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

2024 UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report

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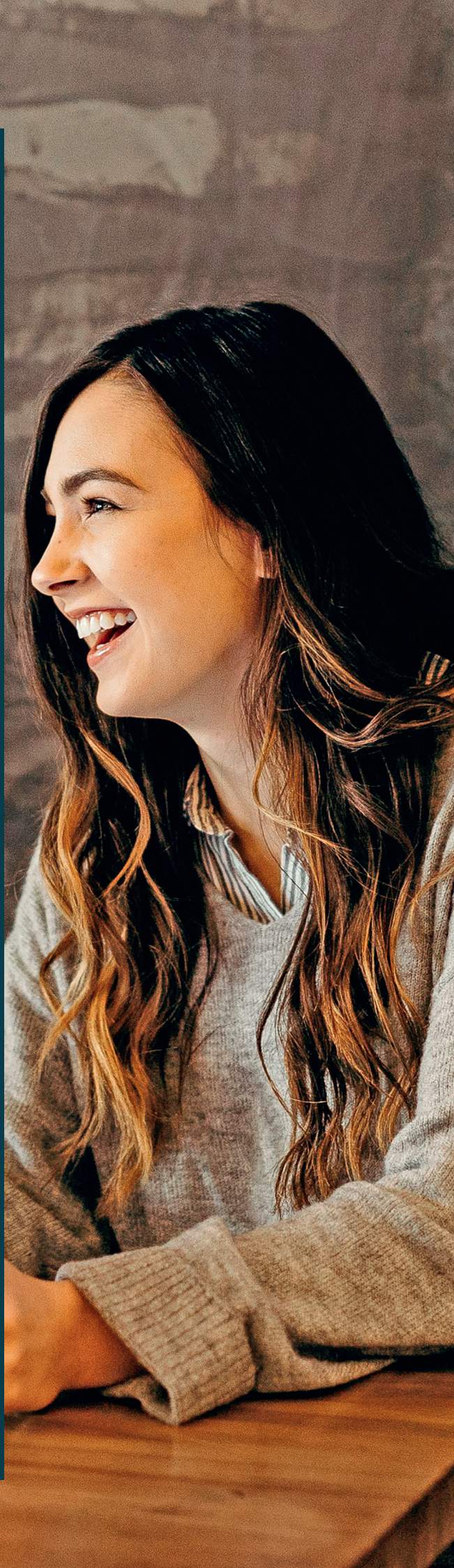


AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on 30 April 2025 with the AMF as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used in support of an offer of securities to the public or the admission to trading on a regulated market of financial securities if accompanied by a prospectus and, where applicable, a summary and any modifications made to the Universal Registration Document. All of the documentation is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to Article 19 of Regulation (EU) 2017/1129, this Universal Registration Document incorporates by reference:

- the commentary on 2022, the statutory and consolidated financial statements for the year ended 31 December 2022, and the corresponding Statutory Auditors' reports included in the 2022 Universal Registration Document, filed on 7 June 2023 under number D.23-0461 (https://www.*emeis*.com/sites/default/files/medias/documents/orpeadeu2022uk.pdf), and

- the commentary on 2023, the statutory and consolidated financial statements for the year ended 31 December 2023, and the corresponding Statutory Auditors' reports included in the 2023 Universal Registration Document, filed on 6 May 2024 under number D.24-0395 (https://www.*emeis*.com/sites/default/files/medias/documents/orpeaurd2023enbd_0.pdf).

This Universal Registration Document and the above-mentioned documents are available on the AMF and *emeis* websites (www.*emeis*.com, section Investors & Shareholders/Financial information and publications/Universal Registration Document), or upon request from the Company's administrative headquarters (*emeis* S.A. – Investor Relations – 12, rue Jean Jaurès, 92813 Puteaux Cedex).

This Universal Registration Document including the annual financial report is a reproduction of the official version which has been prepared in European Single Electronic Format ("ESEF") and is available on the AMF and *emeis* websites.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

A new chapter in the Group's history

The year 2024 marked the unveiling of the Group's new brand and mission statement. *emeis*, which means "we" in ancient Greek, embodies the ambition of a Group that is transforming itself to better address major societal challenges such as the deterioration of mental health, the rise of lifestyle diseases and the vulnerabilities associated with ageing.

Together, let's stand as a strength for the vulnerable among us.

THE GROUP'S MISSION STATEMENT

A mission statement to strengthen the Group's collective dimension

The adoption of a new identity in March 2024 marked the beginning of a new chapter in the Group's history. More than just a change in brand identity, this rebranding expresses the Company's profound transformation based on its core principles and mission, now strengthened and formalised: *to be of even greater service to patients, residents and society by delivering personalised care and support, at all times and to every vulnerable person*. The Group's mission statement, defined through a collaborative process involving all stakeholders, has been included in the Company's Articles of Association since June 2024. It is the cornerstone of its vision: "Together, let's stand as a strength for the vulnerable among us".

A year of collaborative work

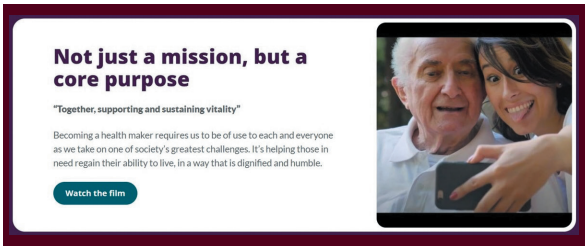
This major milestone, the result of a year of collaborative work, was a source of great pride for the teams in France and abroad, and has strengthened their commitment to the Company's project. The choice of a name that means "we" in ancient Greek expresses the collective dimension of the Group's project and the deep sense of commitment shared by all its teams: **together**, to help society become stronger, by taking care of all those who are vulnerable. "Collective" is not a hollow word for *emeis*, which has made its employees the focus of its attention and its strategy. Caring for caregivers – ensuring their safety, protecting their health and giving them opportunities to grow – is a top priority for the Group, which is well aware that the work they do can be demanding and expose them to physical, psychological and emotional strain. Preserving and protecting them is the aim of the *emeis*&moi programme launched by the Company in France in 2024 *(see page 20).*

Trust restored

Progress in all areas of the transformation plan – social

the film

Find out what drives us as a collective



NEW WEBSITE

Launched in October 2024, the new *emeis*.com website brings the Group's new chapter and values to life. Whether highlighting commitments to patients, residents and employees, outlining future ambitions or showcasing its numerous areas of expertise, each page reflects everything that makes *emeis* unique. "WE", the men and women of *emeis*, are featured, along with our mission: to provide personalised care and support for all vulnerable people.

SWIFT AND SIMULTANEOUS ADOPTION

On 20 March 2024, Laurent Guillot, Chief Executive Officer, unveiled the new *emeis* identity during a webcast broadcast simultaneously to all teams around the world. The new brand was adopted by all countries on the same day. Its rapid rollout over the following months was facilitated by the unwavering commitment of the teams, which actively welcomed this new chapter in the Group's history.

commitment to teams, improvements to medical and care fundamentals, ethics and work organisation – has restored the Company's standing as a credible and attractive employer in the care and support sector.

The engagement survey conducted across the Group in early 2025 allowed nearly 50% of employees to express their expectations, with response rates ranging from 30% to 85% depending on the country.

Positive change is also reflected in the satisfaction surveys conducted among the Group's patients and residents in 2024.

Notably, there was an improvement on several metrics, including Quality of care in our clinics and nursing homes (+0.4%), underscoring the Group's efforts and resolute commitment to this essential aspect of our work. Courtesy and welcome earned a score of nearly 95%, a slight increase of 0.1% demonstrating the emphasis placed on the resident/patient and family experience. Meal quality (covering such aspects as ambience, local sourcing and variety) achieved a satisfaction rate of nearly 94%, with progress observed across all activities (+0.4%). Mealtimes are an especially important moment in the daily life of our facilities, both for the social interaction and the sensory pleasure they provide. That is why the Group's catering policy is a cornerstone of *emeis*' identity around the world.

A GROUP IN TRANSFORMATION

Launched in 2023 and running until 2025, the transformation plan is structured around 48 priorities covering all of *emeis*' activities, namely medical, care, quality, human resources and real estate. It includes 890 transformation projects being rolled out in 10 countries, all contributing to the creation of a unified group built on shared fundamentals to ensure the robustness of our model in all its dimensions *(see page 22)*.

"A powerful sense of humanity and belonging, with a focus on unity and leading by example."

"The name embodies team spirit."

TEAM TESTIMONIALS

48
priorities

890
projects

10
countries

At *emeis*, our nearly 83,500 employees around the world are driven by a common mission: to dedicate their skills to those who, at some point in their lives, find themselves vulnerable. We draw on our capacity for innovation to support them and inspire them to regain or maintain their strength and their ability to live life to the fullest. In some 20 countries and 1,051 facilities, we are a force of life for the most vulnerable.

The Group's story began in 1989 when a neuropsychiatrist opened a first nursing home in Saujon, in France's Charente-Maritime region. Today, the Group operates mainly in Europe, and offers comprehensive care through clinics, nursing homes, assisted-living facilities and home care solutions with a network of over 1,000 facilities and some 83,500 employees.

Nearly
83,500
employees

92.4%
satisfied beneficiaries worldwide

1,051
facilities worldwide

€5,636M
in revenue

Nearly
280,000
patients and residents cared for and supported each year

30+ years
of expertise

Present in

21

countries

Focus on Europe:

Germany
Austria
Belgium
Croatia
Spain
France
Italy
Ireland
Luxembourg
Netherlands
Poland
Portugal
Czech Republic
United Kingdom
Slovenia
Switzerland

5

Complementary activities

Mental health clinics
Medical care and rehabilitation clinics
Nursing homes
Home care services
Assisted-living facilities

A major change: we are now *emeis*. Our new name underlines our mission and our commitments.

Our values

A COMMITMENT TO HUMANITY
Because it is by caring for the most vulnerable that our humanity is revealed.

THIRST TO LEARN
Because the more we learn, the better we care.

TASTE FOR LIFE
Because caring for others nurtures a desire to live.

SPIRIT OF MUTUAL AID
Because caring starts with knowing how to support one another.

“The transformation into a mission-led company represents a powerful and enduring commitment to patients, residents, employees, shareholders and investors.”

GUILLAUME PEPY,
Chairman of the Board of Directors

For over two years, *emeis* has been engaged in a major transformation driven by the high expectations of its stakeholders – foremost among them residents, patients and their families. The Board of Directors, which underwent a major overhaul with the arrival of new shareholders – Caisse des Dépôts, CNP Assurances, MAIF and MACSF – in December 2023, actively supported and guided this collective momentum for transformation throughout 2024.

The priority now is to achieve **the economic turnaround objectives set out in the Refoundation Plan, while continuing to work towards the continuous improvement of quality of care and the stabilisation of the Group's core fundamentals.**

Through the work of its four committees, the Board ensures that the Executive Management's key projects are properly implemented. In a medium- to long-term perspective, the Board has reviewed the various roadmaps – CSR, medical and HR – the implementation of the financial restructuring process and the rollout of financial communication supporting the refoundation.

In 2024, the Board also worked with the Executive Management to finalise the new identity adopted in March 2024, along with the formulation of *emeis*' mission statement: to provide personalised care and support to all vulnerable people. The result of extensive consultation with employees and approved at the Annual General Meeting in June 2024, this **new corporate identity** – *emeis* – embodies the ambitions of a group that is transforming itself to better address the major societal challenges of mental health, physical health and old age.

emeis is also underpinned by the following **mission statement (*raison d'être*)**: "Together, let's stand as a strength for the vulnerable among us", adopted by the Board of Directors in March 2024, and its inclusion in the Articles of Association was approved by the Annual General Meeting in June 2024.

Recognising the extraordinary societal impact of the Group's activities, the Board also worked with Executive Management to adopt the status of a **mission-led company**, proposing the inclusion of the following four commitments in the Company's Articles of Association:

1. Striving to change the way one looks at the most vulnerable and those close to them, to ensure they are truly included;

2. Contributing to the fair recognition and attractiveness of our care professions;

3. Making care for the most vulnerable a major contribution to local social cohesion;

4. Innovating to foster a planet-friendly care that respects living things.

The transformation into a mission-led company is a powerful and enduring commitment to patients, residents, employees, shareholders and investors. It enables all stakeholders to rally around a shared vision of *emeis*' long-term contribution to society. These commitments apply beyond the tenure of any given executive or director.

Once these commitments are enshrined in the Articles of Association – following the June 2025 Annual General Meeting – the Board of Directors will be able to rely on the work of the **Mission Committee to translate them into concrete objectives and monitor their implementation.**

Finally, the adoption of **a five-year strategic plan**, shared with the Board of Directors, clarifies our ambition for 2030 and provides for the implementation of personalised care, treatment and support pathways for our patients and residents, at a time when the ageing of the population and loss of autonomy constitute a significant societal and financial challenge.

The Board has every confidence in the actions of management and all professionals at *emeis*. It benefits from a very resolute commitment among its core shareholders. Recognising the need to act quickly and the scale of the work ahead, the Board is approaching its responsibilities with determination and rigour.

It listens closely to all stakeholders, including all shareholders, to continuously improve its performance and impact.

"The Board listens closely to all stakeholders, including all shareholders, to continuously improve its performance and impact."

“I firmly believe that we are on the right path, and I have every confidence in our ability to meet the challenges ahead in 2025.”

LAURENT GUILLOT
Chief Executive Officer

Throughout 2024, we worked tirelessly to pursue *emeis*' transformation, in line with the commitments made in the 2022 Refoundation Plan.

This transformation is guided by intangible priorities that serve as a daily compass for all our actions and decisions: caring for our employees; caring for our residents, our patients, our other beneficiaries, their families and loved ones; and restoring our economic and financial performance.

The launch of our new identity under the *emeis* banner in March was its embodiment. And the results achieved in 2024 reflect the first fruits of our efforts.

Notably, our compelling actions in favour of our employees are reflected in an improvement in occupational health and safety, with the Group's accident frequency rate down more than 14% year on year in 2024. They also contributed to greater team stability, an essential factor in quality care. For example, we recorded a 3.4% reduction in the Group-wide turnover rate in 2024 compared with 2023, and a 3.6% reduction in absenteeism.

Our commitment to quality and care is also paying off. In 2024, patient and resident satisfaction rate reached 92.5%, an increase of more than two percentage points since 2022.

Our 2024 financial indicators confirm the Group's positive economic trajectory: our revenue was up 8.4% compared with 2023 and our operating margins improved, with a notable upturn in the second half of 2024. This positive momentum, driven by tighter control over operating expenses, enabled us to generate 2024 EBITDAR of €740 million, exceeding expectations.

The results of our disposal programme, with €916 million in real estate and operating asset disposals already completed or secured, are also in line with our commitments. They are helping to consolidate our financial position.

We are well aware that we still have a long way to go. From 2025 onwards, our efforts will follow the path laid out in our five-year strategic plan, shared with our Board of Directors.

Taking care of our teams will remain a priority. We will continue our work to attract, retain and engage our teams by overhauling the employee experience across the entire career path to align ourselves with the best market standards and by deploying new tools and systems to support this ambition.

To provide ever better care for our patients and beneficiaries, we will continue to implement the fundamentals of care by enriching our training programmes and implementing targeted action plans focusing on key quality of care metrics. We also intend to test and roll out new care models in nursing homes and clinics – models that are more outward-looking, integrate more preventive care and draw on the breadth of our activities to offer cross-disciplinary patient pathways.

Reflecting our teams' commitment to delivering personalised care and support for all vulnerable people, *emeis* will become a mission-led company in 2025. **This new status will provide an additional lever to unite our employees around our corporate project** and enhance our appeal. More than ever, it will also enable us to drive innovation and contribute proactively to addressing sector challenges in partnership with our stakeholders.

To build on the positive economic momentum of 2024, we will continue our efforts to improve both occupancy and pricing, while further strengthening control over operating costs.
We must also seize the opportunities offered by digital technology and artificial intelligence to free up time in our facilities. At the same time, we will continue our programme of real estate and operating asset disposals, in line with our ambitions.

With significant transformation still to come, I firmly believe we are on the right path, and I have every confidence in our ability to meet the challenges ahead in 2025.

“The 2024 results confirm the Group's positive economic trajectory.”

Our mental health clinics

To support our patients and help them regain balance in their mental health, we offer a variety of care approaches in psychiatric facilities to treat a wide range of mental health conditions.

There can be no physical health without mental health.

Restoring balanced mental health

Teams in our 81 clinics worldwide are equipped to treat a broad spectrum of psychiatric conditions, including:

- mood disorders (depression, bipolar disorder),
- personality disorders,
- schizophrenic disorders,
- anxiety disorders (panic disorder, simple phobias, social phobia, generalised anxiety disorder),
- post-traumatic stress disorder (PTSD),
- obsessive-compulsive disorder,
- eating disorders,
- addictions,
- sleep disorders (insomnia, hypersomnia, parasomnia),
- burn-out,
- perinatal psychiatry,
- child psychiatry,
- adolescent and young adult psychiatry,
- geriatric psychiatry,
- neurodegenerative diseases,
- autism spectrum disorders.

Our facilities house specialised units unique in Europe, including centres for adolescents and young adults, geriatric psychiatry units, units for women who have experienced violence, units dedicated to sleep disorders and care units for caregivers. We also offer privileged access to innovative therapies through our network of technical platforms, which include electroconvulsive therapy (ECT), transcranial magnetic stimulation (TMS) and light therapy. Our models of care are changing in response to the evolving expectations and needs of patients. Most of our clinics now offer both outpatient and inpatient care, alongside a growing range of telehealth services. For some patients, we believe that returning home or transitioning out of institutional care – combined with outpatient care – helps to consolidate progress and promote social and professional reintegration.

A tailored and personalised approach

Personalised care is *emeis*' hallmark. Patients are at the heart of our approach, actively involved in their own care and treatment pathway, which is defined in collaboration with the multidisciplinary teams in our clinics. Each patient's pathway includes psychiatric, somatic and psychological care, as well as therapeutic workshops. While each pathway is unique, the overriding aim for all patients is to restore their physical and psychological well-being.

13%
of adolescents are said to have a mental health disorder (UNICEF)

#3
rank of mental health disorders among the most frequent illnesses after cancer and cardiovascular diseases (WHO)

25%
of the world's population is affected by a mental disorder at some point in their lives (WHO)

Preserving mental health: a necessity for all

Mental health is what enables people to make rational, informed decisions in the face of life's challenges. It is therefore an essential – indeed vital – component of good health. Many individual, social and structural factors can combine to either protect or compromise a person's mental health. Risks can arise at any stage of life. However, it is clear that certain stages of life place greater demands on mental well-being, such as the transition to adulthood, motherhood or entering the workforce.

Mental health has been declared a national priority for 2025 by French Prime Minister François Bayrou. This initiative should help to reduce the stigma attached to psychiatric disorders, which affect one in four people at some point in their lives.

300 million
people worldwide are affected by depression (FondaMental Foundation)

A RENOWNED PSYCHIATRIC CLINIC IN THE HEART OF LONDON

London's Nightingale Hospital is home to a multidisciplinary team of specialists dedicated to the assessment and treatment of all types of mental disorders, including obsessive-compulsive disorders, eating disorders and addictions. Renowned for the quality of its care, the facility welcomes patients and their families in complete confidentiality, in both inpatient and outpatient formats. Advanced therapies on offer include ketamine treatment for depression, repetitive transcranial magnetic stimulation (rTMS) and electroconvulsive therapy (ECT).

A UNIT FOR ADOLESCENTS IN CROSNE

This clinic in Essonne (France) is dedicated to adolescents. The care offer is adapted to individual needs: inpatient care (La Passerelle), therapeutic apartments (Le Tremplin) and outpatient care (Le Relais). Whatever the option chosen, the care and treatment pathway considers each young person as an individual in his or her own right, who must be genuinely listened to and heard. At Crosne, we also provide support for separation from parents, who nevertheless remain involved in the process. Another important aspect of the pathway is socialisation work to help young people build relationships with their peers.

Our post-acute and rehabilitation clinics

Following surgery, an accident or in the event of a chronic illness, our post-acute and rehabilitation care clinics help patients regain their vitality. They are a key stage in their care and treatment pathway, bridging the gap between home, outpatient care and the hospital.

We provide personalised care pathways tailored to individual needs.

Comprehensive, multidisciplinary care

We provide care for patients of all ages (children, the elderly) and all fitness levels (active, non-active). Physical and rehabilitation medicine may be recommended in many situations, including:

- following illness or surgery,
- following an accident, trauma or amputation,
- following a stroke or another acute neurological event,
- during the course of a chronic neurological disease (multiple sclerosis, Parkinson's disease, etc.),
- in cases of acute or chronic cardio-respiratory disease (cardio-respiratory failure),
- in cases of sleep respiratory disorders,
- during or after cancer treatment,
- in cases of disability related to chronic pain,
- in cases of language disorders, motor delays, etc.

Personalised pathways

Our teams of medical and non-medical health professionals provide a wide range of care, from physical medicine to prevention and therapeutic education.

Based on the medical records provided by the doctor and the medical and non-medical health assessment carried out at admission, the clinic's multidisciplinary team, coordinated by the referring physician, defines a personalised care plan according to the patient's condition and the therapeutic goals agreed with them.

We provide personalised care pathways tailored to individual needs: short or long stays, consultations, inpatient and outpatient care, follow-up at home and via telehealth services.

State-of-the-art technical platforms

Our clinics are equipped with modern technical platforms adapted to rehabilitation needs – whether functional, neurological, cardiovascular, respiratory or post-operative – and to the expertise of each facility. Many of our clinics also feature hydrotherapy pools. In France, we operate around 30 specialised technical platforms (STPs) covering needs across the entire country and equipped with advanced technologies including lower limb motorisation and exoskeletons.

The cardio-nutritional rehabilitation centre Les Lilas (near Paris) is also equipped with a hypoxic chamber that replicates high-altitude oxygen conditions, which helps to improve blood circulation, optimise post-surgery or post-injury recovery, enhance respiratory performance in cases of associated disorders and manage obesity by treating the sensation of hunger.

Post-stroke care: a major public health challenge

According to the WHO, 15 million people suffer a stroke each year. In France, strokes are the second leading cause of death and a major factor in loss of autonomy among older people. While incidence is rising among under-65s, mortality rates are falling across all age groups. When treated promptly, strokes are no longer systematically fatal. Rehabilitation has become as important as prevention in tackling this major health challenge. It begins after the stroke, in a specialised clinic where the patient is supported by a multidisciplinary team delivering comprehensive physical, cognitive and social post-acute care and rehabilitation. The goal is to help the patient recover as many of their abilities as possible. Worldwide, the challenge of post-stroke care is significant, as its speed, quality and funding have a decisive impact on the quality of life of those affected.

#1

cause of death in women worldwide (ahead of breast and uterine cancer)

15 million

people suffer a stroke each year (WHO)

SPANISH CENTRE OF EXCELLENCE IN NEUROREHABILITATION

At Centro Lescer in Madrid, we have developed recognised expertise in neurorehabilitation and become a benchmark in the care of patients with neurological conditions (stroke, neurodegenerative diseases, spinal cord injuries, peripheral neuropathies, long COVID, etc.) in acute, sub-acute and chronic phases. Patients benefit from a holistic approach based on the International Classification of Functioning (ICF). This approach focuses on the needs of patients and their families, within the environment in which they live after a neurological event. These individualised care pathways are the result of the combined efforts of a multidisciplinary team of nearly 50 professionals (doctors, physiotherapists, speech therapists, neuropsychologists, psychologists, occupational therapists and social workers), across a wide range of care units (inpatient and outpatient, residential care, home care, tele-rehab). This allows patients to receive the care they need in the environment best suited to their condition.

CARDIOCÉAN GETS HEARTS RACING

Located just a few kilometres from La Rochelle, Cardiocéan is a clinic specialising in rehabilitation for cardiovascular conditions (heart failure, post-cardiac surgery, cardiovascular incidents, cardio-oncology, etc.). Specialised care includes cardiology monitoring and adjustment of medication, physical retraining, prevention and health education, management of cardiovascular risk factors and socio-professional reintegration. Patients have access to several fully equipped technical platforms and rooms, as well as a pool with walking lanes for inpatients and outpatients alike.

Our nursing homes

Dependency, loss of autonomy and the vulnerabilities associated with ageing require special care and attention. In our "homes for the elderly", our support is adapted to the needs, abilities and stage of life of each resident.

Caring for dependent elderly people

emeis nursing homes have a multidisciplinary team of trained and qualified staff to assist residents with all aspects of daily life, provide care essential to their health and ensure their safety. Each of our residents benefits from a personalised care plan tailored to their life history and state of health, and respectful of their needs and preferences. Within our various communities, we have developed local networks to meet specialised care needs, from hospitalisation to psychological support, pain management and palliative care. This commitment to a culture of positive treatment and adapting to residents is reflected in our organisation.
In France, all our nursing homes have a trained positive treatment correspondent responsible for ensuring residents are treated with dignity and respect. A network of ambassadors is available to facilities to raise awareness and train teams on the challenges of medical ethics.

A place to live that feels like home

Above all, we want our residents to feel at home. In addition to options for designing personal spaces, we offer a range of personalised services tailored to residents' tastes and preferences. Warmth and social connection are central to plans in our facilities: each nursing home offers a range of activities, social gatherings, outings and festive or cultural events that help maintain social bonds and a zest for life, while stimulating cognitive and motor functions. In some of our French and Spanish facilities, residents are invited to bake bread for everyone or help with the upkeep of the therapeutic garden. At every meal, our chefs prepare fresh, delicious and balanced menus on-site, developed in collaboration with the Group's dietitians. They are trained in all dietary and texture modifications. Mealtimes are essential moments in the day, combining good health and conviviality. More broadly, we design our facilities as open living spaces, forming partnerships with local stakeholders such as day cares and schools, and opening our premises up to the outside community whenever possible.

Supporting caregivers and their inclusion

We pay special attention to relatives and caregivers, ensuring that their needs are met in a way that respects the wishes of our residents. In addition to providing support with administrative and health-related matters, we offer dedicated services to ensure caregivers feel heard and supported and are able to enjoy quality time with the residents. Residents and their families also have access to a mediation unit if they feel the need.

Each resident benefits from a personalised care plan tailored to their life history and state of health, and respectful of their needs and preferences.

A MODEL OF CARE THAT FEELS LIKE HOME

In the Netherlands, where the government is heavily involved in supporting long-term care, *emeis* subsidiary Dagelijks Leven specialises in support for people with neurocognitive disorders. With around 100 small-scale residences accommodating up to 22 residents each, Dagelijks Leven offers a highly structured and suitable living environment that feels like a real home. Each residence functions as a small community where every resident is an active member. Everyone is encouraged to take part in daily life in their shared "home" alongside staff, whether by helping in the garden, preparing meals or setting the table.

The challenges of ageing

Ageing populations combined with longer life expectancy make ageing a major challenge for society. Ageing is associated with loss of autonomy, isolation, dependency, and Alzheimer's and other neurocognitive diseases, so rethinking the way we support the elderly is essential if we are to cope with this trend. The first step is to identify symptoms early to provide support as soon as difficulties arise and allow people to remain at home for as long as possible. Solutions that could help to address the needs of this growing segment of the population include developing home care and outpatient services, and creating the interdisciplinary and cross-sector synergies needed to enable early detection and increasingly personalised care.

83
the average age of onset of dependency

1/6
1 in 6 people in the world will be over 65 by 2030 (WHO)

x2
the expected increase in the population of people aged 80 and over in Europe between 2025 and 2100

BREAKING TABOOS IN POLAND

During a mental health workshop for high-cognitive-function residents at the Antonina residence in Poland, staff realised that the subject of sexuality was both important and taboo. This led to the creation of a project focused on pleasure at all ages. Through a series of workshops for both staff and residents, the topic was gradually demystified. For teams, this meant a better understanding of residents' dignity and psychosexual needs. For residents, it was a way of remembering and talking more openly about everyday topics such as sexual pleasure on a day-to-day basis and their personal lives. The initiative received an award at the 2024 *emeis* Excellence Awards in the "Medical Ethics" category.

Our home care and services

emeis has an offering of home care services, primarily in France, Austria, Germany, the Netherlands, Brazil and Switzerland.

Reduced mobility, temporary incapacity, advanced age or a state of moderate dependency are all situations that may require personalised home support.

93%

of our beneficiaries are satisfied with our services

Enjoying life to the full, at home

Our services are designed to preserve and extend quality of life at home, enabling vulnerable people to remain in a familiar setting for as long as possible, whether this vulnerability results from advancing age or an accident that has caused temporary or permanent disability. We are equipped to address the following health issues:

- Neurocognitive disorders
- Care needs following an accident
- Temporary or permanent disability
- Dependency
- Post-hospitalisation care

A range of services to meet the needs of our beneficiaries and their caregivers

Our services are extensive and vary from country to country. Whether for temporary or longer-term help, we tailor our support to the needs of our beneficiaries and their caregivers, whose fatigue and burnout we aim to prevent: help with washing or meals, housework, accompanying them to medical appointments or for shopping, or administrative assistance, such as letter-writing. In some countries, our teams are also authorised to provide nursing care. In the Netherlands, for example, we provide oncology care and care during a newborn's first 100 days.

Home as a place of prevention and early detection of vulnerability

The reassuring, compassionate and regular presence of *emeis* teams at home goes beyond medical care – it fosters invaluable social bonds. Our beneficiaries are supported by attentive staff, who care about their well-being and comfort. Together, caregivers and beneficiaries build bonds of trust that enable better support and create a space for dialogue conducive to cognitive stimulation and improved mood. We also use the home setting as a prime location for the early detection of vulnerability, to prevent loss of autonomy and promote healthier ageing. We are rolling out the ICOPE (Integrated Care for Older People) programme, based on the monitoring of six key functions for healthy ageing (memory, nutrition, vision, hearing, psychology, mobility) and the implementation of a personalised care plan that can be integrated with our other care services when possible. Early detection is one of the Group's key development priorities as it seeks to fully embrace its role in prevention.

Our senior assisted-living facilities

In comfortable and secure accommodation, our independent residents of senior assisted-living facilities enjoy the services, regular activities and rich social life on offer to the full.

The Group has developed its senior assisted-living facilities in Belgium, Austria, Switzerland, Germany and France.

Just like home...
with added security

Most older people want to remain at home, independent and autonomous, for as long as possible. But this is not always feasible in their current home environment (due to isolation, layout, safety concerns, etc.). This is what inspired the development of our senior assisted-living facilities. We offer older people a safe and friendly environment, with comfortable accommodation and services tailored to their needs.

To ensure safety and efficient assistance, our qualified staff are available on site 24/7 and our facilities are also equipped with remote monitoring systems for added peace of mind for our residents.

The art of living together...
in complete independence

To foster the social ties that are so vital to maintaining a fulfilling quality of life, each assisted-living facility includes communal living areas, leisure activities and solutions tailored to the needs, level of autonomy and habits of its residents. A wide range of services (inclusive or customised) is also available to make life easier for elderly people and their carers: concierge services, cleaning and ironing, IT help or handyman services, beauty and wellness treatments or shuttle services to get around town.

Living arrangements in these assisted-living facilities vary and may include long-term or short-term rentals, as well as trial stays.

A year of commitment and transformation in 2024

The year 2024 was an important milestone in the Group's ambitious transformation aimed at creating long-term value for all stakeholders. Spotlight on 14 flagship projects that bring the Group's vision to life and deliver tangible benefits to our stakeholders.

#Employees

emeis&moi, A RESPONSE TO VULNERABILITY

This comprehensive health, well-being, psychological and social support programme for all employees in France, known as ***emeis*&moi** was formalised in June 2024 as part of a Quality of Life and Working Conditions agreement with the social partners. It is built on four key pillars:

- preserving health and promoting well-being,
- caring for family and loved ones,
- ensuring access to decent housing,
- controlling costs.

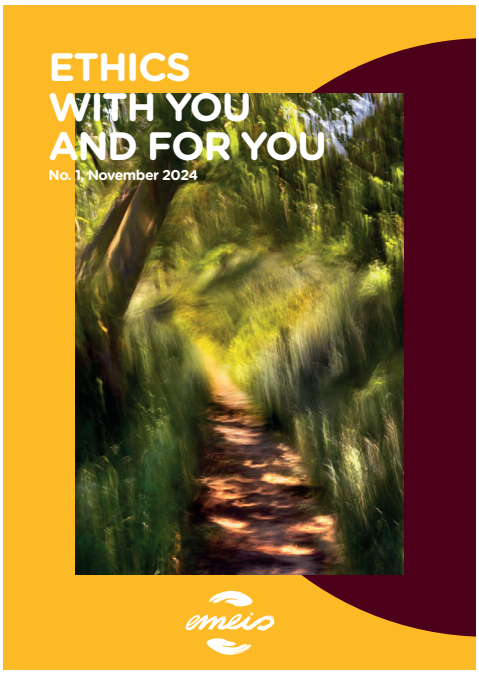
Nearly 435 employees received support and over 550 cases of vulnerability were addressed within the year.

TRAINING 1,000 MANAGERS: THE CHALLENGE MET BY THE IMPACT MANAGEMENT SCHOOL IN 2024

Whether based in facilities or at headquarters, and whether regional directors, facility directors, coordinating nurses, doctors, health managers or support function managers, 1,000 professionals in France took part in training sessions throughout the year. These combined presentations, talks, discussions and co-development workshops on management practices help participants to become more autonomous in their roles.

PROMOTING A CULTURE OF HEALTH AND SAFETY

Between the end of 2022 and 2024, the Group recorded a 24% drop in the frequency rate and a 20% drop in the severity rate of work-related accidents, thanks to a number of initiatives and national policies: the TOP (Tidiness-Order-Cleanliness) approach in France; a comprehensive programme of training and individual follow-up in Spain; a psychological support helpline in Ireland; and Movis, an assistance programme for work-related difficulties, in Switzerland.



"Ethics – with you and for you": a shared look at the ethical commitment of the Group's professionals.

BIOPHIL GOOD

An internal biodiversity label for *emeis*

#Residents, Patients and Beneficiaries

NETWORK OF ETHICS AMBASSADORS: AN INITIATIVE TO IMPROVE CARE

In 2024, the Group significantly expanded its network of ethics ambassadors in France. Thirty ambassadors are now active in seven regions. These regional delegates of the Ethics Guidance College (COE) define guidelines, support their application and evaluate their effectiveness. They work with ethics correspondents in facilities, who are responsible for raising awareness and monitoring practices. The aim of this initiative is to strengthen ethical thinking in the field, a key factor in quality of care.

WHEN RESEARCH AND PRACTICE COMBINE FOR BETTER CARE

In 2024, *Alzheimer's Research & Therapy* published the findings of a study conducted by *emeis* medical teams across 229 of the Group's nursing homes (covering 25,358 residents) since 2014. This study reveals that the use of certain drugs (cholinesterase inhibitors and/or memantine) significantly improves residents' life expectancy, justifying the widespread use of these treatments in nursing homes. Learn more about this scientific study: ***emeis*.com**

Muriel Barnéoud, Group Executive Vice President CSR and Quality, presented the Community Impact Award to the team at Résidence Les Lys in France for their inclusive restaurant project – open to the public and staffed by people with disabilities.

emeis Excellence Awards: Innovation at the service of all

For the tenth consecutive year, the Group held its Excellence Awards in December 2024. This annual event is an opportunity to discover, showcase and celebrate the creativity, initiative and innovation of our teams through original projects. This year, 107 projects from 14 countries were submitted in seven award categories, figures that reflect the drive and determination of our teams to innovate and push back boundaries.

SHARING BEST MEDICAL PRACTICE ACROSS THE GROUP

In December 2024, the Group Medical Care Commission (GMC2) launched its "Fundamentals", a set of 16 essential medical practices. These guidelines, which are aligned with international standards, aim to standardise care for patients, residents and other beneficiaries across all *emeis* facilities.

ETHICS WITH YOU AND FOR YOU

Our in-house magazine focuses on the key issues facing caregivers, our teams and those who live in our facilities or benefit from our home care services. Published in November 2024, this issue brings together cross-cutting perspectives that highlight the value and importance of care and ethical commitment within *emeis* practices. ***emeis*.com**

APPOINTMENT OF A PATIENT AND RESIDENT SAFETY ADVOCATE

In May 2024, Mary Vasseghi joined *emeis*' International and Interdisciplinary Scientific Council (CSII) as Patient and Resident Safety Advocate. With many years of experience as the "voice of the patient" on numerous national and international committees, she brings the patient and resident perspective to the Group's practices and projects.

emeis SYMPOSIUM AT THE ALZHEIMER EUROPE CONGRESS

Held in October 2024 at the Alzheimer Europe Congress in Geneva, this symposium showcased *emeis*' extensive expertise in Alzheimer's disease and highlighted the importance of a multidimensional approach to its management, combining medical innovation and tailored care.
It covered four key topics: non-medicinal therapies, the latest advances in targeted treatments for the disease, secondary prevention and the role of the environment in supporting patients in their daily lives.

#Planet

ACCELERATION OF SUSTAINABLE REAL ESTATE IN 2024

The Group's sustainable real estate strategy gained strong momentum in 2024, focusing on four foundational pillars:

1. Energy performance and comfort
2. Carbon footprint reduction
3. Biodiversity preservation
4. Circular economy

A major milestone was that 100% of target countries had completed energy audits by the end of 2024, demonstrating a strong commitment to positive social and environmental impact.

SIGNING OF THE BIODIVERSITY AND BIOPHILIA CHARTER

emeis has created Biophilgood – its own internal biodiversity label and a first in the health and social care sector. It rewards Group facilities that promote biodiversity and contact with nature, with three main objectives:

- installing features that encourage interaction with nature,
- promoting educational and awareness-raising activities,
- improving the ecological quality of green spaces.

PARTNERING WITH THE OID

In April 2024, *emeis* joined the OID (*Observatoire de l'Immobilier Durable*, or "Green Building Observatory"), which aims to accelerate the ecological transition of real estate in France and internationally. *emeis* is the first player in the healthcare and nursing sector to join the OID.

#Communities

WORLD ALZHEIMER'S DAY: FREE SCREENING IN NURSING HOMES

On 19 September 2024, nursing homes in France offered free memory tests. Organised ahead of World Alzheimer's Day, the initiative aimed to raise awareness and promote early diagnosis of cognitive disorders. Healthcare professionals conducted short interviews and simple tests to assess the risk of neurodegenerative conditions such as Alzheimer's.

HUMAN RESOURCES

Enhancing the Group's appeal

Attracting and retaining talent – a pressing challenge of our century – is especially critical in the healthcare sector. It is estimated that an additional 500,000 nurses will be needed by 2035 to meet the demands of ageing populations in Europe's main markets. However, there has been a real drift away from these professions since the COVID-19 pandemic. So how can we attract a new generation of increasingly selective graduates looking for a different kind of employer?

Nearly
435
employees received support

Over
550
cases of vulnerability addressed in 2024

19,919
new employees joined the Group in 2024

Putting people at the heart of the *emeis* model

Without people, there can be no care for patients, and no support for residents and other beneficiaries. The equation is as simple to pose as it is difficult to solve in a sector facing a major vocational crisis. Care professions are unlike any other. They require extraordinary dedication, a profound sense of humanity and tireless compassion. With this in mind, *emeis* has developed a programme to anticipate, support and manage the situations of vulnerability that its employees may encounter in the course of their lives or in the exercise of their profession, particularly those arising from the psychological and emotional demands of the job.

Social support: caring for caregivers

With the introduction of *emeis*&moi in France – formally adopted through a Quality of Work Life and Working Conditions agreement with employee representatives in June 2024 – the Group has reaffirmed its commitment to looking after those who care for patients, residents, other beneficiaries and their families on a daily basis.

This programme reflects the Company's commitment to building its performance on the basis of three complementary pillars: people, social impact and economic performance.

Four key focuses to support employees and express meaningful recognition

- **My health:** psychological and emotional support in the face of stress or anxiety, as well as assistance in coping with illness, especially chronic conditions.
- **My home:** support for this basic right through *emeis*' "Un toit garanti" (A guaranteed home) initiative launched in partnership with Responsage.
- **My loved ones:** support for parenthood with more flexible leave, help in finding childcare and homework assistance via the Schoolmouv platform.
- **My finances:** personalised support in the event of financial difficulties, whether over-indebtedness or simply access to social benefits and entitlements, with help in completing the relevant paperwork.

Austria: recruiting across borders

In response to the acute shortage of care professionals in Austria – where an estimated 200,000 nurses and care assistants will be needed by 2050, but only 16,000 students are trained each year – SeneCura, *emeis*' Austrian subsidiary, has launched an ambitious programme to train healthcare professionals from abroad (nurses, carers, physiotherapists and doctors). The journey begins in the selected candidates' home countries, following a round of interviews.
Before arriving in Austria, participants take online courses, funded by SeneCura, covering the German language, Austrian culture and the country's political system. In a second phase, online workshops give the candidates an overview of SeneCura's facilities, teams and professional standards. Upon arrival in Austria, the new recruits join their assigned facility and are paired with a mentor who supports them throughout the onboarding period.

A total of 480 professionals have joined the Group's facilities in Austria in this way over the past four years. They hail from India, Colombia, Morocco, Tunisia, Turkey and the Balkans.

This initiative complements the **EMG Academy,** which trains around 900 students a year (including nurses, care workers, care assistants and nursing managers), along with extensive partnerships with nursing schools across Austria.

TRAINING

Becoming a learning organisation

A year of innovative and fulfilling training with the IMPACT programme and the support of EDHEC.

In France in January 2024, *emeis* launched IMPACT – Innovation in Management Programme for Actors of Care and Transformation – in partnership with EDHEC Business School.

The aim? To take care of those who care for others, giving them the means to quench their "thirst to learn" – one of the Group's four core values – and provide training pathways tailored to their individual careers.

In the coming years, the IMPACT Management School will train all France-based *emeis* managers in areas that increasingly require adaptability, listening skills, management and support in a context of profound change. In just one year, the Management School has already trained 1,000 managers: regional directors, facility directors, coordinating nurses, doctors, healthcare managers, support function managers, etc.

Throughout their training, participants learn from each other and grow in their leadership roles by embracing key principles such as embodied leadership, aligned practices, a coaching mindset and the sharing of common tools. This is a crucial step in developing a shared leadership culture – an essential foundation for the transformation to which *emeis* is firmly committed.

> **"With the launch of the IMPACT programme, *emeis* is taking a major step forward in transforming Human Resources, one of its key priorities."**
>
> FANNY BARBIER
> Group Human Resources Director

TRANSFORMATION

An ambitious, Group-wide transformation programme

The embodiment of the Group's transformation, working conditions and the pursuit of excellence in care for residents, patients and other beneficiaries took centre stage in 2024. The medical strategy was restructured, with a redefinition of care fundamentals and a strengthening of clinical practices. The Company also reaffirmed its social role: to once again become a benchmark in the provision of care and support for the most vulnerable, with tangible results.

In September 2023, the Group's various countries defined and validated their own roadmaps, with the aim of implementing transformations tailored to their local challenges, all in line with *emeis*' ambition of becoming a unified group with shared policies, processes and tools, built on a sense of belonging. 48 priorities were identified in collaboration with national leadership teams, accompanied by progress indicators and coordinated through a central transformation governance structure.

FOCUS ON KEY TRANSFORMATIONAL PROJECTS LAUNCHED AND IMPLEMENTED IN 2024

To take care of patients, we first of all need to take care of our professionals
Supporting our teams, ensuring their safety and well-being, and providing them with opportunities to grow is a fundamental pillar – arguably the cornerstone – of the Group's overall transformation plan. In 2024, *emeis* continued work begun in 2023 on occupational risk prevention. Its efforts have paid off: between the end of 2022 and 2024, the Group recorded a 24% reduction in the accident frequency rate and a 20% reduction in the severity rate.

Operational efficiency for the benefit of patients and residents
Another major challenge in the Group's transformation is to streamline processes that weigh on daily operations. Numerous projects have been launched to refocus teams on high value-added tasks in line with the Company's mission.

In 2024, France concentrated on reducing the administrative burden on facility management teams. Meanwhile, Spain analysed each stage of a resident's stay, identified missing processes and developed corrective action plans.

Quality: a profoundly cross-functional challenge
In 2024, the Group focused on several quality fundamentals to implement a robust system for managing its operations. This included ISO 9001 certification of facilities, with the percentage of certified sites increasing from 61% in 2023 to 86% in 2024, and efforts to strengthen the reporting culture to ensure maximum transparency for families (see the Sustainability chapter). The Group's commitment to quality and care has delivered results, with patient and resident satisfaction rising by more than two percentage points since 2022.

Laying the groundwork for becoming a mission-led company

CSR pillar 1

Our promise to employees

TOGETHER, BEING ESSENTIAL EVERY DAY TO THOSE WHO FIND THEMSELVES IN A VULNERABLE STATE AND TO THE SERENITY OF THEIR LOVED ONES

CSR pillar 2

Our promise to residents, patients and other beneficiaries

COMMITTED TO ENSURING THAT THE MOST VULNERABLE PEOPLE ARE FULLY INVOLVED IN THEIR OWN LIVES AND IN SOCIETY

CSR pillar 3

Our promise to communities and society

ACTIVELY CONTRIBUTING TO THE REGION'S NETWORK OF TRUSTWORTHY, LOCAL AND SOCIALLY CONNECTED PLAYERS

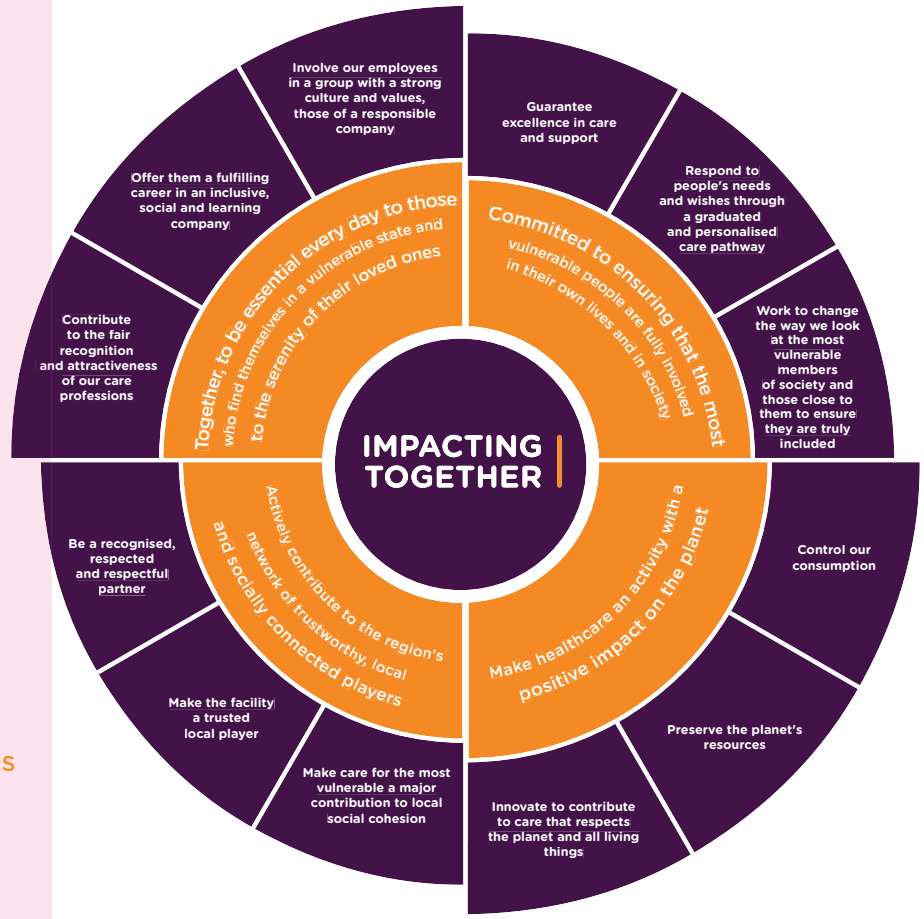
CSR pillar 4

Our promise to the planet

MAKING HEALTHCARE AN ACTIVITY WITH A POSITIVE IMPACT ON THE PLANET

The Impacting Together CSR roadmap is built around four key stakeholder groups – employees, patients, residents and their families, local communities, and the planet – which also serve as the pillars of our commitments. This roadmap is the framework guiding *emeis*' transformation into a mission-led company.

***emeis* has defined ambitious commitments that resonate with its mission statement and give meaning to the actions of every person in the Company...**



... and created a three-level impact framework to drive momentum and transformation.

Each initiative is assessed according to its level of impact: is it a matter of compliance, leading by example, or could it be a real game changer?

- **COMPLIANCE**
  This level is non-negotiable and must be applied in all countries, in accordance with local cultures and laws, and throughout the Group.
- **BEST IN CLASS**
  This is the identity-driven level – how we can lead by example.
- **GAME CHANGER**
  This level reflects the Company's societal responsibility and sets the standard for a mission-led business model.

RESOURCES

COMMITTED EMPLOYEES

- **Nearly 83,500 employees,** 60% of whom are healthcare and support professionals
- Strong recruitment capacity: **19,919 new permanent hires** in 2024
- **Labour relations:** a European Works Council has been in operation since 2021. In France, there are 19 Social and Economic Committees and over 600 employee representatives
- **57% women** on the Group Management Committee

OUR EXPERTISE: MEDICAL AND ETHICAL

- **Over 30 years' experience** in caring for and supporting vulnerable people
- **Five families of expertise:** addiction, neurodegenerative diseases, rehabilitation, post-acute care and mental health, supported by 20 types of specialisation (for example, neurodegenerative disorders, behavioural addictions, child psychiatry, obesity, diabetes, etc.)
- **Three new bodies for the Group's Medical Department:** a Group Medical Committee, an International and Interdisciplinary Scientific Council and an Ethics Advisory Board
- **87% of facilities** in each country have set up research partnerships with universities
- **69% of employees** in exposed functions trained in the anti-corruption management system

GOVERNANCE SUPPORT TO RESTORE FINANCIAL BALANCE

- **Solid governance** supported by long-term, reference shareholders (the "Groupement" which owns

  50.3% of *emeis* S.A.: Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF Épargne Retraite)

OUR MISSION STATEMENT

"Together, let's stand as a strength for the vulnerable among us."

We are committed to mobilising our innovative strength to give those who find themselves in a vulnerable state the desire and the ability to live life to the fullest, and to give their loved ones peace of mind.

OUR GLOBAL PRESENCE

Network outside Europe

- Mexico
- Brazil
- Uruguay
- China
- United Arab Emirates

OUR VALUES

- A commitment to humanity
- Thirst to learn
- Spirit of mutual aid
- Taste for life

OUR FIVE CORE ACTIVITIES

- Nursing homes
- Post-acute clinics
- Mental health clinics
- Home care and services
- Assisted-living facilities

SHARED VALUE

FOR OUR EMPLOYEES

- **1.274 million hours of training** provided in 2024
- **15.3 hours of training** per employee on average in 2024
- **14% reduction** in frequency rate of work-related accidents in 2024 compared to 2023

FOR OUR PATIENTS, RESIDENTS, OTHER BENEFICIARIES AND THEIR FAMILIES

- **280,144 patients and residents** cared for in 2024
- **91.8%** resident satisfaction rate (elderly care activities)
- **NPS: 37** (Net Promoter Score) in 2024 for residents (vs. 34 in 2023)
- **89% of facilities certified** ISO 9001 or equivalent by an external body in 2024 (vs. 71% in 2023)
- **84% of facilities** had an ethics/positive treatment correspondent in 2024 (*vs.* 72% in 2023)

FINANCIAL PERFORMANCE

- **Return to good financial performance** in transparency with all stakeholders
- **Aligning steering models** with managerial responsibilities

RESOURCES

REAL ESTATE TO SUPPORT OPERATIONS

- **1,051 facilities** in operation at the end of 2024 (vs. 1,031 in 2023)
- **Cutting-edge technological equipment,** particularly in psychiatric and post-acute and rehabilitation care, for example: exoskeletons and hypoxia chamber in France; cryotherapy chamber in Austria
- **Around €140 million spent** each year on maintaining, refurbishing and improving our real estate portfolio

A STRUCTURED ENVIRONMENTAL POLICY

- **Impacting Together CSR roadmap deployed in 2024, with ambitions in three areas**
- **The Green Building strategy:** controlling energy consumption and associated greenhouse gas emissions
- **96% of the Group's main listed suppliers** signed the Group's Responsible Procurement Charter in 2024 (vs. 75% in 2023)
- **60% of the Management Team's bonus** tied to non-financial objectives

A LOCAL NETWORK IN EACH HOST COMMUNITY

- **94,455 beds** in operation at the heart of communities in 21 countries (vs. 93,470 in 2023)
- **Governance** (Group, countries, facilities) that **fosters accountability and is updated** as part of the Refoundation Plan

GEOGRAPHICAL BREAKDOWN OF 2024 REVENUE

Group revenue: €5,636 million

42.2% France
- **357** facilities
- **33,586** beds

28.9% Northern Europe: Germany, Belgium, Luxembourg, Netherlands
- **380** facilities
- **27,366** beds

7.7% Southern Europe + LATAM: Spain, Italy, Portugal, Brazil, Mexico, Uruguay
- **121** facilities
- **14,106** beds

17.1% Central Europe: Austria, Croatia, Czech Republic, Slovenia, Switzerland
- **152** facilities
- **14,925** beds

4.0% Other countries: United Kingdom, Ireland, Poland, China, UAE
- **41** facilities
- **4,264** beds

CHALLENGES

Keeping up with the demographic transition and lifestyle diseases

Attracting and retaining talented employees

Meeting the challenges of regional coverage and accessibility to healthcare

Taking action to combat the depletion of the planet's resources and climate change

STRATEGY

Give employees the means to do their job well while protecting their health

Provide better care and support to patients, residents and their families

Have a positive economic and social impact

Build a transparent and efficient model

SHARED VALUE

SUPPORTING THE REGIONS

- **Nearly 83,500** local **jobs**
- **79% of the** Group's **facilities** involved in community engagement initiatives in 2024 (vs. 31% in 2023)
- **Over 50%** of food products **purchased from domestic suppliers**

A SOCIETAL ROLE

- **Specific expertise on key issues:** increasing life expectancy, growing number of neurodegenerative diseases, mental health issues (eating disorders, mental health of young people)

FOR THE PLANET

- **100% of construction or major renovation projects** are certified HQE, LEED, BREEAM, DGNB or GPR, with the 2025 projects subject to a prospective climate resilience analysis and an adaptation plan
- **26.71 kgCO_2eq./sq.m. in annual** energy-related **carbon intensity** (Scopes 1 & 2)
- **122,944 tCO_2eq. in potential** Scope 1 & 2 GHG reductions by 2030

A strong Board of Directors

GUILLAUME PEPY,
Chairman and independent director

LAURENT GUILLOT,
Chief Executive Officer and director

MAY ANTOUN,
director representing employees

MÉKA BRUNEL,
independent director

NORIA CHAREF,
director representing employees

CAISSE DES DÉPÔTS ET CONSIGNATIONS, represented by Audrey Girard (director)

CNP ASSURANCES, represented by Stéphane Dedeyan, director

MAIF, represented by Pascal Demurger, director

MACSF Epargne Retraite, represented by Stéphane Dessirier, director

MIREILLE FAUGÈRE,
independent director

PHILIPPE GRANGEON, director appointed on the recommendation of Caisse des Dépôts et Consignations

SIBYLLE LE MAIRE,
director appointed on the recommendation of Caisse des Dépôts et Consignations

FRÉDÉRIQUE MOZZICONACCI,
director appointed on the recommendation of MAIF

LAURENT DAVID,
non-voting advisor

PASCALE PRADAT,
non-voting advisor

4

Board Committees:

- Audit and Risk Committee
- Appointments and Remuneration Committee
- Ethics, Quality and CSR Committee
- Investment Committee

13
members including two directors representing employees

2
non-voting advisors

45.4%
women

59.8
average age

1 year
average seniority

3
independent directors

A detailed description of the Board of Directors, which underwent an overhaul in 2023, can be found in Chapter 4 of this Universal Registration Document.

Executive Committee and Management Committee

Laurent Guillot
Director and Group Chief Executive Officer, CEO France, in charge of Belgium, Luxembourg, Spain, Portugal and the Netherlands

Jean-Marc Boursier
Deputy Chief Executive Officer, Chief Financial Officer, in charge of Central Europe and Latin America

Fanny Barbier
Group Executive Vice President Human Resources, Director in charge of Italy

Muriel Barnéoud
Group Executive Vice President CSR and Quality

Guillaume Dunis
Group Executive Vice President, Internal Control and Audit, Risk & Insurance and Compliance

Prof. Pierre Krolak-Salmon
Group Executive Vice President Medical

Frédérique Raoult
Group Executive Vice President Communications

Géry Robert-Ambroix
Group Executive Vice President Real Estate

Julia Clavel
Group Director in charge of Innovation, M&A, Director in charge of Poland, Ireland and England

Aulde Courtois
Corporate Governance Director and Secretary to the Board of Directors

Bérengère Demoulin
Group Legal Affairs Director

Charles Murciano
Group Transformation Director

Götz Leschonsky
Chief Executive Officer, Germany

Anton Kellner
Chief Executive Officer, Central and Eastern Europe

Jeroen Kleinjan
Chief Executive Officer, Netherlands (Dagelijks Leven)

Beata Leszczynska
Chief Executive Officer, Poland

Neal McGroarty
Chief Executive Officer, Ireland

Alessandra Taveri
Chief Executive Officer, Italy

Olivier Van Houtte
Chief Executive Officer, Belgium

Anton Van Mansum
Chief Executive Officer, Netherlands (Bloezem)

Yen Wang
Chief Executive Officer, Latin America

Jayne Williams
Chief Executive Officer, England

Asunción Zaragoza
Chief Executive Officer, Spain and Portugal

Executive Committee
23
members

o/w
8
on the Management Committee

CHAPTER 1

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Presentation of the *emeis* Group

In an increasingly ageing population affected by the rising prevalence of chronic diseases, *emeis* has established itself, since its creation in 1989, as a provider of healthcare, care services and life pathway support for society's most vulnerable individuals. At the end of 2024, the Group had around 94,500 beds in operation(1) at 1,051 facilities in 21 countries.

emeis operates in various areas of expertise throughout the care pathway:

- nursing homes;
- post-acute and rehabilitation clinics, including both inpatient and outpatient services;
- mental health clinics, for people with mental illnesses, including both inpatient and outpatient care (day and night hospitals);
- home care and services;
- senior assisted-living facilities.

After a phase of rapid growth characterised by a focus on property development, excessive debt and management practices that were inadequate or even contrary to its corporate interest, *emeis* embarked on a complete overhaul of its strategy in 2022 with the aim of **refocusing on the organisation's primary mission**, in line with stakeholder expectations. Combined with a financial restructuring plan on an unprecedented scale, which was negotiated and implemented in late 2023, the overhaul also involved changing the Company's share ownership. Enabling the Company to effectively respond to the challenges facing society, new long-term shareholders came on board in December 2023 with the means to support and spur an accelerated transformation: **Caisse des Dépôts, CNP Assurances, MAIF** and **MACSF.**

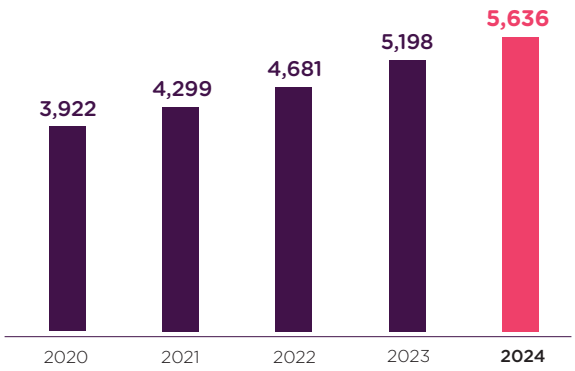
Thanks to its newly sound financial structure and the continuation of initial measures, launched in 2022 by the new management team led by Laurent Guillot, to put medical care and nursing back at the heart of the Company's strategy, *emeis* is regaining its status as a benchmark player in its core business: offering integrated long-term care services at home or in facilities for individuals with physical or mental health vulnerabilities.

1.1 *emeis*' key figures

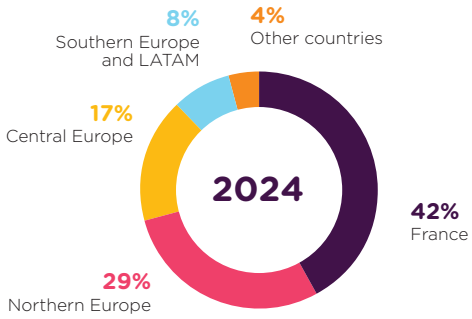
1.1.1 Revenue

CHANGE IN GROUP REVENUE

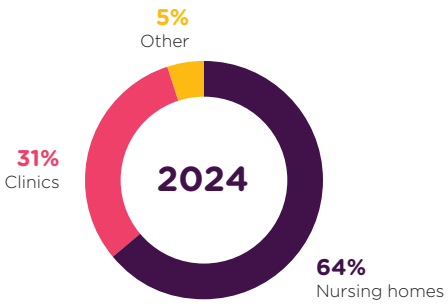
(in millions of euros)



GEOGRAPHICAL BREAKDOWN OF 2024 REVENUE



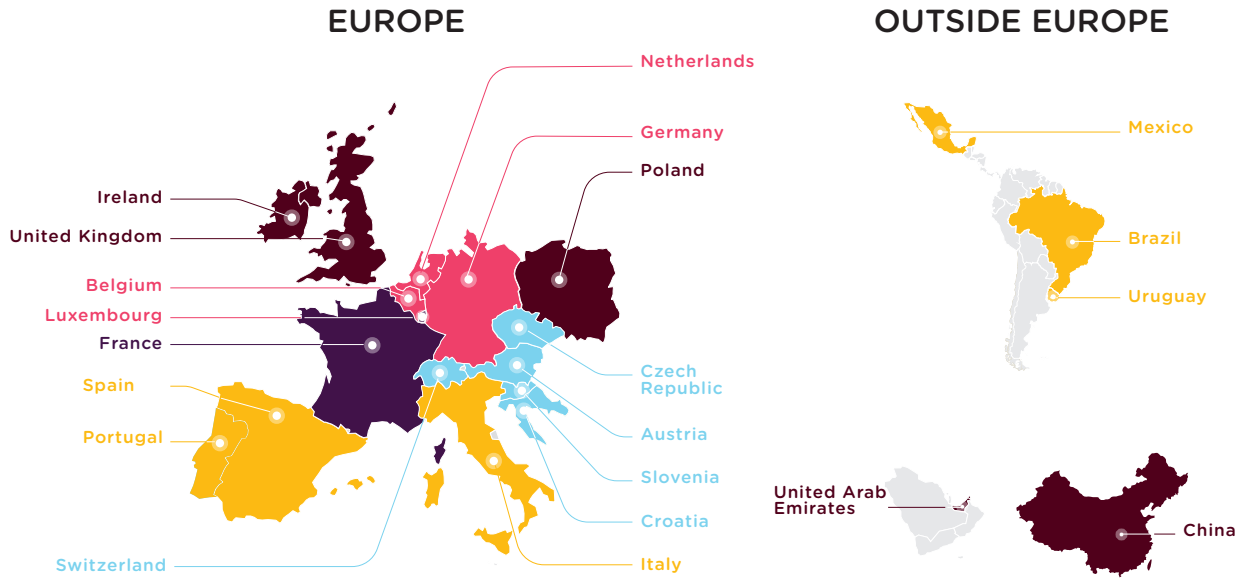
BREAKDOWN OF 2024 REVENUE BY CORE ACTIVITY



(1) *Across fully consolidated entities.*

1.1.2 A network of facilities in 21 countries

A GLOBAL NETWORK OF 94,500 BEDS IN OPERATION AT 1,051 FACILITIES AT 31 DECEMBER 2024



France
357 facilities
33,585 beds

Northern Europe
380 facilities
27,489 beds

Southern Europe and LATAM
121 facilities
14,191 beds

Central Europe
152 facilities
14,925 beds

Other countries
41 facilities
4,265 beds

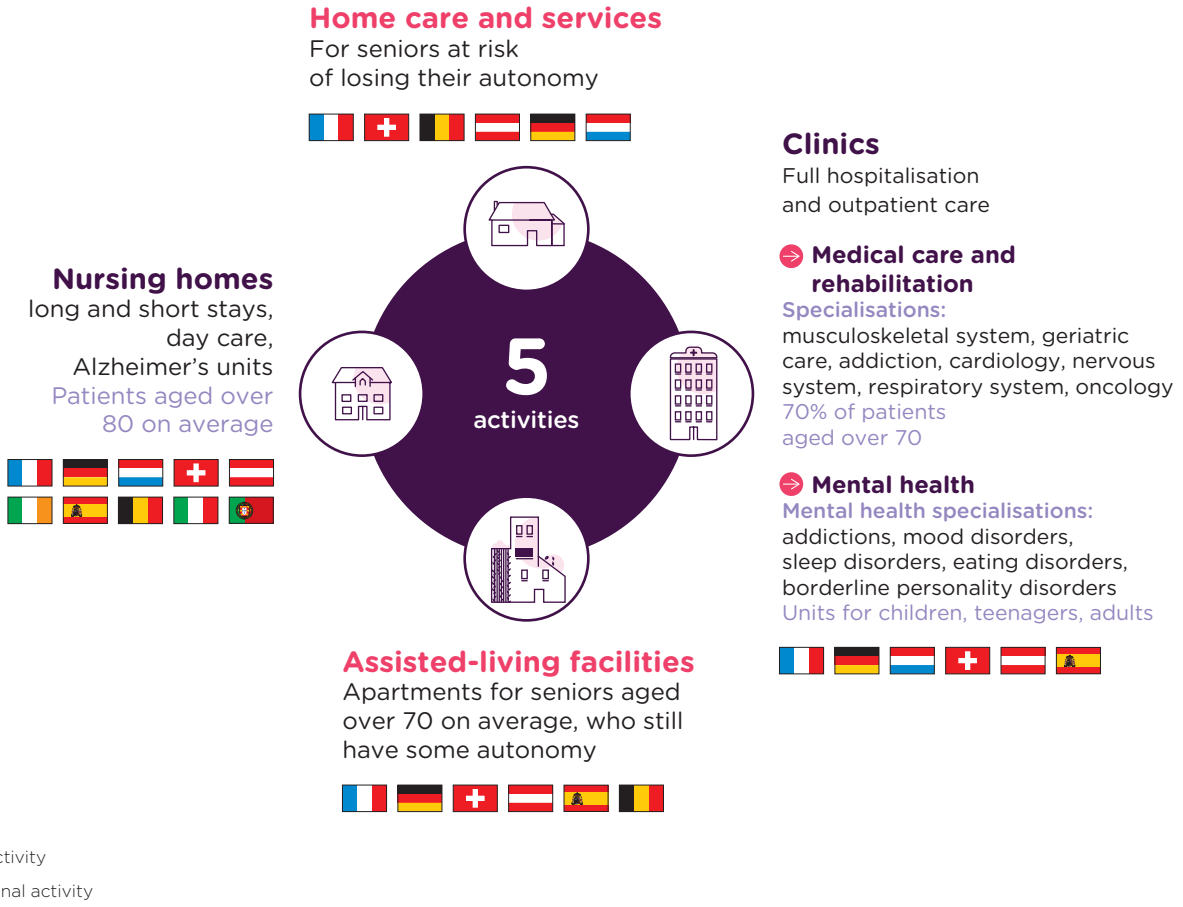
FACILITIES AND BEDS IN OPERATION BY GEOGRAPHICAL AREA

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

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

1.2 The *emeis* Group's core activities: a range of services covering the full spectrum of long-term care

emeis' mission is to meet all physical and mental long-term care requirements, both temporary and permanent. The Group has developed a comprehensive offering of care solutions and services across five activities in its main host countries:



1.2.1 Nursing homes for dependent elderly people

Life in nursing homes

Each of the Group's nursing homes has a multidisciplinary team of trained and qualified staff to assist residents with all aspects of daily life, provide care essential to their well-being and ensure their safety.

From the outset, residents are provided with a personalised plan in line with their needs and expectations that is tailored to their life history. The plan is subsequently reassessed to reflect changes in their state of health.

Medical and paramedical follow-up procedures are drawn up by the Group's Medical department so that care complies with regulations. The residence team ensures that residents are treated with respect and dignity, and ethics ambassadors are on hand to train staff in positive treatment and the prevention of mistreatment.

QUALITY OF LIFE MAINTAINED

- **Comfortable single rooms that can be customised**
- Local catering with appealing and nutritious options
- Maintaining social contact with loved ones, other residents, and the community
- **Shared, friendly spaces:** lounges, bars, dining rooms, activity rooms, etc.
- **A choice of therapeutic activities and sessions** every day in line with residents' personal care plan

A WIDE RANGE OF SOLUTIONS TO MEET THE NEEDS OF RESIDENTS AND THEIR FAMILIES

- Long stays
- Temporary stays to rest, prepare for a return home after hospitalisation or to try out the nursing home
- Day care (in some facilities) to offer activities to elderly people living at home during the day, and provide respite for carers

Special care for people with neurocognitive conditions such as Alzheimer's

Most *emeis* nursing homes have specialised units dedicated to people suffering from neurocognitive disorders such as Alzheimer's or related diseases.

Admission to these units is decided by the facility's multidisciplinary team, on the basis of medical history, in consultation with the resident's family, in order to ensure safety, dignity and well-being.

The units are autonomous, independent and secure living spaces within the facilities, normally with a capacity of 12 to 16 beds, where residents can move around freely and in complete safety.

The layout and design of the Group's Alzheimer's units have been specifically studied by *emeis*' Medical department.

Volunteer staff, who are qualified and trained to look after these residents, care for them on a daily basis and offer them appropriate activities. *emeis* has always focused on the development of non-drug-based approaches to caring for these residents, in order to improve their quality of life, develop their potential, limit behavioural problems inherent to the disease and maintain their independence.

Special care for highly dependent residents

emeis offers care in High Dependency units for residents who need it. There are more staff in these units, who are trained to address the mobility challenges facing these patients and the risks associated with reduced mobility. Specific technical resources are available (adapted wheelchairs, equipment to prevent bedsores, ceiling hoists, etc.).

Meals are enjoyed in a dedicated meal area, accompanied by care staff, following a choking risk assessment to adapt food textures if needed.

Residents' personalised care plans are tailored to their needs, with activities focusing on relaxation and sensory stimulation.

1.2.2 Clinics: post-acute and mental health clinics

Post-acute care: areas of specialisation

The *emeis* Group's post-acute and rehabilitation clinics, which are primarily located in France, Switzerland, Poland, Germany and Austria, care for patients requiring functional rehabilitation or balanced treatment administered by medical teams, paramedical teams and technical units specially designed to cater for each area of specialisation. The clinics provide multidimensional, multidisciplinary care tailored to patients' needs and life plans, and their approach is regularly reassessed during each patient's stay, in line with their wishes and any changes in their state of health.

Prevention and therapeutic education are part of the rehabilitation programme.

Several specialities and care plans are offered, including:

GERIATRIC REHABILITATION

- Oncogeriatrics
- Orthogeriatrics
- Neurodegenerative disorders
- Post-fall syndrome
- Decompensation from chronic disease

NEUROLOGICAL REHABILITATION

- Stroke
- Parkinson's disease
- Chronic neurological diseases
- Head trauma with severe brain injury
- Paucisymptomatic conditions and chronic vegetative state

CARDIOLOGICAL AND PULMONARY REHABILITATION

- Respiratory decompensation from chronic respiratory disease (asthma, COPD)
- Sleep respiratory pathologies
- Chronic heart failure
- Chronic coronary disease

REHABILITATION FOR DISORDERS OF THE DIGESTIVE, METABOLIC AND ENDOCRINE SYSTEMS

- Obesity and complications
- Diabetes and complications
- Digestive illnesses (cancer, inflammatory bowel disease, etc.)

ORTHOPAEDIC REHABILITATION

- Post surgery
- Post-trauma care
- Rheumatic diseases

HAEMATO-ONCOLOGY REHABILITATION

- Care between chemotherapy cycles

POST-ACUTE CARE AND REHABILITATION FOR ADDICTIONS

- Pharmacological addictions
- Behavioural addictions (compulsive shopping, pathological gambling, cyberaddiction)

Mental health care offering

The Group's mental health facilities, primarily located in France, Switzerland, Germany and the Netherlands, accommodate patients with mental health conditions.

PSYCHIATRIC SPECIALITIES

- **Mood disorders:** depression, bipolar disorder
- **Anxiety disorders:** Panic disorders, simple phobias, social anxiety, generalised anxiety disorder
- **Obsessive compulsive disorder**
- **Addictions**
- **Eating disorders**
- **Sleep disorders**
- **Post-traumatic stress disorder (PTSD)**
- **Burnout**
- **Personality disorders**
- **Schizophrenic disorders**
- **Autism spectrum disorders**
- **Neurodegenerative diseases**
- **Group therapy**

SPECIALISED UNITS

- **For teenagers and young adults** aged 15 to 25
- **Special mother-child psychiatric rehabilitation units**
- **Geriatric psychiatry units**
- **Neurostimulation centres**
- **Long-term mental health disorders** requiring 24-hour protection and support
- **Perinatal psychiatry**
- **Units for women who have been victims of violence**
- **Care units for carers**

1.2.3 Home care services

To meet the needs and expectations of people requiring long-term care and still living at home, the Group has an offering of home care services, primarily in France, Austria, Germany, the Netherlands, Brazil and Switzerland.

These services are used by people, elderly or otherwise, after a hospital stay or following an accident. They cover personalised, tailored at-home care with a range of services to help people continue living at home, including housework, assistance with personal hygiene, meal preparation, administrative assistance and other types of support depending on individual needs.

1.2.4 Senior assisted-living facilities

In Belgium, Austria, Switzerland, Germany and France, the Group has also developed assisted-living facilities providing accommodation adapted to independent elderly people and their lifestyle choices. These facilities do not provide medical care, but staff are on hand around the clock and various services are provided (concierge, housekeeping, hairdressing, entertainment, meals, etc.).

The senior assisted-living facilities have common areas encouraging conviviality and an active social life.

1.3 Leveraging solid assets to regain a leading position in the sector

With increased resources and focus given to employees, healthcare expertise, long-term shareholders, a strong local network in all its key markets and quality real estate assets, *emeis* has what it takes to undertake and succeed in its refoundation project.

To improve the Group's future performance, *emeis* draws on its people, the quality of care it provides and the optimisation of its processes. These three focus areas are the levers of tomorrow's operational and financial performance, and we are already seeing progress (satisfaction rates, Net Promoter Score, reduced staff turnover, lower absenteeism, lower accident frequency rate, etc.).

1.3.1 An "Impacting Together" CSR roadmap focused on employees, patients, residents and beneficiaries, the regions and the planet

The transformation initiated in 2022 when *emeis*' Executive Management launched the Refoundation Plan has had a profound impact on governance, strategy, risk analysis and performance indicators in all areas of the Group's business. The aim of this transformation is to restore the confidence of patients and residents, while supporting staff in the day-to-day performance of their duties.

The Group's mission is now focused on providing care and life pathways to vulnerable individuals, responding to challenges related to lengthening life expectancy and increasingly prevalent neurodegenerative diseases as well as mental health problems. To meet these societal challenges, *emeis* is continuing to provide a full spectrum of suitable, diversified care solutions tailored to the needs of populations in the areas where it operates.

As we work to respectfully care for and support vulnerable people, develop our employees' skills and make a positive impact on the areas where we operate, Corporate Social Responsibility has naturally become an intrinsic part of the Group's activities. Our CSR strategy is therefore led by the Board of Directors, Executive Management and all of the Group's corporate departments, including the CSR and Quality department. The Group's strategic sustainability objectives were defined and set out in the "Impacting Together" CSR roadmap in 2024 (details can be found in the Sustainability Statement in Chapter 3 of this document).

These objectives cover the Group's four main sustainability stakeholders: **employees, patients/residents/other beneficiaries, the regions where we operate and the planet as a whole.**

The "Impacting Together" roadmap is divided into three levels to drive the Group's CSR momentum and transformation: (i) **"Compliance"** (the minimum level of each country's compliance with local laws); (ii) **"Best in Class"**, aimed at achieving exemplary performance; and (iii) **"Game Changer"**, underpinned by the Group's commitment to become a mission-led company (*société à mission*). Every member of the Group Executive Committee is responsible for all of the objectives set.

Against the backdrop of the Group's recent transformation and the governance changes that took place in 2023, its first-time application of the CSRD in 2024 provided an opportunity to redefine the Group's overall sustainability strategy. Work on the strategy was led by the Board of Directors, whose membership was radically changed in late December 2023 following the acquisition of a stake in the Company's capital by the consortium ("Groupement") made up of Caisse des Dépôts, CNP Assurances, MAIF and MACSF Épargne Retraite. The investment by this consortium enabled the *emeis* Group to pursue its major transformational changes in 2024.

1.3.2 Strengthening actions to improve working conditions and reinstate effective labour relations

For the last three years, the new Management team has been steadfastly committed to improving the working conditions of its teams and aiming for excellence in the care of its residents, patients and beneficiaries. Aware that the quality of care provided is closely linked to the stability of our workforce and our ability to retain talent, *emeis* is undergoing a transformation aimed at strengthening its commitment to its employees. This approach, which lies at the heart of the Group's performance, is built around a set of proactive measures based on a balanced focus, with a global plan rolled out in the various countries and adapted to specific local circumstances.

A new social model for the Company

Aware of the commitment and demands inherent in the care professions, *emeis* pays particular attention to the physical and mental health, safety and psychological and emotional balance of its 83,500 employees.

emeis has a global approach to improving health, safety and risk prevention in the workplace. Dedicated health and safety teams work closely with employees and managers to raise awareness and prevent occupational risks.

In December 2023, the Company set up a psychological and social support system in France based on four major themes:

- health, an essential prerequisite for safe working conditions, with a focus on access to care and medical follow-up, programmes designed to promote physical health and well-being, and support in the event of illness or disability;
- loved ones, because peace of mind allows employees to provide better care, especially when the peace of mind is related to parenthood, family or situations involving providing support;
- housing, a fundamental right and a matter of dignity, based on decent, safe housing and shelter in the event of danger or loss of accommodation under the "zero employees sleeping rough" (*zéro salarié à la rue*) scheme;
- budgeting and expenditure, a prerequisite for working with peace of mind when faced with administrative procedures (labour rights, support, loans), risks of debt or over indebtedness.

Constructive labour relations as a lever for progress

Since 2022, the emeis Group has strengthened its labour relations by introducing extensive regional representation, with 19 Regional Social and Economic Committees and over 600 representatives, thereby increasing their number tenfold in France. This momentum has resulted in over 20 agreements being signed covering key matters such as pay rises, health insurance for all, new pay agreements (13th month bonus, meal vouchers, incentive plans based on non-financial criteria).

In 2024, a major negotiation process resulted in various key agreements with our social partners, covering pay rises, improved working conditions and regional profit-sharing. These agreements on quality of work life (QWL) aim to promote occupational well-being, protect the health of our teams and support their professional development, thereby meeting their expectations while taking into account the economic constraints of the sector.

Fair and inclusive development opportunities

emeis pays particular attention to its talent and offers all its teams an ambitious range of training and skills development programmes, including large-scale managerial programmes such as IMPACT (Innovation in Management Programme for Actors of Care and Transformation) in partnership with EDHEC Business School in France, the introduction of the first graduate programme in the care sector, as well as work-study and experience recognition policies to allow everyone to grow.

1.3.3 Our organisation for care and ethics

Three key bodies were set up in 2023 to develop the medical and nursing approach and support medical and support projects for patients and residents in the Group's facilities:

Professor Emmanuel Hirsch	Professor Pierre Krolak-Salmon	Professor Didier Pittet
The Ethics Advisory Board	**A Medical and Nursing Committee**	**An international and interdisciplinary Scientific Council**
ROLE	**ROLE**	**ROLE**
• **Identify** questions and concerns raised by internal teams, patients, residents and their families as well as all stakeholders • **Set** policies for the ethics approach and assess its relevance, consistency and effectiveness in terms of the Group's commitments	• **Prepare** and monitor our medical and support plan • **Ensure** safe and excellent care • **Organise** continuous training and assessments of professional practices	• **Establish** expert consensus on the Group's activities, academic partnerships, reviews and pilot studies • **Coordinate** calls for projects
• **Regional units:** 15 regional ambassadors in place since October 2023 • **Events:** Six regional ethics meetings	• **Restructuring of the Mental Health department** • **A Care department** • **A Medical Transformation department**	• **International Working Group:** selection of five systems out of 40, with two pilot studies carried out
A framework for our care pathways and best practices		**Medical and care practices based on science and best practices**

These bodies and the medical and nursing departments allow us to:

- optimise best care practices through recommendations and principles common to all countries;
- help patients, residents, relatives and professionals to review care on an ethical level;
- adapt all departments and services to the Group's healthcare and support mission (in particular Operations, Human Resources, Quality, Construction, IT, Procurement, Communications and Marketing);
- quickly test new organisations, activities, care pathways and innovations;
- enhance the tools used to teach and train healthcare staff;
- build a solid strategy for the Group, based on consolidating activities and developing new disciplines and pathways for the future.

1.3.4 A local network in each host community

The Group's teams strive to extend their facility's influence in their community, and to ensure that it is integrated into the local healthcare system through the following measures:

- reaching out to practitioners and establishing partnerships with local operators in order to develop better networks and the best care pathways for all;
- engaging with local people who are ageing and/or losing their autonomy: providing services (digital training) and organising conferences (for caregivers) beyond the walls of the facilities;
- working with local authorities to better meet their needs and become a trusted partner (for example, in France, forging partnerships with medical schools (IFAS, IFSI) in each region);
- encouraging facility directors to sign local partnerships whenever possible.

1.3.5 Real estate: a business line supporting the Group's operations as part of an adapted ownership policy

Real estate, corresponding to the properties where *emeis* develops its care and support activities, is a strategic element of the Group's operating performance.

Our teams have built up leading expertise in the development and construction of care facilities, asset and property management, and real estate disposals.

Regarding property construction and development, *emeis* focuses on the following:

- activities and markets where the Group holds a satisfactory competitive position;
- assets generating a double-digit EBITDA margin (excluding IFRS 16) and a satisfactory development margin;
- building design incorporating innovative approaches;
- seeking partnerships with real estate investors, where appropriate, to support the development of certain projects without having a major impact on the Group's balance sheet.

The implementation of the Group's asset and property management strategy is based on a "Green Building" approach, with a particular focus on reducing CO_2 emissions. For the Group, the weighted average pathway by floor area implies a potential reduction in GHG emissions of 17.9% by 2030 compared with the 2024 baseline, i.e., 24.4 $kgCO_2eq./sq.m./year$, by:

- carrying out energy audits on all sites in each of the Group's main geographical areas;
- rolling out renewable energy production at facility level;
- installation of Building Management System (BMS) tools for controlling all the main equipment in a building (heating, air conditioning, lighting, etc.) and optimising user comfort while reducing energy consumption;
- environmental certification (BREEAM or equivalent) for 100% of *emeis* new builds since 2021.

As part of its overhaul, *emeis* has begun adjusting its asset ownership policy with a "Capex Right" strategy, whose objectives include significantly reducing the level of ownership to possibly as low as 20%-25% of the portfolio of operated real estate assets compared with the historical level, and the potential creation of a dedicated real estate company in which *emeis* would remain the main shareholder and operator.

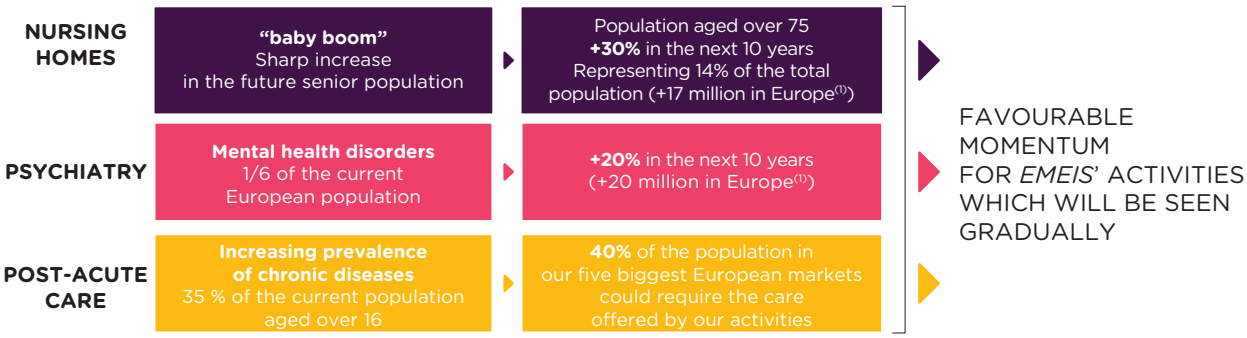
1.4 Rising demand underpinned by an ageing population and the increased prevalence of chronic diseases

Faced with the challenges posed by Europe's ageing population and changing lifestyles (due to urbanisation and sedentary living), private operators of nursing homes and clinics have a crucial role to play alongside public initiatives. In the majority of countries where *emeis* is present, development of the Group's activities hinges on precise expertise and compliance with a strict regulatory framework that constitutes a real barrier to new market entrants.

In each of the markets in which the *emeis* Group operates (nursing homes, post-acute and rehabilitation clinics and mental health clinics), needs are set to grow strongly over the coming years.

1.4.1 Growing needs – a major challenge for today's society

MAJOR FUTURE NEEDS WITHIN OUR ACTIVITIES(1)

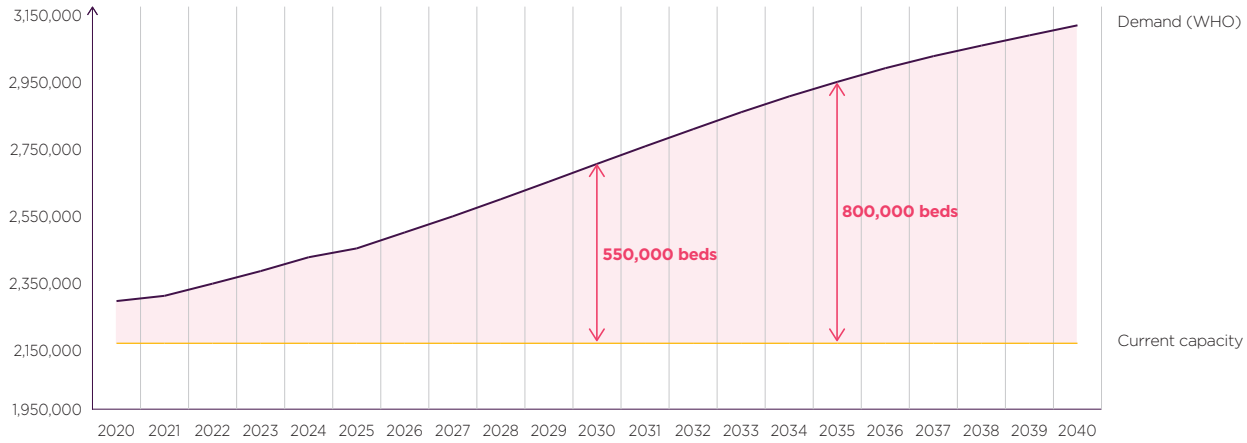


(1) vs. 2023

(1) Sources: Eurostats, OECD, WHO, Statista Market Insights.

A SHORTFALL IN SUPPLY OF OVER 800,000 NURSING HOME BEDS BY 2030(1)

Significant growth in future needs, while new supply currently appears to be frozen...



A shortfall of over 800,000 beds by 2035*

Almost 40% of current market capacity
The equivalent of the entire current German market

... additional needs that will not be met,
if new licences are not issued

* *In our top five markets (France, Germany, Spain, Austria and the Netherlands).*

Medical advances have helped lengthen life expectancy. The population aged 75 and over is expected to grow by more than 30% over the next 10 years, increasing by more than 17 million people in Europe and climbing to 14% of the population. At the same time, with the increase in the number of people affected by neurodegenerative diseases or chronic illnesses, the need for temporary or permanent accommodation solutions is unavoidable. Within 10 years, the shortfall in the supply of nursing home beds in *emeis'* top five markets could climb to 800,000(1), a figure higher than the total number of beds currently in France, and close to the total supply in Germany.

At the same time, according to World Health Organisation estimates, the number of people afflicted with neurodegenerative diseases is expected to increase, climbing to 152 million by 2050 (vs. 55 million in 2019), with almost 10 million new cases diagnosed every year, which means that a customised and specialised care offering will be needed that has not yet been sufficiently developed in most of the countries where *emeis* is present.

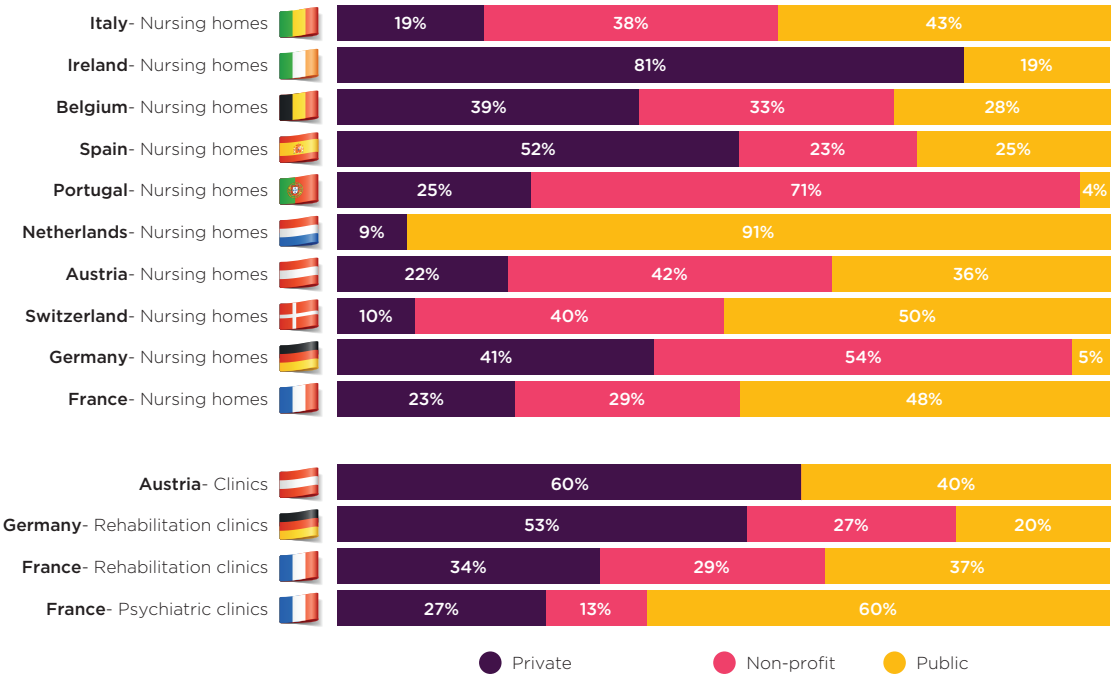
(1) *Estimates for the Group's top five markets (France, Germany, Spain, Austria and the Netherlands). Assumption of stable supply. Sources: government forecasts where available, otherwise WHO recommendations.*

1.4.2 Profile of the nursing home sector

The long-term care sector has similar characteristics in all the European countries where the Group operates:

- it is dominated by public-sector and non-profit operators, which account for between 40% and 95% of existing beds;
- the private commercial sector is still fragmented, comprising many independent players;
- there are a number of pan-European groups, such as Clariane, *emeis*, Domus Vi and Colisée Patrimoine.

BREAKDOWN OF BEDS BY COUNTRY AND TYPE OF OPERATOR AT END-2024



Source: Management estimates.

1.4.3 A growing need for medical services and facility specialisation, for both nursing homes and clinics

Greater medical needs in nursing homes

Nursing home residents are being admitted later in life and are increasingly dependent, an underlying trend that is being seen across most European countries. For example, according to a July 2022 study by the French Directorate of Research, Studies, Evaluation and Statistics (Direction de la Recherche, des Etudes, de l'Evaluation et des Statistiques – DREES), the median age of residents entering an institution was 88, up from 87 in 2015. For this reason, the average stay is 18 to 24 months, compared with around three to three and a half years 25 years ago. Such stays, whether temporary (to provide respite to carers) or long-term, require more extensive medical services in nursing homes, an on-site multidisciplinary care team, specialised units caring for residents and patients with neurodegenerative diseases such as Alzheimer's, and higher levels of safety and security.

Increased specialisation of post-acute and rehabilitation clinics and mental health clinics

The reduced length of stays in medical, surgical and obstetrical facilities due to the development of outpatient care means that post-acute clinics are now of paramount importance within health systems.

Post-acute and rehabilitation clinics offer complex rehabilitation treatments, provided by multidisciplinary teams, after patients undergo major operations. Post-acute facilities are becoming increasingly specialised depending on the pathologies treated (e.g., the musculoskeletal system, nervous system, respiratory system, cardiology and oncology).

At the same time, in many countries where *emeis* operates, changes in lifestyles are leading to increasingly prevalent psychological disorders, including well known disorders (depression, bipolar disorder, schizophrenia, addictions, etc.) and pathologies for which treatments are more recent (sleep disorders, burnout, eating disorders, etc.). Faced with the increase in these pathologies, private operators are providing a specialised care offering as a complement to public action.

1.5 A regulated activity with controlled fees

Residential facilities for dependent elderly people (nursing homes), post-acute and rehabilitation clinics, and mental health clinics are highly regulated because of the major social and public health issues involved in operating them.

In France, Spain, Belgium, Italy, Switzerland, Austria and Poland, an administrative permit from regional or national supervisory authorities is required before any new healthcare facility or nursing home can be set up, converted or extended. The number of new permits issued in these countries is tightly controlled and restricted by the public authorities in an effort to ensure a decent standard of care and services and to keep spending under control.

The process of obtaining a permit and the regulatory framework vary from country to country, or even from region to region within certain countries. As a result, it is crucial to have well respected and experienced local teams on the ground with the requisite knowledge.

In addition to administrative permits, strict operational, technical, construction, safety and environmental standards apply in the sector. Minimum ratios of care and non-care staff to residents must also be maintained. Strict standards also apply to the budgetary management of public funds. Compliance with all these standards is closely monitored in all European countries by various national or local supervisory authorities.

A controlled pricing system

Pricing for long-term care facilities and clinics is controlled across all European countries in a bid to keep public healthcare spending in check. Per diem rates have two main components:

- a component that broadly consists of care and medical expenses, which is usually funded by the public authorities;
- a component that broadly corresponds to accommodation, meals, activities and entertainment or additional residential services, which is usually paid for by the resident or patient themselves, or covered by private insurance systems.

France

Nursing home (EHPAD) fees have three components:

- the accommodation fee, payable in full by the resident (or the departmental authorities, if the facility has government-approved "social assistance" beds). Increases in accommodation fees are subject to government control and every year the French Ministry of the Economy and Finance sets the percentage of the annual increase on 1 January for patients who are present at that date. That said, the accommodation fee may be freely agreed for any new residents;
- the fee for long-term care, funded by the personal autonomy allowance (*allocation personnalisée d'autonomie* – APA), which covers part of the cost based on the elderly person's care requirements and means;
- the personal care fee, which is a per diem rate funded by the French national health insurance system, paid in monthly instalments to the facility in the form of a lump sum.

The fees for post-acute and rehabilitation and mental health clinics are set by the French national health insurance system, which pays for each patient cared for.

The post-acute and rehabilitation healthcare financing reform, which came into force in January 2024[1], replaced per diem with per stay payments, with billing now triggered when the patient is discharged rather than every fortnight.

In addition to the payments made by the French national healthcare system, post-acute and rehabilitation clinics and mental health clinics may levy additional fees for hospitality services such as private rooms, televisions, telephones, wifi and other services. These additional fees are paid by patients, who may apply for reimbursement of all or part of the cost from their mutual health insurer. These fees may be changed freely.

Germany

Nursing home fees have three main components:

- a real estate component, known as the investment cost, which covers the rent or the property investment needed to build and maintain the building. Part of this component is paid for by the local authorities in respect of social assistance recipients or by residents;
- the fee for meals and hospitality services, which is paid for by residents or their family;
- the medical care and personal care fee, the majority of which is paid for by the national health insurance system. This system of financing is secured, since it has a surplus after the funding system for long-term care was reformed several years ago in Germany. The allowance is based on the resident's care requirements and varies from region to region. Increases in fees are agreed annually with the local supervisory authorities.

The fees for post-acute and mental health clinics are based on per diem rates. They are agreed with the various health insurance and/or pension funds and they vary within a single facility based on a resident's conditions and insurance. Likewise, special fees apply for private patients. Broadly speaking, the per diem fees covered by pension funds are higher than those paid for by the national health insurance system owing to the importance of getting people back to work.

Belgium

Nursing home fees have two components:

- the accommodation fee, payable in full by the resident. Accommodation fees are set by prior application to SPF Économie, a federal public service. Nursing home facilities cannot apply for a rate increase without first submitting a request, including substantiated arguments for the increase. As such, changes in fees are regulated and controlled;
- the medical care allowance, which is funded by the national health and disability insurance system (INAMI) based on the number of residents and their care requirements.

Italy

Regarding nursing homes, Italian legislation delegates management of the healthcare system to its regions. As a result, the system differs from region to region. Each region sets fees based on the level of care required, depending on the degree of dependency of the resident.

As a general rule, fees have two main components: for residents covered by health insurance, fees relating to healthcare are paid for by the regional health system, while fees related to accommodation are paid by the resident.

In the case of accredited facilities, local health agencies provide healthcare services by allocating an annual budget, and the fees are covered by the regional health system.

Both of these options may be accessed privately, in which case fees are fully covered by the resident, or by private insurance in the case of rehabilitation clinics.

Spain

In the private for-profit sector, fees may be freely negotiated and are payable in full by residents. They cover care, accommodation and other potential additional services.

In certain cases, nursing homes and the regional supervisory authorities enter into agreements to guarantee a certain number of beds for people with long-term care needs who have applied for assistance or full or partial coverage of the care. Under these agreements, fees are set in advance, and any changes have to be approved.

(1) *See details in section 1.2 of the notes to the consolidated financial statements "Decree resulting from the post-acute and rehabilitation healthcare financing reform in France".*

Switzerland

Nursing home fees vary based on the region (canton) in question. However, they generally have three main components:

- a fee which covers care and is financed by the compulsory national health insurance scheme;
- a fee which covers expenses not related to care, which is paid directly by residents and which the private for-profit sector is free to revalue (depending on the region, it may include a "residual cost of care");
- a contribution from the regions or municipalities to cover the remaining costs not covered by the health insurance scheme or the resident.

Austria

Nursing home fees have three components:

- accommodation costs, paid for by the residents;
- costs of care;
- any supplements paid by private residents.

Similarly to Germany, long-term care insurance covers a portion of the care costs based on a single national sliding scale linked to the resident's care requirements. In addition, if a resident does not have sufficient income, the payment may be covered by welfare benefits. Where this applies, the full per diem rate is charged to the state (*Land*) authorities, which then recover the outstanding amount from the resident.

Every year, the state authorities set the amount by which fees may increase, usually indexed to consumer price inflation. Larger increases may be agreed, but this requires detailed justification.

Czech Republic

Nursing home fees have four main components:

- a basic fee covering the accommodation payable by residents and their families;
- the personal care fee, which is paid for by the authorities;
- medical care costs, which are covered individually by the national health insurance system;
- additional services providing higher standards of quality, which are paid for by residents or their families.

Poland

There are two types of beds:

- beds run by private commercial operators paid for in full by the resident;
- private for-profit beds operated under a licence granted by the national health insurance system, which are therefore partially funded by the public.

Netherlands

The fees charged by nursing homes are determined by the type of public funding agreement the facility has entered into. The agreement may cover the costs of care and accommodation (intramural package) or only the costs of care (extramural package). In practice, private for-profit nursing homes are dependent on the extramural funding programme, which gives them pricing freedom on the accommodation fee, while non-profit facilities rely on the intramural programme.

In all facilities, whether for-profit or not, residents pay a contribution calculated on the basis of their income and assets. This contribution is generally higher in non-profit facilities in order to cover costs that are not covered by the public funding programme.

Luxembourg

52% of the per diem rate is paid for by publicly funded long-term care insurance (covering care and assistance costs), with the remaining 48% covering the accommodation and services payable by the resident.

There are no pricing controls concerning the accommodation.

Ireland

The government's Nursing Home Support Scheme, introduced in 2008 and commonly referred to as the Fair Deal Scheme, covers the cost of a stay in a nursing home, whether public or private, in exchange for a contribution from the resident based on their income and assets. Following an assessment of healthcare needs, which confirms the need for institutional care, the health insurance company carries out a financial assessment of the resident's income and assets to determine how much they are able to contribute to the cost of care. The health insurance company pays the difference between this amount and the actual cost of care borne by the facility.

CHAPTER 2

2 Risk factors and internal control

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2.1 Risk factors

A risk is the possibility of an event occurring that may compromise the achievement of the Group's objectives by impacting its financial position, its reputation and/or its stakeholders.

Pursuant to the provisions of Article 16 of the Prospectus Regulation (EU) 2017/1129 and the report entitled "Guidance on Risk Factors under the Prospectus Regulation" the *emeis* Group identifies and describes the most significant risk factors across a limited number of categories, in each case taking into consideration the nature of the risk, the probability of its occurrence and the expected scale of its net negative impact, i.e., after risk management policies.

These are the main risks that *emeis* has identified and deems to be the most significant and specific to the Group. Despite the risk management and mitigation measures in place, if such risks were to occur, they could have a major negative impact on the Group, its operations, financial position, results and outlook, as well as on its reputation, which could ultimately affect the value of its shares. In addition, other risks not yet identified by *emeis* at the date of this Universal Registration Document, or currently considered unlikely, could also arise and generate similar negative consequences for the Group.

The 17 risk factors identified are classified, within each category, in descending order of severity.

2.1.1 Operational risks (net risks)		**Severity**
2.1.1.1	Risk related to medical care, quality of care and the safety of patients and residents	Significant
2.1.1.2	Risk related to failure to respect the rights and dignity of vulnerable persons	Significant
2.1.1.3	Risk related to attracting, recruiting and retaining employees	Significant
2.1.1.4	Risk related to employee health and safety	Significant
2.1.1.5	Risk of damage to the Group's image	Significant
2.1.1.6	Risk related to cybersecurity and IT systems	Moderate
2.1.1.7	Risk related to managing medical and personal data	Moderate

2.1.2 Financial risks (net risks)		**Severity**
2.1.2.1	Liquidity risk	Significant
2.1.2.2	Risk related to the management of owned and operated real estate assets	Moderate
2.1.2.3	Risk related to inflation and rising costs	Moderate
2.1.2.4	Interest rate risk	Moderate

2.1.3 Risks related to business ethics and the environment (net risks)		**Severity**
2.1.3.1	Risk related to failure to comply with business ethics	Moderate
2.1.3.2	Risk of failure to adapt to the consequences of climate change	Moderate

2.1.4 Strategic, legal and regulatory risks (net risks)		**Severity**
2.1.4.1	Dispute, claims and litigation risk	Significant
2.1.4.2	Risk of failure to implement the asset disposal plan	Significant
2.1.4.3	Risk related to changes in the legislative and regulatory environment	Significant
2.1.4.4	Risk related to the Group's shareholding structure	Moderate

2.1.1 Operational risks

2.1.1.1 Risk related to medical care, quality of care and the safety of patients and residents

Risk identification

The *emeis* Group provides comprehensive care for all types of frailty and vulnerability, whether physical, psychological, temporary or chronic. Its patients and residents may suffer from mental health problems, addictions, severe depression or neurocognitive disorders. In today's socio-demographic environment, and given the frailty and vulnerability of the people being cared for, safety and quality of care are key priorities (see section 3.3.4.1 of this Universal Registration Document).

Shortcomings in care can affect the quality or safety of care, and can result in a number of different outcomes, including: a risk of infection or epidemic, a medical or treatment error (treatment or medicine), inappropriate or incorrect use of a medical device, unwanted side effects of medication (iatrogenesis), malnutrition or dehydration or developing pressure sores, a failure to comply with hygiene precautions, food chain issues, the uncontrolled discharge of a patient or resident, suicide or attempted suicide, and any care practices that do not comply with national and international standards.

It is also essential to guarantee the safety of the people receiving care by ensuring that the buildings and their surroundings are risk-free.

Examples of infrastructure safety risks include unsafe drinking water, contamination of water, inability of the building to guarantee adequate protection against climatic hazards, and a security failure at facilities.

Should such incidents occur, they could damage the Group's reputation, give rise to civil and/or criminal liability, and generate direct and indirect additional costs (upgrading, compensation, legal advice, increased insurance premiums, etc.). If such events were to occur on a large scale, they could have a negative impact on the Group's image, operations, financial position and results.

Lastly, while the severe implications of the Covid-19 pandemic are largely a thing of the past thanks to the effectiveness of vaccination, the risk of a new pandemic cannot be ruled out. The emergence of a new virus or another antimicrobial-resistant pathogen could lead to an increase in complications and mortality among patients and residents, as well as increased difficulties in recruiting staff. A situation of this kind could disrupt business, increase operating costs and generate significant additional costs, thereby affecting the Group's profitability, financial stability and development prospects.

Risk management

This risk is managed by three separate departments, reporting directly to Group Executive Management, whose managers are also members of the Executive Committee:

- **the Group Medical department GMC²**, which is responsible for helping to define and implement best care practices and the main guidelines for care activities and pathways;
- **the CSR and Quality department** is responsible for steering the Group's sustainable development strategy and for strengthening its quality policy and objectives;
- **the Real Estate department**, which is working to reposition property as a strategic lever for operations and a key factor in operational excellence.

The quality of care and of service provided to patients and residents by *emeis* facilities and teams is based on a tightly structured, documented and certified culture that is regularly subject to controls. This approach incorporates demanding healthcare and nursing regulations, at the crossroads of several major issues: care, infrastructure safety, food and sector-specific requirements.

Care-related risks are monitored with heightened vigilance (see section 3.3.4.1 of this Universal Registration Document), and are managed based in particular on:

- the Group's medical and care policy, which is structured around three complementary governance bodies: (i) the Group Medical Care Commission, (ii) the Ethics Advisory Board and (iii) the Scientific Council;
- a Group quality policy which sets out the principles and rules of *emeis*' quality management system;
- an ethics policy that determines the ethical approach to medical and nursing care within the Group;
- a set of procedures and protocols that is regularly updated in line with regulatory changes, best practices and feedback;
- the handling of undesirable events reported by establishments and declared to the competent authorities in accordance with the local regulations in force;
- regular team training and awareness-raising;
- a risk assessment of each patient or resident (falls, suicide, running away, allergies, etc.);
- good traceability of care procedures;
- the provision of sufficient quantities of high-quality materials and equipment;
- continuously improved systems for attentively collecting and managing complaints from residents, patients, beneficiaries and their families, in particular by strengthening the engagement and participation of residents, patients and families in the life of the facilities, and developing external mediation arrangements;
- a health control plan;
- monitoring of medical and quality indicators by the Medical and CSR and Quality departments.

Self-assessments, audits and controls (in-house and out-sourced), incidents and indicators are analysed and corrective action plans are put in place where required.

Liability insurance has also been taken out at Group level.

In terms of safety within the facilities, every country, and indeed every region, has strict building standards and regulations that must be complied with. Furthermore, premises open to the public are subject to external controls by local authorities.

Furthermore, each country has a maintenance department or team responsible for putting in place and monitoring all building safety and maintenance operations. This is underpinned by:

- an investment policy for maintenance and regular upkeep;
- a prevention policy implemented through team training and preventive and corrective maintenance operations;
- internal and external audits of sites and their compliance with administrative and safety procedures.

Specific risks such as Legionnaires' disease, non-potable water and fire are managed in accordance with applicable local regulations and Group best practices (protocols, maintenance, training, etc.).

Every facility has both a crisis management plan and a business continuity plan.

2.1.1.2 Risk related to failure to respect the rights and dignity of vulnerable persons

Risk identification

Patients, residents or beneficiaries of home care services may be exposed to abuse due to their vulnerable situation. They may be exposed to a gesture, word, action or failure to act that undermines their development, their rights, their basic needs or their health. This risk is inherent in the very nature of our business, which is based on human interaction. A number of factors can increase this risk, in particular the people cared for in our facilities, who are particularly vulnerable. The risk factors and weak warning signs associated with them must be detected by professionals from the moment they enter the facility, as well as during their stay. Systemic risks related to the organisational structure of care institutions are factors that can increase institutional abuse. Where professionals are concerned, a lack of training or awareness among teams, a lack of knowledge of internal procedures, difficult working conditions, excessive stress, overwork or inadequate management of complex situations are all factors that increase the risk of abuse. These factors can lead to unintentional, or at times intentional, negligent behaviour that undermines the dignity, privacy and physical and psychological well-being of the individuals receiving care (see section 3.3.4.1 of this Universal Registration Document).

A failure by the Group to protect and safeguard the rights of vulnerable people could have serious consequences, both for the health and safety of patients and for the reputation of the organisation. Such a situation could give rise to legal liability and, if it were to escalate, have a lasting impact on its image, operations, financial stability and results.

Risk management

Respect for the rights and dignity of vulnerable people is a daily priority for *emeis* and its teams. This priority is central to the *emeis* care project, which aims to define and implement the most appropriate solutions to care and support challenges, both for today and for the future. The project is particularly based on the following three pillars: a Medical Care Commission GMC[2], an international and interdisciplinary Scientific Council made up of experts to support the best level of medical and care practices, and an Ethics Advisory Board responsible for providing a local or national forum for any issue potentially relating to healthcare ethics raised by *emeis* teams, residents or patients, in addition to their families who place their trust in the Group's facilities (see section 3.3.4.1 of this Universal Registration Document). Professor Emmanuel Hirsch, appointed Director of Medical Ethics, has chaired the Ethics Advisory Board since January 2023 and is responsible for implementing and coordinating the Group's medical ethics policy. An ethics programme has been set up around the Ethics Advisory Board to ensure that this policy is implemented as effectively as possible in the field. The regional ethics ambassadors serve as the main liaisons, giving each facility and its ethics officer the support they need to lead the process based on a highly operational approach.

To prevent the risk of abuse, *emeis* has put in place a preventive protocol in all its facilities and corrective measures are taken when abuse is reported. This protocol encompasses different aspects such as the procedures for recruiting and integrating new employees, supporting and training them, and the management of a case of suspected or actual abuse. In addition, the ethics of medical treatment and care require reflection and the implementation of measures to promote attitudes and practices that respect the rights and dignity of the people cared for in the Group's facilities (respect for the rights and values of the person, respect for dignity and integrity, non-discrimination, non-stigmatisation, free and informed consent, confidentiality, end-of-life and grief support for the person and their family, and the prevention and treatment of pain and suffering).

Cases of abuse or suspected abuse are considered to be serious adverse events and must be reported to the competent authorities in accordance with applicable regulations in each country. These events may be reported by an employee, a resident, a patient, a family member or any other person concerned. Each incident is subject to an internal investigation, an analysis of the underlying causes and the implementation of suitable corrective actions.

The Group promotes a positive treatment approach based on professional recommendations and best practices. This approach is rolled out within facilities or as part of home care through regular dialogue between all the stakeholders, including the patient concerned and their loved ones. Weekly meetings are held in each facility to discuss the difficulties encountered by the teams and to work together to find the most appropriate solutions to ensure that the rights, dignity and freedoms of patients and residents are upheld (see section 3.3.4.1 of this Universal Registration Document).

Lastly, *emeis*' values have been enshrined in the Group's Code of Ethics and CSR. Every professional is expected to apply the stated principles and adopt exemplary behaviour in his or her practices.

2.1.1.3 Risk related to attracting, recruiting and retaining employees

Risk identification

At 31 December 2024, the Group had around 83,000 employees, with 83% on permanent contracts (see section 3.3.1.2 of this Universal Registration Document). The Group's staff turnover rate for 2024 was 28.35% (see section 3.3.1.5 of this Universal Registration Document). Staff ratios vary greatly from country to country and even from facility to facility, depending on the local regulations and the average dependency level of residents and patients.

The quality, availability, expertise and commitment of employees are key pillars of the Group's success. They guarantee a service that meets the expectations of patients, residents and their families, while ensuring strict compliance with regulatory requirements. However, the Group operates in a sector facing a growing shortage of qualified staff, a problem exacerbated by the ageing of the population and the fact that jobs working with the elderly can be perceived as unappealing. These structural challenges require ongoing efforts to attract, retain and develop talent, in order to guarantee high-quality, long-term care.

Should *emeis* fail to sufficiently address this issue, a sustained shortage of qualified care staff could have a major impact on the Group's operations. This could lead not only to a suspension of admissions and a reduction in the number of occupied beds, but also, in some countries, it could jeopardise the operating licence itself. Faced with this critical challenge, greater anticipation and mobilisation are essential to guaranteeing the continuity and quality of care. Similarly, the operation and development of the Group's activities and its results could be significantly affected.

Risk management

emeis has developed an ambitious human resources and social policy to improve working conditions, value its employees and build their loyalty. Human resources remain a key strategic lever, with the aim of maintaining optimum staffing levels to ensure the continuity and quality of care and services.

This transformation hinges on new managerial practices and a revised culture aimed at providing employees the means to fully carry out their work in an environment that sustains their health, safety and well-being and ensuring their development, recognition and engagement.

Changes are continuing to be made in 2024, in terms of both organisation and governance, with the aim of strengthening collaboration at all levels, by giving greater autonomy to the facilities, while the countries and regions play a supporting role, and the Group ensures the consistent application of policies, ethics and principles of fairness.

To achieve these objectives, *emeis* has significantly strengthened its human resources management teams and rolled out action plans, mainly to:

- strengthen the workforce and its structure to guarantee the quality and continuity of care: the Group wishes to promote and strengthen the use of permanent contracts and full-time employment in order to meet the challenges of workforce stability, retaining personnel and enhancing the Group's attractiveness (see section 3.3.1.5 of this Universal Registration Document);
- implement and manage a proactive training policy, aimed at developing and maintaining skills and retaining employees through numerous programmes such as specialised and value-building diplomas for the care teams in partnership with renowned universities and/or schools (see section 3.3.1.6 of this Universal Registration Document);
- encourage internal transfers and promotions (see section 3.3.1.6 of this Universal Registration Document);
- review remuneration, which is the subject of high expectations across the entire health sector (see section 3.3.1.6 of this Universal Registration Document);
- put in place management practices that enable employees to carry out their duties in the best possible conditions, guaranteeing their health, safety and well-being, while also encouraging their development, recognition and engagement (see section 3.3.1.5 of this Universal Registration Document);
- reposition social dialogue as a lever for progress. In France, for example, all employee representative bodies were renewed in 2023 and are involved in concrete negotiations with the Human Resources department (see section 3.3.1.5 of this Universal Registration Document);
- set up feedback systems to identify and take into account the expectations and needs of employees and their ideas to improve job satisfaction and to involve them in the Group's transformation (see section 3.3.1.5 of this Universal Registration Document).

2.1.1.4 Risk related to employee health and safety

Risk identification

The work carried out by *emeis* employees entails significant risks that can affect their health and safety. These risks include burnout, often attributable to an excessive workload, as well as the intense emotional burden caused by the suffering or death of patients and residents, and the fast pace of work. These daily challenges put employees under pressure and can have serious physical and emotional consequences.

In addition, the absence of clear health and safety protocols, their poor definition and/or their non-implementation can be aggravating factors for these risks. The same applies to unsuitable physical working conditions, which can prevent tasks from being performed correctly and compromise employee safety, leading to work-related accidents, musculoskeletal disorders, etc. The lack of appropriate training and awareness-raising campaigns on health and safety risks also increases the likelihood of these incidents occurring.

The Group-wide work-related accident frequency rate fell to 21.19 in 2024, down from the benchmark rate of 38.64 in 2020 (see section 3.3.1.5 of this Universal Registration Document).

These risks highlight the need to make employee health, safety and well-being central priorities of the organisation. A healthy and safe working environment is a prerequisite to providing high-quality support to vulnerable people. Conversely, the absence of a people-centred corporate culture can compromise not only the well-being and safety of employees, but also the quality of care provided to residents.

Risk management

emeis is firmly committed to ensuring the safety, health and well-being of its employees. To achieve this objective, a Group Health and Safety department was set up in 2023, with the task of rolling out a health risk management system in all the regions where the Group operates.

The overall approach has four key focuses: firstly, creating ambitious common standards, founded on a culture of fairness and shared responsibility at all levels of the organisation. In addition, an overall well-being programme has been put in place to instil optimal working conditions, a calm labour relations climate and a positive atmosphere, with a view to fostering the professional and personal development of every employee (see section 3.3.1.5 of this Universal Registration Document). At the same time, an active preventive process of anticipating risks and intervening upstream has been set up to effectively protect the health and safety of employees. Lastly, suitable equipment is provided (Raizer chairs, rails, etc.) so that all employees have the resources they need to work in optimum, safe conditions.

This approach is part of a continuous improvement programme that includes regular training for managers (in France, over 1,000 managers are trained in the prevention of risks related to physical activity or "PRAP"), monthly monitoring of performance metrics, flexible work schedules tailored to employees' needs, and a psychological support unit (see section 3.3.1.5 of this Universal Registration Document).

2.1.1.5 Risk of damage to the Group's image

Risk identification

In view of its activities, *emeis* is particularly exposed to the risk of its reputation being damaged by events. This is all the more so since the Covid-19 pandemic and the publication of a book in France entitled *Les fossoyeurs* that exposed the healthcare and nursing sector in general, and the Group in particular.

The crisis that followed this publication had a strong negative impact on the Group's image, with consequences on business levels at its nursing homes in France and Belgium. It also restricted, for the first time, access to new external financing and impacted the Group's property disposal programme, resulting in a liquidity crisis in 2022.

The Group's image could be further affected by public information relating to the existence, content or outcome of ongoing investigations and legal proceedings – particularly criminal investigations – launched as a result of (i) reports made or complaints filed by third parties (i.e., patients, residents, families), and/or (ii) the outcome of complaints filed by the Group itself, which could implicate the Group, its executives and its employees.

Whether founded or not, the criticisms and allegations levelled against the Group could be amplified by the spread of information on news media and social media.

The Group's image could be further adversely affected if it fails to achieve its financial performance objectives.

Finally, the Group could be held liable from a social, societal or environmental perspective in the event of non-compliance with the relevant regulations or business ethics, with the consequence of damaging its image in view of growing stakeholder expectations.

Risk management

emeis has opted for a position of transparency and sincerity in order to bolster the trust of all its stakeholders. In France, the Group has initiated broad-based dialogue with patients, residents and their families through meetings and consultations, enabling it to identify their expectations and enrich its discourse on the future of the sector. In 2022, more than 2,000 people took part in these discussions at around 50 events, and a shared summary was produced to serve as a basis for developing the Group's practices.

This initiative underscores *emeis*' ambition to once again become a leading player by placing quality of care and employee support and development at the heart of its priorities. All the Group's teams are fully mobilised to put these commitments into practice and meet the challenges of tomorrow.

To enhance its reputation and appeal, and restore a dialogue of trust with all its stakeholders, *emeis* has set up a Group Communications department. Reporting to the Chief Executive Officer and a member of the Executive Committee, the Communications Director steers the Company's communications strategy, ensuring that messages are consistent, sincere and transparent.

In March 2024, ORPEA became *emeis*, marking a new stage in the Group's development. This change of name reflects a strong desire for renewal and a commitment to transparency, quality of care and the well-being of patients, residents and employees.

The name *emeis*, means "We" in ancient Greek, in keeping with this new person-centred approach. To support this transformation, the Group has also adopted a fresh, more modern visual identity that reflects its values of caring, responsibility and excellence.

In addition to this new identity, *emeis* is continuing to overhaul its management practices, governance and organisation.

In addition, in order to anticipate and manage image and reputational risks, the Communications department has developed a media and crisis communications procedure which is disseminated to all the geographical areas, in particular the Executive Management departments and the Communications departments. This procedure describes the obligations to provide information upstream of potential operational crises that could affect the Group's image and reputation. The Group has also set up Group-wide media and social network monitoring tools to identify potential signs of crisis in real time.

These initiatives are helping to build a solid, leading player in the healthcare and nursing sector, based on strengthened ethics principles and quality standards.

2.1.1.6 Risk related to cybersecurity and IT systems

Risk identification

IT systems play an important role in *emeis*' operations. Any instance of system unavailability or malfunction – whether due to technical failure, human error, a malicious act or third-party failure – could seriously disrupt the operations of the Group's facilities and administrative offices.

The Group, its suppliers and subcontractors face cybersecurity risks. Despite the security measures implemented by the Group, these risks remain high due to the constant evolution and increasing complexity of attacks, which are also ever more frequent and severe. The risk is all the greater as the Group holds sensitive data, particularly personal data and medical information, essential for ensuring proper care to patients and residents.

Depending on the type of attack or information systems failure that it might suffer, the Group could face various consequences (such as personal data and/or medical and/or confidential information being lost or stolen, or resident and patient care being compromised) as well as the ensuing repercussions (failure of the main operational systems, inability to carry out daily tasks, inability to pay employees, inability to pay suppliers etc.). Any system malfunction or shutdown or loss of data could have a major negative impact on the Group's business, image, financial position, results and outlook (see section 3.3.4.3 of this Universal Registration Document).

Risk management

For several years now, the *emeis* Group has allocated a substantial investment budget to its Information Systems department, and is committed to continuously improving its information systems and infrastructure. This modernisation drive includes optimising existing infrastructure, raising awareness among employees, strengthening the team of experts and deploying internationally recognised and appropriate solutions, particularly in the area of cybersecurity.

The Information Systems Security department is responsible for ensuring the optimal security of the infrastructure, systems and applications that are vital to ensuring the sustainability and viability of the Group's operations. It aims to prevent any form of intrusion, virus infection, cyberattack or attempt to breach data by deploying and managing a range of advanced IT security solutions, including hardware, software and real-time monitoring protocols. Moreover, the department implements rigorous processes to safeguard the confidentiality, integrity and availability of sensitive data. Security audits and penetration tests are regularly carried out by specialist companies and external auditors to assess the robustness and effectiveness of security measures. These assessments enable teams not only to measure the system's resilience in the face of current threats, but also to identify areas for improvement in order to anticipate and counter emerging risks. Thanks to this proactive and dynamic approach, the Group remains at the forefront of cybersecurity and is resolutely positioning itself to prevent any weaknesses (see section 3.3.4.3 of this Universal Registration Document).

On several occasions, the Group has identified attempted malware intrusions into its IT systems. However, thanks to robust security measures and constant monitoring, ensuring optimum resilience in the face of these threats, these attacks had no significant impact on the continuity of the Group's services. In response, protective systems have been strengthened and proactive strategies adopted to anticipate and neutralise any future threats.

Since 2022, a Security Operations Centre (SOC) team and a Computer Emergency Response Team (CERT) have been in place, enabling the Group to strengthen its cyberdefence capability.

Lastly, *emeis* S.A. has been ISO 27001 certified since October 2016 and certified as a healthcare data host (HDS) since 2019 for its Data Centre's activities. The HDS and ISO 27001 certifications were renewed in August 2022 for a period of three years.

2.1.1.7 Risk related to managing medical and personal data

Risk identification

The Group's activities increasingly rely on the automated processing of personal data and, in particular, health data. In an environment where data is increasingly digitalised, the risks associated with its collection, processing, hosting and security constitute major challenges.

It is vital to ensure that all these aspects are dealt with in compliance with the General Data Protection Regulation (GDPR) and/or applicable local regulations while meeting the growing expectations of data subjects.

Failure by the Group and its service providers to comply with the rules and document its compliance (accountability obligation) could result in the Group being held liable.

For example, the processes put in place by the Group to ensure data protection could be subject to shortcomings, such as incomplete identification of the processing performed, inadequate information for data subjects or security measures that do not take account of all vulnerabilities. Personal data processing could be subject to fraud or other internal or external wrongdoing. The Group or its service providers could be victims of cyberattacks (viruses, denial of service, etc.), sabotage or intrusion (physical or virtual), which could affect the availability, integrity, traceability or even the confidentiality of such data. If such an event were to occur, it could adversely affect the data subjects concerned. In turn, this would affect the Group's reputation and the trust placed in it. The Group could be held liable if personal data compliance and protection measures are not effectively implemented, which could have a significant financial impact (fines imposed by data protection authorities [CNIL in France], damages payable to persons concerned) and could expose ORPEA to non-compliance risk (see section 3.3.4.3 of this Universal Registration Document).

Risk management

In accordance with the regulations in force, the Group's data protection measures (see section 3.3.4.3 of this Universal Registration Document) include:

- formalised procedures relating to data;
- governance, consisting of an independent Group Data Protection Officer (DPO), who reports to the Audit, Risk, Internal Control and Compliance department, and correspondents and/or DPOs in all the geographical areas;
- organised collaboration with the team in charge of managing the security of the Group's IT systems, particularly in the context of ISO 27001 and Healthcare Data Host (HDS) certifications;
- carrying out a formal, joint review with the Information Systems department of new projects before they are launched in order to guarantee the protection of personal data from the design stage (privacy by design and by default);
- collating data processing operations in the appropriate registers and carrying out impact assessments where applicable;
- processes for handling requests from data subjects to exercise their rights;
- handling security incidents affecting personal data (data breaches);
- appeals to experts for cases where this is required;
- information, awareness and training initiatives.

An audit of the data protection measures for the Group's main activities in place for France was carried out in 2023. In response, corrective actions were immediately launched in 2024, and additional measures are already planned for the coming months.

2.1.2 Financial risks

2.1.2.1 Liquidity risk

At 31 December 2024, the Group's net debt amounted to €4.7 billion (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due [recorded under the "Other" line within debt]), with cash and cash equivalents of €518 million (€524 million including cash and cash equivalents relating to assets held for sale as recorded under IFRS 5), compared with €645 million at 31 December 2023.

Risk identification

Risks relating to the Additional Financing "new money debt"

The revolving credit facility under the D1A (€200 million) and D1B (€200 million) Tranches was drawn down in full by the Group on 1 October 2024, with funds made available on 7 October 2024. If repaid, this revolving credit facility can be drawn down until its final maturity date of 30 June 2026. As a result, and for as long as this facility is actually drawn down or likely to be drawn down again in the future, the Company's commitments under the Additional Financing documentation (see Note 3.15 to the consolidated financial statements) (and in particular compliance with a Niort 94/Niort 95 Ratio ("N94/95 Ratio") LTV(1) not exceeding 50% at 31 December of each year) will continue to apply.

(1) *The ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value, where "N94/95 Consolidated Debt" means, at the relevant test date: the total amount of principal outstanding under external debt (including the Facilities and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "LTV Subsidiaries"); and "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.*

In the event of non-compliance with one or more of the aforementioned undertakings (including the N94/95 LTV Ratio), any amounts drawn down under the D1A and D1B Tranches and still outstanding at the date of such non-compliance would fall due at the end of each relevant interest period (monthly, quarterly or half-yearly) and not be rolled over. The Banks would also have the option of cancelling these D1A and D1B Tranches – in which case they could no longer be drawn down – even if no amounts had been drawn down under the Tranches at the date of such default.

The N94/N95 LTV Ratio requirement, corresponding to 49.9%, was met at 31 December 2024. However, in the event of a drop in the value of the real estate assets currently owned by Niort 94 and Niort 95 and a lack of new real estate acquisitions, this annually tested ratio requirement may not be met at future test dates.

Risks relating to the Existing Loan Agreement signed in June 2022, amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023

Under the Existing Loan Agreement of 13 June 2022, as amended by the Agreement Protocol of 17 March 2023 and the 26 May 2023 Addendum signed on 29 May 2023, the Group undertook in particular to:

- maintain a level of available cash (plus undrawn Group credit facilities) of at least €300 million, tested quarterly as from 31 March 2024;
- carry out real estate disposals for €1.25 billion between June 2022 and end-2025 (of which a cumulative €624 million had been completed or secured at 31 December 2024). The conditions of use for the proceeds from these asset disposals are set out in Note 3.15 to the consolidated financial statements "Summary of the terms and conditions for Tranches A, B and C", which describes the main terms and conditions of the Existing Loan Agreement dated 13 June 2022 as amended by the Addendum.

Failure by the Group to respect its undertakings under the above-mentioned financing arrangements could result in an event of default. In such a case, the lenders could enforce the security interests granted to them, which would affect assets that are substantial for the Group and could have significant consequences on its financial position, business and development. In addition, the Group's undertaking to carry out real estate disposals within a limited period could mean that it may have to sell the assets for less than their net carrying amount, which could require the Group to recognise impairment losses against the assets concerned.

Other risks related to the Group's financing

The Group's existing debt at 31 December 2024 (see Note 3.15 to the consolidated financial statements) includes certain commitments, such as asset-backed guarantees, which could restrict the Group's ability to raise additional debt if new difficulties were to arise. A large portion of bilateral borrowings (excluding mortgages), as well as *Schuldscheindarlehen* subscribed by the Group, are subject to the following contractually agreed covenants, referred to as the "R1" and "R2" ratios. Further to waivers obtained by the Group from all the lenders concerned, these covenants were no longer applicable as from at 31 December 2022. The waivers nevertheless provide for the application of a new leverage covenant (net debt excluding IFRS adjustments to a 12-month pre-IFRS 16 EBITDA ratio of less than 9.0 times), which will only apply on a half-yearly basis from the financial statements for the six months ending 30 June 2025, except in the case of early repayment. At 31 December 2024, debt formerly subject to the R1/R2 covenants and not due to be settled as part of the Equitisation Capital Increase totalled €205 million. Out of this debt, which is estimated will amount to €194 million at 30 June 2025, the Group has signed or is finalising the negotiation of agreements worth €180 million. The balance will be repaid before 30 June 2025 if no agreement is reached with the lenders in question (see Note 3.15 to the consolidated financial statements).

Risk management

The Group's cash and cash equivalents at 31 December 2024 totalled €518 million and €524 million including cash and cash equivalents of assets held for sale as recorded under IFRS 5. At that date, the Group had drawn down all of its credit facilities. Since 1 January 2025, agreements have been entered into between the Group and a number of its lenders specifying that the aforementioned leverage ratio is either no longer applicable or will not apply until 31 December 2026.

Cash flow forecasts have been drawn up for the next 12 months based on the following structuring assumptions:

- an acceleration of the real estate disposal plan and significant disposals of operating assets, in addition to those already carried out, representing a potential total gross amount of €2 billion in 2025 (including intra-group borrowings);
- the adoption of a new receivables securitisation programme, representing up to €130 million, which is currently being negotiated;
- a steady increase in the Group's operating profitability and cash generation in its main countries, as forecast in the 2025 budget and 2026 business plan, based on:
  - the Group's continuing efforts to control its cost structure,
  - business growth underpinned by continued improvement in occupancy rates.

These action plans – which are designed to enable the Group to respect its financial covenants (including the minimum cash requirement of €300 million) – and the assumptions used, were considered by the Board of Directors, which verified that they were reasonable and approved the cash flow forecasts.

2.1.2.2 Risk related to the management of owned and operated real estate assets

Risk identification

The *emeis* Group operates almost exclusively from physical sites that are either owned directly by the Group or leased from third parties. At 31 December 2024, real estate assets represented a net carrying amount of €5 billion.

A lack of due diligence and/or strategic planning, as well as a failure to implement efficient and cost-effective policies to manage its real estate assets, and more specifically its asset disposal plan (see section 2.1.4.2 of this Universal Registration Document), could have a material adverse effect on the Group's financial position, results and outlook.

The impact of this risk could be accentuated if the Group were unable to identify all the assets it owns or leases, or if it owned or operated assets that did not meet the Group's operational excellence requirements or the expectations of the property market (poor design, construction defects, adjacent environmental risks, etc.). In addition, unforeseen technical or regulatory developments could have an impact on the value of the assets.

Lastly, the real estate sector is subject to cycles of varying lengths and is considerably influenced by fluctuations in the global economy, and more specifically by the monetary policies of central banks. These external factors may have a significant impact on the announced disposal plan.

Risk management

The Group Real Estate department, which reports directly to the Chief Executive Officer, has a large team of experienced professionals in the sector. The team's purpose is to implement an effective asset maintenance and management policy in line with the highest standards, while at the same time making strategic choices. This includes rolling out the announced asset disposal programme, mainly through sale and leaseback transactions. To this end, the Group maintains a diversified network of investors, both in terms of size and geographical spread.

A robust real estate portfolio is based on real estate assets that meet the various standards and regulations in force locally, as well as the Group's operational excellence. Moreover, under its expansion policy and in order to meet its quality standards, the Group manages most of its own operating property development and redevelopment projects. The company has a Construction department, which in turn reports to the Real Estate department. Once constructed, buildings require ongoing maintenance programmes to ensure that the assets are properly maintained and remain of the highest quality, always complying with regulatory requirements.

Each year, the Group calls on independent real estate experts to estimate the market value of its real estate assets. These annual appraisals are a useful tool for refining and optimising our asset management strategy.

Lastly, all real estate transactions are reviewed and approved by internal decision-making bodies, and by the Group's Board of Directors for the most significant transactions.

2.1.2.3 Risk related to inflation and rising costs

Risk identification

After reaching high levels in 2022 and 2023, inflation eased in 2024, but its impact continues to affect the Group's operating profitability. Pressure on energy and food prices and on wages persist, directly affecting operating costs.

In addition, the human resources policy put in place to provide employees with the resources and conditions they need to carry out their duties has led to an increase in payroll costs, due in particular to the rise in staff numbers, salary increases and intensified training efforts.

The cost of investing in and renovating the Group's real estate assets also remains sensitive to fluctuations in the price of raw materials and possible disruptions to supply chains. This can lead to an increase in the cost of certain projects before delivery, as well as an increase in maintenance costs.

Lastly, rents continue to be affected by inflation, especially through indexation mechanisms and lease renegotiations. In 2024, rental income represented around 9% of Group revenue. This proportion may increase in the coming years, in line with the real estate asset disposal plan to support the Group's debt reduction and financial restructuring.

Risk management

In 2024, the Group pursued a policy of anticipating and controlling costs to limit the impact of inflation. The procurement teams, which have been significantly strengthened, ensure forward-looking supply management to anticipate price increases and optimise volumes. Strict monitoring of consumption of both consumables and raw materials is also being implemented to ensure operational efficiency.

At the same time, the Group has continued to raise rates in certain activities and geographical areas, partly offsetting the increase in costs incurred.

By implementing pay rises, the Group is committed to building employee loyalty in order to limit the costs associated with staff turnover, absenteeism and short-term contracts. A stable, fully committed team is crucial to ensuring continuity of care and personalised support for patients and residents. This strategy aims to make the care professions more attractive, improve service quality and meet the challenges of the sector, while fostering a stimulating and fulfilling working environment for teams.

The Real Estate department, which reports to the Chief Executive Officer and is represented on the Executive Committee, actively manages the Group's real estate assets. This approach prioritises partnerships with long-term investors, thereby optimising asset ownership under advantageous conditions. Controlling rents means anticipating terms and rigorously managing current leases.

Now fully active, property management control plays a key role in optimising the Group's real estate costs.

Lastly, the Construction teams are fully operational, enhancing the Group's negotiating clout when it comes to choosing materials suppliers and contractors. They also guarantee greater control over costs and timeframes for real estate development projects.

2.1.2.4 Interest rate risk

Risk identification

Details on the Group's net debt are provided in Note 4.14 to the consolidated financial statements.

The Group's debt structure is mainly composed of floating-rate debt denominated in euros. The €3.2 billion secured syndicated loan (Tranches A, B, C and D) granted to the Group bears interest at Euribor plus a margin.

The Group is therefore exposed to the risk of rising interest rates in the euro zone. If interest rates were to rise, future hedging costs could increase, which could impact the Group's financial position and results.

The value of the Group's existing real estate assets could be negatively affected by a rise in interest rates which would in turn adversely impact the yields expected by investors. This could have a negative effect on the valuation of the Group's real estate assets.

Risk management

The Group's strategy is to hedge a major portion of its consolidated net debt against interest rate risk. To that end, it uses a portfolio of financial instruments in the form of interest rate swaps, under which it generally receives interest at the three-month Euribor and pays a fixed rate specific to each contract.

Accumulated changes in the fair value of these hedging derivatives, representing €0.5 million at 31 December 2024, were recognised under interest rate hedging reserves in equity. The mark-to-market (MTM) change was an increase of €71 million. The overall year-on-year change in these derivatives was chiefly due to the settlement of hedges and the subsequent sale of almost the entire hedging portfolio in September and October 2024, representing a notional amount of €2.5 billion.

The interest rate risk management strategy is described in section 4.16.1 of the notes to the consolidated financial statements.

Analysis of sensitivity to fluctuations in interest rates

The Group's debt is composed of floating rate debt. A change in the yield curve would therefore affect:

- the amount of interest payable on floating rate debt;
- the fair value of derivatives.

Analyses are performed based on the assumption of a 1% increase or 1% decrease in the three-month Euribor yield curves.

The fair value of derivatives is sensitive to changes in the yield curve and volatility trends. Volatility is assumed to remain unchanged for the purposes of this analysis.

At 31 December 2024, net debt amounted to €4,701 million (excluding IFRS 16 lease liabilities), with approximately 14% arranged at fixed rates (after hedging) and the remainder at floating rates.

Including the impact of hedges:

- a 1% (100 basis point) rise in the yield curve would increase the Group's financial expenses by €42 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis point) decrease would decrease the Group's financial expense by €42 million.

2.1.3 Risks related to business ethics and the environment

2.1.3.1 Risk related to failure to comply with business ethics

Risk identification

Inappropriate or illegal behaviour by Group employees, executives and/or external third parties acting on the Group's behalf, presents a legal as well as reputation risk.

The Group's activities entail building relationships with public authorities and civil servants, as well as with health professionals (doctors, pharmacists, etc.) and private third parties in all of the countries where it operates. In this context, the Group is exposed to sanctions if it does not fully comply with its legal obligations, including those imposed by the Sapin II law (particularly with regard to anti-corruption) and local regulations (see section 3.4.2.1 of this Universal Registration Document).

Some ongoing legal proceedings, which received extensive media coverage in 2023 and 2024, concern the past actions of former Group executives and employees, who are considered to be in breach of the principles of business ethics and compliance. These cases highlight the crucial importance of respecting ethical standards in all the Group's interactions and practices. They also point out that such breaches can not only tarnish the Group's image and reputation, but also compromise its financial stability, resulting in legal sanctions and disrupting its business.

Risk management

In 2022, Executive Management reaffirmed its commitment to conducting the Group's activities to the highest standards in terms of business ethics. A zero-tolerance principle is therefore applied to all unethical practices.

In terms of organisation, business ethics are the responsibility of the Compliance department, which relies on compliance officers based in each geographical area to roll out the appropriate structuring policies (see paragraph 3.4.2.1 of this Universal Registration Document).

In implementing France's Sapin II law and similar local laws, the Group has integrated a compliance programme into its internal control including measures to prevent corruption and influence peddling. The Group has a Code of Ethics and CSR and an Anti-Corruption Code of Conduct, which are distributed and applied in all the countries where it operates, and are available on its website. These codes underline the importance of ethics in all the Group's activities, both in terms of medical care and in terms of business, and also serve to inform external stakeholders.

They are underpinned by training and awareness programmes that are gradually being rolled out to the Group's most exposed employees.

In 2023, the Group introduced a new risk map for corruption and breaches of professional ethics, giving rise to risk mitigation plans managed by the countries under the coordination of the Group Compliance department.

As part of its ethical approach, the Group also relies on a body of documentation that was greatly enhanced in 2023 and 2024, with the addition of a gifts and entertainment policy, a sponsorship policy and a policy for managing conflicts of interest. Campaigns to identify conflicts of interest are regularly carried out in all the geographical areas in which the Group operates, and action plans are available where necessary.

Measures to prevent and detect acts of corruption and breaches of professional ethics are regularly monitored at Group level, in particular by a Business Ethics Steering Committee chaired by the Chief Executive Officer.

Lastly, *emeis* has an internal whistleblowing tool that allows employees, suppliers and other stakeholders to report breaches of the Code of Ethics and CSR, in addition to illegal activity, including corruption, influence peddling and duty of care violations.

2.1.3.2 Risk of failure to adapt to the consequences of climate change

Risk identification

The Group's activities have a direct impact on the environment, and climate change is increasingly affecting its performance and operations.

Environmental protection is intrinsically linked to major public health issues, and the *emeis* Group's activities are no exception. These have a tangible impact on natural resources, greenhouse gas emissions and waste management. In building and operating its facilities, *emeis* generates various forms of waste, including medical waste, food waste, and construction waste, while also consuming precious natural resources such as water, food and mineral raw materials. If insufficient action is taken to preserve these resources and optimise energy consumption, the Group risks not only compromising its image, but also incurring liability in terms of both environmental obligations and regulatory compliance.

As is the case for many companies, a greenhouse gas emissions assessment carried out at Group level on Scopes 1, 2 and 3 puts emissions linked to Scope 3 at the top of the list, particularly bought products and services (including food), which account for 42% of total emissions generated by the Group. This is followed by energy, which accounts for 25% of emissions, and travel, at 14% – a proportion comparable to 2023. These three categories alone account for 81% of total emissions, enabling the Group to identify the most relevant levers for reducing its environmental impact (see section 3.2.1.5 of this Universal Registration Document).

emeis has taken assertive action by drawing up an official strategy for sustainable buildings called the Green Building Strategy (GBS). This strategy is based on innovation, with facilities designed to be energy-efficient, low in greenhouse gas emissions and seamlessly integrated into their environment, both during the construction and operating phases. The Group's objective is clear: to improve the quality of life, independence and comfort of residents, patients and employees, while minimising the environmental impact of is facilities. Failure to take into account climate risks, such as natural disasters, floods, heat waves or extreme cold spells, could not only affect people's health and safety, but also expose the Group to serious consequences for the continuity of its business and its reputation.

Risk management

Managing the impact of its operations on the climate and the natural environment is a priority for the Group. Actions in this domain are described more fully in the Group's Sustainability Statement in Chapter 3 of this Universal Registration Document.

Environmental awareness and responsibility are of paramount importance at *emeis*, at every level of the organisation. To ensure that its CSR strategy is effectively implemented, the Group mobilises CSR officers in every country where it operates. Their actions focus on deploying ambitious Group policies that define specific "must-haves", in particular a waste policy, a biodiversity policy, a catering policy and an energy policy (currently being finalised).

In this way, *emeis* is taking concrete action to support the ecological transition through the management and development of its operations, with a particular focus on:

- the protection of natural resources through optimised water, biodiversity and waste management, notably linked to food;
- energy and consumption management for its real estate portfolio;
- HQE or equivalent certification for all its buildings under construction and major renovation projects;
- raising team awareness of sustainable development matters (eco-friendly behaviour, biodiversity, assessing waste, etc.).

In order to implement the energy component of the Green Building Strategy, the Group relies on Energy Managers who have improved the monitoring of energy consumption and implemented actions to reduce it (see section 3.2.1.4 of this Universal Registration Document). In addition to reducing its energy consumption, *emeis* has been increasing its use of renewable, low-carbon energy from non-fossil fuel sources (solar, wind, water, geothermal, heat pumps, biomass, etc.) (see section 3.2.1.5 of this Universal Registration Document). This involves on-site energy production at certain sites and the purchase of green energy from the grid. Since 2021, *emeis* has been committed to reducing its energy consumption and the associated Scope 1 and 2 greenhouse gas emissions. The reduction pathway, updated to better reflect changes in the real estate assets and investments, shows a 19.8% reduction in emissions in $kgCO_2eq/m^2$/year (2024 benchmark year) (see paragraph 3.2.1.1 of this Universal Registration Document).

emeis is aware that taking into account the climate resilience of its properties constitutes a major challenge. Buildings are particularly exposed to the effects of climate change, which has an impact on the comfort of residents, patients and employees. Strengthening the climate resilience of its real estate assets is one of the commitments made in the Group's GBS. In 2022, service providers were selected to systematically carry out climate risk analyses and draw up adaptation plans for new buildings and major renovation projects. In 2023, physical climate risk vulnerability analyses were conducted for 67 buildings recently completed (in 2022) or under development. These analyses will be extended to all buildings in operation in 2025 (see section 3.2.1.2 of this Universal Registration Document). The GBS is described in further detail in the Group's Sustainability Statement in Chapter 3 of this Universal Registration Document.

2.1.4 Strategic, legal and regulatory risks

2.1.4.1 Dispute, claims and litigation risk

Risk identification

Dispute, claims and litigation risk mainly concerns legal proceedings resulting from wrongdoing reported in 2022, particularly in the nursing homes operated by the Group in France (the "**Described Acts**") and the ensuing financial crisis, which led to the financial restructuring in 2023 and 2024.

1) Dispute, claims and litigation risk following the Described Acts

If the procedures launched further to the Described Acts were to result in lawsuits or criminal proceedings being brought against the Group, its executives and/or its current or former employees, and in civil rulings or criminal convictions being handed down against them, this could impact the Group's cash flow and damage its image and reputation, which would negatively affect its business, financial position, results and business development prospects.

In particular, two lawsuits filed in January 2025 before the Paris Business Tribunal by several alleged former and current shareholders of the Group against some of its former managers and current auditors could damage the Group's reputation. The purpose of these proceedings is to obtain compensation for the plaintiffs' alleged loss of opportunity to put their money in another investment as a result in particular of the revelation of the Described Acts. However, no claim for compensation has been made against the Company under the terms of the summonses.

At this time, to the best of the Group's knowledge, all existing procedures remain at the investigation stage (criminal proceedings) and/or in the pretrial phase (civil or commercial proceedings).

Proceedings initiated following external reports and complaints

On 26 March 2022, in her capacity as Minister Delegate to the Minister of Solidarity and Health, in charge of Autonomy, Brigitte Bourguignon announced her decision to transmit to the French Public Prosecutor the report of the joint investigation carried out by the General Inspectorate of Social Affairs (IGAS) and the General Inspectorate for Finance (IGF).

In April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities announced that they had filed several criminal complaints alleging various personal injury offences. The Group was not aware of the exact content or number of these complaints.

Based on publicly available information, it appears that the Nanterre Public Prosecutor was initially in charge of (i) the legal investigations based on the report provided by the authorities and (ii) some of the complaints filed. In this context, the Group's head office and several facilities were searched in June and November 2022. On 7 January 2024, an article in *Le Parisien* reported that on 22 November 2023, the Nanterre Public Prosecutor opened an investigation on charges of manslaughter, unintentional injury, failure to assist a person in danger and endangering others. This information was followed by receipt of a government warning at the end of March 2022, following the joint report by the IGF and the IGAS and 53 complaints from residents' families received since April 2022. The Nanterre Public Prosecutor confirmed to the AFP on 8 January 2024 that a judicial investigation had been opened into the above-mentioned charges.

To date, the Group is not a party to this judicial information and does not have access to the file. To the best of the Group's knowledge, neither the Group nor any of its current executives or employees have been implicated in any investigations.

Proceedings initiated following complaints and additional complaints filed by the Group

On 2 May 2022, the Group announced that it had filed a complaint with the Public Prosecutor against unnamed persons for past events and operations – totally unrelated to the living and care conditions of residents – that could adversely affect the Company's best interests and which were discovered following internal investigations. On 20 December 2022, the Company filed a complaint against the former Chief Executive Officer of the Company, Yves Le Masne, for acts that could be qualified as misappropriation of company assets or funds, breach of trust, complicity, concealment or money laundering. Following this complaint, the Company has continued its investigations and filed additional complaints against other named persons.

On 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by the Company:

- a preliminary investigation had been opened by the Nanterre Public Prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre Public Prosecutor's office requested that a judicial investigation be opened;
- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre Judicial Court's economic and financial division and indicted (although the press release does not specify the charges against each of them); and
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

On 26 January 2024, the Nanterre Public Prosecutor announced via an Agence France-Presse press release that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case, and that hearings had been held by the four investigating judges in charge of the case at the Nanterre Judicial Court. In response to the press release, the Group stated that, to the best of its knowledge, the investigations under way in France and abroad did not target the Group but certain of its former executives, employees or partners, in the context of the proceedings initiated by the complaints lodged by the Company.

On 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision.

The Company is a civil party in this case. The Group has taken, and will continue to take, all possible measures to enforce its rights in this respect.

2) Dispute, claims and litigation risk related to *emeis'* financial restructuring

Upon the opening of a second conciliation procedure by order of the President of the Nanterre Specialised Commercial Court (*Tribunal de commerce spécialisé de Nanterre* – the "**Court**") on 25 October 2022 and the subsequent announcement and implementation of the draft financial restructuring plan, some of the Company's individual creditors and minority shareholders initiated legal proceedings against the Company in an attempt to frustrate conciliation procedures and obstruct the adoption of its draft financial restructuring plan. The main purpose of these legal proceedings was to call into question the various stages of the Company's financial restructuring and the agreements entered into between the Company and its financial creditors. To date, none of these proceedings have been successful.

During the year ended 31 December 2022, three legal actions were initiated against the Company.

Two of these were dismissed by the Court or the President of the Court of first instance and had been terminated at the date of publication of this document.

The last action concerns summary proceedings with a summons to appear before the President of the Court at a specific time seeking the suspension of the second conciliation procedure and the appointment of an expert on the basis of Article 145 of the French Code of Civil Procedure (*Code de procédure civile*). In its Order of 20 January 2023, the President of the Court dismissed all claims against the Company. In its ruling of 16 November 2023, the Versailles Court of Appeal declared the appellants' claims inadmissible. This decision has been appealed to the Court of Cassation.

During the years ended 31 December 2023 and 31 December 2024, these same creditors and/or shareholders continued to contest the various stages and terms of the Company's financial restructuring. Of the 12 initiated proceedings, only the following six are still in progress or subject to appeal. The others have been definitively won by the Company.

(i) a merit-based procedure initiated by certain creditors of the Company before the Paris Commercial Court (*Tribunal de commerce de Paris*) seeking to nullify the lock-up agreement entered into by the Company with the group of investors led by Caisse des Dépôts et Consignations and some of its unsecured creditors on 14 February 2023. At the Company's request, the Paris Commercial Court declared that it had no jurisdiction in a decision dated 4 June 2024. Some of the Company's creditors lodged an appeal against this decision with the Paris Court of Appeal;

(ii) a discovery application made by certain creditors at the U.S. District Court for the District of Delaware under section 1782 of Title 28 of the United States Code against a member of the SteerCo and a financial advisor to the SteerCo; in which the Company intervened voluntarily. In a decision dated 9 January 2024, the District Court for the District of Delaware declared that the plaintiffs were entitled to request the production of documents under section 1782 of the United States Code, but limited the scope of the documents that could be ordered produced. Petitioners' requests for the production of documents will be settled between the parties or, failing agreement, by referral to the U.S. judge;

(iii) a merit-based procedure brought on 17 March 2023 by a creditor of the Company before the Frankfurt Court for payment of the creditor's claim against the Company. In its ruling of 21 March 2025, the Frankfurt Court dismissed all of the creditor's claims against the Company. This decision may still be appealed;

(iv) summary proceedings-retraction before the Court for withdrawal of the Conciliation Judgement by certain creditors of the Company. By decision of 22 June 2023, the Court declared the claim inadmissible. In its ruling of 15 October 2024, the Versailles Court of Appeal upheld this decision. This decision may still be appealed to the Court of Cassation;

(v) three appeals lodged by certain creditors and Company shareholders before the Paris Court of Appeal seeking the annulment or reversal of the waiver decision of the AMF (*Autorité des marchés financiers*) no. 216C2262 taken at its meeting on 25 May 2023 and published on 26 May 2023. The Paris Court of Appeal handed down its ruling on 9 November 2023, dismissing all the appeals. On 10 January 2024, some of the Company's creditors submitted an appeal to the Court of Cassation against this decision; and

(vi) three third-party objections lodged by certain creditors and by an association of minority shareholders of the Company against the opening decision handed down by the Court on 24 March 2023 in the Company's accelerated safeguard procedure. In a decision dated 13 September 2023, the Court dismissed the third-party oppositions, declaring them null and void or inadmissible. Certain creditors appealed the Court's decision before the Versailles Court of Appeal. In a ruling dated 26 March 2024, the Versailles Court of Appeal upheld the Court's decision to dismiss the third-party oppositions, declaring them inadmissible. This decision may still be appealed to the Court of Cassation.

The risk of impact of these ongoing legal proceedings on the restructuring operations appears to be very limited given that: (i) while certain appeal decisions are – or may be – appealed to the Court of Cassation by the opposing parties, such appeal will not have a suspensive effect and will not prevent the execution of the appeal decision; (ii) the majority of these proceedings have already been subject to a favourable decision by the court of first instance and appeals court, without the arguments presented by the opposing parties differing from what was argued before the first judges; (iii) the foreign proceedings (discovery in the United States or action for payment in Germany) are not likely to have a direct impact on the restructuring; and (iv) with regard to the application for the Lock-Up Agreement to be declared null and void, the Paris Commercial Court does not have jurisdiction and the Nanterre Commercial Court has already ruled in favour of the validity of this agreement – it being specified that, even if the Lock-Up Agreement were to be declared null and void, it is highly unlikely that such a decision would impact the restructuring operations that have already been implemented.

Risk management

In early February 2022, the Board of Directors commissioned Grant Thornton France and Alvarez & Marsal to conduct an independent review of the Described Acts. Grant Thornton and Alvarez & Marsal submitted their final reports to the Board of Directors on 27 May 2022 and 27 June 2022, respectively, on (i) the use of public funds and business relations with third parties, including some public officials; and (ii) the care of nursing home residents and employment law. The findings of these independent investigations rule out allegations of widespread systemic abuse. In particular, they refute the claim that incontinence products were rationed as well as several allegations concerning meals and food. On the other hand, they report shortcomings and occasional deficiencies, particularly in the handling of adverse events, management incentives and human resources management, given the Company's sector.

The Company also cooperated with the IGAS and IGF joint investigation team, which submitted its final report on 26 March 2022, highlighting certain instances of wrongdoing.

Before the aforementioned report findings were published, the Company undertook a series of remedial measures targeting its internal processes to eliminate any practices identified as inappropriate and allocate to that purpose the necessary human and financial resources.

Measures were immediately taken to remove the persons likely to be involved in the above-mentioned fraud and to strengthen the Group's internal control procedures. As a result, a number of disciplinary proceedings have been initiated against several Group managers, which are being challenged in court by the relevant employees.

On 1 July 2022, Laurent Guillot took up his post as Chief Executive Officer of the Group and was tasked with developing and implementing a transformation plan to refocus the Company on its core business. He was also appointed a member of the Board of Directors by the Combined Annual General Meeting of 28 July 2022, which also ratified a major renewal of the Board of Directors.

Following the arrival of a new management team responsible for transforming the Group, Laurent Guillot presented the "With you and for you, changing ORPEA" Refoundation Plan to the markets. On 25 November 2022, the Group unveiled an ambitious plan to fulfil its core mission of caring for the vulnerable and frail, focusing on four key pillars:

1. Employees, especially care workers. Caregivers must be looked after and given the motivation and resources they need to do their job well;
2. Patients and residents. The goal is to meet new expectations and jointly develop solutions to future care and support challenges;
3. The Company. The Group must have a positive economic and social impact;
4. Our various partners. In this respect, good management of our real estate portfolio is essential.

All of these priorities are cascaded to front-line operations and teams by implementing quality, medical, human resources and CSR policies through operational roadmaps.

The Group has also thoroughly revised its purchasing and accounting processes.

On 20 March 2024, the Group entered a new phase in its history by introducing a new identity (*emeis*) and a new mission statement: to provide personalised care and support for vulnerable individuals ("Together, let's stand as a strength for the vulnerable among us"). This new phase has set the Company on the path to becoming a mission-led company. The Company will submit this change of status to a vote at the 2025 Annual General Meeting.

The Company is cooperating closely with the authorities on all ongoing proceedings and is being supported by highly regarded law firms to ensure that its interests are protected.

2.1.4.2 Risk of failure to implement the asset disposal plan

Risk identification

In October 2024, in order to continue to reduce its debt and meet its commitments to its banking partners, *emeis*, from an initial target of €1.25 billion. raised its asset disposal target for the period from June 2022 to December 2025 to €1.5 billion. *emeis* also indicated that, from then on, these disposals could involve both real estate and operating assets.

The Group's ability to complete these disposals is subject to various contingencies, uncertainties and risks, details of which are set out in this chapter. Some of these factors relate directly to the market, such as changes in interest rates, the monetary policies of central banks and investor appetite for assets in the healthcare sector, while others relate to intrinsic factors, such as the Group's ability to identify the most suitable assets for disposal (based on the performance of the assets or their future prospects). Moreover, if the Group were not assisted by specialist consultancy or law firms in these transactions, this could increase the associated risks.

The success of these disposals also depends on the Group's ability to identify attractive offers and conduct effective negotiations. Unfavourable conditions or failed negotiations could reduce the proceeds from the sale of the transaction in question, or even result in it not being completed. This could affect the Group's ability to achieve its disposal targets, which could have consequences for the Group's financing and a significant negative impact on its financial position.

Risk management

Disposals of assets continued throughout 2024, reaching €916 million since mid-2022, mainly comprising sale and leaseback transactions, but also first-time disposals of operating assets.

A total of €624 million in disposals were completed in 2024 or had been secured at end 2024, including:

- €286 million in real estate disposals completed during the year, 47% of which were sale and leaseback transactions;
- €166 million of real estate transactions signed and secured at end 2024, but not yet received;
- €171 million of operating assets sold to healthcare operators in the Czech Republic and Chile, with over €100 million still to be received in the first quarter of 2025.

These disposals demonstrate *emeis*' ability to implement the announced asset disposal plan, under the guidance of the real estate and M&A teams. The real estate team, which has been strengthened since 2022, and the M&A team, which was completely renewed in early 2024, work in an integrated way to carry out these strategic transactions.

To ensure the successful completion of these disposals, *emeis* systematically draws on the support of leading investment banks, consultancies and law firms.

To date, more than €2 billion in potential disposals (PropCo and/or OpCo) are currently being discussed or negotiated between *emeis* and several potential buyers, which bears witness to the determination of *emeis* teams to deliver on the disposal plan and to investors' growing appetite for healthcare assets.

2.1.4.3 Risk related to changes in the legislative and regulatory environment

Risk identification

Both in France and internationally, the Group may not sufficiently anticipate certain public or private reforms that could impact its strategy, development and financial position. Keeping track of and being able to adapt to these regulatory changes remains essential.

In several countries where *emeis* operates, the pricing model for facilities is based on two separate components:

- a portion financed by public authorities (health insurance, regions, long-term care insurance, etc.), mainly covering the care and management of residents or patients;
- a portion payable by residents or patients, including accommodation and/or additional comfort (for example, a single room).

The proportion of public funding varies from country to country, and even between different regions within the same country, but generally represents less than half of the total cost.

In most host countries, the rate charged to residents is set at the discretion of the facilities. However, rate adjustments, which are often annual, can be regulated, particularly in relation to inflation for existing residents. On the other hand, new residents or patients are generally charged at rates that are freely defined by the facilities.

The Group's business is subject to a range of local and international laws and regulations, in a constantly changing legal environment. These laws and regulations cover a wide range of areas, including:

- the healthcare and nursing sector, with strict standards governing quality of care and support for patients;
- the rules governing the construction and operation of facilities, including safety and accessibility standards;
- personal data protection associated with the management of residents' medical and administrative files;
- environmental regulations, imposing increasingly stringent requirements in terms of sustainable development and resource management.

Faced with this complexity, the Group has to keep a close eye on regulatory changes and constantly adjust its practices in order to ensure compliance and secure its development across all its markets.

The constant and increasing legislative and regulatory changes can create legal instability and make it difficult to detect and anticipate direct or indirect impacts on the Group's business. Non-compliance with any of these standards or regulations could expose the Group to sanctions, including financial or criminal penalties, and to media exposure that could tarnish its image and reputation.

Risk management

The Group operates in 21 countries, enabling it to diversify its exposure to different healthcare systems. It has expanded mainly in countries such as Germany, Austria, Ireland and Switzerland, where public funding enjoys long-term stability.

In addition, the Group focuses on countries where a significant portion of its revenue is generated from private funding. This strategy gives it a certain amount of flexibility in the event of a decrease in public funding.

The Group closely monitors regulatory developments in all its host countries in order to anticipate changes in legislation and constantly adapt its practices. This oversight involves close coordination between its legal, medical and operational teams, at both local and Group level.

Being proactive enables the Group to assess the impact of healthcare, funding and regulatory reforms on its activities, while ensuring strict compliance with legal and ethical requirements. Close monitoring also means that potential development opportunities can be identified at an early stage and the Group's positioning can be optimised in each market.

2.1.4.4 Risk related to the Group's shareholding structure

Risk identification

The members of the Groupement[1] (who have stated that they are acting in concert) hold more than 50% of the Company's share capital and voting rights. As a result, in view of their percentage ownership, they can approve or reject all resolutions submitted for the approval of the Company's shareholders at an Ordinary General Meeting, in particular the appointment of members of the Board of Directors, the approval of the annual financial statements and dividend payment, as well as to reject any resolutions submitted for the approval of shareholders at an Extraordinary General Meeting, if they hold at least two-thirds of the voting rights, to approve the decisions submitted to this meeting, in particular the authorisation to carry out capital increases or mergers or partial asset contributions or any other decision requiring the approval of the Company's shareholders on an extraordinary basis.

In addition, the Internal Rules of the Board of Directors, which incorporate the stipulations of the investment agreement entered into on 5 December 2023 between the Company and the Groupement (the "**Investment Agreement**"), provide for:

(i) a veto right in favour of Caisse des Dépôts et Consignations, if it holds at least 15% of the Company's share capital or voting rights (not including shares issued by the Company to Group executive corporate officers and employees under plans that were implemented when the Investment Agreement came into force), in connection with any decision relating to (a) the transfer of the Company's registered office outside France, or (b) the disposal of a portion of the Group's operating activities in France representing more than 20% of the Group's revenue; and

(ii) an individual veto right in favour of Caisse des Dépôts et Consignations whenever it holds at least 15% of the Company's share capital or voting rights (calculated as indicated above), and MAIF, provided that it holds at least 10% of the Company's share capital or voting rights (calculated as indicated above) in connection with any decision relating to (a) the appointment and/or dismissal of the Company's Chief Executive Officer, (b) the reorientation of the activities of the Company and its subsidiaries, (c) the acquisition or disposal of assets of the Company and its subsidiaries for an individual amount in excess of €400,000,000 or for a global annual amount in excess of €600,000,000 or involving the entry into or exit from operations in a country by the Group, (d) the issue of shares and/or securities giving access, directly and/or indirectly, immediately and/or in the future, to the Company's share capital and/or voting rights other than (x) in cash and/or (y), with pre-emption rights and/or (z) in favour of the Group's executive corporate officers or employees under long-term incentive plans, or (e) amending the Company's Articles of Association to abolish the double voting rights granted to those shareholders whose shares have been registered in the same name for two years.

Furthermore, insofar as only three of a total of 11 directors (excluding directors representing employees) are considered independent within the meaning of the AFEP-MEDEF Code, the Company does not comply with recommendation 10.3 of the AFEP-MEDEF Code, which stipulates that at least one-third of directors in controlled companies[2] should be independent. Furthermore, with regard to the composition of the Board of Directors' committees, which complies with the provisions of the Investment Agreement, the Company does not comply with recommendations 17.1, 18.1 and 19.1 of the AFEP-MEDEF Code relating to the composition of the Audit Committee, the Appointments Committee and the Remuneration Committee. The achievement levels for the applicable objectives were as follows:

- two of the five directors on the Audit and Risk Committee are independent, for an independence rate of 40%[3]. The composition of this Committee does not comply with recommendation 17.1 of the AFEP-MEDEF Code, which stipulates that at least two-thirds of the members of the Audit Committee should be independent.

(1) *The "**Groupement**" refers jointly to Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF Épargne Retraite;*
(2) *As set out in Article L. 233-3 of the French Commercial Code.*
(3) *This percentage was calculated based on the membership of the Audit and Risk Committee as at 31 December 2024, excluding the non-voting advisor. Its composition has not changed at the date of the 2024 Universal Registration Document.*

- three out of the seven directors on the Appointments and Remuneration Committee (including one director representing employees) are independent, i.e., an independence rate of 50% (excluding the director representing employees). The composition of this Committee does not comply with recommendations 18.1 and 19.1 of the AFEP-MEDEF Code, which stipulate that the majority of the members of the Appointments and Remuneration Committee should be independent.

Risk management

The following measures are designed to mitigate the risk of the Company's control being exercised in an abusive manner:

- the Board of Directors is chaired by an independent director, and has three independent members out of a total of 11, excluding directors representing employees (although the proportion of independent members does not comply with recommendation 10.3 of the AFEP-MEDEF Code, which stipulates that for controlled companies, at least one-third of directors should be independent);
- the Audit and Risk Committee is chaired by an independent director, and has two independent members and a non-voting advisor (although the proportion of independent members does not comply with recommendation 17.1 of the AFEP-MEDEF Code, which stipulates that at least one third of the members of the audit committee should be independent);
- the Appointments and Remuneration Committee is chaired by an independent director and has three independent directors (although the proportion of independent members does not comply with recommendations 18.1 and 19.1 of the AFEP-MEDEF Code, which stipulate that more than half of the members of appointments and remuneration committees should be independent);
- the Internal Rules of the Board of Directors include measures to prevent conflicts of interest.

2.2 Internal control

2.2.1 Scope and objectives of internal control

Internal control is a system designed to provide reasonable assurance that:

- the strategies set by Executive Management are executed;
- the applicable laws and regulations are complied with;
- internal procedures and protocols are applied effectively and efficiently;
- controls intended to manage and mitigate risks are understood and applied across the Group, and appropriate actions are implemented;
- precautions are taken to protect people (residents, patients, employees, etc.), assets and the Group's reputation;
- information produced is reliable, comprehensive and of a high quality, including financial and accounting information.

The internal control system – rolled out in all countries – contributes to the effective management of the Group's activities, the safety and effectiveness of its operations and the efficient use of its resources. The system is supported by an internal control environment tailored to the specific characteristics of its core activities. Made up of rules, procedures and charters drawn up both at Group level and locally, this environment provides a structured organisational framework. whose aim is to guarantee both the security of operations and optimum responsiveness in the event of unforeseen events. Nevertheless, despite the efforts and resources deployed, internal control cannot guarantee absolute effectiveness.

2.2.2 Continuous improvement of internal control

The internal control system is underpinned, in particular, by risk mapping. This process enables the Group to identify and analyse risks and accordingly draw up an internal control plan to mitigate any major new identified risks. Three main risk maps are used within the Group to gain an overview of risk exposure and to prioritise and monitor the associated action plans. They are as follows:

- map of major risks;
- map of information systems risks;
- map of corruption and influence peddling risks.

These maps were all updated in 2023 and/or 2024.

The internal control system needs to be adapted and enhanced over time in light of the lessons learned from internal and external audits, attempted and actual fraud and any wrongdoing in operations, as well as in line with changes in the legal and regulatory environment.

In 2024, the Group rolled out a new internal control policy, significantly clarifying the roles and responsibilities of all those involved in this strategic system.

2.2.3 Main internal control participants

2.2.3.1 Board of Directors and Board Committees

Board of Directors

The Audit and Risk Committee and the Ethics, Quality and CSR Committee report to the Board on the internal control and risk management work carried out across the Group. The Board of Directors approves the individual financial statements and the annual and half-yearly consolidated financial statements based on recommendations issued by the Audit and Risk Committee.

Since 2022, the Board of Directors has chosen to review the responsibilities of its Board Committees in order to reaffirm its commitment to transformation, with the aim of effectively fulfilling its mission of providing care and support to vulnerable people, as well as meeting the challenges that this entails.

In addition, as part of the Group's financial restructuring and in accordance with (i) the Lock-Up Agreement and (ii) the Company's Accelerated Safeguard Plan, the Annual General Meeting of 22 December 2023 approved the overhaul of the Board of Directors following the Groupement's acquisition of a stake in the Company. Lastly, the new Board of Directors, which met immediately after the aforementioned Annual General Meeting, decided to (i) appoint two non-voting advisors, (ii) create an Investment Committee, (iii) change the remit of its four Committees and (iv) determine their new membership (see section 4.1 of this Universal Registration Document).

Audit and Risk Committee

The Audit and Risk Committee deals with issues arising from the preparation and auditing of financial and accounting information. Its role is to make the requisite preparations for decisions by the Board of Directors on financial and accounting matters.

It also monitors issues relating to the efficiency of internal audit systems and management of material risks, working where applicable with the specialised committee in charge of non-financial topics to ensure all financial and non-financial aspects are taken into account.

Accordingly, the Committee monitors the efficiency of the internal control and risk management systems as well as internal audit, in particular with regard to the procedures relating to the preparation and processing of accounting, financial and non-financial information, without prejudice to its independence. In particular, the Committee is responsible for:

- ensuring the existence and operation of control organisations and procedures appropriate to the Group (in particular, a system for the prevention and detection of corruption and influence peddling) enabling the identification and management of the risks incurred, including those of a social and environmental nature, and the implementation of corrective action in the event that weaknesses or anomalies are identified. Accordingly, it ensures the quality of the operating procedures, resources and working methods of the internal teams in charge of finance, internal control and internal audit;
- examining in particular on the basis of the risk maps drawn up by the Company, exposure to risks, such as financial risks (including material off-balance sheet commitments and tax risks), operational risks and compliance risks, and the measures taken as a result, and ensuring the existence and proper functioning of an internal whistleblowing system;
- taking note of the general programme of work implemented by the Statutory Auditors and the various tests they have carried out;
- familiarising itself with the findings of external audit work and with any internal control weaknesses identified by the Statutory Auditors;
- taking note, at least once per year, of the measures taken to ensure the integrity of the Group's information systems, particularly with regard to the good practices recommended by the French National Agency for Information Systems Security;
- taking note of major disputes at least once a year;
- annually examining the results of audits carried out within the scope of the procedure implemented to assess agreements relating to recurring transactions entered into in the ordinary course of business and ensure the relevance of the criteria used to qualify these agreements.

The Committee may be consulted on any issue relating to control procedures for unusual risks. In particular, it may assist the Board of Directors in the review of a related-party agreement.

At its convenience, the Committee may interview the head of internal audit. It is informed, without delay, of any change of the position's owner or any material change in the scope of responsibility.

Ethics, Quality and CSR Committee

The main duties of the Ethics, Quality and CSR Committee, within the scope of the work of the Board of Directors, are:

- Ethics: the Committee regularly monitors the updating of the Group's Code of Conduct — Ethics and Corporate Social Responsibility and ensures its distribution and enforcement; ensures that commercial partnerships and alliances are in line with the values set out in the Group's Responsible Procurement Charter or Code of Conduct – Ethics and Corporate Social Responsibility, as appropriate; ensures that the Group complies with the rules and conventions relating to the respect of human rights and fundamental freedoms in the exercise of its activities;
- Quality: the Committee assists the Board of Directors in monitoring the smooth running of existing quality and operational risk management processes within the Group as well as training, planning and tracking tools. The Committee ensures that facilities monitor quality indicators and transmit them to the Quality and Operations departments at the planned intervals in order to facilitate monitoring of continuous improvement in the quality approach and to identify and prevent any potential risks;

- CSR: the Committee monitors in particular the actions implemented by the Group in terms of social, environmental and societal responsibility and evaluates the main outcomes. In this respect, it monitors for example issues related to the safety and quality of life and care of the people living in the facilities, the health, safety and well-being of employees, and the Group's environmental footprint.

The Ethics, Quality and CSR Committee works closely with the Audit and Risk Committee on all matters falling within its remit, including internal control, compliance, risk and non-financial information management and analysis, and main disputes.

Investment Committee

At the end of 2023, an Investment Committee was set up, composed of at least three directors. The role of the Investment Committee is to examine the Group's investment and divestment strategy and its implementation. Thus, it is responsible for, in particular:

- examining proposed acquisitions and disposals, including real estate transactions, and partnerships entered into in this context, subject to the prior authorisation of the Board of Directors in the context of the restrictions on the powers of the Executive Board;
- monitoring investments and divestments within the Group.

This monitoring enables the Committee to issue recommendations, if necessary, in relation to the improvement of existing processes, and potentially, to the implementation of new processes.

2.2.3.2 Executive Management

Executive Management designs and implements the internal control and risk management systems and is responsible for the quality of those systems. It assesses the systems on a continuous basis.

Executive Management is responsible for leading the Group's strategic projects, particularly in the areas of internal control and risk management, by setting priorities and allocating the necessary resources. It ensures that these decisions are implemented by establishing the related organisational structure and objectives.

Executive Management is required to communicate all relevant information to the Board of Directors and the Board Committees in a timely fashion so that they can properly perform their internal control work.

2.2.3.3 Internal Audit and Control, Risk and Insurance, and Compliance department

The Internal Audit and Control, Risk and Insurance, and Compliance department reports directly to the Chief Executive Officer. In addition, the Audit and Risk Committee has direct access to this department, enabling it to closely monitor and constantly review audit, risk and compliance matters.

The department is structured around two units: permanent control and periodic control.

The permanent control unit works on identifying and preventing risks as well as on the design of the internal control system. It has four main sub-units:

- risk management, responsible for preparing and coordinating various risk mapping exercises;
- internal control, in charge of formalising and overseeing the internal control system;
- compliance, tasked with ensuring that the Group complies with its legal and regulatory obligations, particularly those related to combating corruption and influence peddling;
- data protection, ensuring the Group's compliance with obligations related to processing personal data.

The permanent control unit is supported by centralised teams at the Group's headquarters and also has a network of local correspondents in the various geographical areas. These correspondents are responsible for adapting, where applicable, the Group's principles to specific local requirements and for monitoring the implementation of the internal control system.

The periodic control unit corresponds exclusively to internal audit and is responsible for ensuring that the internal control system is effective and that risks are mitigated within all Group entities. It may also recommend improvements to limit risk exposure.

2.2.3.4 Finance, Procurement and Information Systems (IS) departments

The Group Finance department is responsible for preparing the financial statements, maintaining compliance with tax legislation, assisting operations staff with establishing and monitoring key performance indicators, and managing the Group's cash and financing. It is also responsible for the Group's financial reporting.

The Procurement department ensures quality purchasing, under controlled economic conditions, that is simple for the facilities to carry out, while ensuring that it contributes to the Group's CSR objectives. The department uses processes and procedures, either in place or under development, to ensure that purchasing is effective and compliant, and that ethical principles are respected in all its practices.

The Information Systems department ensures the Group's businesses have access to secure infrastructure and applications adapted to their needs. It oversees cybersecurity management and draws up business continuity and recovery plans.

Its role and responsibilities are described in more detail in section 2.2.5 below.

2.2.3.5 Group CSR and Quality department

The Group CSR and Quality department is responsible for:

- strengthening the Group's Sustainable Development strategy and coordinating its CSR policy by ensuring that they are incorporated into all its businesses to drive sustainable performance;
- strengthening the Group's Quality policy and objectives across all operations and support units in order to optimise Group processes and operating procedures.

The Quality department in each geographical area is responsible for aligning, documenting and updating processes in conjunction with the various business lines to ensure optimal care and a quality environment in all facilities. The Quality teams also help facilities with certification and quality assessments, by providing methodological assistance and hands-on support.

2.2.3.6 Legal department

The Group Legal department advises and assists Executive Management and all the operations and support departments with safeguarding the Group's interests and assets from a legal perspective (securities, financing, corporate law, M&A, real estate, contracts, competition, intellectual property, operations). It is responsible for identifying legal risks and optimising their management (including in the event of disputes).

Some day-to-day and exceptional legal matters are managed by the Legal department of the relevant geographical area.

2.2.3.7 Medical department

The Medical department is based on three pillars: a Group Medical Commission, an international and interdisciplinary Scientific Council made up of healthcare and nursing experts, and an Ethics Advisory Board responsible for providing operational responses to the questions raised by teams. In addition, the Medical department ensures that best clinical practices are implemented and that the quality of care is continuously improved. It also provides training and support for medical teams, while ensuring compliance with health and safety standards and contributing to the development of public health strategies within the Group.

2.2.3.8 Human Resources department

The Human Resources department has defined and implemented a strategic HR policy, positioning the HR teams at the core of the Group's objectives. This approach aims to strengthen employee confidence, improve their conditions and well-being at work, and develop the attractiveness and excellence of our professions, while actively pursuing these objectives. This role involves managing the social and people-related aspects of the Group's transformation, thereby establishing the basis for constructive employee relations so that the Group's people can play a key role in fulfilling its commitment to taking care of employees, residents and patients. In this regard, it is responsible for implementing and monitoring appropriate practices designed to guarantee employees' safety and protect their health at work, while ensuring their well-being and preventing occupational risks (see section 2.1.1.4 "Risk related to employee health and safety").

2.2.3.9 Other Corporate services

In addition to the above-mentioned departments, the Group has other functions which help draw up guidelines applicable to all Group entities, assist the local teams in the various geographical areas with implementing those guidelines, and monitor, validate and/or control certain aspects of those teams' work. These include:

- the Real Estate department, (defining and implementing the Group's real estate strategy, portfolio management, acquisitions, asset and property management, building design and construction, etc.);
- the Communications department (building the Group's appeal and reputation, as well as building trust and dialogue with all stakeholders, etc.);
- the Transactions and M&A department (analysing all greenfield development, restructuring/extension, acquisition and disposal projects, organising Development Committee meetings).

2.2.3.10 The main departments in the Group's geographical areas

Local managers are responsible for safeguarding the activities within their remit and must therefore ensure that the appropriate control system is in place. The headquarters of the geographical areas also have their own support services such as finance, quality, catering, human resources and IT, whose role includes supporting, safeguarding and controlling operations.

2.2.4 Cross-functional internal control systems applicable to the Group

2.2.4.1 Control activities

Control activities, which are carried out at every level of the organisation, aim to safeguard operations and to enable the *emeis* Group to achieve its objectives while bearing an acceptable level of risk. They are conducted on the basis of the procedures and operating methods in place.

2.2.4.2 Body of internal rules

Internal Control Reference Framework

Since 2023, the Group has implemented a new internal control reference framework, which focuses on controlling all significant processes that have a direct impact on the financial statements. This framework, comprising three key processes covering Finance, Procurement and Human Resources, applies uniformly to all Group entities, regardless of their geographical area.

Each year, a self-assessment process is deployed so that each entity can measure its level of compliance against the reference framework. To ensure the results are robust and reliable, sample checks are then carried out by the Group's Internal Control department. This makes it possible to identify any discrepancies in the way procedures are applied and take corrective action where necessary.

Quality procedures

Each country has a set of quality procedures. Wherever possible, based on business activity and/or local regulations, the same quality procedures and tools apply to all facilities in each country.

The procedures cover a range of events that could affect the safety of residents, patients and employees, as well as the Group's proper functioning, performance and/or reputation. They contain preventive and corrective measures together with actions for managing such events.

They are reviewed whenever deemed necessary (e.g., in the event of a regulatory change) and at least once a year, by the local Quality department in conjunction with the operations and support departments concerned, in order to incorporate any required amendments as part of a continuous improvement policy. Facility directors are systematically informed of any updates, and must confirm that the procedures are being applied in the facility for which they are responsible, in particular through self-assessment campaigns.

Compliance standards

The Group's compliance policies are set out by the Compliance department, which works closely with the other support departments and in particular the Legal department.

These policies, which are in line with the Group's risk maps, mainly focus on anti-corruption and integrity measures as well as personal data protection regulations. The key measures associated with these two risks are described in section 2.1 above.

2.2.4.3 Main control bodies

In addition to the Board of Directors and the various Board Committees (described in Chapter 4 of this Universal Registration Document), the Group has set up several bodies whose roles are to (i) ensure that the business is properly and smoothly run, and to monitor that the Group's rules – both its operational rules and those for safeguarding its activities – are effectively applied, and (ii) draw up any necessary corrective action plans. The main committees responsible for these roles are:

- **the Business Review Committee**, whose monthly meetings are held at Group level and cover each geographical area. This committee reviews the current situation in the geographical areas covered at the meeting, as well as their key figures and main difficulties;
- **the Development Committee**, whose role is to validate development projects (building new facilities, acquisitions or restructuring operations). This Committee's meetings are attended by Executive Management and representatives from the Group Finance, Real Estate, and Transactions and M&A departments, as well as representatives (generally the CEO, CFO and Head of Development) of the geographical area concerned. The Legal, Medical and Compliance departments receive the project briefing in advance and may attend meetings depending on the agenda.
- **the Real Estate Committee**, a decision-making body for the acquisition/disposal of real estate assets, whose role is to issue the approvals needed to implement such projects. This Committee's meetings are attended by the Chief Executive Officer and representatives from the Group Finance, Real Estate, Legal, Transactions and M&A departments, as well as representatives from the geographical area concerned.
- **the Quality Committee**, whose meetings are held at geographical area level and which relays best practices within the facilities and verifies that they are being effectively applied. This Committee also addresses any implementation difficulties encountered by operations teams and proposes solutions to ensure that targets are met. It analyses the main quality indicators (complaints, material adverse events, satisfaction surveys, etc.) and also studies ways of developing and improving internal control tools.
- **the Business Ethics Committee**, which meets at Group level, is responsible for promoting a culture of ethics within the organisation. It is tasked with examining the measures taken to prevent and detect acts of corruption and/or breaches of professional ethics and, where appropriate, making recommendations. The Committee also approves policies and procedures relating to business ethics and their updates.

It is also kept regularly informed of the monitoring of alerts received under the Group's whistleblowing system and of changes in key indicators, such as the deployment of policies and procedures, training provided and high-criticality conflicts of interest. The Committee also monitors the main legislative and regulatory developments relating to business ethics.

2.2.4.4 Crisis management and business continuity plans

A crisis management plan is in place that outlines the instructions for activating crisis units both at the Group and local levels. Each facility should also have a business continuity plan (BCP) detailing all the incidents, accidents or disasters that could affect that facility and the actions that should be taken if such events occur.

The crisis management plan must round out the BCP by cataloguing all the human resources, equipment and logistics that would be necessary in the event of a health crisis and explains how to set up a crisis unit. These plans are submitted to the relevant authorities, where required, and are verified and controlled by the operations departments and the Quality department.

2.2.4.5 Process for handling material adverse events

Dealing with undesirable events is a major challenge for the Group, which has put in place a series of initiatives to drive continuous improvement. Their aim is to strengthen the reporting procedure and raise awareness among teams, to ensure that events are reported within the required timeframes. As a result, every meeting of the Board of Directors or Ethics, Quality and CSR Committee, and every business review now includes a review of serious undesirable events that have occurred in the past reporting period.

Weekly reports are consolidated for each country and sent to Group's Executive Management and the Executive Committee of each country. The reports list the events that have occurred, their seriousness, the time taken to report them to the authorities and the corrective measures taken. This process keeps management fully informed and also enables it to identify new collective prevention priorities.

The procedures for handling these events were also simplified to make it easier for front-line teams to address them and to shorten reporting times. In France, for example, quick reference sheets were shared with all teams and displayed in staff rooms to remind people of the requirements when a material adverse event occurs.

Lastly, all serious adverse events are reported to the authorities, in accordance with the applicable regulations, which may vary from one country to another.

2.2.4.6 Assessments and audits

Internal audit assignments

The Internal Audit unit of the Group Internal Audit and Control, Risk and Insurance, and Compliance department is responsible for assessing that internal control procedures effectively cover the risks to which the Group is exposed. Internal audit assignments are therefore conducted by the Group's Internal Audit teams in all of its geographical areas. The audit plan is partly drawn up based on the risk map and dialogue with the members of the Group Executive Committee. This plan is presented to the Audit and Risk Committee, which approves it annually, prior to its implementation. It usually includes different types of engagements, including general audits, specific audits, thematic reviews and special engagements.

Facility assessments

emeis has developed a quality control process that applies to all Group entities. Nearly 200 criteria must be controlled and monitored every six months or year by facility directors, regional directors and the different support business lines (quality, medical/care, construction and catering). This process is led by the Group's Quality department. It is based on quality standards and also meets regulatory requirements.

The results of these self-assessments and audits are reported on a regular basis. This enables the geographical areas and the Quality department to check that these control processes are applied effectively. It also brings to light any discrepancies with regard to the set requirements. Once such issues have been identified, a collective corrective action plan can be drawn up and implemented.

The information obtained and conclusions drawn on the basis of these assessments help shape changes in the Group's quality policy.

Lastly, the buildings used by the Group's facilities are regularly internally and externally audited to ensure compliance with health and safety procedures for residents, patients and employees and the proper maintenance of buildings and equipment.

Quality certifications

emeis seeks to have its facilities certified so as to obtain an independent assessment of the quality and safety of the people being cared for and of the services provided. In countries where certification is not regulated, *emeis* has decided to have all of its facilities certified by independent bodies to guarantee the quality management system as it applies to the quality and safety of care provided at the facilities. The minimum standard chosen by *emeis* is ISO 9000:2015.

In France, external certification by the *Haute Autorité de Santé* (HAS) is conducted every four years for healthcare facilities and every five years for nursing homes. HAS certification of nursing homes was introduced in 2022, with effect from 2023, and replaced the external assessment process by an independent body previously in force. The purpose of these certifications is to assess the quality and safety of the care provided in facilities and to report the findings transparently to all stakeholders.

The Group regards these assessments as an additional opportunity to analyse how well its operations are performing based on an objective, rigorous and impartial approach and thanks to the external views provided by the assessors.

Satisfaction surveys

Surveys are adapted to each country and type of resident, patient and beneficiary in order to fully take into account their expectations. However, some common indicators have been defined for standardised performance measurements across countries.

Satisfaction surveys, for example, are carried out annually at nursing homes to gauge how the residents and their families feel about the quality of care provided and about the way the facilities are being run. These surveys – which are given to all of the residents in residence at the time of the campaign, as well as to their families – add to the information provided by the facility assessments and help the Group put in place the necessary measures for continuous quality improvement. The survey results are presented to the families and the nursing home employees at information meetings. For all nursing homes and assisted-living facilities in all countries, the survey is conducted by an independent external service provider.

In the case of hospitals, patients are also asked to complete a satisfaction survey during and/or at the end of their stay.

Lastly, for home care services, each country organises its own satisfaction survey, either as a paper questionnaire or a digital survey.

2.2.5 Specific internal control framework for preparing and processing financial information

2.2.5.1 Participants in the financial reporting process

Finance department

As part of its role in the financial reporting process, the Finance department has two main tasks: (i) preparing the financial statements and financial information, and (ii) managing cash and financing.

It is therefore responsible for:

- monitoring developments in accounting and tax standards and ensuring new laws and regulations are applied;
- defining the accounting, financial and management principles and procedures to be rolled out in the Group's various geographical areas and entities;
- ensuring the quality and fairness of the financial information of the *emeis* Group, *emeis* S.A. and its subsidiaries;
- managing the budget process and monitoring operational performance;
- choosing and deploying tools to support key processes (consolidation, cash management, etc.). The Group Finance department mainly comprises the following units: operational financial control, real estate financial control, consolidation, treasury/financing, accounting and tax.

Finance departments of geographical areas

The local Finance departments are organised by geographical area. They are responsible for preparing and verifying the local accounts and financial statements, cash management and monitoring operational performance in accordance with the principles set by the Group.

The local Finance departments report directly to the local Executive Management teams and on a dotted-line basis to the Group Finance department.

2.2.5.2 Process of preparing accounting and financial information

Period-end reporting

The Group Finance department is responsible for preparing the consolidated financial statements based on the financial statements for each of the legal entities and the consolidation packages prepared by the geographical areas.

Quarterly consolidated financial statements are prepared through a process supervised by the Group consolidation unit. The interim and annual consolidated financial statements undergo a limited review and audit, respectively, by the Statutory Auditors.

In 2023, the Group introduced a month-end close on a consolidated basis for the various regions. This process is used to compile the financial data presented at monthly business reviews with the Group's Executive Management and Finance department.

The Group Finance department constantly monitors changes in accounting standards, tax law and new statutory and regulatory requirements. To help with its decision-making on technical issues, it may also obtain assistance from other corporate departments or external advisors. It stays in contact with the Statutory Auditors throughout the year, and regularly consults them before implementing new approaches.

2.2.5.3 Business and financial performance internal control systems

Operational financial control

Each facility prepares an annual budget based on dialogue between operations staff and management control. Operational management control reviews these budgets and consolidates them at the level of each geographical area. After validation, the budget serves as a roadmap for each facility.

A reporting document is prepared on a monthly basis to monitor changes in revenue, operating expenses, occupancy rates, debt and investments by geographical area. Differences compared with the budget and the previous period are analysed and explained.

This reporting document is presented every month at the business reviews held by the geographical area Finance department and main operations departments and attended by Group Executive Management and the Group Finance department.

The Group operational financial control team consolidates the monthly geographical area information as well as annual budgets.

Real estate financial control

The real estate financial control team is responsible for valuing the real estate portfolio and monitoring the related indicators, in conjunction with renowned international external firms which carry out their own valuation once a year. It also monitors the Group's investments, maintenance activities and changes in external rental costs.

2.2.5.4 Financial communication

The Chief Executive Officer is responsible for financial communication; the Investor Relations department reports to the Group Finance, Procurement and Information Systems (IS) Director.

The published annual and half-yearly financial information is approved for issue by the Board of Directors.

The investor relations and financial reporting section of the Group's website (https://www.emeis.com/en/investors-shareholders/financial-information-and-publications) contains all the information available for investors, including presentations given to the financial community, press releases and regulated information.

Executive Management gives a presentation of the Group's results to the financial community twice a year, and revenue is reported quarterly.

2.2.6 Insurance

The Group's insurance policy is coordinated by the Group Internal Audit and Control, Risk and Insurance, and Compliance department as part of an overall risk management policy.

Risks are identified on the basis of a risk map drawn up by the same department (see section 2.1 of this Universal Registration Document). They are classified according to severity and/or frequency.

Once the main risks have been identified, their potential gross impacts are examined in order to:

- either mitigate the impact of risks through internal prevention measures;
- or be transferred to the insurance market.

This transfer to the market is carried out with various French or international insurance companies with the best financial ratings.

Cover capacities (full limits) are calculated on the basis of maximum possible losses (MPL), which are updated at regular intervals.

There are two ways of transferring to market:

- by setting up Group insurance programmes that are fully coordinated from head office. The selected insurers issue main policies which are supplemented by local cover, which is in turn reinsured by the main policy via local policies with difference in conditions/difference in limits (DIC/DIL) for programme policies. Free provision of services (FPS) policies have been taken out for certain countries;
- for some specific guarantees compulsory according to local legislation in certain countries or for particular reasons, stand-alone policies are underwritten by subsidiaries in coordination with the Group.

The Group has taken out programme policies for a number of risks, including:

- damage to property and loss of earnings cover for all its operating real estate assets. Climate risks are covered by this line of insurance under "Natural events" and also via the "CAT NAT" (natural disasters) tax for risks in France;
- general liability cover for possible damage caused to third parties;
- medical liability cover for possible claims arising from the medical acts of practitioners and carers;
- professional liability coverage in the event of error or omission for all its activities;

- civil liability cover for damage to the environment: gradual pollution and biodiversity loss;
- directors' liability cover in the performance of their duties;
- "cyber" cover to protect digital data;
- internal or external fraud and embezzlement cover;
- a motor fleet policy for employees' vehicles.

All contracts are put back on the market each year to obtain the best rates.

The insurance policies taken out by the Group contain limitations, ceilings on cover and deductibles that could have significant adverse consequences in the event of a claim or legal action. In addition, the Group may have to pay substantial compensation not covered by its existing insurance policies, or incur expenses not reimbursed or only partially reimbursed by its insurance policies.

With this in mind, a recourse policy to recover claim excess has been put in place so that amounts not covered under insurance contracts can be recovered when recourse is successful.

CHAPTER 3

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3.1 General disclosures (ESRS 2)

The transformation process launched by *emeis*' Executive Management as part of the 2022 Refoundation Plan has had a profound impact on governance, strategy, risk assessment and performance measurement in all areas of the Group's business. The underlying aim of the transformation is to restore the confidence of patients and residents, while supporting our people in the day-to-day performance of their duties.

Our mission is focused on providing care and life pathways to vulnerable individuals in today's context of longer life expectancy and increasingly prevalent neurodegenerative diseases and mental health issues. To meet these societal challenges, *emeis* remains committed to providing a full spectrum of suitable, diversified care solutions tailored to the needs of populations in the areas where it operates.

As we work to respectfully care for and support vulnerable people, develop our employees' skills and make a positive impact on the areas where we operate, Corporate Social Responsibility has naturally become an intrinsic part of the Group's activities. Our CSR strategy is therefore led by the Board of Directors, Executive Management and all of the Group's corporate departments, including the CSR and Quality department. Our strategic sustainability objectives were defined and set out in the "Impacting Together" CSR roadmap in 2024. These objectives cover our four main sustainability stakeholders: employees, patients/residents/other beneficiaries, the regions where we operate and the planet as a whole. Every member of the Group Management Committee is responsible for all of the objectives set.

Against the backdrop of the Group's recent transformation and the governance changes that took place in 2023, its first-time application of the CSRD in 2024 provided an opportunity to redefine the Group's overall sustainability strategy. Work on the strategy was led by the Board of Directors, whose membership was radically changed in late December 2023 following the acquisition of a stake in the Company's capital by the consortium ("Groupement") made up of Caisse des Dépôts, CNP Assurances, MAIF and MACSF Épargne Retraite. The investment by this consortium enabled the Group to pursue its major transformational changes in 2024.

3.1.1 Basis for preparation of sustainability disclosures

3.1.1.1 General basis for preparation of sustainability statements (ESRS 2 – BP-1)

Background information and main limitations for the first financial year

This chapter on Sustainability includes the Group's Sustainability Statement for the financial year 2024 and has been drawn up in compliance with the following provisions:

- Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive (CSRD);
- the ESRS standards required by the CSRD;
- Article L. 225-102-1 of the French Commercial Code (*Code de Commerce*) relating to the duty of care plan;
- European Regulation 2020/852 of 18 June 2020 (known as the "Taxonomy Regulation"), which establishes a framework to facilitate sustainable investment within the European Union.

This first year of application of the CSRD and drafting of the Sustainability Statement was marked by uncertainties related to the interpretation of the texts and the lack of comparative data, reliable benchmarks and established frameworks. Accordingly, the Group has endeavoured to apply the regulatory requirements set by the ESRS as applicable on the date of preparation of the Sustainability Statement, based on the information available and within the time limits for the preparation of the Sustainability Statement.

Due to certain difficulties accessing reliable data, the Group has been obliged to disclose information based on a partial scope and/or to use estimates (see details in section 3.1.1.2 "Value chain estimates and sources of estimation uncertainty"). The reliability of the collected data is expected to improve for future sustainability statements.

The main limitations concerning the information disclosed for 2024 are of the following type:

- the lack of Group policy, or policies published at the end of 2024 on several material matters. The Group has been working since 2024 on formalising these policies (on the following ESRSs: E1 – Climate change; E5 – Resource use and circular economy: hazardous waste; S1 – Own workforce; S4 – Consumers and end-users: catering);
- the lack of a transition plan and comprehensive adaptation assessment for ESRS E1 – Climate change: work is planned on this topic as of 2025;
- the use of estimates and extrapolations: regarding metrics for which the Group did not have all the actual data for the expected reporting period. The estimates were based in particular on the use of average ratios observed at Group level and/or comparisons with data from countries with similar characteristics;
- the omission of data points concerning hazardous waste, which are considered to be material: the quantitative data collected in relation to hazardous waste are not considered to be sufficiently reliable for disclosure purposes. The Group plans to start work in 2025 to improve the reliability of this data and be in a position to disclose the information for the next financial year;
- for this first financial year, the Group is often unable to isolate on a specific basis the resources and costs linked to the actions described.

The cross-reference tables relating to the information required by these regulations are presented in Appendix 3.5. "Disclosure Requirements for ESRS covered by the undertaking's Sustainability Statement".

This chapter forms an integral part of the management report and has been certified by Statutory Auditors authorised to verify sustainability information in accordance with CSRD requirements. Their report is presented in Appendix 3.6 "Certification report on Sustainability and Taxonomy information".

Forward-looking and other statements regarding measures taken and environmental and sustainability aspirations are intended solely for information purposes and should in no way be interpreted as advertising for *emeis* shares, securities, debt instruments, activities, products or services. In particular, investors are advised that this document should in no way be interpreted as an inducement to purchase products or services.

To conclude, the information presented in this chapter is limited to matters that are material to *emeis* in accordance with the approach required by the CSRD. Consequently, this Sustainability Statement does not address in an exhaustive manner all of the sustainability topics handled by the Group, since some of these matters were not identified as being material in the context of the double materiality assessment and, as a result, may not be included in this chapter.

Sustainability reporting scope

The Sustainability Statement has been drawn up on a consolidated basis for the entire *emeis* Group. The scope of consolidation for the Sustainability Statement is the same as for the Group's financial statements.

Value chain coverage

The Sustainability Statement mainly covers the Group's own operations, unless otherwise specified in the relevant sections.

It should be noted however that the double materiality assessment covered the Group's entire upstream and downstream value chain, in accordance with the requirements of European Sustainability Reporting Standards (ESRS). The assessment of impacts, risks and opportunities (IROs) was carried out with the aim of covering the entire value chain. This includes upstream and downstream stakeholders as well as all own operations and outsourced activities. For the purpose of our first-time double materiality assessment, upstream stakeholders (such as the French State, regulatory authorities and investors) were not consulted directly. The Group used satisfaction surveys and questionnaires to gather feedback from downstream stakeholders (employees, beneficiaries, patients). Upstream stakeholder consultation will be organised for future double materiality assessments.

The main sustainability matters located along the value chain relate to the following ESRS standards:

- ESRS E1: Climate change adaptation and mitigation regarding Scope 3 emissions (greenhouse gas (GHG) emissions linked to other stages in the product life cycle, located either in the upstream or downstream value chain), Catering.
- ESRS S2: Responsible procurement practices: concerns all employees of the Group's service providers and suppliers.
- ESRS S3: Regional footprint, solidarity and local development, relating to the local communities in the areas where the Group operates.
- ESRS S4: Dialogue with families, Freedom of choice, dignity and well-being for residents, patients and other beneficiaries, High-quality, affordable and accessible care offering, Catering.

For these matters, the quantitative metrics that derive from the value chain are Scope 3 GHG emissions.

Unless otherwise stated in the relevant sections (i.e., if stakeholders in the upstream or downstream value chain are affected), policies, actions and targets apply to the Group's own operations.

Option to omit specific information

The Group has not used the option available under ESRS 1 to omit specific information corresponding to intellectual property, know-how or the results of innovation. Likewise, it has not used the exemption available for undertakings based in an EU member state that allows for the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19 bis (3) and 29 bis (3) of Directive 2013/34/EU.

Data collection methodology

Reporting framework and ESG data reporting

To ensure the consistency and reliability of the metrics monitored in all of its entities, *emeis* has implemented an ESG reporting framework specifying the methodologies to be used for reporting the different metrics for the entire Group: definition, calculation method, calculation unit and scope exclusions. The metrics contained in the framework serve both the requirements of the ESRS and other internal requirements for managing and monitoring non-financial performance.

The Corporate Human Resources, Construction-Maintenance, Procurement, Research, Innovation, Quality and CSR departments ensure that the metrics are properly understood by their country correspondents.

Data was reported within the Group between December 2024 and February 2025 via an internally developed system connected up with the Group's operational and financial tools. Data is consolidated and reported by the Group's countries, except for certain types of data that is managed directly at headquarter level. The system we have developed allows us to collect both figures and narrative comments.

The system also enables ESG data to be cross-referenced with operational data (number of beds available, occupancy rates, staff numbers), which is compiled daily/weekly/monthly throughout the year via the system.

Scope of consolidation

As a matter of principle, and in accordance with the CSRD, ESG data is consolidated for all Group entities and facilities as soon as they are fully consolidated in the financial statements, regardless of their areas of activity (nursing homes, clinics, home care services etc.). Entities or activities that are divested during the year are included in the Group's ESG data for the period in which they are consolidated in the financial statements.

3.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 – BP-2)

Time horizons

The time horizons used by the Group for identifying and managing material impacts, risks and opportunities and for describing its actions and setting its targets are as follows:

- short-term: less than one year;
- medium-term: one to five years;
- long-term: more than five years.

As a result, the Group has not deviated from the medium- or long-term time horizons defined in ESRS 1, section 6.4.

Value chain estimates and sources of estimation uncertainty

As it is not always possible to disclose certain data, the Group has used four extrapolation methods:

1. partial extrapolation, based on actual data projected over the entire local scope and the 12 months of the year. The extrapolation factor is calculated taking into account the actual occupancy rates of the countries concerned in order to factor in the seasonality of the business (even if the effect is limited). The level of extrapolation is specific to each data item or group of data (depending on the availability of reliable sources);
2. full extrapolation of physical data, based on data collected for the rest of the Group:
   - calculated in proportion to the average number of occupied beds in the country concerned for data relating to movements during the year,
   - calculated in proportion to the number of beds installed as at the year-end in the country concerned for year-end data;
3. full extrapolation, at entity level, for data related to energy and refrigerants, calculated in proportion to the number of square metres for entities that do not have reliable meter readings, on the basis of ratios established in the same country for the same activity;
4. full extrapolation of HR data (movements and year-end data) for the small countries in the Latam region (Mexico, Uruguay), based on data collected for other comparable countries, calculated in proportion to the number of employees at the year end.

The Group used estimates for the metrics set out below as it did not have all the actual data for the reporting period (see the methodological notes for each relevant section). The estimates were based in particular on the use of average ratios observed at Group level and/or comparisons with data from countries with similar characteristics. Although the approaches applied are not perfect, they enabled us to obtain reasonable estimates with a degree of measurement uncertainty.

- E1 – energy metrics: Partial extrapolation for energy consumption (<2%). Full extrapolation for refrigerant gases (excluding entities that stated they do not have air conditioning). Extrapolated data was included in the calculation of Scope 1 and 2 GHG emissions and the breakdown of energy consumed.
- E1 – value chain: Partial extrapolation for food purchases, non-food purchases (IT, medical equipment and devices), business travel, real estate investments and non-hazardous waste. Full extrapolation for small countries (<1.5% of total), and for furniture-related purchases/waste (100%). Extrapolated data was included in the calculation of Scope 3 GHG emissions.
- S1: Full extrapolation for small countries outside Europe (0.3% of the workforce).
- S4: Satisfaction levels in healthcare facilities were extrapolated over 15 sites (in the Netherlands), and the number of incidents and complaints was extrapolated over six facilities in Italy.

See the methodological note at the end of each section for further details on the extrapolation methods and assumptions used and the extent of the extrapolations.

Improving estimation methods

The Group intends to verify the accuracy of its estimation methods by comparing the estimates with the actual data for 2024 as soon as the actual data is available. The aim of this approach is to confirm the overall consistency between the estimates and reality. If the difference between the estimates and the actual figures exceeds 5%, the Group will review and adjust its estimation methods to improve their reliability.

In 2025, the Group will study the possibility of improving its estimation methods by cross-referencing the data collected with that collected by the Finance department, in order to enrich and validate the information obtained.

For future data collection campaigns, the Group may also envisage reducing the proportion of extrapolated data by improving its data collection process. The objective is to obtain a greater volume of direct data, thereby limiting the need for estimates.

Metrics subject to a high level of measurement uncertainty

The following metrics have a significant margin of error:

- **Business travel:** the measurement method used for 2024 was based mainly on surveys and therefore results in measurement uncertainty. The methodology will be strengthened for the next reporting year. This data is included in the calculation of Scope 3 GHG emissions.
- **Hazardous waste:** the definition of hazardous waste varies depending on national regulations. In 2024, the Group collected data on hazardous waste but the data obtained was not reliable as a large portion of it had to be extrapolated. Consequently, the Group decided not to include this data in its sustainability disclosures. It was also not included in the calculation of Scope 3 GHG emissions for the purpose of the Group's carbon footprint measurement.

For references to additional disclosures in the Sustainability Statement stemming from other legislation, see Appendix 3.5.

Incorporation by reference

The table below sets out the data points contained in other sections of the Universal Registration Document (URD) which are incorporated by reference into the Sustainability Statement:

Data point	Section of the Universal Registration Document
ESRS 2 – SBM-1: detailed description of activities and customer groups	1.2 "The ORPEA Group's core activities: a range of services covering the full spectrum of long-term care"
ESRS 2 GOV-1: composition of the Board of Directors/ Directors' independence	4.1.1.1 – Summary table on the directors 4.1.1.2 – Summary table on the independence of directors
ESRS 2: administrative and supervisory committees and directors representing employees	4.1.1.3 – Employee representation
ESRS 2: information about Board members' experience in sustainability and business conduct	4.1.1.1 – Summary table on the directors 4.1.1.4 – Diversity, equality and complementary nature of skills and expertise
EU Taxonomy – The Group's consolidated revenue	6 – Consolidated income statement
EU Taxonomy – Acquisitions and CAPEX (leases under IFRS 16)	6 – Notes to the consolidated financial statements: Intangible assets, Property, plant and equipment and Right-of-use assets

3.1.2 Overview of the Group, its strategy, stakeholders and sustainability matters

3.1.2.1 The Group's activities and business model (ESRS 2 – SBM-1)

emeis' mission is providing care for all types of vulnerabilities, physical and intellectual, permanent and temporary.

The Group has developed a comprehensive offering of care solutions and services across five main activities in its main host countries.

See the detailed description of *emeis*' activities and customer groups in section 1.2 of the URD.

Material IROs and their interaction with the Group's strategy and business model

The Group's strategy and business model generate impacts for its ecosystem. Its activities – which are based on its strategy and business model – can have a direct influence on the social, environmental and economic environment. This influence corresponds to "impact materiality" in the double materiality assessment. The impacts can be positive (e.g., social inclusion, well-being of the Group's employees) or negative (e.g., impact on the environment due to the CO_2 emissions of certain activities) and can influence the views of stakeholders.

Regarding risks, these arise from the way in which environmental and social issues affect the Group itself, which corresponds to "financial" materiality in the double materiality assessment. For example, climate change can increase the Group's operating costs. Lastly, opportunities may arise for the Group through innovation and market differentiation.

These impacts, risks and opportunities (IROs) are then assessed, and those that are identified as material for the Group are addressed and managed through the policies and actions it puts in place.

Some of the IROs identified in the Group's first double materiality assessment may in turn have an impact on the Group's strategy or business model. For example, regarding ESRS E1 – Climate change, the Group intends to adopt a more resilient and sustainable model by carrying out climate resilience assessments on the Group's facilities.

The Group's workforce

At 31 December 2024, the Group had **83,494** employees. The majority of are located in Europe, as the Group has only recently started to develop its business outside Europe.

HEADCOUNT BY GEOGRAPHICAL AREA (AT 31 DECEMBER 2024)

Geographical area	Total
France	30,012
Northern Europe	29,061
Central Europe	14,324
Southern Europe and Latam	9,925
Asia	172
TOTAL GROUP	**83,494**

Northern Europe: Belgium, Germany, Ireland, Luxembourg, Netherlands, United Kingdom; Central Europe: Austria, Croatia, Czech Republic, Poland, Slovenia, Switzerland; Southern Europe and Latam: Brazil, Italy, Mexico, Portugal, Spain, Uruguay; Asia: China.

Strategic sustainability objectives

The Group's strategic sustainability objectives are set out in the "Impacting Together" CSR roadmap. These objectives cover our four main sustainability stakeholders: employees, patients/residents/other beneficiaries, the regions where we operate, and the planet as a whole.

The "Impacting Together" roadmap is divided into three levels to drive the Group's CSR momentum and transformation: (i) "Compliance" (the minimum level of each country's compliance with local laws); (ii) "Best in Class", aimed at achieving exemplary performance; and (iii) "Game Changer", underpinned by the Group's commitment to become a mission-led company (*société à mission*).

The roadmap's main components – covering the four pillars (stakeholders) and three levels described above – are as follows:

The Group's sustainability ambitions and objectives cover all of the activities/services it offers, as well as all of its patients/residents/other beneficiaries, without distinction or prioritisation.

The Group's strategic plan, defined by Domaine, was used as the basis for the "Best in Class" level of the CSR roadmap with regard to the stakeholders concerned (employees, patients/residents/other beneficiaries, the regions we operate in and the planet as a whole).

The targets and metrics for the Employees and Patients/Residents/Beneficiaries pillars of the CSR roadmap were therefore aligned with the goals set in the strategic plans of the Human Resources and Medical departments. At the "Best in Class" level of the roadmap, *emeis* is seeking to offer all of its employees a rewarding career path in an inclusive, social and learning-focused group. For patients/residents/other beneficiaries, *emeis* is aiming to ensure that personalised care and support provided at every stage of their journey with the Group becomes the hallmark of our organisation.

CSR SCORECARD – CSRD Metrics

	Ambition	IRO	2023	2024	2025 forecast
	1 – EMPLOYEES				
	Taking part in a strong collective through corporate culture and responsible company values	Work-related accident frequency rate	24.78	21.19	20.13
		Absenteeism rate	9.0%	8.7%	8.2%
		Employee turnover rate	29.4%	28.4%	26.9%
		% women on the Group Executive Committee and on the Management Committee	50.0%	50%-57%	50%-50%
		Annual number of training hours per employee	20.4	15.3	-
		% of employees covered by an occupational health and safety management system	n.d.	98.0%	-
	2 – PATIENTS/RESIDENTS/FAMILY				
	Ensuring excellence in the quality of care and support we provide	Ratio of sentinel events	1.41	2.08	>2.08
		Ratio of critical complaints	0.2	0.54	-
		Satisfaction rate (Elderly care activities)	92.4%	91.8%	92.0%
		Net Promoter Score (Residents)	34	37	-
		% of facilities certified ISO 9001 or equivalent	71%	89%	95%
		% of facilities that have an ethics/positive treatment correspondent	72%	84%	100%
	3 – REGIONS				
	Being a recognised, respected and respectful partner	% of facilities in each country that have partnered with a university or higher education institution for research	n.d.	87%	-
		% of facilities implementing a local involvement initiative	31%	79%	80%
		% of eligible employees trained in the anti-corruption management system	n.d.	69%–100% of the Management Committee	-
		% of the national listed suppliers that have signed the Responsible Procurement Charter	75%	96%	100%
		% of the Group's major calls for tenders incorporating CSR selection criteria	82%	97%	100%
	4 – PLANET				
	Managing our consumption	Energy consumption in MWh	n.d.	899,258	-
		Energy-related carbon intensity (Scopes 1 & 2)	n.d.	26.71 kgCO_2 eq./sq.m	-
		Percentage of facilities having carried out a climate resilience analysis	0%	8%	100%
		PIMW as a percentage of all waste produced, excluding construction waste	n.d.	n.d.	-
		Group Catering satisfaction rate	n.d.	87%	88%

Description of the Group's business model and value chain

See the detailed presentation of the resources of the Group's business model in section 1.2 of the 2024 URD (Business model).

For *emeis*, mobilising, developing and sustaining the resources required for its business model requires an overarching, diversified strategy, depending on the type of resources concerned.

Just a few examples of the ways in which we mobilise these resources are:

- **human resources:** see details of the actions defined in section 3.3.1, "Sustainability matters related to the Group's own workforce";
- **financial resources:** use of public subsidies (e.g., under the PNNR national recovery and resilience plan in France); optimising revenue via agreements with the State to cover certain costs (e.g., 100% coverage of medical costs in nursing homes);
- **equipment:** leasing medical beds for nursing homes, leasing medical equipment.

Concerning the development and sustainability of these resources:

- **continuous training:** training programmes are set up and rolled out within the Group to develop and strengthen the skills of teams and respond to changes in the sector;
- **technological innovation:** investment and research to develop digital solutions to enhance the quality of care provided to our patients/residents/other beneficiaries (e.g., development of tele-health services and partnerships with start-ups, laboratories and tech companies to jointly create innovative solutions tailored to the needs of the sector).

Expected benefits

For each pillar of the CSR roadmap, benefits are expected for the stakeholders concerned.

For example, for the Patients/Residents/Beneficiaries pillar, at the "Best in Class" level, the targeted benefits include taking into account the views of residents and their families, the development of specialised and personalised care pathways to meet the changing needs of patients, and the creation of a holistic approach to health in the psychiatry sector (mind/body/society).

Regarding the Employees pillar, the expected benefits are, for example, that our people will be able to meaningfully reconnect with the Group's businesses, develop a sense of pride in forming part of the Group, and be trained in new ways of working (content and methods).

The Group's value chain

The value chain represents all the activities, resources and relationships linked to the *emeis* business model. It comprises upstream and downstream value chain stakeholders, as well as the Group's own operations. For *emeis*, the value chain for the Group's various activities can be summarised as follows:

	UPSTREAM	OWN OPERATIONS	DOWNSTREAM
STAKEHOLDERS	• **Regulatory authorities:** governments and public authorities, public health regulators and agencies • **Investors and partners:** shareholders/investors, property investors, financial partners, landlords, the scientific and medical community • **Suppliers:** suppliers/service providers, value chain workers	• **Employees:** workforce • **Non-employee workers** (self-employed professionals, temporary workers, home care workers)	• **Patients/residents/beneficiaries** • **Families** • **Local authorities and communities**

SERVICES/ACTIVITIES

NURSING HOMES	Long stays – short stays – day care – Alzheimer's and related conditions unit for long stays or day care
POST-ACUTE AND REHABILITATION CLINICS AND PSYCHIATRIC CLINICS	Medical and paramedical care Functional rehabilitation and physiotherapy Psychiatric monitoring and specific therapies
HOME CARE AND SERVICES	Additional services: cleaning, ironing, gardening Services for dependants: moral support, day or night supervision, assistance with hygiene tasks, meal-time assistance Support for outings: support for getting around, either on foot or in a vehicle
ASSISTED-LIVING FACILITIES	Apartment rentals Discovery tours

MATTERS

SOCIAL - S2 Workers in the value chain
- Responsible procurement practices

SOCIAL - S1 Headcount
- Employee and skills development
- Diversity, inclusion and equal opportunities for employees
- Quality of work life and social dialogue
- Occupational health and safety

SOCIAL - S4 Patients/residents/beneficiaries
- Dialogue with families
- Free choice, dignity and well-being of residents, patients and beneficiaries
- High-quality, accessible care offering
- Catering

SOCIAL - S3 Affected Communities
- Regional footprint, solidarity and local development

SOCIAL - S1 AND S4 Management of personal data

GOVERNANCE - G1 Business ethics

GOVERNANCE - G1 Corporate culture

ENVIRONMENT - E1 Climate change adaptation/Climate change mitigation/Catering

ENVIRONMENT - E5 Waste management

3.1.2.2 Engagement with stakeholders (ESRS 2 – SBM-2)

The Group's stakeholders

The Group's stakeholders can be broken down into three main categories.

Firstly, our employees and governance team, including the Group's employees, the Board of Directors, the Facility Medical Commission, the Social and Economic Committee and the Health, Safety and Working Conditions Committee, as well as players involved in occupational health and safety and risk prevention.

Secondly, patients, residents and other beneficiaries, including residents and their families, as well as specific representative bodies such as user associations and representative groups, the Users Committee in clinics, and Residents' Councils in nursing homes. This category also includes public authorities, control and regulatory bodies (e.g., the *Agences Régionales de Santé* and *Haute Autorité de Santé* in France), and the scientific and medical community.

Lastly, other stakeholders, including shareholders and investors, financial partners, suppliers, local authorities, the natural environment and various committees such as the Technical Committee, the Nosocomial Infection Prevention Committee, the Pain Control Committee, the Ethics Committee and franchisees in the home care services network.

Some upstream stakeholders are the same for all of the Group's activities, such as:

- government and public authorities;
- public health regulators and agencies;
- the scientific and medical community;
- shareholders/investors, financial partners;
- suppliers.

Regarding downstream stakeholders, the patients/residents/other beneficiaries vary depending on the activities concerned, as summarised below (for further details, see section 3.3.4, "Sustainability matters related to patients/residents/other beneficiaries"):

- residents in our **nursing homes** are mainly dependent elderly people requiring daily assistance, people suffering from cognitive disorders such as Alzheimer's disease, and people requiring regular medical care;
- patients in our **psychiatric clinics** include people suffering from anxiety, depression or sleep difficulties, bipolar disorder or addiction problems (alcohol, drugs), and patients requiring full hospitalisation during the day or night;
- patients in our **post-acute care clinics** are people recovering from surgery, people requiring functional rehabilitation and physiotherapy, and people prescribed a special post-surgery rehabilitation programme;
- beneficiaries of our **home care services** include elderly people who want to remain in their own homes, people with disabilities requiring daily assistance, and patients receiving home nursing care;
- residents in **assisted-living facilities for seniors** are autonomous or semi-autonomous elderly people, seniors seeking adapted services and activities, and people looking for a secure environment while retaining their independence.

Dialogue processes in place

The Group has various processes in place to engage and dialogue with its stakeholders and take into account their interests and views. These processes are structured around four main domains: external control, internal control, coordination and monitoring customer satisfaction.

1. External control: the Group engages assessment and inspection procedures that are carried out by external bodies. In France, the National Health Authority (*Haute Autorité de Santé* – HAS) certifies healthcare facilities every four years and nursing homes every five years. The purpose of these certifications is to assess the quality and safety of the care provided, while guaranteeing transparency for all stakeholders. The assessments are viewed as an opportunity for rigorous and impartial analysis thanks to the expertise of the external assessors. In addition, inspections are regularly carried out by the Regional Health Agencies (*Agences Régionales de Santé*) in France and/or the regional councils.
2. Internal control: see the close-up on employees below.
3. Coordination: coordination between the various stakeholders is based on a systematic approach designed to ensure ongoing dialogue. This coordination particularly involves interaction with local and national health authorities through external certifications and inspections, as well as the involvement of employees via internal systems.
4. Monitoring patient/resident/other beneficiary satisfaction: monitoring satisfaction is a central pillar of the Group's initiatives. Satisfaction surveys are carried out annually in nursing homes and for home care services. In clinics, these surveys are conducted on an ongoing basis, with satisfaction questionnaires given to patients a few days before they are discharged. The Group also uses metrics such as the Net Promoter Score (NPS) and the overall customer satisfaction score (CSAT score) to assess the experience of patients, residents and their families. See section 3.3.4 for further details on engagement and dialogue with nursing home residents and clinic patients (France and worldwide).

Focus on employees

Health and safety

In 2024, the European Works Council (EWC) had not yet been tasked with dealing with health and safety matters. However, at country level, the topic of occupational health and safety is frequently addressed by local employee representative bodies.

Quality of work life

Since 2022, the Group has been gradually putting in place an increasing number of channels for communicating with employees in order to gain a deeper understanding about their needs and expectations in terms of quality of life at work. So far, this approach has been carried out at country level, rather than on a coordinated, Group-wide, basis.

During 2024, several initiatives were launched in our various entities:

- In Austria, Ireland and the Netherlands, regular employee surveys were introduced to monitor the social climate and identify areas for improvement.
- A psychosocial risks survey was launched at the French and Group headquarters in order to analyse the factors that cause stress or boost well-being among employees.
- In Italy, an assessment of the risks of burn-out, directly involving employees, was carried out in 2024 whose results will be communicated in 2025.
- In France, an off-boarding questionnaire was given to employees leaving the Group in 2024 to analyse the reasons for employee departures, particularly when related to quality of life at work. The responses to these questionnaires will be used to identify areas for improvement and adapt our actions accordingly. The questionnaire will be rolled out to the entire Group in 2025, reinforcing our processes for analysing factors related to quality of work life.

These initiatives clearly demonstrate the Group's determination to take into account the interests and views of its teams in improving their working conditions, paving the way for a more structured and coordinated approach at Group level.

In early 2025, the Group launched the "Your Voice" survey to act as a harmonised, global channel for obtaining employees' views and opinions on an annual basis and for providing invaluable feedback on their experiences and expectations. The survey results will then be used to draw up targeted action plans in order to put in place practical measures to improve working conditions and enhance employee well-being.

Employee skills development

In 2024, the EWC was informed of the main goals of the Group's transformation plan, which contains two major HR priority action areas relating to training and skills development: one dedicated to talent management and career paths, and the other to the training policy. Currently, training and skills development policies are developed jointly with the country HR departments, so that they are aligned with local realities and the issues identified in each country. They are then presented to local employee representative bodies and to the European Works Council (EWC).

Diversity and inclusion

The key stakeholders for this sustainability topic are job candidates and all Group employees (including trainees, work-study students and franchisees), as well as employee representatives and line managers for the implementation of measures designed to promote inclusion and equal treatment. Other stakeholders include the families of our employees, as well as patients, residents and other beneficiaries in our care facilities. Our measures and actions taken to promote diversity and inclusion therefore have an impact on society as a whole.

Changes to the Group's strategy and business model to take into account the interests and views of stakeholders

The Group collects the interests and views of its stakeholders (in particular its employees and patients/residents/other beneficiaries) and translates this information into formal Group policies that are used as the basis for its overall strategic goals. These policies help to guide and direct gradual changes to the Group's business model in line with the interests and views expressed. This allows the Group to evolve in a controlled and managed way, adapting to the expectations of its ecosystem while continuing to progress towards achieving its objectives.

For example, we have set a "decarbonising meals" goal with a view to gradually reducing the carbon footprint of our menus while ensuring that our food remains healthy and tasty. Although this initiative involves a difficult balancing act, it meets a two-fold objective: offering meals that are more environmentally friendly, while ensuring that we provide balanced meals that are suited to our residents' nutritional and calorific requirements. Because we know that eating meat at every meal has been ingrained into eating habits for numerous generations now, we are actively involving our patients/residents, their families and our teams in moving away from this habit. Together, we are creating varied, tasty menus that combine health, well-being, culinary enjoyment and respect for individual preferences, while raising awareness of the importance of eating sustainably.

Employees

Generally speaking, engagement and dialogue with employees is part of the Group's Quality of Work Life (QWL) approach. This approach enables us to obtain our employees' views on their working conditions and incorporate their proposals into restructuring measures or organisational changes. Constructive dialogue with employees helps to improve job satisfaction, reduce tensions and encourage collaborative working.

For further details, see section 3.3.1, "Sustainability matters related to the Group's own workforce (ESRS S1)".

In view of its business, the jobs on offer, and the profiles needed to carry out its health and nursing activities, the Group is aware that its strategy and business model can have both negative and positive impacts on staff (such as intense emotional pressure, psychosocial risks and difficult physical conditions). By taking these impacts into account (through employee feedback via annual surveys, or discussions with employee representatives), the Group can gradually adapt its strategy and business model by structuring and formalising policies covering the issues raised. The actions undertaken/planned as a result of these policies are gradually enabling us to manage these impacts in order to mitigate any negative effects on our employees. See section 3.3.1, "Sustainability matters related to the Group's own workforce (ESRS S1)" for further details about these policies and actions.

Patients/residents/other beneficiaries

Regarding taking into account the results of cooperation with patients/residents/other beneficiaries, see section 3.3.4, "Sustainability matters related to patients/residents/other beneficiaries".

In summary, the results of satisfaction surveys carried out among patients/residents/other beneficiaries are relayed within each facility (through communications, posters, etc.) once a year.

Nursing homes in France have residents' councils, which are bodies required by law that enable users (patients, residents) and their families to express their opinions on issues such as the organisation of daily life, activities, therapeutic services and relations between users and staff. At *emeis*, the outcomes of the discussions within these residents' councils are incorporated into the facilities' operations or into the mandatory Quality approach applied by the Group. By taking into account feedback from patients/residents/other beneficiaries, we can identify priority needs and adjust our working practices to more closely meet their expectations. Similarly, by taking into account the outcome of dialogue with patients/residents/other beneficiaries, we can factor in societal changes and regulatory developments (e.g., the promotion of positive treatment and new expectations in terms of support).

Value chain workers

Taking into account the interests and views of workers in the value chain positively impacts the Group's strategy and business model in terms our move towards a responsible procurement approach (ethical selection of suppliers, better working conditions) and enabling us to strengthen our reputation as a socially responsible player.

The Group is aware that its strategy and business model play a key role in generating material impacts on workers in the value chain. This awareness is reflected in the measures we take to mitigate potential negative impacts through our commitment to enhancing responsible procurement practices throughout the Group (ethical selection of suppliers, better working conditions, etc.).

Affected communities

The Group recognises and values the importance of local communities in the areas where it operates. To this end, we have set up processes for discussing and interacting with these communities to take into account their interests, views and rights.

Examples of how feedback from and discussions with communities are incorporated into the Group's strategy include the consultations we regularly organise with local representatives before opening new facilities, adapting the services we offer in line with specific needs expressed by local communities, and setting up partnerships with local non-profits to carry out joint projects.

Our business model clearly reflects this approach of maintaining close relations with affected communities as we hire local people, source from local suppliers where possible, and develop intergenerational activities involving residents and local communities.

The Group is also fully committed to strictly respecting the human rights of its residents, employees and local communities. This means training staff about the rights of the elderly and patients, having easily accessible complaints procedures for residents and their families, and applying a zero tolerance policy for any form of discrimination or abuse.

The Group is aware that its strategy and business model play a key role in generating material impacts on the local communities in the areas where it operates. This awareness is reflected in a proactive approach aimed at maximising positive impacts and mitigating potential negative impacts.

Local employment: the Group's business model favours local recruitment, thereby contributing to the economic vitality of communities. This strategy helps to create stable, high-quality jobs in areas that are sometimes affected by unemployment.

Local healthcare services: by locating its facilities in regions that are sometimes poorly served in terms of healthcare, the Group is helping improve access to healthcare services for local populations above and beyond its own residents.

In response to these material impacts, the Group has adapted its business model and strategy in a number of ways. Examples include:

- the development of local partnerships (with local non-profits and businesses to deepen local roots);
- purchasing from local suppliers;
- the Group's response in France to calls for expressions of interest under local regulations for setting up regional resource centres;
- in the Netherlands: a strategy of setting up nursing homes in small towns;
- more than 190 home care services agencies throughout France;
- opening new sites in the Czech Republic to provide rehabilitation facilities for elderly local residents.

Other than consulting external stakeholders for its future double materiality assessments, the Group has not put in place any additional actions regarding the interests and views of external stakeholders.

Communication of stakeholders' interests and views to the administrative, management and supervisory bodies

The interests and views of stakeholders affected by the Group's sustainability impacts are regularly communicated to the Board of Directors and the Ethics, Quality and CSR Committee. Presentations are given at least once a year, including in connection with the preparation and publication of the Sustainability Statement.

Additionally, the results of internal employee satisfaction surveys are presented annually to the Board of Directors and its Committees. The results of satisfaction surveys conducted among patients, residents and other beneficiaries are also presented to these bodies once a year.

When the Board of Directors needs to take decisions about sustainability matters, this information provides its members with information about the consequences of applying these decisions.

3.1.2.3 Material impacts, risks and opportunities (ESRS 2 – SBM-3)

The double materiality assessment carried out by the Group in 2024 identified **40 material IROs for the Group**, broken down into 28 Impacts (positive and negative) and 12 Risks and Opportunities.

The table below lists the IROs that *emeis* identified and deemed material in that double materiality assessment, which was conducted in accordance with the Corporate Sustainability Reporting Directive (CSRD). For each of the IROs, it is specified:

- whether the impact is positive (pI), negative (nI), a risk (R) or an opportunity (O);
- where the IRO is located in the Group's value chain, i.e., upstream (UsVC), own operations (OO), or downstream (DsVC);
- the time horizon over which the IRO may occur: short term (ST), medium term (MT), long term (LT);
- whether the impact (negative or positive) is actual or potential.

For further details about the methodology used for identifying and rating IROs, see section 3.1.4.

ESRS	Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon
ENVIRONMENT					
E1 – Climate change	Climate change adaptation	R	Inadequate or lack of action plans to manage physical events caused by climate change	OO	ST
		R	Price increases and/or low availability/scarcity of material resources that could lead to higher costs for the Group	UsVC	ST
		nI	Threats to the health and safety of residents, patients and beneficiaries due to the exposure of sites to the effects of climate change	OO	MT
		pI	Improved the quality of life and resident, patient or other beneficiary experience through the creation of cool islands, etc.	OO	ST
	Climate change mitigation	nI	The Group's various activities contribute to the increase in GHG emissions, which have a negative impact on the environment	OO	ST
		nI	Poor management of energy consumption, which can exacerbate pressure on natural resources and accelerate climate change	OO	ST
	Catering *(entity-specific)*	nI	Menu composition and food sourcing have an impact on the carbon footprint	OO	ST
E5 – Circular economy	Circular economy and waste management	nI	Harmful consequences related to the improper treatment of hazardous waste (WEEE, asbestos waste, polluted land, PIMW)	OO, VC	ST

ESRS	Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon
SOCIAL TOPICS					
S1 – Own workforce	Employee and skills development	R	Poor management of employees' career and skills development and/or a lack of training	OO	ST
	Diversity, inclusion and equal opportunities for employees	nI	Failure by the Group to take into account inclusion, diversity and equality, and therefore failure to provide job opportunities to people from vulnerable social categories	DsVC	ST
	Quality of work life and social dialogue	R	Poor or insecure working conditions, adversely affecting productivity and quality of work life	OO	ST
		O	High-quality social dialogue enabling the Group to enhance working conditions and employee health and safety, thereby reducing absenteeism and employee turnover	OO	MT
		nI	Poor working conditions for employees that can lead to health problems	OO	ST
		nI	Poor-quality social dialogue that could undermine fundamental rights (freedom of association and expression, collective bargaining)	OO	MT
		pI	Strengthening collaborative working and employees' sense of belonging, generating a strong team spirit and enhancing employees' physical and mental well-being at work and more generally in their daily lives	OO	ST
	Occupational health and safety	nI	Any failure to effectively manage work-related health and safety issues that could lead to a deterioration in the physical and/or mental health of employees, particularly in terms of psychosocial problems/musculoskeletal disorders due to the type of work they perform	OO	ST
S2 – Workers in the value chain	Responsible procurement practices	nI	Non-responsible procurement practices that could result in human rights abuses by certain suppliers	OO, VC	ST
S3 – Affected communities	Regional footprint, solidarity and local development	O	A reasonable, justified and effective regional footprint (particularly in terms of relations with healthcare players), enabling *emeis* to position itself as a trusted player, contributing to local economic development and offering a 360° medical/nursing pathway (a comprehensive and attractive offering), thereby meeting regional needs	OO, VC	MT
		nI	Inadequate regional footprint, resulting in under-coverage of the Group's care offering for vulnerable populations	DsVC	ST
		pI	Contribution to regional social and economic vitality	DsVC	ST
		pI	Helping to reduce isolation among the elderly through our home care services and nursing homes	DsVC	ST

ESRS	Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon
S4 – Consumers and end-users	Dialogue with families	O	Constructive, high-quality dialogue with families to foster satisfaction and confidence among the families of residents/patients/beneficiaries	OO, DsVC	ST
		nI	Complicated dialogue between the *emeis* facility and the patients/residents/other beneficiaries and their families, which can damage relationships of mutual trust and the assessment of the quality of care administered/delivered	OO, DsVC	ST
		pI	High-quality dialogue with families to ensure appropriate care of residents/patients/other beneficiaries and enhanced health and well-being	OO, DsVC	ST
	Freedom of choice, dignity and well-being for residents, patients and other beneficiaries	R	Failure to respect the freedom of choice, dignity and well-being of residents, patients and beneficiaries, which can lead to cases of mistreatment	OO, DsVC	ST
		nI	Infringement of patients'/residents'/other beneficiaries' dignity, fundamental rights and physical integrity as a result of intentional or unintentional abuse/neglect and/or inappropriate behaviour	OO, DsVC	ST
	High-quality, accessible and affordable care services	R	A deterioration in the quality of care (medical errors, mistreatment) that could lead to the closure of facilities and/or damage the Group's reputation	OO, DsVC	ST
		nI	Divergence from clinical and care best practices that could lead to a deterioration in the health/safety of residents, patients and beneficiaries	OO, DsVC	ST
		nI	High prices and discriminatory practices causing or increasing disparities in access to care	OO, DsVC	ST
		pI	Affordable and accessible care services offerings, helping to reduce the dependence of vulnerable people on family carers and thereby facilitating family carers' daily lives (enabling them to continue to have a job and alleviating their stress and mental load)	OO, DsVC	ST
		pI	Quality of care offered by *emeis* to its patients/residents/other beneficiaries, reducing overall healthcare costs for society	OO, DsVC	ST
		pI	A high-quality care offering overall with specialised care for certain pathologies, enabling a wider range of patients/residents/other beneficiaries to be cared for and an enhanced quality of care	OO, DsVC	ST
	Catering *(entity-specific)*	R	Failure to comply with food hygiene best practices	OO, DsVC	ST
		nI	Malnutrition/poor nutrition in the elderly, which can lead to a deterioration in their health and/or quality of life	OO, DsVC	MT
		nI	Failure to comply with hygiene practices, which could lead to the death of patients	OO, DsVC	ST
	Personal data management *(entity-specific)*	nI	Breach of personal and sensitive data or violation of the privacy of *emeis*' stakeholders (employees, residents, patients and other beneficiaries, etc.) that could infringe on their rights and freedoms and also have harmful consequences on their health (physical and mental)	OO, DsVC	ST

ESRS	Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon
GOVERNANCE					
G1 – Business conduct	Corporate culture	R	Mismatch between employee experience and the Group's stated values	OO, DsVC	ST
		nI	An inappropriate corporate culture that does not give employees the means to effectively carry out their work, with a lack of support or inappropriate managerial behaviour, which can lead to psychosocial risks and burn-out, affecting their well-being and mental health	OO, DsVC	ST
		pI	A positive corporate culture, alignment of the Group's values with those of its employees, and a healthy working environment, making it possible to increase employee engagement and motivation and create/strengthen their sense of belonging, thereby improving the quality of care provided to patients/residents/other beneficiaries and collective performance	OO, DsVC	MT
	Business ethics	R	Non-compliance with anti-corruption laws and any breach of business ethics	OO, VC	ST

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (more than five years).

All of the Group's material IROs relate to the ESRS disclosure requirements. There are also sustainability matters which, although related to ESRS, are specific to the Group or its business sector (e.g., Catering).

Most of the material impacts concern our own operations and interaction with our patients/residents/other beneficiaries and employees. Twelve impacts relate to our patients/residents/other beneficiaries, eight to our employees, four to the environment and six to societal and economic matters (linked to the regions where we operate). One impact concerns relations with suppliers (poor working conditions for workers in the value chain) and three other impacts relate to relations with the regions (contribution to regional social and economic vitality through the creation of direct and indirect jobs), development of partnerships with local structures to reduce isolation for the elderly. Lastly, the time horizons for the Group's material impacts are short and medium term.

Half of the risks and opportunities identified as material relate to our own operations and interaction with our patients/residents/other beneficiaries and employees. Three risks and opportunities relate to employees, four to patients/residents/other beneficiaries and five to the environment and regions.

Current and anticipated effects of material IROs on the Group's business model, value chain, strategy and decision-making

The current and anticipated effects of material impacts, risks and opportunities on the business model, value chain, strategy and decision-making are described below for all of the Group's sustainability topics. The sections below also explain the different types of people affected or who could be affected by the Group's material impacts.

Social topics

- **Employees**
  - For sustainability matters related to employees, the actions identified and which have been/will be implemented within the Group (see section 3.3.1, "Material IROs related to the Group's own workforce") are aimed at improving working conditions and the attractiveness of the Group, developing continuous training and upskilling programmes, and applying policies focused on well-being at work and the prevention of work-related risks.
  - The Group's activities could have a negative impact on its employees if there are poor working conditions (e.g., staff shortages due to sector-based factors, workload, unsuitable equipment), poor social dialogue, or the onset of psychosocial problems or musculoskeletal disorders linked to the nature of the Group's business. Conversely, high-quality social dialogue can give employees a real sense of belonging.
- **Patients/residents/other beneficiaries**
  - The Group is aiming to adapt its care model by developing home care services, personalising care and treatment pathways, encouraging shared decision-making with patients and their families, and investing in new technologies to improve the care provided to patients, residents and other beneficiaries. See section 3.3.4, "Sustainability matters related to patients/residents/other beneficiaries (ESRS S4)".
  - Patients/residents/other beneficiaries could be negatively impacted if there are difficulties in the dialogue process between the Group and their families, or if their dignity is violated due to inappropriate behaviour by staff. On the other hand, they can be positively impacted by the quality of care provided, which also leads to a better working environment for employees.

- **Affected communities**: these communities can be negatively impacted by a lack of employment opportunities for people in vulnerable social categories, or positively impacted by having access to care services that are affordable and accessible to everyone, helping reduce the dependence of vulnerable people on family carers.

Environmental topics

- The Group's objectives are to improve the energy efficiency of its facilities, implement a climate change transition plan and introduce environmentally friendly practices (e.g., waste management, eco-actions and responsible purchasing practices). For further details see sections 3.2.1, "Sustainability matters related to climate change (ESRS E1)" and section 3.2.2, "Sustainability matters related to waste management (ESRS E5)".
- The Group's impact on the environment mainly relates to its carbon footprint and its contribution to the increase in greenhouse gas emissions and pressure on natural resources.

The Group's principal mission is to support and care for vulnerable people, including the elderly, people with disabilities and patients requiring specific care. This mission naturally places people at the heart of the Group's business model and strategy.

The positive or negative impacts the Group has on stakeholders are therefore a direct consequence of its strategic and economic choices:

- a strategy focused on quality of work life can lead to greater employee satisfaction and, in turn, better quality of care;
- a business model that prioritises investment in training and equipment can lead to better care for residents;
- conversely, a strategy overly focused on financial profitability to the detriment of service quality could have a negative impact on the residents' well-being and employee satisfaction.

Resilience of the Group's strategy and business model regarding its capacity to address its material impacts, risks and opportunities

The Group's resilience is crucial in a sector that is facing many challenges and changes. Our key strategic priorities are set out in strategic plans for each domain, aligned with the main sustainability topics (HR, Medical/Quality issues in Patient/Resident/Other Beneficiary relations, Regions and the Planet/Environment). This structure enables a consistent approach to achieving our goals and objectives, which are directly reflected in the material impacts, risks and opportunities identified for the Group.

- The Group's medium-term HR strategy is aimed at offering all employees a rewarding career path in a learning organisation with an inclusive and people-focused working environment. The aim of this approach is to encourage employee engagement and empowerment, thereby contributing to the creation of a motivating work environment that encourages innovation.
- The central component of our medical strategy is to guarantee the satisfaction of our patients, residents and other beneficiaries. This approach goes beyond health and safety aspects, emphasising positive treatment and personalised care. It reflects an in-depth understanding of the evolving needs of patients/residents/other beneficiaries and contributes to improving the overall quality of their care.
- Our environmental strategy, set by the Real Estate department, includes the management of the main climate risks identified for the Group. We are striving to lower our carbon emissions and reduce waste in our catering operations, while respecting the specific nutritional needs of patients and residents.
- Lastly, looking ahead, we are aiming to become a mission-led company (*société à mission*) with long-term goals. The purpose is to address structural issues within the Group's ecosystem and its business model, such as the lack of attractiveness of the sector's professions, the perception of frailty and vulnerability, and the expectations of regional areas.

3.1.3 Sustainability governance

3.1.3.1 Role of the administrative, management and supervisory bodies (ESRS 2 – GOV-1)

Composition of the Board of Directors and the Board Committees

The Board of Directors has established four Committees, namely the Audit and Risk Committee, the Appointments and Remuneration Committee, the Ethics, Quality and CSR Committee, and the Investment Committee, to which it has entrusted specific duties with a view to preparing and enhancing its work. The Board of Directors currently comprises 12 non-executive directors, one executive director (the Chief Executive Officer) and two non-executive non-voting advisors. See section 4.1 of the URD for further details about the composition of the Board of Directors.

The "Groupement" consortium made up of Caisse des Dépôts, CNP Assurances, MAIF and MACSF Épargne Retraite holds over 50% of the Company's capital, and independent, non-executive directors make up 27% of the members of the Board of Directors. See section 4.1.1.2 of the URD for further details about the independence of directors.

Two directors representing employees sit on *emeis*' Board of Directors, one of whom is appointed by the Company's Central Social and Economic Committee and one by the European Works Council.

Gender balance and diversity on the Board of Directors are monitored using the following metrics:

- proportion of women on the Board of Directors: 45.45% (the directors representing employees are not included in the calculation);
- number of nationalities within the Board of Directors: 2;
- average age of directors: 59.82 (excluding directors representing employees and the non-voting advisors).

The Board of Directors endeavours to maintain a diversified membership structure, incorporating complementary profiles that provide overarching expertise covering the Group's various types of activities, both in France and internationally. Particular attention is paid to making sure that the Board Committees include members with recognised expertise in sustainability. Generally speaking, the Board's members have skills and expertise in sustainability, enabling them to understand and effectively manage material sustainability matters and the related impacts, risks and opportunities.

These skills cover several key areas:

- Human Resources (ESRS S1);
- Real estate (ESRS E1);
- Healthcare and nursing (ESRS S4);
- Governance (ESRS G1 and ESRS 2);
- Quality and CSR (ESRS S3, S4 and E5).

The Board is given presentations on regulatory developments by the CSR team as well as by external third parties, ensuring that its members have the requisite skills to deal with specific sustainability matters.

The profiles and experience of the Board's members in terms of sustainability and business conduct are set out in sections 4.1.1.1 and 4.1.1.4 of the URD.

Roles and responsibilities of the Board of Directors and the Board Committees

At *emeis*, corporate governance is structured around several key bodies that play an essential role in the Group's business conduct, particularly in terms of ethics, corporate culture, supplier relations management and political commitments.

- **Board of Directors:** chaired by Guillaume Pepy, the Board of Directors comprises members with a wide range of expertise, including independent directors and employee representatives. It oversees the overall health of the Group, its employees and its beneficiaries, while upholding its corporate values and commitments.
- **Audit and Risk Committee:** chaired by Méka Brunel, this Committee is made up of five directors, including representatives of institutions such as Caisse des Dépôts et Consignations and MAIF. The Audit and Risk Committee deals with issues relating to the preparation and auditing of financial and accounting information, and to sustainability information. Its monitoring of issues relating to the preparation and auditing of sustainability information is based on the work carried out by the Ethics, Quality and CSR Committee. It also monitors the efficiency of the internal control and internal audit systems and the systems for managing significant risks. The Audit and Risk Committee validates the double materiality matrix and any changes to it, as well as the Sustainability Statement.
- **Ethics, Quality and CSR (Corporate Social Responsibility) Committee:** chaired by Mireille Faugère, the main duties of this Committee are to examine the Group's strategy and commitments in terms of corporate social responsibility and innovation, as well as to monitor the measures implemented in those areas and assess their principal results. It is also responsible for monitoring the living conditions of patients/residents/other beneficiaries. The Ethics, Quality and CSR Committee is kept informed of any substantial changes in the reporting scope of that could require an update to the double materiality matrix. Regarding sustainability matters, the Committee carries out and oversees preparatory work which is then validated by the Audit and Risk Committee.
- **Appointments and Remuneration Committee:** chaired by Guillaume Pepy, this Committee oversees governance and remuneration issues, supervises the talent pool to ensure a succession plan for the Executive Committee and other key positions, and monitors the HR policy. Lastly, it is responsible for organising the selection process for independent directors to sit on the Board of Directors and for examining the insurance cover implemented by the Company regarding the civil liability of its corporate officers.

Roles and responsibilities of the Chief Executive Officer and the Executive Committee in terms of IROs

- The **Chief Executive Officer**, Laurent Guillot, plays a central role in defining the Group's strategy, coordinating its activities, managing its resources and representing it vis-à-vis third parties. He designs and implements its internal control and risk management systems and is responsible for their quality. He provides relevant information about IROs to the Board of Directors and the Board Committees in a timely fashion, and is responsible for setting priorities and allocating the necessary resources. He ensures that decisions taken in relation to managing IROs are effectively implemented by establishing the related organisational structure and objectives.
- **Executive Committee:** headed by Laurent Guillot, the Executive Committee sets the Group's objectives, steers strategic projects and decides on priorities and resources. It verifies that decisions taken are actioned and that they are aligned with the Group's values and commitments.

Other operational governance bodies responsible for oversight of IROs

The **Group Risk Management Committee** oversees the management of risks identified in the due diligence process. As part of a continuous improvement approach, this Committee integrates the management of material IROs into its overall risk management system by monitoring the Duty of Care Plan.

The **Compliance department** plays a central role in promoting and maintaining an ethical corporate culture that is compliant with the applicable laws and regulations. It is responsible for developing, implementing and monitoring policies and procedures to ensure compliance with both legally applicable and in-house standards.

One of the Compliance department's main tasks is to oversee the system for collecting and processing reports made through the whistleblowing system, which enables employees to report in confidence any breaches of the Ethics and Corporate Social Responsibility Code or the Anti-Corruption Code of Conduct or any violation of the applicable legal framework. The whistleblowing platform is accessible 24 hours a day, 7 days a week at https://emeis.signalement.net/.

The Compliance department is also involved in training teams, developing teaching materials and participating in the roll-out of business ethics and compliance programmes, particularly in relation to France's "Sapin II" anti-corruption law.

Impact, risk and opportunity management

Impact, risk and opportunity management is coordinated by the CSR teams, who present their findings to the Ethics, Quality and CSR Committee. The Audit and Risk Committee then examines and validates information presented to it by the Ethics, Quality and CSR Committee. For major or specific issues, information is submitted to the Board of Directors, which takes the final decision. Group Executive Management is ultimately responsible for monitoring sustainability impacts, risks and opportunities.

Executive Management delegates to each corporate department the operational responsibility for overseeing the management and monitoring of the IROs within their remit. The table below shows which departments are responsible for which ESRS:

ESRS	Department responsible
E1 – Climate change	Group Real Estate department
E5 – Circular economy	Group CSR and Quality department
S1 – Own workforce	Group Human Resources department
S2 – Workers in the value chain	Group Procurement department
S3 – Affected communities	Group CSR and Quality department
S4 – Consumers and end-users	Group Medical department and Group Quality department (for patients/residents/ other beneficiaries)
	Catering department (for catering matters)
	Data Protection department (for data protection matters)
G1 – Governance	Risk department
	Human Resources department (for corporate culture matters)

The corporate departments are also responsible for setting the targets related to the material IROs within their remit. These targets and the corresponding achievement pathways are set in conjunction with the country CEOs. At least once a year, the corporate departments and the Executive Management teams in each country receive full and detailed information about their ESG performance, and for certain metrics a six-monthly review is conducted (e.g., for Quality and Satisfaction metrics).

3.1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 – GOV-2)

In connection with the double materiality assessment carried out in 2024, the Ethics, Quality and CSR Committee was consulted about the Group's material sustainability matters and IROs, as well as on the data points selected for the Group, the sustainability governance put in place, and the overall project for producing the Sustainability Statement.

Additionally, the Group's Ethics, Quality and CSR Committee and Audit and Risk Committee were regularly informed about the outcomes and effectiveness of existing sustainability policies, actions, metrics and targets.

The results of the 2024 double materiality assessment (including the number of material sustainability matters and IROs) were presented to the Ethics, Quality and CSR Committee in February 2025 and to the Audit and Risk Committee in April 2025.

In April 2025, a summary of the Sustainability Statement was presented to the Ethics, Quality and CSR Committee and to the Audit and Risk Committee, both of which were responsible for submitting the report to the Board of Directors prior to publication of the Universal Registration Document.

The concept of IROs was rolled out across *emeis* in 2024 as part of the double materiality assessment work. Consequently, the Ethics, Quality and CSR Committee and the Audit and Risk Committee started factoring in IROs when monitoring the Group's strategy, its decisions about major transactions, and its risk management processes. As a result, several formal Group-wide policies were drawn up in 2024. In 2025, the Group intends to continue integrating its IROs into its decision-making processes as well as into the oversight of its strategy for the coming years (this may be done as part of the review of the Group's strategic plans).

3.1.3.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 – GOV-3)

ESG criteria included in remuneration

In 2024, Laurent Guillot received an annual bonus, 60% of which was based on the achievement of non-financial objectives. The non-financial objectives have a greater weighting than the financial objectives, reflecting the Group's dedicated pursuit of the ambitious objectives set out in its Refoundation Plan, underpinning the care and quality of support provided to patients and residents and all the professionals working in the Group.

HR objectives (25% of the total bonus):

- progress in employee health and safety policies leading to a reduction in the work-related accident frequency rate;
- level of participation in IMPACT training and deployment of the values appropriation process.

Objectives related to patients, residents and other beneficiaries (25% of the total bonus):

- development of innovative tools and pilot programmes;
- level of satisfaction among patients, residents and other beneficiaries.

Social and environmental objectives (10% of the total bonus):

- structuring the transition to become a mission-led company (*société à mission*), adopting a mission statement (*raison d'être*) and rolling out the new brand;
- improving the carbon pathway.

In addition, 40% of Laurent Guillot's long-term variable remuneration is based on the achievement of the following non-financial performance conditions:

- reduce the proportion of household waste treated as residual waste;
- establish an ambitious policy for the promotion and non-discrimination of women, and reduce staff turnover;
- create a composite index for quality of care and improve this index.

Targets for each criterion are set by the Appointments and Remuneration Committee.

Links between the criteria applied and the Sustainability Statement metrics

Topic	Remuneration criterion	Sustainability Statement metrics	*emeis* target for the criterion
HR	• Progress in employee health and safety policies leading to a reduction in the work-related accident frequency rate	• See section 3.3.1, "Sustainability matters related to the Group's own workforce (ESRS S1)" • Metric related to the reduction in the work-related accident frequency rate (ESRS S1), p. 16	• 20.13 in 2025 (5% decrease vs. 2024) • 2024 baseline value: 21.19
	• Level of participation in IMPACT training and deployment of the values appropriation process for countries representing 70% of Group revenue (excluding Brazil and China)	• See section 3.4.2, "Promoting corporate culture" • Level of participation of facility directors and regional directors' in IMPACT training in France	• 2025 target: 70% of facility directors and 80% of regional directors • data not available for 2024
Patients, residents and other beneficiaries	• Development of innovative tools and pilot programmes	N/A	Two innovative tools put in place in two of the Group's main countries + one pilot programme set up in three Group countries
	• Level of satisfaction among patients, residents and other beneficiaries	See section 3.3.4 Satisfaction measurement	92% (2025) 2024 baseline value: 91.8%
Social and environmental	• Structuring the transition to become a mission-led company (*société à mission*), adopting a mission statement (*raison d'être*) and rolling out the new brand	N/A	1. The Group has drawn up a mission model and the commitments that would be in *emeis*' Articles of Association as a mission-led company 2. The Group has adopted a mission statement (*raison d'être*) 3. The Group has changed its name and branding
	• Improving the carbon pathway	See section 3.2.1.5 (Climate change)	2% reduction for 2025

Scope 1 corresponds to the direct CO_2 and GHG emissions produced by the activities controlled by the Group, such as those from its vehicle fleets. Scope 2 corresponds to indirect emissions related to the consumption of energy (electricity, heat or steam) used by the Group.

In 2024, climate-related considerations represented 2.98% of Laurent Guillot's total annual remuneration (subject to approval by the 2025 Annual General Meeting).

3.1.3.4 Due diligence and risk management and internal controls over sustainability reporting

Statement on due diligence (ESRS 2 – GOV-4)

The core elements of due diligence are reflected in the Sustainability Statement, as shown below:

Core elements of due diligence	Section of the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	3.1.3.1 Role of the administrative, management and supervisory bodies (ESRS 2 – GOV-1) 3.1.2 Overview of the Group, its strategy, stakeholders and sustainability matters
b) Engaging with affected stakeholders	3.1.2.2 Engagement with stakeholders (ESRS 2 – SBM-2)
c) Identifying and assessing negative impacts on people and the environment	3.1.4 Double materiality assessment method
d) Taking action to address negative impacts on people and the environment	3.7 Duty of care risks table
e) Tracking the effectiveness of these efforts	3.7 Duty of care risks table

Risk management and internal controls over sustainability reporting (ESRS 2 – GOV-5)

Risk management and internal control procedures for sustainability data

The monitoring of sustainability matters is an integral part of the Group's overall risk management process.

For the purposes of our first Sustainability Statement, we put in place a new system of internal controls relating to sustainability data. This new system is in line with the Group's continuous improvement approach. Each Corporate department (i.e., an organisational unit within the Group that focuses on a specific area of expertise or function, such as the Human Resources department, the Real Estate department, the Medical department, the CSR department and the Risk department) is responsible for the ESRSs that fall within their remit.

Collection of non-financial data

Procedures for collecting non-financial data have been put in place in the Group's countries, and consistency checks and validation processes are applied to guarantee the reliability and consistency of the information provided by each country, under the overall supervision of the CSR department, which is responsible for overseeing the platform and ensuring that practices are harmonised.

Once a country's ESG data has been entered by the data contributors identified at local level, a first-level control of the data is carried out at the country reporting level. A second-level control is then performed by the Group Corporate department responsible for producing the data (with the assistance of the CSR department to ensure that the data is complete and consistent).

Once all the data for a country has been collected, the collated information is officially validated by the CEO or CFO of each country concerned.

Method of assessing sustainability reporting risks

To identify the risks associated with sustainability reporting, the Group drew on its existing knowledge and expertise in non-financial reporting. This expertise is notably based on the experience acquired during the preparation and publication of the Group's previous Non-Financial Statements. We also identified the major risks related to sustainability reporting by analysing the standards we are required to apply in accordance with the CSRD. The Group's internal control procedures do not yet include sustainability information, and work will begin in 2025 to gradually integrate this information into the procedures.

Risks identified and the strategies applied in the sustainability reporting process in order to mitigate them

The Group's main identified risks related to sustainability reporting are: lack of completeness and integrity of data, inaccuracy of estimations, non-availability of value chain data, and the timing of the availability of information.

The strategies developed and actions taken to mitigate these risks include:

- Completeness and integrity of data: when data is reported by the Group's countries, several levels of validation are built into the process to ensure that the information input and reported covers (i) the entire geographical scope concerned, (ii) the relevant activities and (iii) the value chain. Consistency checks, such as comparisons with Group ratios, are also carried out by the CSR department (which is responsible for the overall coordination of the data) and by the HR department for data relating to Group employees.
- Reliability of estimations: the methods used for extrapolating and estimating data were set by the CSR department and then communicated to the Group's countries for application. These methods are used as a basis for checking the calculations carried out by the countries before the data is reported.
- Availability of data within the necessary timeframes: the Group's countries were informed in advance of the sustainability reporting campaign so they could set up the necessary reporting protocols with their key suppliers as from the fourth quarter of 2024 and adjust them in line with our requirements. Despite all our efforts, some data related to the value chain remains difficult to collect (especially real estate waste, which is dealt with by construction companies), with volumes and monetary emission factors involving significant estimations and uncertainties.

Adjustments to internal control systems

We intend to regularly update our internal control systems (at least once a year) to take into account any adjustments required to improve the internal control process. These updates will be initiated by the CSR department, in conjunction with the Corporate departments and country-level departments, in order to appropriately factor in risk management, particularly if any new risks emerge or any existing risks increase.

Regular reporting on the outcomes of risk assessments and internal control procedures to the administrative, management and supervisory bodies

As from 2025, reports will be regularly provided to the administrative, management and supervisory bodies on the risks and internal controls related to sustainability information. This reporting will take place at least once a year, in particular when the Sustainability Statement for the previous year is drawn up.

3.1.4 Double materiality assessment method

3.1.4.1 Description of processes to identify and assess material IROs (ESRS 2 – IRO-1)

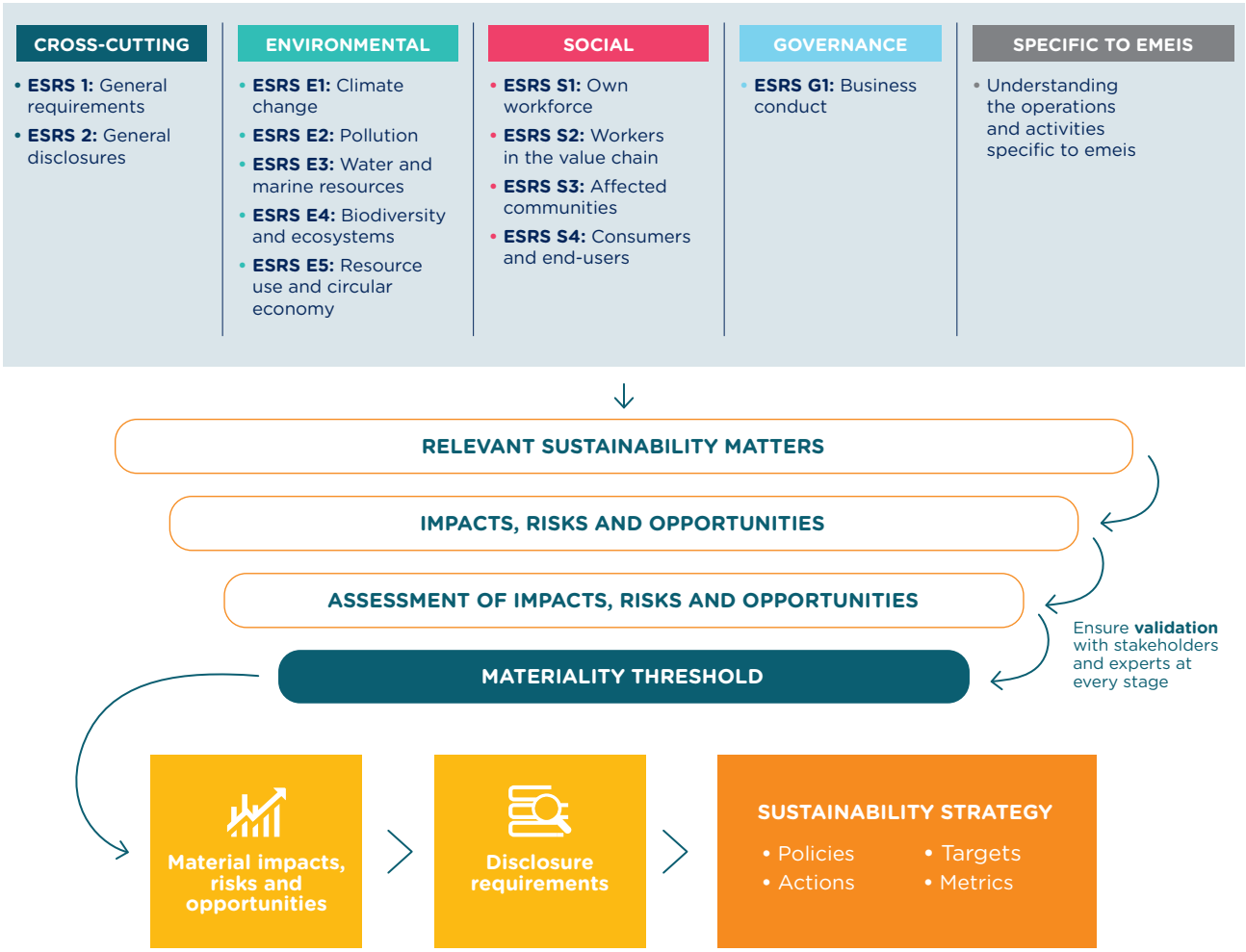
In accordance with the requirements of the CSRD described in ESRS 1, in 2024 the Group carried out a double materiality assessment (covering the two dimensions of "financial materiality" and "impact materiality"), in order to identify the sustainability matters that are considered to be material for the Group due to their association with material impacts (positive or negative), risks or opportunities ("IROs"), as disclosed in this Sustainability Statement.

The double materiality assessment was coordinated by the Group CSR department, working closely with the Group Risk department to ensure that the methodologies used to identify and assess IROs were consistent with those used for the Group's overall risk mapping.

Consultation with external stakeholders

As this was the Group's first double materiality assessment, it drew on its existing stakeholder dialogue (see section 3.1.2.2). In the coming years, the Group plans to step up its dialogue with stakeholders and increase the number of stakeholders covered by updating its processes for engaging with stakeholders, including through direct dialogue (meetings) with its external stakeholders (such as the French State, regulatory authorities and investors).

Identification of impacts, risks and opportunities



Identification of sustainability matters

The Group drew up a list of sustainability matters to analyse based on (i) the ESRS sustainability "topics" and "sub-topics", (ii) in-house documentation (including the Non-Financial Statement (2023 NFS), major risks assessments such as the overall Group risk map, the information security risk map and the duty of care risk map drawn up in parallel with the double materiality assessment), and (iii) benchmark practices in its sector obtained via documentary research. This list covers all of the regulatory topics covered by the ESRS which the Group considered relevant and applicable to its own operations and its value chains, as well as specific sustainability matters reflecting the particular nature of the Group and its business sector.

Value chains represent all the activities, resources and relations associated with the Group's business model. They include the Group's own operations as well as upstream and downstream stakeholders. For further details see the description of the Group's value chain in section 3.1.2.1.

Identification of impacts, risks and opportunities (IROs)

On the basis of the sustainability matters identified, an initial list of the impacts, risks and opportunities (IROs) associated with each one was drawn up.

The sources used to identify these IROs were as follows:

- international benchmarks: ASB (Accounting Standards Board), GRI (Global Reporting Initiative), TCFD (Task Force on Climate-related Financial Disclosures), SBTi (Science Based Targets initiative) & SBTN (Science Based Targets Network), ICRC (International Committee of the Red Cross), Ellen MacArthur Foundation (Circular Economy), UN Guiding Principles on Business & Human Rights, IPCC reports (Intergovernmental Panel on Climate Change), ENCORE database (Exploring Natural Capital Opportunities, Risks and Exposure);
- knowledge of *emeis*' business sector and a detailed press review;
- the 2022 and 2023 Non-Financial Statements;
- the Group's stakeholder map;
- map of the key contributors (business lines) to the double materiality assessment;

- enterprise risk management (ERM) (a reconciliation was carried out with the Group's overall risk map to ensure the consistency of the risks identified during the IRO identification phase);
- a single materiality matrix and associated analysis elements;
- reports, surveys and summaries of interactions with the various stakeholders;
- reporting guidelines and definition of metrics (CSR, quality, etc.);
- duty of care risk map drawn up in parallel with the double materiality assessment;
- market practices/benchmarks;
- the contribution and knowledge of *emeis*' business specialists during the IRO scoring workshops.

The following criteria were also taken into account for identifying the Group's IROs:

- specific characteristics in certain countries;
- the value chain: upstream, downstream and the Group's own operations;
- dependence on key resources (human resources, i.e., Group employees), which was also taken into account in the IRO scoring process.

The IROs identified on the basis of these sustainability matters were then compared with the Group's value chain to verify that they cover the value chain in a relevant way.

The list of identified IROs was then consolidated and validated during topical workshops (environment, social, governance and societal/cross-cutting) held in February and March 2024, in collaboration with the Group's CSR and Risk departments. The IROs were validated by the Ethics, Quality and CSR Committee in February 2025 and by the Audit and Risk Committee in April 2025.

IRO scoring

IRO scoring workshops were organised for each sustainability matter with contributors from the business lines concerned. These workshops were managed and led by the CSR department and the Risk department, which provided support in relation to the methodology used and ensured that the IRO scoring was consistent across the Group's activities.

Regarding negative impacts, the Risk department, which led the work on mapping duty of care risks, also verified that the scoring processes were consistent with the work carried out for the Duty of Care Plan.

The assessment of the materiality of the IROs was conducted on a "gross" basis – i.e., without taking into account the management, prevention and mitigation measures put in place by the Group to reduce the severity or frequency of the IROs – in order to reflect the sustainability matters/IROs inherent in the Group's activities.

Each IRO was scored on the basis of two criteria:

- **severity**, assessed based on the consequences of the IRO and its nature (risk/opportunity vs. negative/positive impact);
- **probability**, assessed based on the likelihood of the identified IRO occurring.

The scoring scales were defined as follows:

- for the severity of risks and opportunities, the scoring scales drawn up by the Risk department were used;
- for the severity of positive and negative impacts, scales ranging from 1 to 4 were defined, with each score accompanied by a narrative description;
- for the probability of IROs occurring, the scoring scale drawn up by the Group Risk department was used.

All of the scoring scales used were based on four scores ranging from 1 to 4, accompanied by a narrative description for each of the four scores.

Examples of scoring scales:

Scale: degree of negative or positive impacts

Criterion	Major	Significant	Moderate	Low
Score	4	3	2	1

Scope: how widespread the impacts are

Criterion	Global/Total	Very widespread	Moderate	Limited
Score	4	3	2	1

Remediability: whether, and to what extent, impacts could be remediated, i.e., restoration to prior state

Criterion	Irremediable	Difficult to remediate	Relatively easy to remediate	Very easy to remediate
Score	4	3	2	1

Scoring of risks and opportunities

The severity of risks and opportunities was assessed based on the scale of their financial effects, i.e., their material influence on the Group's cash flow, performance, development, competitive position, cost of capital or access to financing, in the short, medium and long term. To ensure consistency with the risk scoring methodology used at the Group level, this severity assessment also took into account the potential consequences for business continuity, reputation and stakeholders, as well as legal and regulatory impacts, which constitute core elements of the assessment.

The severity of each risk/opportunity was assessed based on five categories weighted as follows:

- financial (50%);
- business continuity (12.5%);
- legal and regulatory (12.5%);
- reputation (12.5%);
- stakeholders (12.5%).

The financial materiality score was calculated by multiplying severity by probability.

Scoring of positive and negative Impacts

The severity of negative impacts corresponds to the average of the following three criteria:

- scale, which assesses how grave the negative impact is for people, the environment and/or society;
- scope, which corresponds to how widespread the impact is;
- irremediability, which assesses whether and to what extent the negative impacts could be remediated (see below for specific provisions about irremediability for human rights).

The severity of positive impacts corresponds to the average of the following two criteria:

- scale, which assesses how beneficial the positive impact is for people, the environment and/or society;
- scope, which corresponds to how widespread the impact is.

The scale, scope and irremediability of positive and negative impacts were scored based on scales with four scores ranging from 1 to 4, accompanied by a narrative description for each of the four scores.

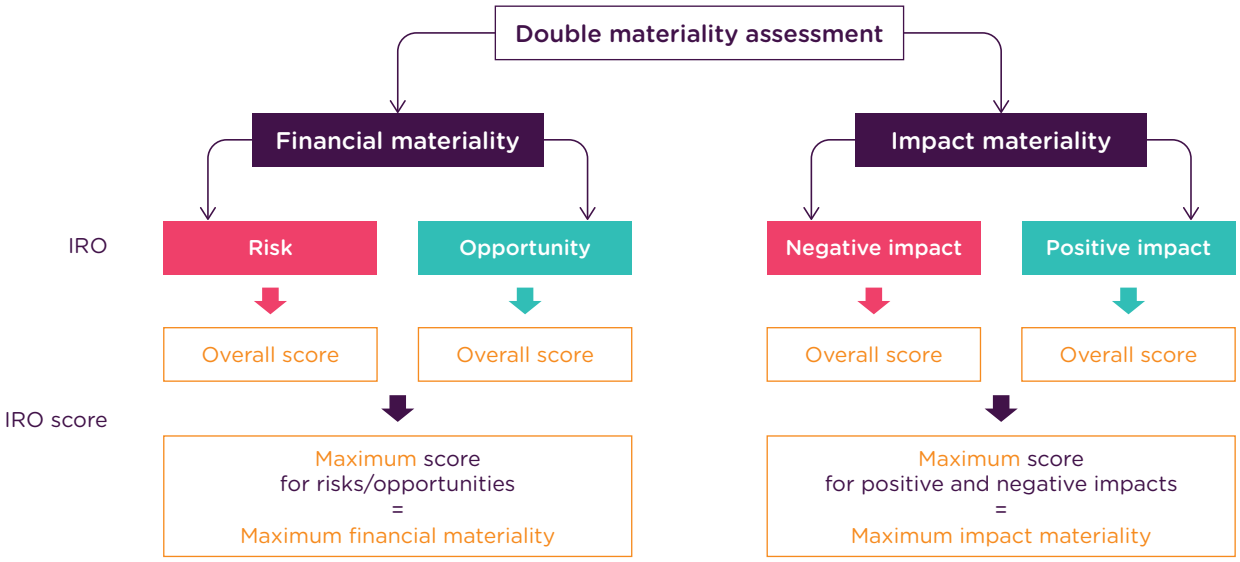
The scale of each impact was assessed according to the dimension chosen, i.e., whether the impact affects:

- the health and safety of people;
- respect for human rights;
- the environment;
- society and the economy.

The impact materiality score was calculated by multiplying severity by probability. However, in the case of a negative impact on human rights, in accordance with the CSRD, the severity of the impact takes precedence over its probability. The impact materiality score is based solely on the average of the severity components.

Scoring and assessment of materiality of IROs and sustainability matters

The materiality of each sustainability matter was determined based on the scores assigned to its associated IROs. For financial materiality, this corresponds to the highest score out of the scores assigned to the risks and opportunities associated with the sustainability matter. For impact materiality, it corresponds to the highest score for the associated positive or negative impacts. This approach, illustrated in the diagram below, ensures a consistent and representative assessment of the relative materiality of each sustainability matter.



Based on the scores for each sustainability matter, as the final stage of the process, each sustainability matter was positioned on a double materiality matrix with two axes: financial materiality on the x-axis and impact materiality on the y-axis.

A sustainability matter is considered to be material if at least one of its associated impacts (positive or negative), risks or opportunities exceeds the defined materiality threshold.

The materiality threshold adopted by *emeis* has been set at a score of 3 or over, on a scale of 1 to 4.

This choice was made following a sensitivity analysis carried out based on standard deviations from the scoring results and a benchmark conducted for the purpose of the double materiality assessment. Three threshold scenarios were considered (≥4, ≥3 and ≥2.5), with a threshold of 3 chosen in order to ensure that no material sustainability matters, particularly those related to the specific characteristics of the Group's business sector, were unjustifiably excluded.

Results of the double materiality assessment

Based on the results of the double materiality assessment, the sustainability matters that were identified as material for *emeis* are those that reached or exceeded the materiality threshold. They reflect the Group's major ESG priorities, both in terms of potential impacts on stakeholders and material financial consequences for its activities. The Group's material sustainability matters are therefore as follows:

			Number of IROs by type			
ESRS	**Material sustainability matter for *emeis***	**Number of material IROs**	**Risk**	**Opportunity**	**Negative impact**	**Positive impact**
ENVIRONMENT						
E1 – Climate change	Climate change adaptation	4	2		1	1
	Climate change mitigation	2			2	
	Catering *(entity-specific)*	1			1	
E5 – Circular economy	Waste management	1			1	
SOCIAL						
S1 – Own workforce	Employee and skills development	1	1			
	Diversity, inclusion and equal opportunities for employees	1			1	
	Quality of work life and social dialogue	5	1	1	2	1
	Occupational health and safety	1			1	
S2 – Workers in the value chain	Responsible procurement practices	1			1	
S3 – Affected communities	Regional footprint, solidarity and local development	4		1	1	2
S4 – Consumers and end-users	Dialogue with families	3		1	1	1
	Freedom of choice, dignity and well-being for residents, patients and other beneficiaries	2	1		1	
	High-quality, accessible and affordable care services	6	1		2	3
	Catering *(entity-specific)*	3	1		2	
	Personal data management *(entity-specific)*	1			1	
GOVERNANCE						
G1 – Business conduct	Corporate culture	3	1		1	1
	Business ethics	1	1			

The sustainability matters identified as material for *emeis* are consistent with the findings of customer satisfaction surveys (i.e., for the following matters: High-quality accessible and affordable care services, Dialogue with families, Freedom of choice, dignity and well-being for residents, patients and other beneficiaries, Personal data protection, and Catering), and are aligned with the expectations expressed by other stakeholders. In summary, out of the 23 sustainability matters assessed, 16 were deemed to be material, and out of the 157 IROs identified in total, 40 were considered material. The *emeis* Group used all of the above information to determine the data points to disclose in this Sustainability Statement.

Integration of IRO identification into the Group's business management processes

emeis carried out a double materiality assessment for the first time in 2024, and going forward it will gradually integrate the identification, assessment and management of opportunities into its overall management processes in order to comply with the new sustainability reporting requirements.

Regarding risk management, the majority of the IROs were identified based on the Group's risk map, therefore guaranteeing the consistency of the methodologies used. In parallel, the work carried out for the purpose of the Duty of Care Plan contributed to the double materiality assessment, particularly in relation to negative impacts.

The double materiality assessment was also an opportunity for us to update the risk profiles in the Group's risk map by incorporating new scenarios or adjusting existing ones, and it contributed to the review of the scores in the overall risk map, based on assessments carried out by our business specialists.

Resources used to identify and assess the materiality of IROs

For further details on the resources used to identify and assess the materiality of impacts, risks and opportunities, see section 3.1.4 "Identification of impacts, risks and opportunities (IROs)".

3.1.4.2 Identification of specific IROs related to the environment and business conduct

Processes to identify and assess material IROs related to climate change (E1 – IRO-1)

To identify its material IROs related to climate change, the Group used several sources for its analyses:

- analysis of the Group's most recent carbon audit, to identify the priority impacts to be addressed (identification of sustainability matters related to food, mobility and, more generally, energy);
- resilience studies carried out on 80 development projects between 2022 and 2024;
- analysis of recent incidents attributable to climate change (floods, heat waves, etc.) that have impacted care facilities (owned by the Group or facilities comparable to the Group's): identification of the vital impacts and well-being impacts related to floods, heat waves, etc.;
- information in business continuity plans (the "Plan Bleu" in France, for example);
- the Group risk analysis (for risks and opportunities);
- more generally, an assessment of the climate-related sub-topics referred to in AR16 of the CSRD.

The identification and assessment processes included multidisciplinary interviews with internal specialists and stakeholders, in order to contextualise the IROs for each activity and geographical area. So far, the assessment has not highlighted any transition or long-term issues other than those already identified as impacting certain activities.

The Group has not yet carried out an assessment of overall climate scenarios applied to its operating activities, and has only taken into account the simulations performed as part of the resilience studies for the 80 projects under development.

Therefore, no overall assessment of the exposure of the Group's assets and activities to climate-related physical and/or transition risks was carried out in 2024.

Processes to identify and assess IROs related to other Environment ESRSs (E2, E3, E4)

Identification of IROs related to ESRS E2 – Pollution of air, water and soil

As part of the double materiality assessment, the Group drew on external studies and databases (such as the ENCORE database) to assess the dependencies and impacts of its business sector. These sources showed that the Group's main activities, which are focused on care and health, represent a low level of environmental risk (as the products used in these activities cannot significantly pollute living organisms and food resources). As a result, no IROs have been identified or scored for this sustainability matter.

Identification of IROs related to ESRS E3 – Water and marine resources

The Group has not yet carried out a specific assessment of water consumption to identify any areas that may be subject to water stress. Most of the Group's facilities are located in Northern Europe (France, Germany, Austria, Ireland, Belgium, the Netherlands, Switzerland, etc.). Southern European countries (Italy, Spain and Portugal), which are more likely to be affected by this type of risk, represent less than 10% of the Group's geographical footprint. Based on our analysis of the ENCORE database, the dependence and impact of our business sector in relation this sustainability matter are estimated to be low. As a result, no IROs have been identified or scored for this sustainability matter.

However, we are keenly aware of the importance of responsibly managing water resources and, therefore, in 2025, we intend to draw up a "Water Management Plan", applicable in all of our countries, in order to structure our approach, limit our water consumption and guarantee sustainable water management.

Identification of IROs related to ESRS E4 – Biodiversity and ecosystems

The topic of biodiversity was examined as part of the double materiality assessment, in particular through IROs such as land use change, soil sealing and land-take. We also used external studies and databases (such as the ENCORE database) to assess the dependencies and impacts of our business sector. Based on this assessment, it was considered that the Group has a low risk of its operations and activities having a material impact on biodiversity (for example, in terms of species extinction or desertification). As a result, no IROs have been identified or scored for this sustainability matter.

However, as part of our overall commitment to adopting a responsible approach, in 2024, *emeis* drew up a formal policy on biodiversity, with the aim of sharing best practices throughout our facilities and contributing to the well-being of our patients and residents.

Processes to identify and assess IROs related to waste management

As part of the double materiality assessment coordinated jointly by the CSR and Risk teams, several interviews and/or workshops were held with all Group managers affected by ESRS E5. The managers involved came from the Real Estate, Catering, CSR, Quality, Medical and Procurement departments.

Some consultations were carried out at country level (France and Belgium), but suppliers and facilities were not contacted directly about waste management for this first double materiality assessment.

All of the waste categories specific to health and care facilities were assessed (food waste, plastics, paper and cardboard, waste from care activities, residual waste, bulky waste, electronics, etc.).

The interviews and workshops organised enabled us to examine both the Group's own operations and its value chain, and led to the identification of a single material negative impact linked to the improper treatment of hazardous waste: "Harmful consequences related to the improper treatment of hazardous waste (WEEE, asbestos waste, polluted land, PIMW)".

For *emeis*, hazardous waste includes:

- potentially infectious medical waste (PIMW);
- waste electrical and electronic equipment (WEEE);
- waste from hazardous cleaning products;
- hazardous construction waste.

See section 3.2.2 for further details on definitions of waste.

The Corporate departments associated with the negative impact of waste management are the Group CSR department (which is in charge of waste) and the Catering department.

Depending on the type of hazardous waste concerned, the impacts are generated by the Group's own operations as well as its upstream and downstream value chains.

PIMW

- Impact related to contamination (e.g., contaminated bandages) or injuries (e.g., sharp objects) during use and/or collection if procedures are not strictly followed. This concerns *emeis*' residents and employees as well as to workers in the value chain.
- Impact related to contamination or injuries if the waste is not properly treated by the approved collector. This concerns employees and workers in the value chain.

WEEE

- Impact related to pollution or injuries if the waste is not properly treated by the collector. This concerns workers in the value chain.

Waste from hazardous cleaning products (packaging)

- Impact related to injuries (e.g., from corrosive products) during use if procedures are not strictly followed. This concerns *emeis*' employees.
- Impact related to pollution or accidents if waste is not properly stored before collection or if its treatment by the collector is not compliant with the applicable regulations. This concerns *emeis*' employees and workers in the value chain.

Hazardous construction/renovation waste

- Impact on the health of construction company employees in the event of asbestos removal. This concerns workers in the value chain.

Processes to identify and assess IROs related to business conduct

The Group applied a holistic approach to the identification of IROs related to business conduct, encompassing all of its activities and its international geographical footprint. The aim of this approach was to guarantee coverage of all potential events that could arise concerning the conduct of the Group's business.

To enhance the identification process for these IROs, the Group based its analysis on significant events, not necessarily limited to the year 2024, including:

- establishing a relationship with a strategic supplier;
- launching new activities;
- geographic expansion or the acquisition of new sites around the world.

3.1.4.3 Disclosure Requirements for ESRS covered by the undertaking's Sustainability Statement (ESRS 2 – IRO-2)

For all of the disclosures referred to in ESRS 2 – IRO-2, see the two appendices in section 3.5 of this Sustainability Statement.

3.2 Environmental information

Material matters	Main action plans	2024 performance indicators
CLIMATE CHANGE MITIGATION	**2024** Green Building Strategy **2025** Decarbonisation pathway and energy management actions	**754,713** $tCO_2eq.$ Scope 1, 2 and 3 2024 carbon footprint **26.71** $kgCO_2eq./sq.m/year$ in Scope 1 and 2 energy-related carbon intensity
	Carbon emissions reduction pathway	***[target]* -19.8%** 2030 reduction target for GHG emissions from energy (Scopes 1 and 2) compared with 2024 (base year) ***[target]* 122,944** $tCO_2eq.$ in potential Scope 1 and 2 GHG reductions by 2030 and 13,140 by 2050
CLIMATE CHANGE ADAPTATION	**2025** Climate resilience analysis for all facilities; climate change adaptation plan	**80** facilities that have carried out their climate resilience analysis
	Energy action plan and eco-friendly actions, changes to operational processes and transformation plan for buildings and equipment	**899,258** MWh in energy consumption
WASTE MANAGEMENT	**2024** PIMW waste management procedures, and soil and building diagnostics for the real estate activity **2025** Roll-out of waste management policy	

3.2.1 Matters related to climate change (ESRS E1)

3.2.1.1 Climate strategy: preparation of a plan to reduce emissions from the real estate portfolio (ESRS E1-1)

The *emeis* Group has a dedicated sustainability strategy, the Green Building Strategy (GBS), covering both its existing real estate assets and those under construction, aimed at reducing Scope 1 and 2 greenhouse gas emissions.

Due to the preliminary nature of the work on Scope 3 emissions, the Group has not yet drawn up a comprehensive climate change mitigation transition plan and does not anticipate doing so in the medium term.

Preliminary work on buildings and energy (Scopes 1 & 2)

In February 2022, the *emeis* Group published its Green Building Strategy. This structured strategy for buildings aims to progressively reduce energy consumption and carbon emissions by 2050 compared with 2019 levels.

Within it, the *emeis* Group defines annual reduction pathways for energy intensity (kWh/sq.m.) and energy-related GHG emissions intensity (Scopes 1 & 2, in $kgCO_2eq./sq.m.$) for 2050 for each country with operational facilities.

The Group has updated all country-level energy and carbon intensity pathways and an absolute carbon pathway at Group level to reflect recent changes in scope (including new facilities in Ireland, Italy and the Netherlands) and to comply with France's tertiary building energy efficiency programme (DEET). The 2023 energy and carbon data and energy audit findings were used to update the pathways.

2024 was selected as the base year for the Group's carbon emissions in order to: (i) reflect the updated and comprehensive scope of operations (including administrative and service entities) and (ii) comply with CSRD requirements.

Methodology by country:

1. The Carbon Risk Real Estate Monitor (CRREM) V1 tool was used to set country-specific reduction targets based on pathways aligned to the +1.5°C scenario for "healthcare" assets as defined in CRREM V1.
2. The existing real estate portfolio was segmented by criteria such as year of construction and asset type, followed by the identification and prioritisation of energy reduction actions.
3. For France, the relative energy reduction targets of the national tertiary building energy efficiency programme (DEET) were selected and used to define carbon targets.
4. For Switzerland, Latin America and China, where no CRREM V1 pathways are available, energy and carbon targets were based on the averages from other countries.

The Group also applies more ambitious energy and carbon targets to:

- major renovation projects: targets for renovated buildings are set 10 years ahead of the standard pathway of facilities in operation;
- new construction projects: targets for new buildings are set 15 years ahead of the pathways for existing buildings, with the design date as the base year.

Decarbonisation levers envisaged for the Group's buildings

A Scope 1 and 2 (energy-related) GHG emissions reduction plan, based on the 2023 real estate portfolio (excluding administrative and service entities), has been developed and validated by an external consultant. Key decarbonisation levers include:

- promoting eco-friendly practices to raise awareness among all users on a daily basis;
- relamping with more energy-efficient LED technologies;
- renovating heating, ventilation and air conditioning (HVAC) and domestic hot water production systems: upgrading equipment to improve energy efficiency and reduce carbon footprint;
- replacing gas-fired boilers, prioritising district heating networks using at least 60% renewable and recyclable energy (RRE), which can significantly reduce carbon emissions, or heat pumps;
- installing renewable energy systems, such as solar panels, to reduce reliance on fossil fuels;
- implementing Building Management Systems (BMS): integration of smart energy management systems to optimise consumption and minimise energy losses;
- choosing more efficient construction methods for both new builds and major renovations, in line with the latest thermal and energy performance standards and targeting certifications such as BREEAM, LEED, HQE (France) or equivalent.

DECARBONISATION LEVERS ENVISAGED BY 2050 FOR THE *EMEIS* REAL ESTATE PORTFOLIO HOUSING PATIENTS AND RESIDENTS

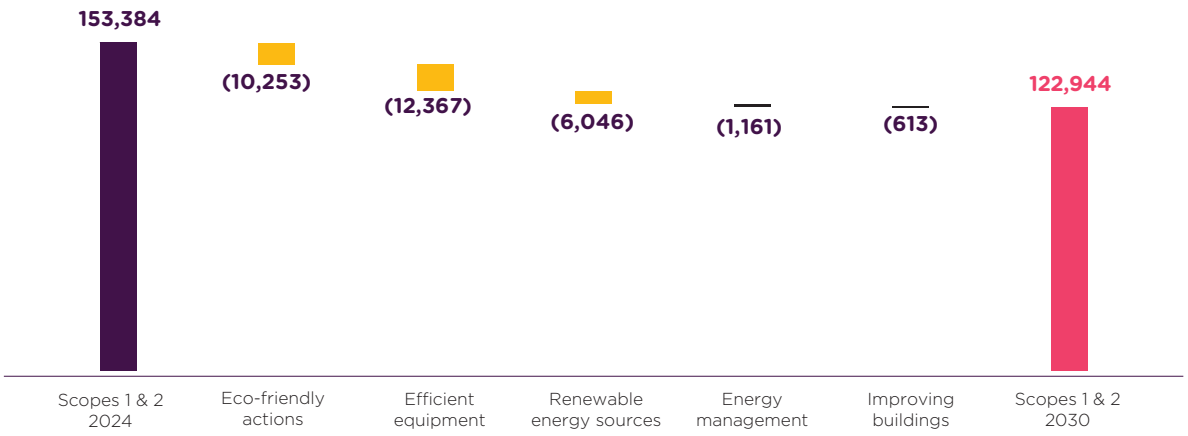
Category of actions	Planned implementation period	Estimated CO_2 savings		Investment required (€m)
		tCO_2	% total 2024	
Eco-friendly practices	2025-2027	10,253	6.7%	0.4
Use of more efficient equipment	2027-2041	90,934	59.3%	261.2
Use of renewable energy	2027-2048	11,832	7.7%	120.8
Energy management	2027-2050	11,613	7.6%	32.2
Building upgrades	2028-2049	12,767	8.3%	394.7
TOTAL DECARBONISATION LEVERS		**137,399**	**89.6%**	**809.3**

Source: emeis.

Analysis has yet to be conducted on approximately 15% of the 2024 real estate portfolio to identify potential actions; these sites differ in nature from patient and resident care facilities.

The chart below shows the expected impact by 2030 of the various categories of action on the *emeis* Group's location-based GHG emissions:

2024-2030 DECARBONISATION LEVERS



By 2030, the decarbonisation levers identified by the Group have given rise to prospects (not yet formalised as targets) of a 19.8% reduction in Scope 1 and 2 energy-related GHG emissions compared with the 2024 baseline (153,384 tCO_2).

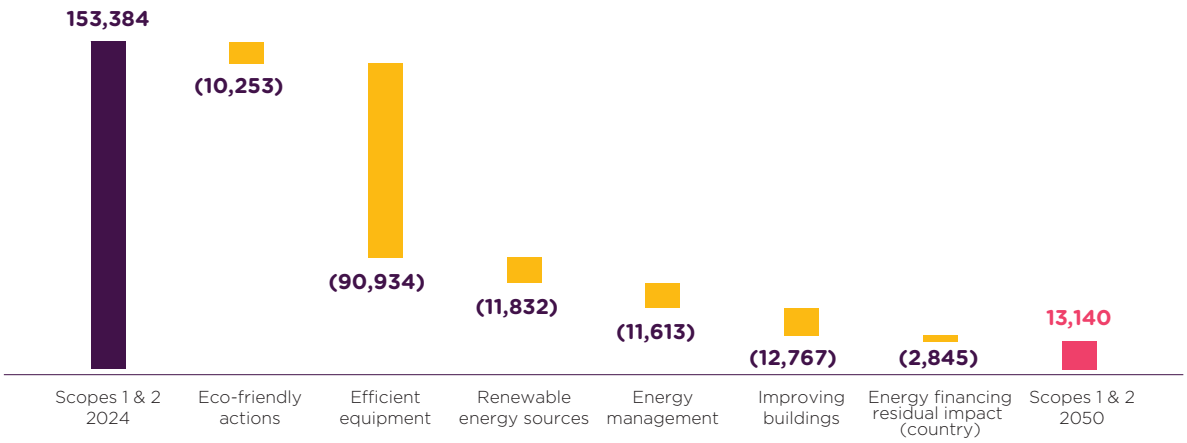
Taking into account the total expected impact of the levers identified for the 2024 portfolio, along with the additional levers likely to have an impact on our emissions (which we refer to as residual impacts), namely:

(i) the decarbonisation of national electricity mixes, which is dependent solely on public energy policies; and

(ii) additional actions, including real estate sales and purchases,

we believe that the Group could reduce its Scope 1 & 2 energy-related emissions from 153,384 $tCO_2eq.$ to 13,140 $tCO_2eq.$, i.e., a reduction of 91% by 2050.

2024-2050 DECARBONISATION LEVERS



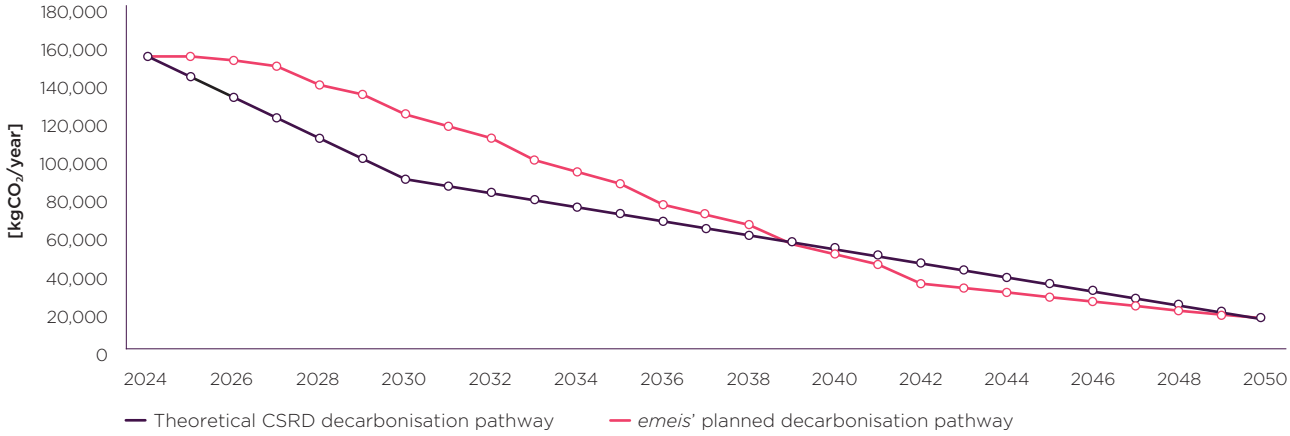
Financial resources dedicated to decarbonising buildings

For 2025 and 2026, the priority is to promote eco-friendly actions, conduct energy audits and install remote reading systems for general energy and water meters, with a combined budget of less than €1 million. No additional energy-related CapEx or OpEx plans are currently in place. Real estate investment is focused primarily on actions ensuring the safety of residents, patients and employees.

In France, *emeis* occasionally uses the Energy Performance Contract (EPC) model with third-party financing. This model facilitates the financing of energy transition projects and ensures compliance with the Tertiary Decree by 2030 without affecting the Group's cash flow. This is achieved by leveraging the savings generated thanks to improved energy efficiency to cover the fees payable to the selected operators.

In 2024, five such contracts were signed in France. The service provider plans to invest €3.5 million in 2025, enabling *emeis* to reduce consumption at these sites by between 27% and 47% depending on the project. This model may be replicated at other sites and in other European countries, with further projects currently being evaluated.

With minimal capital outlays in 2025 and 2026 (primarily eco-friendly actions), followed by the prioritisation of emission reduction investments in France, the decarbonisation pathway of the *emeis* real estate portfolio would take the form of the orange curve below. In 2030, this pathway is far from that required by the CSRD (42% reduction by 2030), but converges towards the 90% reduction target by 2050 (91% reduction identified based on current figures).



With regard to locked-in emissions (which could compromise the achievement of the Company's GHG emission reduction targets), based on its review of key assets, the *emeis* Group has not identified any new or critical high-emission assets on which its business could be dependent in the medium and long term.

3.2.1.2 Climate resilience studies (SBM-3)

The consideration of climate resilience for its real estate assets is a major issue for *emeis*. Buildings are particularly exposed to the effects of climate change and its impact on the comfort of residents, patients and employees.

Between 2022 and 2024, *emeis* worked with Bureau Veritas Solutions and AXA Climate to the assess physical risks and vulnerabilities of all new projects developed by the Group. By the end of 2024, more than 80 projects (in France and Europe) had been assessed. The results of this work were taken into account in the implementation of the projects, in order to mitigate the risks identified.

At the beginning of 2025, *emeis* launched an assessment of vulnerability to climate change and the climate change adaptation plan for all facilities housing residents and/or patients (nursing homes, clinics and senior living residences) across its operations in France and internationally. The work will cover over 1,000 facilities, or 100% of the Group's network.

Activities that do not house residents or patients, such as offices or outpatient services, are excluded from the assessment.

As part of the adaptation process, the climate risk analysis and assessment strategy can be broken down into three stages:

1. **Climate risk mapping:**

This assessment of the sites' exposure to climate-related issues is being conducted by AXA Climate in accordance with the EU Taxonomy and is based on a model incorporating:

- **(i)** three time horizons for assessing exposure to climate hazards: current situation and projected situations in 2030 and 2050;
- **(ii)** two Intergovernmental Panel on Climate Change (IPCC) warming scenarios, namely SSP2-4.5 and SSP5-8.5, which represent different climate change pathways;
- **(iii)** analysis of sites' exposure to acute and chronic climate hazards such as floods, heat waves, cold spells, storms, forest fires, landslides, soil swelling, etc. The tools used by AXA Climate incorporate regional climate models with a resolution of up to 30 metres, thereby ensuring precise and localised analysis.

2. **Assessment of vulnerability and exposure to climate risks:**

Based on AXA Climate's mapping of the physical risks of climate change, for each site exposed to one or more "moderate" or "high" climate risks, Bureau Veritas Solutions carries out a vulnerability assessment with an analysis of the real estate assets, using a questionnaire to assess the technical characteristics of the facilities, vital equipment and the immediate environment, as well as risk management policies and operational protocols.

Bureau Veritas will assign a revised climate risk rating for facilities identified as being exposed to climate change risk, triggering the definition of a detailed adaptation plan for each such facility.

3. **Recommendations and adaptation plan:**

For each facility where climate risk and/or vulnerability is identified, Bureau Veritas Solutions issues physical and non-physical recommendations aimed at limiting the physical climate risks identified as potentially being detrimental to the real estate assets and the maintenance of operational continuity.

Adaptation plan recommendations, when directly linked to operational protocols, may be defined at local, regional or national level.

Each adaptation measure will be accompanied by an assessment of the associated financial impact.

This work will provide *emeis* with initial mapping of the potential climate risks of its facilities, with the result of phase 1 expected in the first half of 2025.

By the end of 2025, *emeis* will therefore have a comprehensive study of all the facilities operated by the Group in France and internationally (over 1,000 assets), including climate change risk mapping, vulnerability assessments and adaptation recommendations by facility. This approach will enable our medical/social facilities to strengthen their climate resilience while improving their environmental sustainability, without drastically changing the fundamentals of the Group's business model, influencing macroeconomic trends around our facilities or relying on as yet unidentified technologies.

Paris-aligned benchmarks

As a medical and social care company and a member of the Global Compact, *emeis* is not excluded from the Paris-aligned benchmarks.

3.2.1.3 Management of climate change-related impacts, risks and opportunities

The table below lists the climate change-related impacts, risks and opportunities (IROs) that the Group identified and deemed material in its double materiality assessment in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description/examples
Climate change adaptation	R	Inadequate or lack of action plans to manage physical events caused by climate change	OO	ST	Severe weather, flooding (e.g., Biot – Alpes-Maritimes nursing home), snowstorms, rising temperatures, soil shrinkage, etc. may disrupt or cause breakdowns of (i) heating/cooling systems in the buildings affected; (ii) IT servers; employee access to their workplace (jeopardising quality of care and regulatory compliance); (iii) employee productivity, potentially resulting in fatigue, reduced alertness and potential work-related accidents; and (iv) supply continuity, potentially putting the safety of patients/staff/third parties present at risk or even requiring them to be evacuated
	R	Price increases and/or low availability/scarcity of material resources that could lead to higher costs for the Group	UsVC	ST	Resources: energy, food, building materials (wood), etc. Resource scarcity/depletion (especially renewable resources)
	nI	Threats to the health and safety of residents, patients and beneficiaries due to the exposure of sites to the effects of climate change	OO	LT	Older adults are highly vulnerable to heat waves, which can cause a variety of health risks, the most serious of which is heatstroke (a form of hyperthermia). Their vulnerability is heightened if they have chronic illnesses or take certain medications. Increased respiratory problems and allergies caused by climate change
	pI	Improved quality of life and resident, patient or beneficiary experience through the creation of cool islands, etc.	OO	ST	Creation of cool islands to improve the resilience of the local area – Green spaces/parks – Opening of Group premises/facilities during heat waves. – Creation of refuge zones by opening premises during heat waves – Populations concerned not limited to patients, residents and beneficiaries
Climate change mitigation	nI	Contribution from the Group's various activities to the increase in GHG emissions, which have a negative impact on the environment	OO	ST	Main GHG emission items: heating, catering, building construction and operation, employee and visitor transport– Possible adverse effects: drought, food insecurity, flooding and associated health problems, damage to ecosystems and infrastructure, etc.– However, *emeis*' emissions are "low" compared with those of other industries
	nI	Poor management of energy consumption can exacerbate pressure on natural resources and accelerate climate change	OO	ST	Non-optimal practices in the consumption, production and distribution of energy resources (inefficient use of energy on site due to excessive consumption, poor insulation, obsolete equipment or inadequate maintenance of energy systems, waste of materials, etc.) – These practices may be exacerbated depending on the different energy sources used in each country (nuclear, coal, gas, oil, etc.)
Catering *(entity specific)*	nI	Menu composition and food sourcing have an impact on the carbon footprint	UsVC, OO	ST	Catering is the largest emissions item for *emeis*, accounting for 18% of its carbon footprint, due to (i) animal products and dairy products in menu items; (ii) failure to respect seasonal patterns and purchasing fruit and vegetables grown in greenhouses; (iii) purchasing practices (transport); and (iv) uncontrolled processes

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (more than five years).

3.2.1.4 Policies, actions and targets related to climate change (ESRS E1-2 E1-3 E1-4)

The *emeis* Group is preparing or already has elements that could eventually form the basis of policies addressing certain material climate-related issues:

- the Green Building Strategy directly addresses the issues of energy, patient comfort, adaptation and greenhouse gas emissions. The Group is ready to resume the implementation process as soon as its financial resources allow, and is continuing its work on the necessary preparatory phases such as audits, organisation and eco-friendly actions;
- a new Catering policy was released at the end of 2024, with implementation starting in 2025 (no impact in 2024). In addition to promoting food safety, taste and nutritional quality, the policy directly addresses resource use and GHG emissions through lower-impact food choices (e.g., seasonal and plant-based options), the prioritisation of local sourcing, reduction of food waste and better waste management;
- work is underway on all forms of mobility, following an initial assessment in 2024, and could lead to local initiatives to promote soft mobility options. Some decarbonisation actions are already in place at country level, particularly the progressive "greening" of vehicle fleets with the transition to electric and hybrid vehicles. Local commuting policies will be developed in 2025. At this stage, the adoption of a Group-wide policy is in doubt due to significant local differences (regulations, facility types, urban environments).

Action plan for buildings (Scopes 1 & 2)

The safety and well-being of residents and patients remains the Group's top priority. It therefore continues to make the investments necessary to maintain comfortable and safe living conditions for residents and patients. For the other actions envisaged to address mitigation and adaptation needs, the Group's countries are prioritising actions that are not very capital or resource intensive for 2025.

Action plans for Scope 1 and 2 emissions from the real estate portfolio are integrated into the Group's Transformation Plan, which is approved and monitored by the Group Management Committee. The Transformation Plan reflects the Group's strategic direction, as it must ensure its long-term viability (or sustainability) and strengthen its economic balance in the short, medium and long terms.

Each area contributing to the Transformation Plan has defined key priorities, which were finalised and shared with the countries in the first quarter of 2024. Their implementation is monitored on a quarterly basis, as part of transformation reviews for each of the Group's major countries.

Best practices (related to the eco-friendly actions lever – impact on energy efficiency)

In response to the energy crisis, and with the aim of reducing the energy consumption of buildings in operation, a short-term action plan with immediate effect was put in place at the end of 2022 in France, Belgium, Spain, Poland and Ireland. It focused in particular on optimising equipment settings, such as adjusting set temperatures to between 21°C and 23°C for heating, in accordance with the recommendations of the health authorities, optimising the temperature in the heating loop, and insulating hot water tanks. These optimised settings were maintained in 2023 and 2024.

For buildings that have undergone energy audits, multi-year energy upgrade CapEx plans were prepared for the relevant sites in 2023, then revised down and deferred in 2024 due to the reduction in the Group's investment capacity following its financial restructuring.

Finally, initiatives to raise awareness of eco-friendly practices among all site and head office staff have been rolled out in the form of targeted mini-videos, informative brochures and specific awareness meetings.

Energy manager (related to the energy management lever)

The position of country energy coordinator, created with the launch of the Green Building Strategy (GBS) in 2021, has been reinforced by the appointment of a Group Energy Manager. In France, Spain, and Belgium, the Energy Coordinator is a full-time energy manager. In other countries, this role is combined with other responsibilities. The role of these Energy Coordinators is as follows:

- manage the energy performance of buildings, oversee the collection of consumption data and complete regulatory ESG/CSRD reporting;
- plan and implement energy improvement actions with maintenance teams;
- coordinate audits and keep abreast of market innovations;
- raise awareness of good environmental practices within teams.

Energy audits (upstream of energy-related levers – equipment and management)

The technical energy audit campaign launched in 2022 continues; by the end of 2024, over 740 facilities operated by *emeis* and housing patients or residents had been covered, i.e., 70% of the real estate portfolio. The aim of this initiative is to assess and reduce energy consumption and carbon emissions by identifying opportunities to improve energy performance. These audits are conducted by specialist local companies on existing buildings built before 2020 and still in operation.

The results of these audits were used to define pathways to quantify potential for reducing the Group's energy consumption and carbon emissions, and to estimate the investment required to achieve these reduction targets. The number of facilities audited is the key performance indicator for this action.

Energy monitoring tool (upstream of energy-related levers – equipment and management)

In 2022, the Group selected the Deepki platform, which specialises in energy data collection, for its facilities (nursing homes, senior living residences and clinics) in Europe.

The reliability of energy data collection is also being strengthened by the implementation of a remote reading system for the main electricity and gas meters of the facilities where consumption data was not automatically collected. This system enables consumption readings to be taken at least once a month via the Deepki digital platform. Remote metering increases the efficiency of consumption monitoring and makes it easier to track and correct any deviations.

By the end of 2024, the implementation was complete for facilities in the Netherlands and Poland, and their data is now being collected in Deepki. The target for the end of 2025 is to equip the remaining facilities in France, Austria, Spain, Ireland, Belgium, Switzerland and Germany. The number of facilities equipped is the key performance indicator for this action.

In 2024, the priority was to stabilise and strengthen the robustness of energy consumption data by continuing actions already underway. Due to their nature, it is difficult to quantify the impact of the actions implemented in 2024.

Increases in property, plant and equipment (PP&E) and *emeis* right-of-use (ROU) assets amount to €838 million for real estate, of which €746 million eligible and €24 million aligned with the EU Taxonomy. This Taxonomy-aligned CapEx will contribute to a reduction in CO_2 emissions per square metre ($kgCO_2$/sq.m.) from 2025.

Scope 3 action plan

As food is the second-largest source of emissions for the Group, after energy, priority has been given to the creation and circulation of a catering policy with targets assigned to countries in early 2025:

- menu selection:
  - increase the frequency of pulses in menus to once a week by the end of Q2 2025 and twice a week by the end of Q2 2026,
  - increase the frequency of starchy foods to three times a week by the end of Q2 2025 and five times a week by the end of Q2 2026, and offer the equivalent of a full vegetarian day once a week in all facilities by the end of Q1 2026;
- supplier selection:
  - increase the proportion of high-quality and sustainable products by 2026,
  - increase the selection of seasonal products in 95% of facilities by the end of Q1 2025,
  - increase the proportion of local and/or national products to 30% of food purchases by 2026 and 50% by 2027;
- reduce food waste to less than 20% of meals served by 2026 and less than 15% by 2028;
- eliminate the use of single-use plastic bottles and cups in administrative head offices and facilities by the end of Q1 2026.

In support of these targets, countries are required to raise awareness of eco-friendly actions among all staff by the end of Q1 2026. The overall objective of the initiatives described above is to reduce food-related emissions by 5% by the end of Q1 2025, 15% by the end of Q1 2027 and 30% by the end of Q1 2029 (not science based).

The GHG reduction targets presented cover the majority of the Group's sites, with the exception of head office and support function entities. Scope 3 emissions are not yet included. It is therefore difficult to establish quantified targets in this section.

3.2.1.5 Climate change metrics

Energy management (ESRS E1-5)

Energy consumption is reported by all Group facilities, including those opened or closed during the reporting year, outpatient clinics, head offices and other service entities. Information is obtained from invoices issued by energy suppliers, collected and stored by an energy and water data collection platform (in Europe) or collected manually (outside Europe).

Data is reported by volume, by weight or by energy unit (kWh). The conversion factors used are as follows (source: Deepki):

- 13.8 MWh higher calorific value (HCV) per tonne of propane;
- 10.9 MWh per 1,000 cu.m. of gas;
- 10.4 MWh per 1,000 litres of fuel oil;
- 4.6 MWh per tonne of wood/pellets.

The consumption of sites for which data is not available or is considered insufficiently robust is estimated by extrapolating data from the same country/activity based on floor space operated (1% of total MWh for the year, specifically 1% of electricity and 2% of other heating fuels).

Where the information is incomplete due to a discrepancy between the supplier's invoicing dates and the start and end of the 2024 fiscal year, the entity recalculates the data based on historical data.

The energy consumed by premises operated in buildings owned by third parties is included in the estimate (under Scopes 1 & 2).

Renewable energy self-generated on *emeis* Group sites (mainly from photovoltaic panels) and consumed on-site could not be quantified and is therefore excluded from the calculation below. Energy produced by the Group and resold is quantified at 158 MWh in 2024; this quantity is not included in the consumption data provided below.

The breakdown of energy consumption by type respects supplier information where the origin can be identified and verified (renewable energy, pellets, gas, oil). In the absence of guarantee of origin certificates or power purchase agreements (PPAs), the electricity and district heating mixes are assumed to be identical to the non-renewable production mix of the country concerned (*source: EUROSTAT Energy statistics – an overview, showing energy data from 1990-2021 – updated in 2024)*. In the absence of a country mix, energy is considered to be 100% fossil.

BREAKDOWN OF ENERGY CONSUMED BY THE GROUP

MWh	2024
Fossil energy	644,331
Nuclear energy	178,850
Renewable energy	76,077
of which purchased electricity/heat	*66,752*
of which fuels	*9,325*
of which self-generated	*0*
TOTAL ENERGY CONSUMPTION	**899,258**

GHG emissions (Scopes 1, 2 & 3 – ESRS E1-6)

EMISSION FACTOR SOURCE

Source	Date
IPCC 6th Assessment Report	2023
ADEME	2024
Agribalyse 3.2	2024
DEFRA	2024
Ember	2023
Environmental impact of Personal Protective Equipment supplied to health and social care services in England in the first six months of the COVID-19 pandemic. Journal of the Royal Society of Medicine	2021
France Chaleur Urbaine Beta.gouv (French Urban Heating Network)	2024
Climatiq Data explorer	2024
Mano Mano	2024
Mobeetip carbon database	2024
NHS	2024
German Federal Environment Agency (UBA)	2024

Scope of GHG calculation

The scope of GHG (greenhouse gas) footprinting has changed significantly compared with previous years and now covers the entire financial reporting scope. Where physical or monetary data could not be collected for 2024, it was extrapolated based on data collected in the same country by entities with similar operations.

Similarly, for the calculation of Scope 3 emissions, the data includes indirect emissions from the consolidated accounting group for the entire 2024 period, but excludes data from associates, non-consolidated entities or joint arrangements with entities in the value chain.

Methodology and categories monitored

We followed the GHG Protocol methodology. Accordingly, Scope 1 (gas, fuel, etc.) and Scope 2 (electricity) include energy combustion and fugitive emissions, while Scope 3 includes other utilities and upstream transport.

- The coefficients used for the calculations are mainly from ADEME, Agribalyse 3.2, Mano Mano (furniture supplier), Ember, DEFRA, UBA and the IPCC Sixth Assessment Report.
- Scope 1 emissions include emissions related to energy consumption, refrigerant leakage and the fuel consumption of vehicles owned by *emeis*.
- Scope 2 emissions take into account emissions related to electricity consumption and heating networks. For electricity, the location-based calculation uses average emission factors for each country, while the market-based calculation uses the average emission factors of energy suppliers (electricity and heat) where available. Otherwise, the average emission factor for the country is used.
- Scope 3 emissions are those related to food purchases, purchases of non-food products and services, capital goods, waste treatment, business travel, commuting, patient transfers, water consumption and emissions related to energy consumption that are not included in Scope 1 and 2 emissions.

No events likely to significantly change the Group's carbon footprint have occurred since the end of the 2024 fiscal year.

Contractual instruments guaranteeing the supply of renewable energy are in place in two countries via power purchase agreements (PPA):

- in Austria, covering 100% of electricity purchased;
- in the Netherlands, covering 37% of electricity purchased.

In total, these two PPAs cover 9% of the Group's electricity purchasing.

emeis, as a personal services company, addresses the following categories in its emissions calculation:

- 3.1: Goods and services purchased;
- 3.2: Capital goods;
- 3.3: Fuel- and energy-related activities not included in Scopes 1 and 2;
- 3.4: Upstream transportation and distribution, which only covers the transfer of patients from clinics to other healthcare facilities where the cost is borne by *emeis*, which is negligible. Transport of patients or residents to the Group's facilities is not included;
- 3.5: Non-hazardous waste generated;
- 3.6: Business travel;
- 3.7: Employee commuting;
- 3.8: Upstream leased assets, which are accounted for after extrapolation based on square metres and are included in the Scope 1 & 2 calculation;
- 3.9: Downstream transportation and distribution, which represents the portion of patient transfers from clinics to other healthcare facilities where the cost is not borne by *emeis* (partial coverage by the healthcare system).

The following categories are not relevant to the Group's activity:

- 3.10: Processing of sold products;
- 3.11: Use of sold products;
- 3.12: End-of-life treatment of sold products;
- 3.13: Downstream leased assets, considering the lessee is responsible for the use of the premises;
- 3.14: Franchises;
- 3.15: Investments.

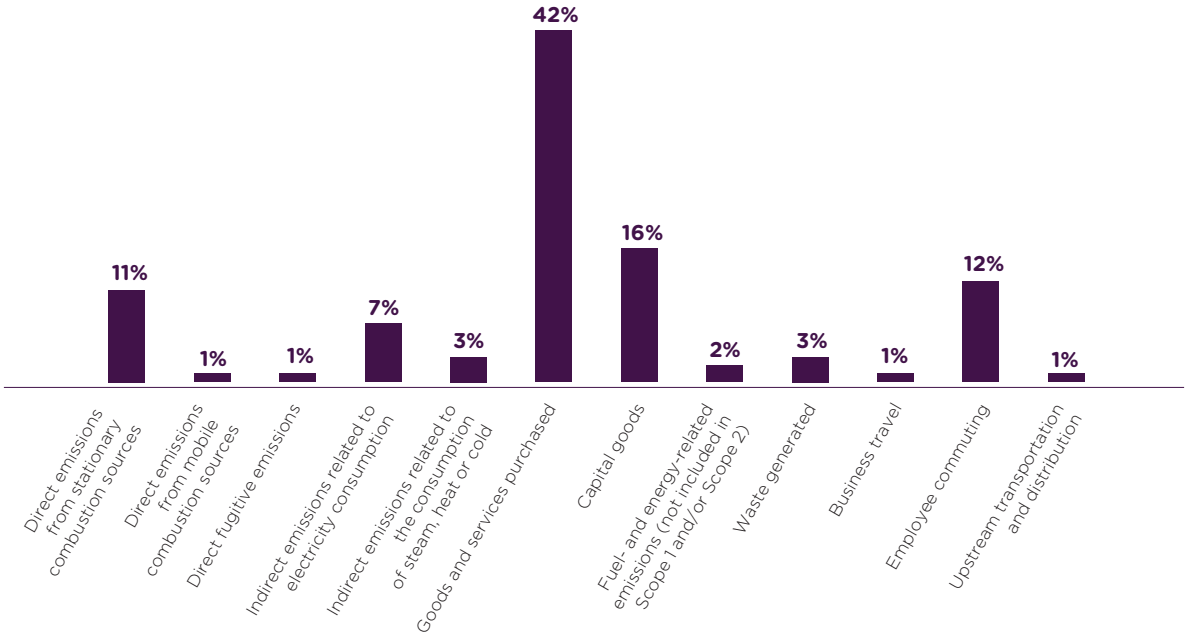
Emissions related to catering and care are mostly calculated using primary data obtained from suppliers, which contributes to the calculation of 20% of total emissions for catering and 9% for care (medicines + small medical equipment).

DETAILS OF THE *EMEIS* GROUP'S CARBON EMISSIONS IN TCO_2EQ.

	Retrospective			Milestones and target years			
	Base year (2024)	Comparative data (2023)	% change 2024 vs. 2023	2025	2030	(2050)	Annual % target/ Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	98,870	85,973	14.5%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes *(%)*				*n.d.*	*n.d.*	*n.d.*	*n.d.*
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	71,494	57,307	24.8%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
Gross market-based Scope 2 GHG emissions	74,987	57,307	30.9%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions	584,349	603,901*	-3.2%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
1. 3.1. Purchased goods and services	316,886	285,054	11.2%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
2. 3.2. Capital goods	124,354	189,392	-34.3%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
3. 3.3. Fuel- and energy-related activities not included in Scope 1 or Scope 2	17,564	13,543	29.7%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
4. 3.5. Waste generated	22,235	20,390	9.1%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
5. 3.6. Business travel	4,272	6,362	-32.8%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
6. 3.7 Employee commuting	93,727	45,530	105.9%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
7. 3.9. Downstream freight transportation and distribution	5,311	39,994	-86.7%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
8. 3.4. Upstream transportation and distribution	n/a	259	n/a	*n.d.*	*n.d.*	*n.d.*	*n.d.*
TOTAL GHG EMISSIONS							
Total location-based GHG emissions	754,713	747,181	19.5%	*n.d.*	*n.d.*	*n.d.*	*n.d.*
Total market-based GHG emissions	755,710	747,181	1.1%	*n.d.*	*n.d.*	*n.d.*	*n.d.*

* *Total Scope 3 emissions in 2023 included 3,377 tCO_2eq. that have not been listed in the table, corresponding to other upstream indirect emissions. In 2024, all emissions relating to the Group's carbon footprint were allocated to the items listed in the table above.*

THE GROUP'S 2024 CARBON FOOTPRINT IS AS FOLLOWS:



GHG emissions intensity

The Scope 1, 2 and 3 GHG emissions calculated above, in relation to the Group's 2024 revenue (€5,636 million), correspond to carbon intensity of:

- 133.90 tCO_2/€m for location-based data;
- 134.08 tCO_2/€m for market-based data.

The 2024 energy-related (Scope 1 & 2) GHG emissions, based on reported floor area (sq.m.), correspond to carbon intensity of:

- 26.71 $kgCO_2eq.$/sq.m. for location-based data;
- 27.35 $kgCO_2eq.$/sq.m. for market-based data.

Carbon pricing (ESRS E1-8)

To date, the Group has not factored a carbon price into its decision-making processes.

Methodological notes for data reporting

For food data: countries reported their food purchases expressed in kilograms or litres for over 60 food and beverage categories. Only 1.5% of the total is from comprehensive data extrapolation (application of the Group average). A significant number of countries were able to report actual data (no partial extrapolation) thanks to cooperation with their suppliers.

For purchases of goods and services: similarly, countries reported data on 53 categories of products (personal protective equipment, small medical and comfort items, cleaning products, medicines, etc.) and services (IT, insurance, data centres and cloud services). This data is partly in units and partly in monetary values. 1.4% of the total was extrapolated.

For purchases of capital goods (IT, furniture, and vehicles): countries shared a year-end inventory of ten categories of IT equipment (televisions, telephones, computers, monitors, etc.). For furniture and other IT equipment (over 90 categories: tables, chairs, beds, central kitchens, etc.): the Group made an overall year-end estimate based on a representative facility. We applied the same method to the vehicle fleet (passenger and service vehicles, three types of powertrains: internal combustion engine (ICE), hybrid, electric), based on data reported by the countries. For each quantity of equipment thus obtained, we applied an annual replacement rate to estimate the number of units purchased/replaced during the year and calculated the associated emissions and waste.

For waste: the countries shared the volume of their hazardous and non-hazardous waste, depending on the type of data available. Some were able to draw on accurate and comprehensive data from their service providers, while others had to extrapolate data for part of their scope to the entire scope and for the full year. Some data that was objectively not very robust was recontextualised by extrapolating the average of the countries that had reported reliable data. Finally, we extrapolated the averages of the countries thus consolidated to a limited part of our countries (corresponding to 1.4% of occupied beds), and for 95% of non-hazardous construction and demolition waste. Hazardous waste is excluded from the calculation (see section 3.2.2).

For employee commuting: resident travel is taken into account when it is part of an outing organised by the facility, using the Group's vehicles. For employee commuting between home and work, we applied three different methods:

- for France, we extrapolated our HR data (average number of employees over the year multiplied by the number of days worked on site) with assessments of employee home-to-work distances for healthcare facilities prepared by the Shift Project ("Décarbonons l'autonomie" report, April 2024). This data is available by type of travel and by department. Given the large volume of data, we consider this method to be robust;
- eight European countries conducted a survey of their employees, asking them about the distance between home and work and their main mode of transport (car by category, bicycle, walking, public transport, car-pooling). Based on an average response rate of 17%, we extrapolated the data collected to all employees. Although based on a survey, this method yields very comparable results from one country to another;
- for the remaining countries (representing 13% of total commuting), we extrapolated the average distance obtained with the first two measures to the HR data of each country to be extrapolated.

Patient/visitor travel: visitor travel, which is subject to methodological uncertainty, was not measured. Patient transfers from clinics to other healthcare facilities organised by the Group is included at its economic cost (for the part covered by health authorities and the remainder covered by *emeis*).

For business travel: we extrapolated reliable data on fuel expenses for car journeys based on the powertrain mix of the vehicle fleet at the year-end (ICE, hybrid or electric). We also collected data from countries for the rail and air categories where these modes of transport were used. The scope for extrapolation is limited given the significant disparity in local contexts (large or small country, regional or non-regional management, distance from France, size of the company car fleet, local rules on the use of personal vehicles for business travel). The use of company cars is quantified based on fuel card data.

Water consumption: the data reported by the entities follows the same protocol as energy, with extrapolation based on square metres compared with similar entities (same activity, same country). We accordingly extrapolated 4% of total water consumption.

Refrigerants: as this category is inherently difficult to track (physical data rarely provided by maintenance contractors), we applied a standard ratio of 0.227g of R410a equivalent per square metre per year, except for France, Switzerland, Poland, Portugal and Italy, where we applied specific qualifications covering several categories of refrigerants. All square metres for buildings explicitly and completely without air conditioning systems were excluded.

3.2.2 Waste management matters (ESRS E5)

For *emeis*, hazardous waste includes:

- potentially infectious medical waste (PIMW);
- waste electrical and electronic equipment (WEEE);
- waste (packaging) from hazardous cleaning products;
- hazardous construction and demolition waste.

3.2.2.1 Management of IROs related to waste management

The table below lists the impacts, risks and opportunities (IROs) related to the waste management that *emeis* identified and deemed material in its double materiality assessment in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description/examples
Circular economy and waste management	nI	Harmful consequences related to the improper treatment of hazardous waste (WEEE, asbestos waste, polluted land, PIMW)	OO, VC	ST	The transfer or handling of harmful materials from one site to another can create risks for the environment, particularly with chemical products, pollutants and other hazardous substances. As part of its activities, *emeis* may be confronted with instances of poor waste management such as: • WEEE, including toner cartridges and batteries, which are often not treated correctly. No proper channels in place; • drums of corrosive or generally hazardous liquids; • solvents and aerosols; • potentially infectious medical waste.

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (more than five years).

3.2.2.2 Policies related to waste management (ESRS E5-1)

The *emeis* Group adopted a comprehensive waste management policy at the end of 2024. To this end, and following the validation of CSR objectives by the Group's management in the first quarter of 2024, workshops were organised with various countries (Poland, Italy, France, Belgium) and business lines (purchasing, real estate, medical, quality, catering) to develop the Group's waste policy and its targets. These took place throughout most of 2024 and led to the publication of a waste management policy approved by the governing bodies at the end of 2024 and published in December 2024, and which came into effect in 2025.

This comprehensive waste management policy includes, but is not limited to, hazardous waste. To ensure that the interests of various stakeholders are taken into account, it was developed with several representatives from the countries and head office departments.

The Group's waste policy has 12 objectives, three of which include hazardous waste (see description of objectives in the section, "Targets related to hazardous waste management (ESRS E5-3)" under "Quality management system"). These were developed to ensure that facilities (nursing homes, assisted-living facilities and clinics) in Europe all reach the same level of maturity and compliance in the management of hazardous waste.

The following aspects of hazardous waste treatment are covered:

- preventive maintenance and eco-friendly practices in the use of equipment, in particular including electronic components (medical beds, ovens, IT servers, etc.) in order to preserve the value of the equipment within the Company;
- inclusion of environmental criteria in the choice of electrical and electronic equipment (EEE) in order to steer purchasing choices towards more sustainable equipment;
- extension of warranties and the life of IT equipment (PCs, mobile phones, etc.) in order to preserve the value of equipment within the Company;
- prioritisation of EEE management, in the following order: (i) repair, (ii) donation to facilities in the same region or country, (iii) donation to a social and solidarity economy enterprise or eco-organisation, and (iv) collection by an authorised company to promote reuse;
- implementation of a process and selection of a refurbishment and/or recycling partner for electrical and electronic equipment to ensure a secure outlet (refurbishment, recycling, recovery, etc.) for less common waste;
- mapping of all waste streams in order to ensure that all waste from facilities is identified and that its management and disposal method is determined;

- sorting of all waste streams in order to ensure that handling and collection procedures for hazardous waste are in place;
- reporting of waste streams by category in order to monitor the proper implementation and follow-up of differentiated and specific collection practices for hazardous waste.

The forthcoming Group policy will cover all the Group's clinics, day hospitals and nursing homes in Europe. Home care services are not concerned as they operate outside the Group's buildings. Assisted living facilities are only concerned in relation to their common areas, as residents and tenants manage their waste independently.

The country Executive Management teams will be responsible for implementing the Policy, as waste inherently affects all functions in the facilities. It will be coordinated by the Group CSR department. It is based on the waste hierarchy recommended by the European Commission and is in line with Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste[(1)].

Measures to phase out virgin resources apply to certain types of hazardous waste (WEEE in particular) but not all of it, such as potentially infectious medical waste (PIMW) or cleaning products.

For WEEE, the measures advocated in the 2025 policy concern both the reduction and the reuse of materials, notably through the implementation of preventive maintenance (external or internal), the extension of equipment warranties to prolong their life and thus delay the use of virgin resources, the promotion of leased and refurbished facilities within the country as a priority (e.g., via an exchange platform).

The Group's waste management policy properly integrates the waste hierarchy, with hazardous waste treated at different levels depending on its nature:

	Reduce	Reuse	Recycle	Recover	Dispose
PIMW				x	x
Hazardous household products				x	x
WEEE	x	x	x	x	
Hazardous building materials					x

As summarised above, aspects related to sustainable sourcing and the use of renewable resources are not yet covered.

With regard to hazardous waste specific to the activities of the Group's facilities, the policy addresses the waste hierarchy as follows:

- potentially infectious medical waste (PIMW): incineration with or without energy recovery;
- WEEE: all stages of the hierarchy (see table above);
- packaging of hazardous cleaning products: energy recovery or disposal depending on the type of waste;
- hazardous construction and demolition waste: disposal.

As mentioned above, among hazardous waste, only WEEE is subject to avoidance or reduction strategies as part of the waste management policy. PIMW is directly linked to the Company's care activities and, as such, cannot be avoided or reduced; however, its "correct" use is recommended. The same approach is applied for cleaning products: their packaging has already been reduced as they are mostly in concentrated doses.

More specifically, the following recommendations apply:

1. **Prevent the generation of waste:**
   - implement preventive maintenance contracts or processes for all major equipment to extend its useful life rather than replacing it, while respecting safety standards;
   - prioritise equipment/appliances that can be easily repaired or have a long warranty to delay their disposal;
   - extend the replacement dates of IT hardware if it is still supported for software updates and security measures, and if it is not faulty.
2. **Prepare waste for reuse:**
   - prioritise solutions/partnerships (with a social and solidarity economy enterprise/eco-organisation, for example) aimed at promoting the reuse (i.e., refurbishment) of appliances after the end of their warranty period or if they are faulty;
   - prioritise the needs of other facilities in the region or country for any working but unused equipment;
   - prioritise leasing over purchasing where appropriate;
   - implement a bring-your-own-device (BYOD) system (i.e., staff using their own mobile phone rather than one provided by the Company), if this complies with internal policies.

(1) https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:02008L0098-20180705#tocId2

3.2.2.3 Actions related to waste management (ESRS E5-2)

Actions in place from 2024

The following actions related to hazardous waste were launched in 2024:

PIMW (e.g., waste from diagnostic, follow-up and preventive, curative or palliative treatment in human medicine).

PIMW can be generated in all activities: nursing homes, clinics or home care services. The Group has paid special attention to this since its creation, as it is duly regulated by local health authorities in all countries. The Group has therefore not issued a standard procedure for its management. However, the countries representing most of its activities (namely France and Germany, which together account for 52% of Group sites) have national procedures that include:

- packaging procedure. Depending on its category (e.g., soiled compress, needle, tongue depressor), PIMW is placed in non-compacted leak-proof packaging that is sufficiently resistant to tearing or bursting during handling (resistant plastic) or in sealed rigid packaging. Regardless of the packaging, it is first stored as close as possible to the care activity – while avoiding risk to residents/patients – and is temporarily closed after each care procedure. It is then transferred to a specific and clearly identifiable container, which is stored separately;
- procedure for sorting PIMW, with posters for healthcare professionals;
- procedure for the removal and disposal of PIMW by an approved collector;
- mini PIMW training course for care staff;
- internal audit by quality teams to ensure that PIMW management and disposal procedures are properly applied.

These procedures ensure the proper treatment and controlled disposal of PIMW and as such address the management of the material negative impact for *emeis*. The resources allocated relate to the contract with the approved collector.

Hazardous construction and demolition waste:

- Soil: prior to any major construction or renovation project, the Group conducts a soil survey to identify potential contamination. If any is confirmed, the contaminated soil is removed for treatment in accordance with local regulations. Since 2024, the Group has not purchased any land found to be contaminated.
- Buildings: prior to any major renovation, the Group carries out a building analysis to identify the presence of any asbestos. If the presence of asbestos is confirmed, the Group notifies the renovation contractor, which uses an accredited asbestos management company in accordance with local standards (personal protective equipment, packaging of asbestos waste, disposal, etc.). The use of asbestos in construction has been banned since 1997, 28 years ago. Few buildings are therefore concerned today, as major renovations – including asbestos removal – have often already taken place.

These steps ensure the proper treatment and safe disposal of hazardous construction and demolition waste. No hazardous construction or demolition waste was identified in 2024.

Additional actions planned from 2025

From 2025, new recommendations on other hazardous waste will be progressively implemented at the Group's facilities.

WEEE (waste electrical and electronic equipment):

- standardise the adoption of preventive maintenance and eco-friendly actions in the use of equipment, particularly including electronic components (medical beds, ovens, IT servers, etc.) to preserve the value of equipment within the Company;
- include environmental criteria in the choice of electrical and electronic equipment (EEE) in order to steer purchasing choices towards more sustainable equipment;
- extend the warranties and the life of IT equipment (PCs, mobile phones, etc.) in order to preserve the value of equipment within the Company;
- prioritise the management of EEE, in the following order:

1. repairs,
2. donation to facilities in the same region or country,
3. donation to a social and solidarity enterprise or eco-organisation, and
4. collection by an authorised company, to promote re-use;

- implement a process and a partner for the refurbishment and/or recycling of electrical and electronic equipment to ensure a secure outlet (refurbishment, recycling, recovery, etc.) for less common waste. Depending on the partnership chosen by the country, WEEE is returned to the economy through refurbishment, transformed and returned to the cycle through recycling, or recovered in various forms depending on the type of waste. This action is a quantified target monitored through annual reporting;
- document a waste map in each type of facility (nursing home, clinic, etc.) with clearly defined waste streams, treatment channels, containers and collectors by Q4 2025;
- provide the necessary resources for waste sorting (collector, container, treatment, process and training), in accordance with local legislation by Q4 2025;
- ensure that the means of sorting and collecting waste can be monitored and that waste is reported in tonnes or kilograms in each facility as soon as possible.

Waste cleaning products:

- document a waste map in each type of facility (nursing home, clinic, etc.) with clearly defined waste streams, treatment channels, containers and collectors by Q4 2025;
- provide the necessary resources for waste sorting (collector, container, treatment, process and training), in accordance with local legislation by Q4 2025;
- ensure that the means of sorting and collecting waste can be monitored and that waste is reported in tonnes or kilograms in each facility as soon as possible.

The operational and/or investment expenditure for these measures is not significant enough to warrant specific monitoring.

All of the above actions relating to hazardous waste stem from legal obligations.

Incident management

Depending on the type of incident and waste, the actions implemented to manage any incidents that may occur vary as follows:

1. **Missed collection by collector/transporter**
   - Contact the reference person at the transporter by email or telephone to notify them of the missed collection and request a new collection. This is considered an "Undesirable Event" to be reported at the discretion of the facility's management.
   - If the problem persists, contact the Purchasing department and/or the CSR department at the head office (depending on the country's internal organisation).
2. **Incident (accidental spill, sorting error, etc.)**
   - Sorting error: If this error is detected by the facility's management, issue a reminder of sorting instructions and possibly conduct mini-training sessions on sorting for the facility's staff. If detected by the collector, conduct mini-training for the department concerned to reinforce practices.
     - Exception for PIMW: any waste in contact with PIMW is placed in the PIMW container and follows the appropriate PIMW disposal channel.
   - Accidental spill of hazardous cleaning products: hazardous cleaning products are stored in a spill containment tray to protect staff and the environment. If a product accidentally spills into the tray, the spill is cleaned up by the relevant department (kitchen or hospitality), applying standard personal protective equipment procedures.
3. **Other waste-related incidents that may pose a threat to health or the environment**
   - In the event of a BBF incident (blood-borne fluid exposure) or a burn (corrosive cleaning product or battery), the facility's management files a work-related accident report and reports the accident as an Undesirable Event.

Training for facility staff (care, hospitality, kitchen, etc.) is strongly recommended to prevent such incidents. A Group document will be made available to the countries in 2025 for adaptation to local legislation.

Funding of actions concerning hazardous waste management

Most of the planned actions are covered by the facilities' standard operating budgets and require little or no additional financial resources:

- differentiated waste management (PIMW, WEEE, other hazardous waste): little or no financial impact, as waste is managed by separate accredited collectors rather than in "bulk" (transfer of budget to several collectors rather than creation of new accounting lines) and training is done internally. Any additional costs relate mainly to the purchase or hire of specific containers for each waste stream, and are marginal in a facility's operations;
- reporting of waste by category: little or no financial impact, as reporting mainly requires the proper traceability of collection orders;
- extension of the life of equipment: measures such as preventive maintenance, eco-friendly actions, extended warranties and repairs actually tend to reduce costs in facilities.

Expenditure here is not traceable as it is an integral part of the facilities' operating budgets. Measures relating to the proper management of hazardous waste will not result in significant future expenditure.

The use of critical raw materials is not a material issue for the *emeis* Group, which provides services for vulnerable people.

3.2.2.4 Targets related to hazardous waste management (ESRS E5-3)

Targets related to hazardous waste management

The effectiveness of policies and actions is measured for the Company's main activities, namely clinics, day hospitals and nursing homes in Europe. However, these policies and actions do not concern home care activities.

From 2025, the first year of implementation of the new waste management policy – and as such the base year – this measure will follow three different targets contributing to the implementation of a quality management system from a hazardous waste perspective:

- **Target 1 (fulfilling a legal obligation):** implementation of a process and a partner for the refurbishment and/or recycling of electrical and electronic **equipment**. Target 100% of facilities by the end of Q1 2026;
- **Target 2:** documentation of a waste map for each type of facility (nursing home, clinic, etc.) with clearly defined waste streams, containers and collectors – including hazardous waste. Target 100% of facilities by the end of Q4 2025;
- **Target 3 (fulfilling a legal obligation):** effective compliance with differentiated collection of all mandatory waste streams – including hazardous waste. Target 80% of facilities by the end of Q4 2025, 100% by the end of 2026.

emeis target/action on incoming and outgoing flows	Increased circularity in product design	Increased circularity in material use	Reduction of primary raw materials to a minimum	Sustainable sourcing and use of renewable resources	Waste management, including preparation for appropriate treatment	Other issues related to resource use or circularity	Waste hierarchy level
Target 1: implementation of a process and a partner for the refurbishment and/or recycling of WEEE	X				X		Reuse and Recycle
Target 2: documentation of a waste map for each type of facility (nursing home, clinic, etc.) with clearly defined waste streams, containers and collectors					X		Reuse, Recycle and Recover
Target 3: effective compliance with differentiated collection of all mandatory waste streams					X		Recycle, Recover

As part of the overall process of quantifying all hazardous and non-hazardous waste, detailed restructuring and associated internal control for credible annual reporting of hazardous waste will be implemented, covering both the quantities generated and their treatment or recovery (reuse, recycling, other) for all relevant facilities. The 2025 data will therefore serve as a baseline for additional targets for each category (to date, the current policy does not include reduction targets for the aforementioned waste, which is expected to change within the next three to five years). Therefore, the targets related to environmental issues, as they stand, are not based on conclusive scientific evidence.

emeis' waste policy aims to reduce the impact of waste on health and the environment and to improve resource efficiency. It follows the waste hierarchy recommended by the EU and applies it to the management of hazardous waste within the limits of specific legislation. As this policy is a first for the *emeis* Group, it focuses primarily on bringing all Group sites up to the same level in terms of hazardous waste management. The targets will become more ambitious as the facilities reach maturity. The targets relating to hazardous waste therefore mainly meet legal obligations in this initial policy.

- Targets (1) and (3) derive directly from the 2008 European Waste Directive, which requires a number of defined waste streams to be sorted and treated appropriately. Target 1 is based on Article 13(1)(e) of EU Regulation 2020/852: "prolongs the use of products, including through reuse, design for longevity, repurposing, disassembly, remanufacturing, upgrades and repair, and sharing products". Target 3 meets Article 13(1)(j) of EU Regulation 2020/852: "minimises the incineration of waste and avoids the disposal of waste, including landfilling, in accordance with the principles of the waste hierarchy".
- Target (2) is voluntary, aiming to ensure that sites are aware of where waste is generated and what types of waste result from their activities, and as such that their management (treatment, storage, and collection) is differentiated. This target is therefore a prerequisite for the proper application of targets (1) and (3).

The three targets also aim to address any current shortcomings in our system with regard to treating outgoing waste and limiting incoming waste, thus ensuring a high level of compliance with Do No Significant Harm (DNSH) criteria (Articles 10 to 15 of Regulation (EU) 2020/852): detailed knowledge of waste streams generated and their management, implementation of dedicated treatment channels by accredited collectors and their monitoring contribute to reducing the Group's potential environmental footprint, in terms of both air and water pollution and the protection of biodiversity.

3.2.2.5 Resource outflows (ESRS E5-5)

As with non-hazardous waste, the Group led the data collection process for hazardous waste.

Due to the diverse nature of the contributions received (sometimes reflecting different local practices and regulations) and the resulting uncertainties, the Group does not report quantitative data on hazardous waste and does not include this data in its carbon footprint. The Group plans to start work in 2025 to improve the reliability of this data and to be able to report it for the coming fiscal year.

The waste management policy comes into effect in 2025 and will provide a framework for better waste management within facilities and better data reporting by countries. Particular attention will also be paid to standardising the treatment of PIMW across the Group.

3.2.2.6 Practices and regulations prescribing disposal operations

WEEE: Directive 2012/19/EU (WEEE II) mandates selective collection and Extended Producer Responsibility (EPR) for the treatment and recycling of end-of-life products, with minimum recycling rates imposed on Member States. WEEE must be disposed of in an environmentally sound manner in accordance with applicable environmental and health standards. It is collected separately and sent to specialised facilities for treatment, recycling (metals, plastics, glass) or recovery (energy), depending on the recyclability of the components. The treatment of WEEE makes it possible to recover valuable materials, reduce the consumption of natural resources and limit the environmental impact of this waste.

Hazardous household waste: Directive 2008/98/EC (Waste Framework Directive) requires that hazardous household waste be treated in accredited facilities in accordance with the legislation on installations classified for environmental protection. The choice of disposal method (incineration, landfill, etc.) depends on the nature of the waste and the facilities available. For example, paints or solvents can be incinerated at high temperatures in specially designed incinerators, thus destroying toxic substances.

PIMW: the management of potentially infectious medical waste is regulated by several European directives, including Directive 2008/98/EC on waste and Directive 91/689/EEC on hazardous waste. These directives require Member States to collect PIMW separately, package it in suitable containers and dispose of it by appropriate methods, such as incineration or pre-treatment by disinfection.

Hazardous construction and demolition waste (asbestos): the management of asbestos waste is regulated by Directive 2008/98/EC on waste. Construction waste containing asbestos must be collected separately, packaged in airtight containers and labelled in accordance with applicable regulations. It is then transported to accredited facilities, such as hazardous waste storage facilities, where it is disposed of using appropriate methods (landfill or vitrification) that ensure protection of health and the environment.

3.2.3 Taxonomy

3.2.3.1 General principles

The Group's Taxonomy reporting complies with the EU Taxonomy Regulation (European Regulation 2020/852 of June 2020) and the five delegated acts derived from it:

- Delegated Act of 4 June 2021 establishing the technical environmental criteria for the two climate change objectives;
- Delegated Act of 6 July 2021 defining the information to be disclosed and the methodology for calculating the Taxonomy indicators;
- Delegated Act of 9 March 2022 amending the Delegated Regulations of 4 June and 6 July 2021;
- Delegated Act of 27 June 2023 amending the Delegated Regulation of 4 June 2021;
- Delegated Act of 27 June 2023 amending the Delegated Regulation of 6 July 2021 and establishing the technical screening criteria for the sustainable use and protection of water and marine resources, for the transition to a circular economy, for pollution prevention and control, and for the protection and restoration of biodiversity and ecosystems.

The Group is required to disclose the proportion of its turnover (revenue), capital expenditure (CapEx) and operating expenses (OpEx) that is Taxonomy-eligible, as well as the Taxonomy-aligned proportion, i.e., the proportion of its turnover, CapEx and OpEx associated with economic activities that substantially contribute to one or more of the six environmental objectives defined in the EU Taxonomy, do no significant harm to any of the other environmental objectives and meet the minimum social and governance safeguards defined by the Taxonomy Regulation (EU) 2020/852:

1. climate change mitigation (CCM);
2. climate change adaptation (CCA);
3. sustainable use and protection of water and marine resources (WTR);
4. transition to a circular economy (CE);
5. pollution prevention and control (PPC);
6. protection and restoration of biodiversity and ecosystems (BIO).

For the 2024 reporting, the alignment analysis was no longer confined to the climate change mitigation and adaptation objectives, but has been extended to all six objectives defined by the Regulation. Eligibility and alignment were reviewed for all economic activities described in the Taxonomy.

Use of the materiality exemption for OpEx

OpEx, as defined in the Taxonomy, are direct expenses not capitalised as assets related to research and development, building refurbishment, short-term leases, maintenance and repair, and any other direct expenses related to the ongoing maintenance of tangible assets by the Company or by the third party to which these activities are outsourced that is necessary to keep these assets functioning properly[1]. At 31 December 2024, OpEx that meets the Taxonomy definition represented 3% of consolidated OpEx (see OpEx details in Chapter 6 of the 2024 financial statements). The Group has used the materiality exemption offered by the European Regulation. In accordance with the Regulation, the Group discloses zero eligibility and alignment for its OpEx.

The Taxonomy activities presented in this report have been studied with regard to the turnover and CapEx related to them, but not with regard to the associated OpEx. The consolidation of metrics is shown in the table below.

(1) *Delegated Regulation (EU) 2021/2178 of 6 July 2021.*

Metrics	Total defined by the 2024 regulation *(in thousands of euros)*	2023 eligible proportion *(%)*	2023 aligned proportion *(%)*	2024 eligible proportion *(%)*	2024 aligned proportion *(%)*
Turnover	5,635,800	2.2%	0%	2.2%	0%
CapEx	1,077,073	18.5%	0%	70.1%	2.2%
OpEx	194,458	0%	0%	0%	0%

Total turnover corresponds to consolidated Group revenue (see 6 – Consolidated income statement). Total CapEx includes additions to tangible and intangible assets for the period. In particular, this total includes the Group's capital expenditure, acquisitions and IFRS 16 CapEx presented in Chapter 6 of the Universal Registration Document (see details in the table below).

CapEx categories taken into account	Total *(in thousands of euros)*	Section of the Universal Registration Document
Acquisitions of property, plant and equipment	491,249	6 – Notes to the consolidated financial statements: Property, plant and equipment
Scope for acquisitions of property, plant and equipment	143,645	6 – Notes to the consolidated financial statements: Property, plant and equipment
Acquisitions of intangible assets	16,994	6 – Notes to the consolidated financial statements: Intangible assets
Scope for acquisitions of intangible assets	97	6 – Notes to the consolidated financial statements: Intangible assets
Increase in right-of-use assets	425,065	6 – Notes to the consolidated financial statements: Right-of-use assets
Changes in scope of consolidation – Right-of-use assets	23	6 – Notes to the consolidated financial statements: Right-of-use assets

The proportion of eligible CapEx has increased compared with 2023. This increase is due in part to the increased number of activities considered (activity 8.1 was not considered in 2023), but above all to the Group's acquisitions in 2024 and the inclusion of IFRS 16 CapEx (not considered in 2023) for the calculation of the proportion of eligible CapEx.

The Group did not consider it had met the minimum safeguards in 2023, but believes that it does meet them this year, which explains the increase in the aligned proportion.

3.2.3.2 Eligibility

Activities analysed in detail but not eligible

The economic activities in the Taxonomy were analysed to identify those with associated CapEx or turnover.

No activity was identified by the Group as likely to make a significant contribution to any of the following objectives (among the six abovementioned objectives):

3) Sustainable use and protection of water and marine resources;

5) Pollution prevention and control;

6) Protection and restoration of biodiversity and ecosystems.

The following activities were studied but **are not eligible**.

Activity 3.3: Demolition and wrecking of buildings

- Objective to which the activity contributes: transition to a circular economy.
- Description of the activity: Demolition and wrecking of buildings or development and redevelopment of land.

This activity is not eligible for the Group in 2024 as there were no projects meeting this description in 2024.

Activity 6.3: Urban and suburban transport, road passenger transport

- Objectives to which the activity contributes: climate change mitigation, climate change adaptation.
- Description of the activity: Purchase, financing, leasing, rental and operation of urban and suburban transport vehicles for passengers and road passenger transport. For motor vehicles, operation of vehicles designated as category M2 or M3, in accordance with Article 4(1) of Regulation (EU) 2018/858, for the provision of passenger transport.

This activity is not eligible in 2024 as the analysis of the Group's vehicle fleet shows that all vehicles are described in activity 6.5 (see below).

Activity 6.5: Transport by motorbikes, passenger cars and light commercial vehicles

- Objectives to which the activity contributes: climate change mitigation, climate change adaptation.
- Description of the activity: Purchase, financing, renting, leasing and operation of vehicles designated as category M1 and N1, both falling under the scope of Regulation (EC) No. 715/2007 of the European Parliament and of the Council, or category L (2- and 3-wheel vehicles and quadricycles).

No eligibility is published for this part, given the small amounts involved compared with total CapEx. There was no reconciliation of CapEx per vehicle.

Activity 7.2: Renovation of existing buildings

- Objectives to which the activity contributes: climate change mitigation, climate change adaptation, transition to a circular economy.
- Description of the activity: construction and civil engineering works or preparation thereof.

This activity is not eligible for 2024 as there were no renovations of existing buildings during the year.

Installation, maintenance and repair activities:

Activity 7.3: installation, maintenance and repair of energy efficiency equipment.

Activity 7.4: installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).

Activity 7.5: installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.

Activity 7.6: installation, maintenance and repair of renewable energy technologies.

- Objectives to which these activities contribute: climate change mitigation, climate change adaptation.
- Description of the activities:
  - individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment (activity 7.3);
  - installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings (activity 7.4);
  - installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (activity 7.5);
  - installation, maintenance and repair of renewable energy technologies (activity 7.6).

As with the 2023 reporting, these activities are not eligible for 2024 as no significant investments were made in 2024 by the Group for activities 7.3, 7.4 or 7.5. For activity 7.6, the Group prioritises the use of renewable energies, which are integrated into the design of new projects. These investments are included in the total CapEx of new projects and are therefore reported under other activities.

Activity 12.1: Residential care activities

- Objective to which the activity contributes: climate change adaptation.
- Description of the activity: Provision of residential care combined with either nursing, supervisory or other types of care as required by the residents. Facilities are a significant part of the production process, and the care provided is a mix of health and social services with the health services being largely some level of nursing services.

This activity is not eligible for 2024. Turnover from an adapted activity cannot be considered eligible (question 5 of FAQ 2022/C 385/01). The CapEx associated with this activity is already accounted for under building-related activities.

Eligible activities

Details of all activities identified by the Group as Taxonomy-eligible, along with the associated turnover and CapEx, are presented below. Where an activity is eligible for several objectives, the analysis is performed separately for each objective, and only the amounts linked to one of the objectives are included in the percentage of eligible turnover or CapEx.

Activity 7.1: Construction of new buildings

- Objectives to which the activity contributes: climate change mitigation, climate change adaptation, transition to a circular economy.
- Description of the activity: Development of building projects for residential and non-residential buildings by bringing together financial, technical and physical means to realise the building projects for later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.

This activity is eligible in 2024 with regard to the CapEx invested by the Group in construction projects intended for later sale. These projects have been identified in the Group's regularly updated list of real estate projects. Thus, 6.7% of total CapEx is eligible under activity 7.1.

Activity 7.7: Acquisition and ownership of buildings

- Objectives to which the activity contributes: climate change mitigation, climate change adaptation.
- Description of the activity: Buying real estate and exercising ownership of that real estate.

This activity is eligible in 2024 with regard to the CapEx invested by the Group in construction projects not intended for sale. These projects have been identified in the Group's regularly updated list of real estate projects.

This activity is also eligible with regard to increases in right-of-use assets related to the Group's long-term leases. These increases could be identified in the accounting systems and reconciled with the total increases in right-of-use assets reported (see Chapter 6 of the URD).

Finally, this activity is eligible with regard to the Group's property purchases in 2024. Note that some of these purchases were previously long-term leases with associated right-of-use assets.

In addition, this activity is eligible in 2024 with regard to the turnover received by the Group in its serviced residences. Thus, 62.6% of total CapEx is eligible under activity 7.7 and 2.2% of the Group's turnover is eligible under activity 7.7.

Activity 8.1: Data processing, hosting and related activities

- Objectives to which the activity contributes: climate change mitigation, climate change adaptation.
- Description of the activity: Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing.

This activity is eligible in 2024 with regard to the CapEx invested by the Group in data centres in 2024. This includes expenditure on data centre hardware, network equipment to connect the data centre to the Group's facilities, projects for the upgrade of data centres and their application and hardware components, and IT outsourcing. Expenditure corresponding to the salaries of employees working on these projects is part of CapEx and is also considered eligible. This CapEx is reconciled with the Group's consolidated CapEx and has been examined with regard to the technical screening criteria of the Taxonomy. Thus, 1% of total CapEx is eligible under activity 8.1.

3.2.3.3 Alignment

For the Taxonomy-aligned turnover and CapEx, the details of the activity alignment assessment are presented below. Turnover or CapEx is considered aligned if the substantial contribution criteria, the Do No Significant Harm (DNSH) criteria, and the minimum safeguards (see section 3.2.3.4. "Minimum Safeguards") are met.

Where an activity is aligned with several objectives, the analysis is performed separately for each objective, and only the amounts linked to one of the objectives are included in the percentage of aligned turnover or CapEx.

Activity 7.1: Construction of new buildings

For all real estate projects eligible under activity 7.1, we examined whether the project met the criteria of the three objectives (climate change mitigation, climate change adaptation, and transition to a circular economy). Countries were asked to provide the data associated with each eligible project, notably energy performance certificates and reports on the climate risk analysis of each site.

No CapEx is aligned with the objectives of climate change mitigation, climate change adaptation and transition to a circular economy under activity 7.1 because the projects do not all meet the DNSH criteria.

Activity 7.7: Acquisition and ownership of buildings

The alignment criteria for buildings were examined using the same methodology as explained for activity 7.1 (data provided by the countries).

For all CapEx associated with eligible real estate projects, some projects are eligible with regard to several objectives. In the calculation of the percentage of aligned CapEx, only the CapEx of projects aligned with the climate change mitigation objective has been included to avoid double counting.

The analysis of risks and vulnerability to climate change is a substantial contribution criterion for the alignment of this activity with the climate change adaptation objective and a DNSH criterion for the alignment of this activity with the climate change mitigation objective. This analysis has yet to be performed for many buildings. As explained in section 2.1.2 "Climate resilience studies (SBM-3)" of this Universal Registration Document, the Group plans to carry out these analyses in 2025 on all sites housing patients and/or residents.

The substantial contribution criterion to be met for alignment with the climate change mitigation objective is primary energy demand at least 10% lower than the primary energy demand of NZEB[(1)] buildings. The energy performance certificates of the buildings were examined to identify those that meet this criterion.

There are many DNSH criteria for the climate change mitigation objective, including a climate risk and vulnerability analysis, a life cycle assessment of the building and an airtightness test when the building exceeds 5,000 square metres. The Group's buildings are not yet systematically subject to this type of analysis, which explains why a large proportion is not aligned. Another DNSH criterion is the building's efficient operation: energy consumption monitoring contracts for buildings help to meet this criterion.

For the climate change adaptation objective, the main DNSH criterion is primary energy demand lower than the primary energy demand of NZEB buildings. The energy performance certificates of the buildings were examined to identify those that meet this criterion.

The CapEx associated with real estate projects aligned with the climate change mitigation objective under activity 7.7 represents 1.2% of total CapEx. For increases in right-of-use assets (IFRS 16 CapEx) associated with the leasing of buildings, only CapEx representing more than 0.1% of the total 2023 CapEx was examined. The right-of-use CapEx for buildings aligned with the climate change mitigation objective under activity 7.7 represents 1%. The CapEx related to the Group's building purchases is not aligned, as the purchased buildings have not been subject to an analysis of their climate risks and vulnerability.

(1) *Nearly Zero Energy Building.*

For the turnover of serviced residences, all serviced residences with turnover in 2024 were examined with regard to the alignment criteria for the climate change mitigation and climate change adaptation objectives. No turnover met all the alignment criteria, and the activity is therefore not aligned. The completion of climate risk and vulnerability studies in 2025 should increase the proportion of aligned turnover with regard to this activity.

Activity 8.1: Data processing, hosting and related activities

The alignment of CapEx related to data processing, hosting and related activities is conditional on certain practices relating to the energy efficiency of data centres. As these practices are not yet monitored within the Group, this activity is not Taxonomy-aligned.

3.2.3.4 Minimum safeguards

The Group conducted a review of compliance with minimum safeguards with regard to the criteria defined by the European Commission's final report on minimum safeguards published in October 2022.

This report proposes conditions for non-compliance with minimum safeguards.

These conditions of non-compliance with these minimum safeguards were examined by the Legal department, the Tax department, and the Internal Audit, Risk, and Compliance department in coordination with the CSR department. The Group considers that it meets these minimum safeguards.

The Group has little exposure to the risk of unfair competition, as the market is highly regulated. However, the subject has been studied by an external service provider and a competition law policy is currently being rolled out across the Group. With regard to corruption risk, an Anti-Corruption Code is in place within the Group, as is a compliance programme with the Sapin II law. With regard to respect for human rights, the Group is committed to respecting human rights and integrates this commitment into its operations and business relationships, notably through the Ethics and Corporate Social Responsibility Code, the Responsible Procurement Charter and the Duty of Care Plan.

Several improvements have been implemented recently, enabling the Group to meet the minimum safeguards in 2024. The Group's Duty of Care Plan, updated in 2024, presents an assessment of its negative impacts on human rights, the measures implemented, their monitoring and the remediation actions taken. These measures notably include a strengthening of the ethical approach with the creation of an Ethics department in 2023, a protocol to prevent the risks of abuse in all facilities and the signing in January 2023 of an unprecedented Charter of Commitments to place ethics and transparency at the heart of support for elderly people. Other processes were also strengthened in 2024, with the creation of a Tax department responsible for tax compliance.

3.2.3.5 Consolidated KPIs in regulatory tables

TABLE 1 – TURNOVER

2024		1 January 2024 31 December 2024		Substantial contribution criteria						Do No Significant Harm (DNSH) criteria								
Economic activities	**Code(s)**	**Turnover**	**Proportion of turnover – year Y**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover – year Y-1**	**Category enabling activity**	**Category transitional activity**
		Thousands of euros	*%*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	Y	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	Y	0%	E	
Of which transitional		0	0%	0%						N	N	N	N	N	N	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	126,628	2.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.2%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		126,628	2.2%	2.2%	0%	0%	0%	0%	0%								2.2%		
Total turnover of Taxonomy-eligible activities (A.1 + A.2) (A)		126,628	2.2%	2.2%	0%	0%	0%	0%	0%								2.2%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)*		5,509,172	97.8%																
TOTAL (A + B)*		**5,635,800**	**100%**																

* *See revenue information in Chapter 6 of the URD.*

	Proportion of turnover/total turnover	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM	0%	2.2%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

TABLE 2 – CAPEX

2024		1 January 2024 31 December 2024		Substantial contribution criteria						Do No Significant Harm (DNSH) criteria								
Economic activities	**Code(s)**	**CapEx**	**Proportion of CapEx – year Y**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) CapEx – year Y-1**	**Category enabling activity**	**Category transitional activity**
		Thousands of euros	*%*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of buildings	**CCM 7.7**/ CCA 7.7	24,058	2.2%	Y	N	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	Y	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		24,058	2.2%	2.2%	0.0%	0%	0%	0%	0%	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	0%		
Of which enabling		0	0.0%	0%	0%	0%	0%	0%	0%	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	0%	*E*	
Of which transitional		0	0.0%	0%	0%	0%	0%	0%	0%	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	0%		*T*
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-aligned activities)																			
7.1. Construction of new buildings	**CCM 7.1**/ CCA 7.1/CE 7.1	71,763	6.7%	*EL*	*EL*	*N/EL*	*N/EL*	*EL*	*N/EL*								0%		
7.7. Acquisition and ownership of buildings	**CCM 7.7**/ CCA 7.7	649,896	60.3%	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								18.50%		
8.1. Data processing, hosting and related activities	**CCM 8.1**/ CCA 8.1	9,344	0.9%	*EL*	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		731,004	67.9%	67.9%	0.0%	0%	0%	0%	0%								18.5%		
Total CapEx of Taxonomy-eligible activities (A.1 + A.2) (A)		755,062	70.1%	70.1%	0.0%	0%	0%	0%	0%								18.5%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		320,946	29.9%																
TOTAL (A + B)		**1,077,073**	**100%**																

	Proportion of CapEx/total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	2.2%	70.1%
CCA	9.0%	13.1%
WTR	0%	0%
CE	0%	6.7%
PPC	0%	0%
BIO	0%	0%

TABLE 3 – OPEX

2024		1 January 2024 31 December 2024		Substantial contribution criteria						DNSH criteria									
Economic activities	Code(s)	OpEx	Proportion of OpEx – year Y	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) OpEx – year Y-1	Category enabling activity	Category transitional activity
		Thousands of euros	*%*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%	*E*	
Of which transitional		0	0%														0%		*T*
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0%	0%	0%	0%	0%	0%	0%								0.0%		
Total OpEx of Taxonomy-eligible activities (A.1 + A.2) (A)		0	0.0%	0%	0%	0%	0%	0%	0%								0.0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		194,458	100%																
TOTAL (A + B)		**194,458**	**100%**																

	Proportion of OpEx/total OpEx	
	Taxonomy-eligible by objective	**Taxonomy-eligible by objective**
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

TABLE 4 – NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.3 Social information

3.3.1 Sustainability matters related to the Group's own workforce (ESRS S1)

Material matters	Main policies and actions	2024 performance indicators
HEALTH AND SAFETY	**2024** Health and safety training; seven occupational health and safety "fundamentals"; adoption of the T.O.P. (*Tenue, Ordre, Propreté* [Clothing, Organisation, Cleanliness]) approach **2025** Health and Safety policy	**98%** of employees covered by the health and safety management system **21.19** Work-related accident frequency rate **8.7%** Absenteeism rate
SOCIAL DIALOGUE AND QUALITY OF WORK LIFE	**2024** Continuing to rebuild social dialogue at *emeis*, global and local initiatives: *emeis* Heroes, "Your Voice" survey, *emeis & Moi* programme **2025** Group Quality of work life and Health and Safety policies	**28.35%** Employee turnover rate **75%** of employees covered by collective bargaining agreements (EEA)
TRAINING AND SKILLS DEVELOPMENT	**2024** France: launch of the Management School and the IMPACT programme in France, overhaul of the *École des Métiers* vocational schools (e.g., VAE scheme), Graduate Program; Germany: culture@emeis **2025** Group talent management policy/ Group training policy Roll-out of *emeis* way and Workday	**15.3 hours** of training per employee
DIVERSITY AND INCLUSION	**2024** *emeis & Moi* programme, *emeis* Mission Handicap disability unit, respect for the guiding principles on human rights and fundamental labour rights, Global Compact **2025** Diversity, Equity & Inclusion Policy	**50%/57%** of women on the Group Executive Committee/ Management Committee **0** Incidents, fines, penalties or compensation for serious violations of human rights

In 2022, the Group embarked on an in-depth transformation process in order to future-proof its business and strengthen the sense of unity within its teams. Comprising several different stages, this process is designed to stabilise our organisation, recreate a collaborative momentum and gradually harmonise our practices internationally. The different stages are as follows:

1. Take care of our employees, enhance the care provided to the most vulnerable, and turn around our operating and financial position, initially in order to ensure the continuity of our business in France – the country from which the Group originated and where we still have our main roots today. This first stage resulted in the launch, in late 2022, of a Refoundation Plan, the cornerstone of the Group's recovery and stabilisation.
2. Recreate a Group-wide collaborative momentum and team spirit. Historically structured as a group of countries operating independently from one another, we are now working on forging closer links between our entities and fostering a shared sense of belonging. It was essential to recognise and reward the successes recorded by local teams, while encouraging them to continue their hard work, particularly in countries not directly affected by the reputational crisis the Group experienced in France. This effort to build mutual trust is a way for us to fully leverage the expertise developed in each country and shape a more integrated framework for collaboration.
3. The Group's Transformation Plan, launched in 2024. The Human Resources component of the overall Transformation plan (the HR Transformation Plan) is underpinned by our objective of gradually harmonising practices, without imposing a single model, by supporting local initiatives and encouraging the sharing of best practices between countries in order to consolidate the key aspects of human resources on a Group-wide basis. This HR Transformation Plan, which will be implemented over the coming years, is aimed at gradually converging HR processes by formally documenting and rolling out shared policies that are aligned with a global vision but adapted to local realities.

The HR Transformation Plan is based on the following five key priorities which were used in 2024 for aligning the actions taken in each country with the Group's overall HR goals:

- Promote a new corporate culture and shared values so that every employee feels appreciated, valued and proud to belong to the Group, and to help managers become inspiring role models for their teams.
- Develop a health and safety culture that meets the expectations of employees, guaranteeing a safe working environment, preserving their well-being and positioning the Group as a benchmark player in the healthcare sector.
- Enhance the Group's employer appeal in the healthcare sector in order to attract the best talent in a highly competitive market, and offer our employees career development prospects that encourage commitment and loyalty.
- Implement an innovative skills development policy to make the Group a learning organisation, giving our employees the confidence and skills they need to grow and stand out in the market.
- Put in place a tailored, motivating career management policy to strengthen employees' sense of belonging and encourage their engagement, while future-proofing the Group's business by identifying and supporting the talent of the future.

A Group-wide framework was put in place in 2024 by structuring these priorities and strengthening the measures that already existed in the Group's countries of operation. As from 2025, further harmonisation work will be carried out via the launch of Group policies, which will provide a global framework while factoring in specific local characteristics.

This transformation also includes a sixth dimension:

- The we@emeis project, which is centred on rethinking our processes and systems to drive our transformation actions and streamline our organisation, including by rolling out Workday across the Group's entire HR scope. The aim of this initiative is to harmonise HR processes and systems across all of the Group's entities, making HR management more consistent and efficient and aligned with its overall goals.

The six action levers described above will structurally shape the Group's HR transformation over the coming years and will help us harmonise our practices and processes to create a stronger, more unified and more resilient organisation. By adopting this gradual and collaborative approach, the Group is building a more coherent and integrated framework, which is capable of combining stability, performance and personal engagement.

As a player in the healthcare sector committed to providing care and services tailored to people in vulnerable situations, the Group attaches particular importance to social matters. This section explains *emeis'* approach to managing the impacts, risks and opportunities related to its employees.

Own workforce: *emeis* relies entirely on the engagement and expertise of its people, who are the central component of its activity. Therefore, and in line with the principle of symmetry of attention, the Group is highly committed to its employees and takes action to make sure they thrive in their jobs and have good working conditions, supports them throughout their careers, and creates a respectful and inclusive working environment where everyone has their place and can grow professionally and feel fulfilled.

3.3.1.1 Material IROs related to the Group's own workforce (S1 – SBM-3)

Taking care of the most vulnerable people in society and supporting them in their life plans is the very essence of what we do at *emeis*. Our expertise is amassed and evolves every day thanks to medical advances, technological innovations and, above all, the commitment and engagement of our people. Because without our people we could not provide the services we offer, we pay close attention to the impacts, risks and opportunities related to our workforce with a view to providing a working environment that fosters excellence in care, employee engagement and professional fulfilment.

The table below sets out the impacts, risks and opportunities considered to be material in relation to the Group's workforce. All of these IROs were assessed independently of the mitigation measures put in place by *emeis*, with the materiality assessment carried out on the basis of gross impacts, risks and opportunities, in accordance with the requirements of the CSRD.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description/examples
Health and safety	nI	Any failure to effectively manage work-related health and safety issues could lead to a deterioration in the physical and/or mental health of employees, particularly in terms of psychosocial/musculoskeletal disorders due to the type of work they perform	OO	ST	Failure to effectively manage work-related health and safety issues could lead to a deterioration in the physical and/or mental health of employees. For example, physical problems as a result of a work-related accident, emotional stress due to seeing the suffering of patients, depression/burn-out, occupational stress risks, musculoskeletal disorders, attacks on staff by patients or families, social isolation in the event of long-term sick leave, and loss of self-esteem, social recognition and/or interaction with the working world
Social dialogue & Quality of work life	O	High-quality social dialogue enabling the Group to enhance working conditions and employee health and safety, thereby reducing absenteeism and employee turnover	OO	MT	Ability to stand out from the competition
	nI	Poor working conditions for employees that can lead to health problems	OO	MT	Deterioration in employees' health (burn-out, depression, etc.) resulting from poor working conditions, such as premises in disrepair, unsuitable or defective equipment and understaffing
	pI	Strengthening collaborative working and employees' sense of belonging, generating a strong team spirit and enhancing employees' physical and mental well-being at work and more generally in their daily lives	OO	ST	Strengthening collaborative working and employees' sense of belonging, generating a strong team spirit and enhancing employees' physical and mental well-being at work and therefore improving the overall running of facilities
	R	Poor or insecure working conditions, adversely affecting productivity and quality of work life	OO	ST	Inadequate communication, excessive workload, poor work organisation, a demotivating HR and managerial environment and insecure working conditions are risks for the Group (primarily in terms of employee productivity and business continuity)
	nI	Poor-quality social dialogue that could undermine fundamental rights (freedom of association and expression, collective bargaining)	OO	ST	Poor-quality social dialogue that could undermine fundamental rights (freedom of association and expression, collective bargaining) and non-transparent practices that could lead to a feeling of unfairness and injustice and demotivate employees
Employee skills development	R	Poor management of employees' career and skills development and/or a lack of training	OO	ST	Lack of opportunities for career development and internal job moves, which could make it difficult to attract and retain talent, and could lead to a lack of agility and innovation. Obsolescence of skills due to the transformation of professions and inadequate training
Diversity and inclusion	nI	Failure by the Group to take into account inclusion, diversity and equality, and therefore a failure to provide job opportunities to people from vulnerable social categories	OO, DsVC	ST	Difficulties in integrating certain categories of people into the workforce (e.g., marginalised jobseekers, persons with disabilities)

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (over five years).

Negative impacts and material risks

Material negative impacts

Two of the four negative impacts identified – deterioration in physical and/or mental health and working conditions that can lead to health problems – directly relate to employees' health and are closely linked to the Group's sector of activity. The healthcare and nursing sector is particularly exposed to work-related accidents and injuries, particularly musculoskeletal disorders (MSDs) and psychosocial risks such as burn-out. These impacts are inherent to our sector of activity and therefore cannot be considered to result from the Group's strategy or business model.

The other two identified negative impacts relate more broadly to the potential for inequality and the infringement of individual rights and freedoms. Although these impacts are not directly linked to our sector of activity, they nevertheless represent possible harmful effects on the Group and its employees and therefore require increased vigilance and appropriate action to ensure they are prevented. To mitigate negative impacts, the Group is developing a Health and Safety policy based on training, prevention and local health and safety communities (see "Health and Safety" in section 3.3.1.5). With the same aim of "taking care of caregivers", *emeis* has also strengthened its social dialogue policy in recent years, setting up several employee representative bodies and developing a collaborative culture across the Group's countries and

facilities (see “Social dialogue” in section 3.3.1.5). Moreover, the Group strives to ensure its teams have a high quality of work life (QWL), placing this issue at the centre of its Transformation Plan and working to foster a strong corporate culture focused on the well-being of everyone (see "Quality of work life” in section 3.3.1.5). Lastly, diversity and inclusion are priorities for the Group. Drawing on our Ethics and Corporate Social Responsibility Code, we are seeking to further increase diversity within our teams and cultivate inclusion, in line with the commitment to humanity that is one of our core values (see "Diversity and inclusion" in section 3.3.1.6). The Group therefore integrates the prevention and management of each of these material impacts into its overall strategy and business model.

It should be noted that the material negative impacts for the Group correspond to systemic impacts, mainly related to its sector of activity.

Material risks

The two material risks identified by *emeis* that directly relate to its workforce – poor or insecure working conditions and poor management of employees’ careers and skills development – could jeopardise the well-being of its teams and adversely impact its ability to provide the best possible care to residents and patients. These risks can arise, for example, from an excessive workload or poor organisation, which can affect employees' health and lead to MSDs or burn-out. The risk related to poor working conditions is closely related to the negative impact generated by poor working conditions.

The above risks also increase the likelihood of absenteeism and difficulties with ensuring continuity of care for residents and patients. Similarly, a lack of training or career development opportunities can negatively affect the Group's employer appeal as it increases the difficulty in attracting and retaining talent, and at the same time reduces employees’ ability to adapt to changes in the Group’s sector and activities.

To ensure it has good working conditions, and therefore prevent negative impacts on its strategy, *emeis* is gradually adapting its business model by proactively enhancing working conditions, setting up a structured Quality of Work Life approach, and strengthening social dialogue.

emeis does not anticipate that its transition plans aimed at reducing its environmental impact will have a significant effect on its own workforce (such as restructuring or job losses for example). See section 3.2.1 for further details on the Group’s environmental transition plan.

Material opportunity and positive impact

Material opportunity

In response to the need to radically transform the Group, in 2022 *emeis* embarked on an in-depth “refoundation” process and seized the opportunity to rethink its social dialogue. By regularly conducting interviews and assessments (employee engagement, well-being at work, working conditions, etc.), *emeis* made its employees’ interests and views a central focus when drawing up its action plans. This work, which is still in progress, is an opportunity for *emeis* to improve our employees’ working conditions and health and safety, thereby reducing absenteeism and employee turnover in the medium term, and ensuring better support for patients, residents, beneficiaries and their families.

This material opportunity does not derive directly from the material positive impact that it represents for *emeis*.

By developing new HR policies that factor in feedback from employees, we are aiming to increase their level of job satisfaction and ensure that Group policies are applied at the local level and in all types of facilities. Going forward, we will continue to regularly conduct employee surveys and assessments so that any difficulties can be identified and promptly addressed.

Positive material impact

This approach and the actions developed by *emeis,* which are currently being rolled out, are helping foster teamwork amongst employees and increase their sense of belonging within the Group. This team spirit enables smoother day-to-day running of facilities, for example by making it easier to replace absent staff and by team members coming to agreements with their line managers about their working hours and paid leave. A facility that is smoothly and efficiently run is beneficial for employees as they feel more supported by both their team and line management, which in turn makes them happier at work and results in lower absenteeism rates and employee turnover. The employees concerned by this material positive impact are mainly those who have face-to-face contact with residents/patients/beneficiaries in the Group's facilities.

The actions taken by the Group in this domain also have a positive impact on the residents, patients and beneficiaries who are in daily contact with *emeis* teams.

- *emeis* has not identified any activities where there is a non-negligible risk of forced or compulsory labour or of child labour.

3.3.1.2 Own workforce

Characteristics of employees

emeis considers that its workforce includes employees who have a direct contractual relationship with the Group, which excludes external service providers and interns. The Group's workforce therefore includes:

- **Permanent employees**: employees who have signed a contract with *emeis* with no scheduled end date. These contracts can be terminated as a result of the employee's resignation, dismissal by the employer, mutual agreement or the employee's retirement.
- **Temporary employees**: employees who have signed a fixed-term contract with *emeis* with a specified end date. These contracts can either be terminated on their end date, or renewed for a further period in accordance with local legislation if *emeis* and the employee mutually agree to do so. They can also be terminated before their initial end date, by either the employee or the employer, under certain conditions.
- **Non-guaranteed hours employees**: employees who have signed a contract with *emeis* that does not stipulate a minimum number of working hours. These contracts are used in Switzerland, the Netherlands, the United Kingdom and the Czech Republic.
- **Full-time employees**: employees who have signed a permanent or fixed-term contract with *emeis* that provides for a set number of working hours (generally between 30 and 40 hours per week in the countries where *emeis* operates). Employees on full-time contracts receive a fixed wage and certain benefits.
- **Part-time employees**: employees who have signed a permanent or fixed-term contract with *emeis* that provides for fewer working hours than a full-time employee (with the number of these hours varying from country to country). Part-time work can affect employees' benefits, such as their number of days' paid leave. Part-time work is measured as a percentage of full-time work, i.e., as a percentage of the "full-time equivalent" (FTE).

emeis defines **non-employee workers** as self-employed workers or workers contracted out to the Group by a temporary employment agency or by a placement agency for the purpose of carrying out regular work that would otherwise be performed by an employee, e.g., to replace staff on leave or to cover a temporary increase in workload. The work assigned to non-employee workers is defined in a specific job description and their contract is signed via the intermediary of a temporary employment agency.

The Group has not disclosed any data for 2024 in relation to non-employee workers, as permitted under the transitional provisions of the CSRD.

Workforce accounting system

In order to facilitate data collection about its workforce and optimise its processes for monitoring employee-related metrics, the Group has put in place a centralised reporting system (Board). Each country has access to this system and reports its own figures. The input data is checked and validated four times to ensure that it is accurate and complete. This four-stage validation process involves (i) local input of the data by the country-level data contributor (L1), (ii) validation by the country-level data controller (L2), (iii) approval by an initial data controller at headquarters, and (iv) approval by a final headquarters validator. The system covers all quantitative data, including headcount. It is part of the annual reporting process and is separate from the monthly monitoring system that is used for the rest of the year.

- The figures are disclosed in terms of the number of employees on the payroll, i.e., a "physical" person is counted as "1" regardless of their working hours.
- The figures are disclosed as at the end of the reporting period.
- Employees present at the end of the reporting period for 2024 correspond to those whose contracts were in force as at 31 December 2024. Employees whose contracts ended on 31 December 2024 were therefore included in the headcount.

Characteristics of employees (S1-6)

BREAKDOWN OF EMPLOYEE HEADCOUNT BY GENDER

Gender	Number of employees (year-end headcount)
Male	15,713
Female	67,620
Other	15
Not reported	146
TOTAL EMPLOYEES	83,494

BREAKDOWN OF EMPLOYEE HEADCOUNT BY CONTRACT TYPE, GENDER AND WORKING HOURS

Female	Male	Other	Not reported	Total
NUMBER OF EMPLOYEES (YEAR-END HEADCOUNT)				
67,620	15,713	15	146	**83,494**
NUMBER OF PERMANENT EMPLOYEES (YEAR-END HEADCOUNT)				
56,133	13,095	12	135	**69,375**
NUMBER OF TEMPORARY EMPLOYEES (YEAR-END HEADCOUNT)				
9,925	2,443	3	11	**12,382**
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (YEAR-END HEADCOUNT)				
1,562	175	-	-	**1,737**
NUMBER OF FULL-TIME EMPLOYEES (YEAR-END HEADCOUNT)				
39,743	11,220	8	100	**51,071**
NUMBER OF PART-TIME EMPLOYEES (YEAR-END HEADCOUNT)				
27,877	4,493	7	46	**32,423**

BREAKDOWN OF EMPLOYEE HEADCOUNT BY REGION

France	Northern Europe	Southern Europe and LATAM	Central Europe	Asia	Total
NUMBER OF EMPLOYEES (YEAR-END HEADCOUNT)					
30,012	29,061	9,925	14,324	172	**83,494**
NUMBER OF PERMANENT EMPLOYEES (YEAR-END HEADCOUNT)					
24,705	23,963	8,804	11,731	172	**69,375**
NUMBER OF TEMPORARY EMPLOYEES (YEAR-END HEADCOUNT)					
5,307	4,556	1,106	1,413	0	**12,382**
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (YEAR-END HEADCOUNT)					
0	542	15	1,180	0	**1,737**
NUMBER OF FULL-TIME EMPLOYEES (YEAR-END HEADCOUNT)					
25,429	9,767	8,539	7,164	172	**51,071**
NUMBER OF PART-TIME EMPLOYEES (YEAR-END HEADCOUNT)					
4,583	19,294	1,386	7,160	0	**32,423**

Key:

Northern Europe: Belgium, Germany, Ireland, Luxembourg, Netherlands, United Kingdom; Southern Europe + LATAM: Italy, Portugal, Spain, Brazil, Mexico, Uruguay; Central Europe: Austria, Croatia, Czech Republic, Poland, Slovenia, Switzerland; Asia: China

BREAKDOWN OF EMPLOYEE HEADCOUNT IN COUNTRIES REPRESENTING MORE THAN 10% OF THE TOTAL NUMBER OF EMPLOYEES

	Number of employees *(year-end headcount)*
France	30,012
Germany	15,912

BREAKDOWN OF EMPLOYEE HEADCOUNT BY AGE GROUP

Age category (at 31 December 2024)	Number of employees *(year-end headcount)*	%
Under 30 years old	16,561	20%
30-50 years old	38,425	46%
Over 50 years old	28,508	34%
TOTAL EMPLOYEES	**83,494**	**100%**

3.3.1.3 Human rights

emeis takes particular care to ensure that human rights are respected in all matters and throughout the Group.

We are committed to complying with the United Nations Guiding Principles on Business and Human Rights and with the principles of the International Bill of Human Rights, in each of our countries, with formal policies either already in place or currently being drawn up. The International Bill of Human Rights consists of the following texts:

- the 1948 Universal Declaration of Human Rights;
- the 1966 International Covenant on Civil and Political Rights;
- the 1966 International Covenant on Economic, Social and Cultural Rights.

Formal human rights policies in relation to *emeis* employees also either already exist within the Group, or are currently being drafted, covering issues such as the prohibition of human trafficking, forced or compulsory labour and child labour.

Furthermore, in its Ethics and Corporate Social Responsibility Code, the Group expressly undertakes to respect the following rights:

- right to freedom from discrimination;
- right to equality between men and women;
- right to freedom from slavery;
- right to liberty and security of person;
- right to freedom of expression;
- right of peaceful assembly;
- right to freedom of association;
- minority rights;
- right to work;
- right to freedom to choose and accept work;
- right to just and favourable conditions at work;
- right to form trade unions;
- right to strike;
- right of children to freedom from social and economic exploitation;
- right to an adequate standard of living.

Respect for fundamental labour rights

The Group is committed, in all the countries where it operates, to respecting fundamental labour rights as defined by the eight fundamental International Labour Organization (ILO) Conventions, namely: Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87); Right to Organise and Collective Bargaining Convention, 1949 (No. 98); Forced Labour Convention, 1930 (No. 29); Abolition of Forced Labour Convention, 1957 (No. 105); Minimum Age Convention, 1973 (No. 138); Worst Forms of Child Labour Convention, 1999 (No. 182); Equal Remuneration Convention, 1951 (No. 100); Discrimination (Employment and Occupation) Convention, 1958 (No. 111).

Global Compact

As a member of the United Nations' Global Compact, which it signed up to in 2020, and in line with its "Improving Tomorrow" ESG strategy, its new "Impacting Together" roadmap launched in 2024, and more generally, its business as a whole, *emeis* places great importance on contributing to the UN's Sustainable Development Goals (SDGs).

The Group's main contributions to the SDGs are described below.

In February 2024, *emeis* submitted its Communication on Progress (CoP) to the UN Global Compact. This report provides a public account of its commitment to sustainable development. It provides information on the Company's progress in implementing the ten Global Compact principles, which cover human rights, labour standards, the environment and anti-corruption. It also includes information on the Company's future sustainability commitments, the measures taken to assess and improve its performance, and concrete examples of sustainability projects and initiatives.

The CoP is a way for *emeis* to demonstrate its commitment to sustainable development and to strengthen its transparency and accountability to its stakeholders.

In 2022, the Group also participated in the Global Compact Early Adopters programme to step up its commitment to the sustainable development goals. The Early Adopters List includes companies that have been testing a new format for annual reporting to the Global Compact (Communication on Progress – CoP).

Participants were given early access in 2022 to the draft CoP, as well as the digital platform on which it was available, and had the opportunity to provide targeted feedback to help improve the platform before its official release in 2023.

(https://unglobalcompact.org/participation/report/cop).

emeis submitted its CoP to the UN Global Compact in the first half of 2024, based on 2023 data.

3.3.1.4 The whistleblowing system and protecting whistleblowers

The whistleblowing system

The Group's Ethics and Corporate Social Responsibility Code includes provisions to ensure that human rights are respected throughout the Group and that everyone is vigilant about any risks or negative impacts that could arise in the conduct of its business. This Code is backed by training programmes and a duty of care programme set up in accordance with France's "duty of care" law.

emeis believes that constant vigilance must be exercised with regard to the impact of its activities on people and the environment as this is a key factor in the resilience of its business model. In addition, *emeis* endeavours to uphold the legislation governing human rights, labour, personal health and safety, environmental protection and employee development in all the geographical areas where it operates.

As part of the commitment to the Global Compact in 2020 and in compliance with the 27 March 2017 law on duty of care, *emeis* has put in place a Duty of Care Plan, which aims to identify and prevent serious violations of human rights, fundamental freedoms, human health and safety, and the environment.

All of the above measures provide assurance to everyone within the organisation that policies have been adopted by the Group – in particular in relation to employees' skills and career development, social dialogue, quality of work life, diversity and inclusion, and occupational health and safety – that ensure the rights of all stakeholders, including employees, are respected. In the event of an infringement of these rights, anyone can raise the alarm via the whistleblowing platform.

emeis has a specific procedure for receiving and handling whistleblower reports, which is widely relayed throughout the Group and clearly explains how to use the platform. In addition:

- a specific poster has been distributed and translated into various languages, to be displayed in headquarters buildings and facilities (generally in staff break rooms);
- the Group's face-to-face anti-corruption training includes a specific section on whistleblowing;
- the whistleblowing system is presented in the anti-corruption e-learning course;
- the system is referred to in the Anti-Corruption Code of Conduct and the Ethics and Corporate Social Responsibility Code;
- the system is also referred to on the Group's website;
- lastly, the two above-mentioned Codes are provided to all new hires as part of the employee onboarding process (via workflow, online training and document sharing), and they are also given a compliance document in which the whistleblowing system is outlined.

The procedure for receiving and handling whistleblower reports also sets out the terms and conditions that apply for protecting whistleblowers.

Guaranteed protection and anonymity for whistleblowers

The whistleblowing system guarantees that the identity of the whistleblower, and that of the people reported, as well as the information compiled, will remain strictly confidential throughout the process. Information that could lead to the identification of a whistleblower:

- can never be disclosed to the person reported even if they exercise their right of access to information under data protection laws;
- can always be disclosed to a legal authority at the request of such an authority;
- can only be disclosed to any party other than a legal authority after obtaining the whistleblower's prior consent.

Protection against potential retaliation

Provided that the whistleblowing report is lodged according to the provisions of this document, whistleblowers are protected from any form of retaliation, attempted retaliation, or threat, even if the facts reported subsequently prove to be inaccurate or do not give rise to any follow-up.

3.3.1.5 Working conditions

Health and Safety

Negative impact: any failure to effectively manage work-related health and safety issues could lead to a deterioration in the physical and/or mental health of employees, particularly in terms of occupational stress/musculoskeletal disorders due to the type of work they perform.

Policies (S1-1)

emeis' core mission is to support the most vulnerable people in society, ensuring their comfort and safety, and providing them with an environment that contributes to their happiness and well-being. To successfully carry out this mission, we also have to ensure that the environment we offer our employees is safe and calm, enabling them to carry out their jobs under the best possible conditions. We are committed to ensuring the health and safety of our employees by providing them with good working conditions and enabling them to offer the best quality of care to our residents and patients.

The Group's Health and Safety policy was in the process of being drafted in 2024 and it will be rolled out to all of its countries as from 2025. Therefore, as at 31 December 2024, there was no Group-wide system in place for preventing work-related accidents. However, as occupational health and safety is a key priority in the Group's Transformation Plan, each country has already adopted measures to prevent and monitor work-related accidents pending the implementation of the Group-wide programme.

Prior to commencing work on its Health and Safety policy, in 2024 the Group relayed to all of its countries its underlying health and safety principles and objectives:

- *emeis* is committed to ensuring that every Group employee works in a safe environment. This safe environment includes premises, materials, equipment and working practices, which must ensure their safety and physical and psychological well-being;
- *emeis* is keenly focused on strict compliance with legal obligations in terms of workplace health and safety for all its facilities and entities. The Group's commitments apply worldwide and are non-negotiable;
- *emeis* is committed to taking action in all daily activities to protect the health, safety and quality of working conditions of all its employees, as well as the health and safety of patients, residents and families;
- *emeis* is equipping itself with all the necessary means to effectively analyse its occupational health and safety system and is driving a continuous improvement process. This involves sharing and working with employee representatives as part of a proactive social dialogue policy and identifying and mapping all the risks inherent to its activities.

Occupational health and safety is also a key priority in the Group's Transformation Plan, with the aim of "taking care of caregivers, inciting and encouraging them, and providing them with the means to do their job well". Throughout our refoundation process, health and safety remains a key priority and is a major focus of the HR Transformation Plan that is currently being rolled out following its launch in 2024.

Reporting scope and exclusions (S1-SBM-3)

Health and safety actions and initiatives concern all of the Group's employees, across all of its activities. However, staff working in its facilities, who are in direct contact with residents, patients and beneficiaries, are particularly exposed to occupational health and safety risks.

emeis employees are mainly exposed to the following risks:

- employees working in the Group's facilities are primarily exposed to (i) the risk of musculoskeletal disorders (MSDs), particularly in connection with moving patients and residents, as well as falls, knocks, bumps, slips, and trapping hands or feet, and (ii) mental health risks, particularly occupational stress risks;
- headquarters employees are mainly exposed to psychosocial risks, as well as the risk of slipping and MSDs due to sedentary jobs.

Responsibilities within the organisation

Within *emeis*, health and safety policies and processes are drawn up by the Group Occupational Health and Safety department, working closely with the Group Human Resources department, the Executive Management team and the Board of Directors. These policies and processes are then relayed to the management teams in each country.

Actions taken in 2024 (S1-4)

As is the case with the majority of the Group's sustainability matters, the first main actions related to occupational health and safety were taken in France. Other significant actions were also taken, however, during 2024 in Germany, Spain and Poland. The actions described below are a selection of the main measures taken in these countries, but are not exhaustive.

France

In France, the formal Health and Safety policy is in the process of being drafted, but the priority action levers and the main principles underlying the policy have been widely communicated in all facilities. 2024 was therefore a pivotal year in France for the roll-out of Health and Safety actions, based on five main objectives:

- **structuring the Occupational Health and Safety department at national and regional level**: in 2024, the roles of each of the department's members were defined, appropriate resources were allocated, and effective coordination processes were adopted to improve the prevention of work-related accidents and injuries. Following these measures, the structure of the Occupational Health and Safety department is now based on (i) a central organisation responsible for overseeing the Health and Safety policy at the national level, (ii) a regional organisation that provides support to the facilities and the regional health and safety units, and (iii) risk prevention coordinators in each facility;
- **embedding a health and safety culture throughout the Group's facilities**: risk prevention coordinators have been appointed and trained in each facility (with at least one risk prevention coordinator per facility). Their role is to help the facility with managing work-related risk prevention processes, with the objective of reducing accidents and increasing employee appropriation at all levels;
- **training employees in occupational health and safety**: a training catalogue adapted to differing levels of responsibility has been developed and deployed, with a view to strengthening the risk prevention culture and improving the management of occupational risks;
- **ensuring regulatory compliance**: to reduce the risk of sanctions and accidents, *emeis* has set up a pro-active regulatory watch and takes the necessary steps to ensure compliance with all applicable legal requirements, regulations and standards. The Occupational Health and Safety department in France is responsible for ensuring that the Occupational Risk Assessment Document required under French law (*Document unique d'évaluation des risques professionnels*) is drawn up and regularly updated. This document identifies the risks to which employees are exposed, and any necessary remedial action is subsequently proposed via the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRIPACT);
- **launching a continuous improvement process**: the aim of this process is to systematically identify the root causes of accidents so they can be better analysed and understood and remedial actions can be taken.

In addition to these five objectives, seven occupational health and safety "fundamentals" have been widely rolled out to the Group's facilities. These fundamentals constitute the framework for *emeis'* occupational health and safety guidelines. They are straightforward actions that the Group wants everyone to adopt in order to avoid failures in systems and practices that have caused incidents in the past and to make the working environment a safe and healthy place.

The seven fundamentals are: I alert, I respect, I organise, I look after myself, I do not intervene, I protect myself, I take precautions.

In line with these seven fundamentals, several measures have been put in place to strengthen the occupational health and safety culture and enhance the prevention of occupational risks:

- deployment of an approach called "T.O.P." (*Tenue, Ordre, Propreté*), designed to raise employee awareness about (i) the risks associated with not using workplace personal protective equipment (*Tenue*), (ii) effective work organisation (*Ordre*) and (iii) ensuring that work spaces are clean (*Propreté*), by promoting the daily use of best practices;
- incorporating the "5 Whys" method into the analysis of work-related accidents in order to identify their root causes and take appropriate remedial action;
- overhauling the personal protective equipment (PPE) listing system, which began in 2024 and is scheduled to run until 2025, to choose the best equipment following a test phase and consultation with employee representative bodies. This initiative underlines the importance of wearing PPE to prevent work-related accidents and improve working conditions for employees.

All of these actions taken in France are systematically discussed with employee representatives via the various Health, Safety and Working Conditions committees that are set up at national and regional level, and are addressed separately for each of the Group's activities (healthcare and nursing, clinics and home care). The committee meetings take place once a quarter and are an opportunity to discuss health and safety objectives and the various issues involved.

Germany

Similar occupational health and safety actions were taken in Germany in 2024.

- Quarterly meetings are held with the Health and Safety Committee, both within the facilities and at headquarters level. Health and safety officers have also been appointed locally within the different facilities in Germany and are in charge of various aspects such as workplace safety, fire prevention, first aid and hygiene.
- Germany also has a dedicated health and safety training catalogue, which includes compulsory modules and regular refresher sessions to raise awareness amongst employees. It is continuously updated to ensure ongoing compliance with local regulations. Annual information sessions are also organised to enhance risk prevention.
- Risk assessments and safety inspections are conducted to identify and limit potential hazards. As is the case in France, these initiatives are carried out in collaboration with the works councils, thereby guaranteeing a collective and consistent approach to occupational health and safety.

Spain

In 2024, the Group's facilities in Spain were awarded ISO 45001 certification – an international standard that specifies the requirements for an occupational health and safety management system. This achievement is the result of significant compliance work carried out in Spain and fully demonstrates the country's commitment to improving risk prevention over the long term and reducing accident rates, particularly in its facilities.

In addition to obtaining this certification, Spain has put in place an ongoing continuous improvement process for health and safety matters. The ISO 45001 standard requires entities to demonstrate that they rigorously assess and monitor risks and opportunities, and that they are implementing concrete measures to enhance employee health and safety. The efforts required do not stop at the initial certification stage – the organisations need to continuously monitor their health and safety processes, and their certification is subject to renewal every three years based on compliance audits.

Achieving ISO 45001 certification for our Spanish operations is a key step towards strengthening our occupational risk prevention policy in Spain, and over the coming years our teams there will continue their drive to create an ever-safer working environment that is adapted to the challenges of the sector.

Poland

A programme called "Bonifacy" was launched in Poland in 2024, designed to raise awareness and inform employees about various topics relating to occupational health and safety. The domains covered were selected on the basis of identified needs and employee feedback, in order to provide guidelines and advice tailored to realities in the field.

As part of this programme, educational posters are regularly displayed in the break rooms of each facility. Each poster focuses on a key theme, highlighting the essential rules and best practices to be adopted so that employees can work in a safe environment. The Bonifacy programme is helping to strengthen the risk prevention culture and make staff more aware about the risks specific to their profession.

Additionally, in France, Ireland, Italy and Switzerland, a counselling unit has been set up to offer support to employees facing stress or other psychological difficulties at work. This system, which contributes to preventing occupational stress risks, is part of a broader approach to improving quality of work life (see "Quality of work life" in section 3.3.1.5).

Means and resources allocated

The Group is not in a position to separately calculate the resources and costs associated with occupational health and safety initiatives, as these are incorporated into existing budgets and operating resources. The budgets and resources for future projects are currently being reviewed and cannot therefore be disclosed at this stage.

Targets and metrics (S1-14)

In 2025, the Group intends to pursue and strengthen its approach to health and safety through a number of key objectives.

We will complete our work on drawing up a formal global health and safety policy, which will consolidate the current framework and that can be adapted on a local basis to factor in each country's specific characteristics and regulations. To ensure the effective roll-out of this policy, the Group plans to set up an international community of health and safety officers in each country, selecting the members of this community and establishing an appropriate governance structure.

As part of a drive to foster employee loyalty, we also intend to introduce a Group-wide onboarding process for new hires in all of our countries, including a presentation of the occupational health and safety policy in place in the relevant country. The aim of this initiative is to reinforce the risk prevention culture right from the time when new employees join the Group. The onboarding programme will be supplemented by an e-learning module, structured in two parts: a global section common to all countries, and a local section adapted to the regulatory requirements and operational realities of each country.

In terms of metrics, the Group already monitors on a monthly basis the frequency and severity of work-related accidents in its various operating countries. The related data is presented to the Chief Executive Officer and then communicated to the Group's Board of Directors for tracking each month. The target for the frequency rate of work-related accidents is set annually by the Chief Executive Officer, who submits it to the Board of Directors for approval. The frequency rate of work-related accidents is also one of the performance criteria underlying the annual bonus of employees in France and members of the *emeis* management team, including the country-level CEOs. The Group attaches the utmost importance to these metrics and intends to monitor them more frequently via its new Human Resources Information System (HRIS), which will enable data from all countries to be accessed more regularly. Discussions are currently under way to determine the best possible architecture for monitoring work-related accidents.

The main objective for 2025 is to reduce the Group's occupational accident frequency rate:

- target: 5% reduction by the end of 2025, i.e., a target rate of 20.13;
- scope: all Group employees across all of its activities and geographical areas;
- 2024 baseline value: 21.19 (a 14.3% reduction vs. 2023);
- methodology used to set the target: in 2024, the Group achieved a significant 14% reduction in the accident frequency rate (as a result of actions taken during the year). However, a more moderate target of a 5% decrease has been set for 2025, reflecting the difficulty of maintaining such a high rate of reduction;
- consultation of employees: this target was set without the direct involvement of employees.

In line with the new Group-wide health and safety policy, *emeis'* objective is to more accurately monitor the analyses of accidents that occur in its facilities.

Also, as part of our new employee onboarding process, we intend to measure the roll-out of this process in each country and assess how it is being used, particularly in terms of monitoring health and safety training.

98% of the Group's employees are covered by an occupational health and safety management system.

	2024
Number of fatalities as a result of work-related accidents and ill health	0
Number of recordable work-related accidents	2,616
Work-related lost-time accident frequency rate	21.19
Number of days lost due to work-related accidents and illnesses	25,588

Social dialogue and Quality of work life

Although social dialogue and quality of work life are intrinsically interlinked and form a virtuous circle, *emeis* has chosen to address them as two distinct topics.

Social dialogue

Reminder of IROs:

- *Opportunity: High-quality social dialogue enabling the Group to enhance working conditions and employee health and safety, thereby reducing absenteeism and employee turnover.*
- *Negative impact: Poor-quality social dialogue that could undermine fundamental rights (freedom of association and expression, collective bargaining).*

Since 2022, the Group has been overhauling its social dialogue with the aim of structuring it in a dynamic, fair, transparent and constructive way. Employee representatives play a key role as essential partners in the Group's transformation, actively contributing to collaboratively structuring our new strategic goals and continuously improving our overall organisation. Based on the principle that caring for customers means caring for employees, the Group engages with employee representatives to promote multi-faceted dialogue across different organisations to ensure broad representation and drive progress.

In addition to dialogue and engagement with employee representatives, since 2022 the Group has had internal consultation mechanisms in place aimed at gaining a deeper understanding of the needs and expectations of its employees, while actively involving them in the Group's transformation process (see "Quality of work life" in section 3.3.1.5 below).

Policies (S1-1)

In 2022, the *emeis* Group signed a global agreement aimed at guaranteeing and improving employees' rights and working conditions, as well as strengthening social dialogue. Our social dialogue policy is based on this agreement, which provides for review meetings to be held several times a year to assess the progress made, as well as the possibility of organising special meetings to make sure that the commitments contained in the agreement are implemented.

This agreement – which covers all of the Group's employees – reinforces *emeis'* commitment to providing respectful working conditions and responsible governance, helping to drive forward the Group's ongoing transformation while respecting the rights of its employees.

Reporting scope and exclusions (SBM-3)

Social dialogue principles are designed to apply throughout the Group and to all categories of employees.

Responsibilities within the organisation

The guidelines and strategy for social dialogue within *emeis* are defined by the Group's Executive Management team and Human Resources department. For all of the Group's countries, the country-level CEO is responsible for ensuring that the social dialogue principles set by the Group are implemented and respected. Monitoring meetings are regularly held with the UNI Global Union to help resolve any conflicts, ensure that the commitments made in the agreement are actioned, and prevent any infringements of fundamental rights.

Actions taken in 2024

At Group level

The European Works Council (EWC) is the representative body for *emeis* employees at European level. It is chaired by the Group Chief Executive Officer and the Group EVP Human Resources and is made up of 16 members appointed for four-year terms, representing the employees of the EU countries in which *emeis* is present.

The role of the EWC is to promote social dialogue that rounds out, while being distinct from, that of the employee representative bodies in the Group's various entities and countries. Management uses the EWC as a vehicle for informing and consulting with the representatives of the Group's European employees on transnational and strategic, economic and social matters, such as:

- the Group's structure and its economic, social and financial position;
- its probable business development;
- the situation and probable changes in terms of jobs and employment, covering a broad range of topics including atypical workers and social factors such as working conditions, continuing professional training, corporate social responsibility and anti-discrimination measures;
- capital expenditure (CapEx programmes and trends);
- significant changes in the Group's organisational structure;
- the introduction of new working methods; and full or partial transfers of businesses and/or facilities;
- mergers, demergers, acquisitions or disposals of entities and/or facilities;
- downsizing or full or partial closures of entities or facilities;
- redundancy plans;
- relocation initiatives and their economic and social impact.

In 2024, discussions within the EWC focused mainly on the Group's transformation process, progress on the medical care project, the CSR roadmap, the employee survey, the brand change, divestment projects, non-financial results and financial restructuring.

The EWC met four times in 2024. Its members are always assisted by a representative of the European Federation of Public Service Unions (EFPSU) and/or a specialist in a particular domain.

The importance that the Group places on the EWC is illustrated by the frequency of its meetings and the fact that the Group Chief Executive Officer and the Group EVP Human Resources systematically attend them, as well as by the transparency of the discussions. The high-quality social dialogue that takes place via the EWC demonstrates the profound change in relations between Management and the EWC's members, with harmonised information-sharing adapted to the constraints related to the Group's transformation.

The principle of union representation is applied and upheld across the Group's representative bodies, at local, national and European levels. The various employee representative bodies include members of trade union organisations as well as non-affiliated representatives. In total, more than 30 trade union organisations are represented in the Group's various bodies.

France

In 2022, *emeis* Group Executive Management launched a process to overhaul the social dialogue and employee representative bodies within the Group, with the aim of shaping a new social policy in conjunction with all labour management representatives. The objective of this refoundation was to create high-quality social dialogue, built up collaboratively based on a relationship of mutual trust.

In order to achieve this objective, a much more team-focused employee representative structure was put in place, organised at regional level by setting up 19 Regional Social and Economic Committees (CSERs) throughout France, bringing together more than 600 employee representatives from *emeis* and Clinea. As a result, since 2022, the number of employee representative bodies in France has increased almost tenfold.

Moreover, the many negotiations conducted since 2022 have led to more than twenty collective bargaining agreements being signed, covering topics such as wage increases, the profit-sharing bonus, a 13th month of pay, the employer's contribution to sick pay, a harmonised health insurance scheme, incentive plans, etc.

These initiatives demonstrate our determination to meet the expectations of our employees while taking into account the economic and financial issues and constraints of our business.

In 2024, we launched a major negotiation process with all of our employee representatives, which led to the signature of agreements on key issues such as:

- salary increases;
- improving working conditions and occupational health and safety, through an agreement on quality of work life;
- incentive schemes negotiated at regional level, aimed at strengthening co-accountability for non-financial criteria.

Focus on the agreements on quality of work life and working conditions entered into between Management and the employee representatives of *emeis* SA and Clinea SAS

These agreements reaffirm our commitment to taking care of our teams, giving them the means to do their jobs in a safe environment and to develop their careers, while at the same time protecting their health. They set out a general framework and measures designed to foster a sense of workplace wellness at national level, while allowing for local initiatives to be continued at regional and facility level. Guided by the Group's core values, they embody our firm belief that enhancing the well-being of our employees and their working conditions contributes to better quality of care and support for residents, patients and their families.

These agreements contain provisions on:

- enhancing employee support systems, such as social aid, the "toit garanti" (guaranteed shelter) programme to ensure that no employee is homeless, a psychological counselling unit (IAPR), and support for employees coming back to work after a long-term illness;
- support for employees who are parents, e.g., a homework help platform and the leave of absence policy extended to include the back-to-school period;
- increase in the amount of statutory leave and time off for family responsibilities/the arrival of a child, reorganisation of working hours for pregnant women, increase to five days' paid leave to look after a sick child;
- specific assistance and support for employees who are victims of domestic violence;
- a wider paid leave donation scheme, under which employees can donate days off to each other, particularly in the event of personal emergencies;
- introduction of new systems to ensure the well-being of employees: United Heroes and health checks;
- additional mobility schemes for employee commutes;
- new and improved measures to prevent occupational and psychosocial risks.

To monitor the implementation, coordination and consistency of measures related to quality of work life and working conditions at both national and local level, a specific governance system has been set up with the creation of national and regional steering committees.

Germany

In Germany meetings with works councils are held on a regular basis, and at least once a month. These meetings provide an opportunity for employee representatives to play a role in decision-making on a wide range of topics, including recruitment, work processes and the organisation of working time. More than 300 meetings with works councils were held during 2024.

In 2024, over 10 collective bargaining agreements were signed in Germany on a variety of subjects, including how working hours are scheduled and the introduction of new IT systems. Many collective bargaining agreements are regularly revised to keep them aligned with legal and social developments.

Spain

Meetings with employee representatives are held throughout the year in Spain, at various levels. At the local level, committees meet regularly within the Group's facilities, while at national level, discussions are held with the main trade union. In 2024, there were more than 200 meetings with the committees in the facilities, and four meetings were organised at the national level with the main trade union, fostering structured and ongoing social dialogue.

Means and resources allocated

The Group is not in a position to separately calculate the resources and costs associated with social dialogue initiatives, as they are incorporated into existing budgets and operating resources. The budgets and resources for future projects are currently being reviewed and cannot therefore be disclosed at this stage.

Targets and metrics related to social dialogue

Metrics related to collective bargaining coverage and social dialogue (S1-8)

Percentage of employees covered by collective bargaining agreements:

- in the European Economic Area: 75% of employees;
- in France: 99.6% of employees in nursing homes, clinics and home care services;
- unlike in France, there is currently no national collective bargaining agreement for the care sector in Germany. In Germany, the care sector is subject to a statutory pay scale for nursing homes, which is regularly reviewed, as well as to the statutory minimum wage applicable to non-care sectors. However, collective agreements have been entered into locally by some facility works councils, with 3.52% of employees covered by these agreements.

Percentage of employees represented by workers' representatives (by country):

- in France, 100% of employees in nursing homes, clinics and home care services;
- in Germany, 40% of employees.

SOCIAL DIALOGUE METRICS

	Collective bargaining coverage	Employees represented by workers' representatives
Coverage Rate	**Employees – EEA**	**Employees – EEA**
0-19%	Germany	
20-39%		
40-59%		Germany
60-79%		
80-100%	France	France

In 2025, the Group will continue to enhance its social dialogue, consolidating the progress it has already made to ensure a dynamic, fair, transparent and constructive collaboration with employees. To drive the success of its long-term transformation. *emeis* assesses the effectiveness of its social dialogue via meetings held regularly with employee representatives at both national and European level. The discussions during these meetings enable us to gauge the realities of our business in the field, hear what our teams think and check that the Group's policies meet local needs and expectations. Meetings are also regularly organised between the Group Human Resources department and the country-level HR Directors in order to ensure continuous coordination and enable HR actions and initiatives to be adjusted to the specific issues of each country, thereby optimally managing social dialogue at Group level. As from 2025, the "Your Voice" survey (see section 3.3.1.5 "Quality of work life") will allow us to assess the social climate in each country and facility, as well as for the Group as a whole. The results of the survey will be analysed in order to draw up targeted and tailored action plans.

Quality of work life

Reminder of IROs:

- *Positive impact: strengthening teamwork and employees' sense of belonging, generating a strong team spirit and enhancing employees' physical and mental well-being at work and more generally in their daily lives.*
- *Negative impact: poor working conditions for employees that can lead to health problems.*
- *Risk: poor or insecure working conditions, adversely affecting productivity and quality of work life.*

Policies (S1-1)

Quality of work life is a key issue for the Group, particularly in view of the arduous nature of the jobs in its sector, which are both physically and emotionally demanding. It is an essential driver for attracting and retaining employees and for contributing to their well-being at work, while strengthening their commitment to the quality of care they provide to residents, patients and beneficiaries. Above and beyond strictly complying with the applicable laws and regulations, *emeis* has made quality of life in the workplace and employee well-being a priority of its HR Transformation Plan. In view of the high stakes involved and the need to swiftly put in place actions and initiatives, although the Group's overall policy has not yet been finalised, actions were already taken in 2024, focused on setting up local initiatives to closely respond to the needs and issues of our teams.

Reporting scope and exclusions (SBM-3)

The various actions carried out on a local basis each cover all of the teams in the respective reporting scopes. The Group policy that will be developed over the coming years will set out the principles, objectives and measurement methods for the entire Group.

Responsibilities within the organisation

Quality of work life and associated matters are the responsibility of the country HR departments and more broadly of the Group Human Resources department.

Actions taken in 2024 (S1-4)

In addition to the Group's structured approach towards preventing work-related accidents (see "Health and Safety" in section 3.3.1.5), the combined effect of its social dialogue policy and the actions carried out as part of the Quality of Work Life programme ensure that employees do not have poor working conditions which could harm their health (exhaustion or depression for example).

To effectively prevent the risks that would arise in the event of not achieving a work-life balance, and pending the launch of the relevant Group-wide policies, *emeis* has encouraged initiatives on both a global and local basis in order to facilitate the day-to-day lives of its employees and protect their mental well-being.

It was with this in mind that the emeis Heroes app was rolled out in 2024 (in partnership with United Heroes) in nine countries (France, Belgium, Italy, Spain, Portugal, Poland, Switzerland, Ireland and Luxembourg). This app offers a holistic approach to well-being, combining sport and relaxation sessions, individual and collective challenges, and talks and webinars on health and quality of work life. It also provides practical articles and tips and advice on what staff can do on a daily basis to look after themselves.

Since it was launched, 419 teams have signed up to the app, and more than a million kilometres have been covered in collective challenges. Well-being workshops and webinars are also regularly organised on a wide range of topics such as nutrition, sleep, resilience and mental health.

By adopting the United Heroes initiative, the Group is encouraging its employees to embrace a healthier, more balanced lifestyle, while stepping up its prevention of musculoskeletal disorders and occupational stress risks, which are major concerns in a sector where the jobs are, by nature, arduous on a daily basis.

Alongside this, a host of local initiatives were put in place in 2024, aligned with the specific needs of each country and designed to improve the quality of work life and boost the well-being of front-line employees.

The "Your Voice" employee survey

Towards the end of 2024, the Group launched preparatory work for its future annual employee survey, called "Your Voice". From 2025 onwards, all of the Group's employees will be invited once a year to respond to this survey, which will measure, among other things, Quality of Work Life. The results of the survey will then be analysed and action plans will be implemented where necessary to address the main issues raised. This annual survey will also be an opportunity for the Group to gauge our employees' degree of satisfaction with their Quality of Work Life and the effectiveness of the actions put in place.

Roll-out of counselling units

In 2024, the Group also stepped up its commitment to providing its staff with psychological support by setting up counselling units in France and Ireland. These units offer employees a confidential space where they can talk to professionals to help them deal with stress, emotional fatigue or anything they are struggling with that is impacting their well-being in the workplace.

In France, a total of 360 counselling sessions were provided in 2024, and 113 people received longer-term support. 75% of requests for this type of support are about work-related situations, with three main causes identified: professional difficulties, conflicts at work and burn-out.

A counselling unit is also currently being set up in Italy. It will start offering counselling from early 2025, in line with the Group's objective of making this type of support more widely available to its staff to help them cope with the challenges of their jobs. These initiatives form part of our overall approach to preventing occupational stress risks and improving our employees' quality of work life.

France

In France, *emeis* has formalised its commitment to quality of work life by signing QWL agreements with the Social and Economic Committees of *emeis* SA and Clinea SAS. These agreements comprise an array of practical measures designed to provide more support for staff in various personal areas, such as parenting and managing illness.

In tandem, since January 2024, France has been rolling out the *emeis & Moi* programme, which offers employees various support measures to help them achieve a better work-life balance. Created in partnership with *Responsage*, this programme is built around four fundamental pillars: health, housing, family, and standard of living, and directly contributes to improving working conditions by offering practical, immediate solutions that are adapted to each situation or difficulty. Because nobody can block out their personal worries when they walk through the doors at work, the idea behind this programme is to help with the large and small problems of everyday life, whether it is an urgent need for family support, a housing problem or help with an illness. By reducing these sources of stress and uncertainty, we can help our employees have better peace of mind during their work time and therefore concentrate fully on the patients, residents and beneficiaries.

1. **Health and well-being: personalised support**

   Employee well-being is essential, particularly in a sector where there is a high level of physical and emotional strain. *emeis* takes action on several levels in this domain:

   - **providing support in the event of illness or disability**, including helping employees to register for official disabled worker status, helping with access to medical care, and offering administrative support for medical procedures. The Group's top-up health insurance scheme for its staff also makes it easier for them to access essential medical care, including a second-opinion diagnosis if required;
   - **a partnership with Cancer@Work**, entered into in 2024, to provide support for employees affected by cancer or a chronic illness. Through this partnership, the Group is able **to help people stay in work** and raise awareness among its teams of issues related to the inclusion of people with cancer in the workforce and returning to work after an illness;
   - **widening the scheme of donating paid leave**, enabling colleagues to donate days off to employees in vulnerable situations who need to take time out for themselves or their families.

2. **Family carers: reconciling work and family responsibilities**

   emeis helps its people reach the right work-life balance in several different ways:

   - **help for parents**, including access to child day care and pre-schools, a SchoolMouv homework help platform (833 users since its launch), and days off specifically for childcare;
   - **support for family carers**, with specific assistance for parents of disabled children and help with administrative procedures;
   - **family carer leave**, enabling employees to temporarily stop work to look after a family member who needs care. Family carers can take up to one year's leave throughout their career.

3. **Access to housing: a priority for employees' dignity**

   emeis places great importance on its staff having decent living conditions and provides assistance in the following areas:

   - **guidance and administrative assistance** for access to social housing, rental accommodation or home ownership;
   - **specific support** in the event of the risk of eviction or housing that is unfit for habitation;
   - **emergency shelter**, through the Group's **"toit garanti"** programme, which provides immediate emergency accommodation for employees in precarious situations or who are victims of domestic violence, and help with finding decent, permanent accommodation.

4. **A decent standard of living so staff can come to work stress-free**

   As financial stability is essential for peace of mind, we provide our employees with:

   - **help in getting social security benefits and other aid for which they are eligible** with personalised administrative support;
   - **financial advice and prevention of over-indebtedness**, with the help of external specialists;
   - **interest-free loans of up to €3,000**, particularly for victims of domestic violence, subject to social support conditions.

Since the launch of the *emeis & Moi* programme, 884 situations have been dealt with and 434 employees have received support, with 70% of these cases relating to housing issues. This programme was launched in partnership with a specialist external firm.

Means and resources allocated

The Group is not in a position to separately calculate the resources and costs associated with quality of work life initiatives, as these are incorporated into existing budgets and operating resources. The budgets and resources for future projects are currently being reviewed and cannot therefore be disclosed at this stage.

Targets and metrics related to quality of work life

The Group plans to structure a global Quality of Work Life (QWL) policy over the next few years, in order to set the main principles and guidelines for achieving a good quality of life in the workplace and harmonise the initiatives adopted within its various countries.

To this end, *emeis* is working with local HR departments on the possibility of signing and gradually rolling out QWL agreements in all the Group's countries, based on those already in place in France.

Lastly, we are looking into extending the *emeis & Moi* programme to all countries, making sure it is adapted to local contexts so as to provide appropriate support for our employees. In the longer term, we intend to set up a Group-wide health insurance programme to guarantee fair and equal access to healthcare, and we will be launching work on ensuring that each and every one of our sites pays an adequate wage. Feasibility assessments on all of these issues will be carried out as from 2025.

We use the following metrics to ensure that QWL actions have been implemented and to assess their effectiveness:

- decrease in staff turnover;
- decrease in the absenteeism rate;
- increase in average seniority;
- increase in the proportion of employees on permanent contracts;
- increase in employee engagement rate.

Monitoring these metrics is essential to ensure that changes in working practices and conditions effectively address the risks identified and promote a healthy and motivating working environment.

By tracking decreases in employee turnover and absenteeism, and increases in average seniority and the proportion of employees on permanent contracts, we can assess the extent to which QWL initiatives are boosting employees' engagement levels and their desire to stay with the Group. Improving employee engagement rates will provide precise indications of how QWL policies are having a positive impact on the working environment and will give better insight into the level of employee engagement and the degree to which team members feel they are appreciated.

These metrics are designed to make sure that words are being put into action and that the initiatives launched are actually helping improve the well-being and performance of our employees.

Details of metrics

- **Decrease in staff turnover**
  - target: 5% reduction by the end of 2025, i.e., a target rate of 26.9%;
  - scope: all Group employees across all of its activities and geographical areas;
  - 2024 baseline value: 28.35% (a 3.41% reduction vs. 2023);
  - methodology: the Human Resources department set this target by analysing the consecutive annual reductions in employee turnover since the launch of the Refoundation Plan in 2022. A more ambitious target has been set to further strengthen the stability of our teams;
  - consultation of employees: this target was set without the direct involvement of employees.
- **Decrease in the absenteeism rate**
  - target: 5% reduction by the end of 2025, i.e., a target rate of 8.2%;
  - scope: All Group employees across all of its activities and geographical areas;
  - 2024 baseline value: 8.70% (i.e., a 3.55% reduction vs. 2023);
  - methodology: the HR department analysed absenteeism trends since 2022 for the purpose of setting this ambitious target, which is designed to improve the attendance of employees and their well-being at work;
  - consultation of employees: this target was set without the direct involvement of employees.
- **Other metrics**

  The targets have not yet been set for the other metrics mentioned (increase in employee engagement, the proportion of employees on permanent contracts and average seniority). The HR department plans to set these targets during the course of 2025.

Employee turnover (S1-6)

	Permanent employees	Permanent and non-permanent employees
Number of employees at end-December 2023	68,322	79,954
Number of departures	18,823	23,776
Employee turnover (S1-6)		29.74%
"emeis turnover" *(metric specific to emeis)*	28.35%	n.d.

3.3.1.6 Equal treatment and opportunities for all

Employee skills development

Reminder of IROs:

Risk: Poor management of employees' career and skills development and/or a lack of training

Policies (S1-1)

Developing our employees' skills is a strategic driver for attracting and retaining staff, while enabling us to continually adapt our know-how to changes in our business sector. It is an essential lever for future-proofing our business by making sure that our teams have the skills they need to confidently carry out their work, thereby directly contributing to the quality of care and support provided to residents and patients. Lastly, investing in training and career development means that *emeis* can enhance the overall employability of its employees, enabling them to develop their careers over the long term within the Group and, more broadly, in the general job market.

At *emeis*, we want everyone to thrive at work and reach their full potential, and we believe it is essential to support our employees along their career paths. The Group is committed to offering training and career development opportunities, while encouraging a culture of continuous learning and individual initiative. This approach is fully aligned with one of the Group's four core values: a thirst to learn.

Because we place particular importance on building skills and knowledge throughout our employees' careers, we encourage all of our employees to take charge of their own career plans by identifying their goals and aspirations, developing their skills, and taking advantage of the training and development opportunities we make available to them.

With this in mind, the Group's HR Transformation Plan focuses on two major priorities. Firstly, to make *emeis* a learning organisation by encouraging employees to build on their skills through training programmes tailored to their jobs and career goals. And secondly, to implement an ambitious talent management policy aimed at attracting, retaining and developing the best-performing profiles within the Group.

Two specific talent management policies are currently being drawn up and will be rolled out as from 2025:

- a Group talent management policy, designed to create a common framework for all countries in terms of reviewing and supporting employees' career development. This policy will pave the way for structuring the talent identification process, growing identified talent and encouraging internal mobility, by guaranteeing consistent and attractive career paths. It is based on a collaborative approach, involving all the Group's entities and factoring in local practices, particularly those already in place in France;
- a Group training policy, which will lay down *emeis'* fundamental training principles and set the main skills development goals of the training offer. The objective of this policy is to improve access to training in order to enhance existing skills, forward plan for changes in the sector, and ensure that employees have the skill sets they need to move up the career ladder.

When these policies are finalised, they will be implemented by being integrated into the Human Resources Information System (HRIS). This system is currently being rolled out through the Workday project, which represents a major opportunity to harmonise practices Group-wide. By incorporating the policies into the Group HRIS, common parameters can be set, therefore ensuring that talent and training management processes are applied in a consistent way in all of the countries where *emeis* operates.

Through these policies we are seeking in particular to:

- create a harmonised, Group-wide approach to managing talent and training;
- boost internal mobility by identifying and supporting employees' career paths;
- encourage career-long learning, through personalised skills-building programmes;
- secure career paths and enhance the employability of our people, enabling them to adapt to changes within our business sector and seize new opportunities, both within and outside the Group.

By structuring this approach, *emeis* can give its employees the resources they need to develop their skills and careers, and at the same time ensure the continuity of its business by creating an environment conducive to high quality performance. By providing a structured framework and guaranteeing career development prospects for its staff, the Group is reducing the risks of lack of agility, difficulties in attracting and retaining talent, and skills obsolescence in a fast-changing sector.

Reporting scope and exclusions (SBM-3)

These policies need to cover all of the Group's teams and be adapted to the specific characteristics of each business, taking into account the imperatives identified for key populations and roles.

Responsibilities within the organisation

The country HR departments and the Group HR department are responsible for applying these employee development policies, which are designed to have a positive impact while limiting the risks associated with inadequate management of skills development and training.

They play a key role in the design, implementation and monitoring of our employee skills development strategy and associated action plans. Each member of the HR departments is responsible, within their remit, for managing performance appraisals, talent development, key personnel reviews and the effective implementation of training plans, ensuring that teams are supported in a structured and effective way throughout the Group.

Actions taken in 2024 (S1-4)

Several actions were taken during 2024 to structure training, employee development and talent management across the Group.

Structuring the training policy

A survey of training best practices was conducted in 2024 in all of the Group's countries. Numerous initiatives were put in place at the local level, adapted to the specific requirements of each country and to local laws and regulations.

As from 2025, the goal is to establish a common framework for the Group as a whole, while retaining the necessary flexibility to respond to specific local needs. This structuring process will draw in particular on the gradual roll-out of Workday, which will provide better visibility of training needs, facilitate the monitoring of learning pathways and help to manage skills more smoothly on a Group-wide basis. Workday will also allow us to share harmonised content across the Group, ensuring consistent access to essential training, and resources tailored to collective needs.

Initial work has already been carried out on identifying the training content to be produced Group-wide. One of the first projects is creating an onboarding e-learning module designed to introduce new employees to the Group, accompanying them from the moment they arrive and familiarising them with *emeis'* culture, values and practices.

Developing employees' careers and structuring talent management

Towards the end of 2024, a comprehensive review of talent management and career development practices was launched to map the Group's existing processes and identify any gaps in them. The objective of this review is to help build the Group's talent management policy and define a structured framework to guide employees along their career paths.

By creating this structured framework, we can monitor and build skills on an ongoing basis, particularly by incorporating the following key stages:

- **annual appraisal interviews**, which provide an opportunity to take stock of the past year, assess achievements and get feedback on employees' career goals;
- **individual career development plans**, designed to offer personalised training and career development opportunities, taking into account employees' aspirations and the skill sets that would be strategic for them to develop.

The ultimate aim is to enable every employee to have their own individual career development plan, especially people in jobs where there are currently labour shortages, in order to secure career paths and forward plan for the Group's skills needs.

In 2024, all of the Group's countries used the Talentsoft system to carry out performance reviews and set targets for members of their Executive Management teams. Some countries, such as France, Ireland, Poland and Italy, have extended the use of this system to all of their managerial staff, to manage performance and talent development in a more consistent and structured way. The use of Talentsoft is temporary, however, as it will gradually be replaced by Workday, which will incorporate all of the processes related to talent development and skills management.

Alongside this, from 2025, the Group will roll out a project called *emeis* Way, which will further enrich and structure career development and talent management. This project, which translates the Group's four core values into key behaviours for each business, therefore creating a structural skills model, will serve as the fundamental basis for all HR processes, particularly skills development and supporting employees along their career paths. By integrating this model we will be able to more effectively structure career paths, make the skills development offering more consistent, and guarantee an approach aligned with the Group's core values.

Internal mobility policy

There are currently no plans to introduce a Group-wide internal mobility policy, as the management of internal job moves is currently organised on a country-by-country basis, in accordance with specific local needs and practices. Each entity adapts its systems to facilitate the career development of the employees within their scope.

However, a Group mobility policy may be considered in the future in order to harmonise practices while maintaining the flexibility needed to factor in specific local contexts. This approach would enable us to offer more international career development possibilities and opportunities to move between business lines, while increasing our ability to retain staff and build their skills.

France

Training

In 2024, *emeis* launched several major initiatives in France to improve access to training and skills development.

- **Launch of the Management School and the IMPACT programme**

  In 2024, emeis launched its Management School and its first programme covering all managers in France – IMPACT (*Innovation Managériale Pour les Acteurs du Care et de la Transformation*). This programme, designed in partnership with EDHEC Business School, involves nine days of face-to-face and collective training. It aims to equip managers with the tools and methods they need to effectively support and coach their teams, while fostering a shared and consistent managerial culture.

  The objectives of the IMPACT programme are to:

  – create embodied leadership, whereby each leader promotes and relays the Group's values;

  – align managerial practices to ensure transparency and consistency;

  – encourage a manager-coach approach that nurtures employee empowerment and development;

  – offer Group-wide methods and systems.

  IMPACT is being rolled out to the entire *emeis* management community in France, including facility directors, healthcare managers and coordinating doctors, regional directors and support function managers.

  With six cohorts launched in 2024, the programme has already trained or enrolled 1,064 managers in France.

- **Overhaul of the École des Métiers vocational schools and roll-out of courses leading to qualifications**

  emeis launched an overhaul of its École des Métiers vocational schools in 2024, with the aim of structuring its training offer by job type, with catalogues for each training category enabling staff to more precisely identify the training available to them and the potential avenues for upgrading their skills.

  France has also launched a proactive policy of offering training that leads to qualifications, using two key schemes:

  – the Pro-A scheme (promotion through work-study training): aimed at employees on permanent contracts who have not achieved a level of qualification equivalent to a bachelor's degree, this scheme gives them access to work-study training that leads to a diploma. Nineteen people were enrolled on this programme in 2024, including 14 who started during the year;

  – the VAE scheme (*Validation des Acquis de l'Expérience*): this prior-experience accreditation programme is a way for our employees to get a qualification without having to do a training course at a carer training institute, by accrediting the skills that they have acquired on the job. *emeis* guides its staff through the whole process, particularly from an administrative point of view and by monitoring their progress. The Group has eliminated the minimum length of experience required to join the programme, therefore broadening accessibility, and has launched an "inverse VAE" scheme, whereby new recruits can join emeis with a VAE project they would like to follow.

    In 2024, 33 employees were awarded a diploma under this scheme and 472 employees were enrolled on the programme;

  – specialisation through University Diplomas (*Diplômes d'Université* – DU) and Inter-University Diplomas (*Diplômes Inter-Universitaires* – DIU): these specialised diplomas enable Group employees to continue developing their skills in specific areas related to their profession. In 2024, 147 employees had earned a DU or DIU, or were enrolled on a DU or DIU course, in a variety of fields (psychiatric nursing, clinic hygiene, palliative care, gerontology, etc.).

Talent management and skills development

In 2024, *emeis* introduced a structured cycle of annual performance appraisals and reviews for the first time, which will enable the Group to regularly monitor its employees' performance in an in-depth way. The aim is to provide personalised support, using these important one-on-one occasions to assess performance, identify career goals and build appropriate skills development plans.

As part of this process, a People Review was carried out in 2024 for some of the Group's key personnel in France, including facility managers, regional managers and deputy facility managers. Through this review the career paths and development potential of these employees were assessed in order to identify talent and draw up tailor-made career plans for them. These plans will help the employees concerned to upskill and the Group to plan for its future leadership needs.

Thanks to this structured annual performance appraisal process and in-depth reviews, *emeis* is increasing its visibility in terms of talent development and laying the foundations for smoother career management processes that are aligned with the needs of its business sector.

- **Graduate Programme**

The Group's Graduate Programme continued in 2024, with its second intake in September. Aimed at young graduates and professionals with up to five years' experience, from the healthcare sector or other fields, this bespoke two-year programme offers the participants a complete immersion in the Group's diverse professions.

Throughout the programme they get to explore the full range of *emeis'* activities via three- to six-month placements in facilities (clinics and nursing homes) and at the Group's headquarters. As a result of its fully modular structure, each participant is ready to take up a strategic post on completing the programme.

In addition to hands-on experience, they receive personalised support from coaches and managers, helping them to hone their skills and prepare for future responsibilities. The programme is designed for a diverse range of profiles and collaborative working, based on discussion, sharing experiences and skills building.

Twenty-one employees have already followed the Graduate Programme since it was first launched, including ten from the healthcare sector, illustrating the Group's ambition to attract and train its future talent.

Internal mobility

Internal mobility is facilitated within the Group by the Talents platform, which enables employees to consult and apply for internal vacancies directly online. Through this platform, skills and career development in France is encouraged by offering greater visibility of career opportunities and making it easier to find another job within the Group.

Via the platform, employees can:

- access internal job vacancies published across the Group's facilities and support functions;
- apply for jobs transparently, with a simplified process that is accessible to everyone.

Work has begun on drawing up internal mobility guidelines for France to give further structure to managing internal mobility procedures. The guidelines will set out the key principles and best practices for internal mobility, guaranteeing clear and fair processes for all employees seeking a job move within the Group.

Austria

Austria is one of the Group's most advanced countries in terms of training and skills development. For several years now, our Austrian teams have been working on setting up a school for care professions, in partnership with EMG, in order to create structured upskilling pathways for healthcare professionals.

Austria has also developed an online training platform (SeneCura Campus), which offers courses leading to qualifications aligned with the ambitions of its employees. This approach provides employees with flexible and easy-to-access learning, while guaranteeing high-quality training programmes that meet industry standards.

In 2024, Austria continued to add to its training courses, consolidating its model and increasing the help and guidance it offers its teams. All employees can join an in-house training programme at the EMG Akademie or via the SeneCura Campus platform, which is now a central pillar of the country's skills development strategy.

During 2024 Austria also trained staff from outside the country so they could come and work in its facilities. This initiative fits seamlessly with the Group's goal of building skills across borders, while responding to the challenges of labour shortages in the care sector. It reflects a proactive approach aimed at training and integrating new professionals over the long term by offering them a qualification pathway suited to local requirements.

Poland

In late 2024, the Group's teams in Poland launched a career mentoring programme, based on sharing experience and peer-to-peer learning as part of a structured framework through which employees can receive personalised guidance from experienced mentors.

The programme will start as from 2025 and will span three to five months, with a minimum of three hours of discussion per month between mentor and mentee. Initially it will cover three groups of employees: administrative teams, customer service teams and management teams.

Through this mentoring initiative, employees will be guided along their career paths, gain deeper insight into the challenges and aims of their jobs, and build up the skills they need to further their careers.

Germany

Employee training and support measures carried out in Germany in 2024 were focused on three main areas:

- **The "4 steps of your career" training programme**

  Aimed at young professionals, this programme is designed to structure and enhance their integration and development within the Group. Its objectives are to:

  - provide a high-quality induction programme for interns;
  - attract new young talent;
  - enrich the content of the career development training seminar;
  - regularly check in on the progress of the programme's participants to help them with their career development.
- **The "Culture@emeis" leadership programme**

  This programme is designed to **build a leadership model adapted to the local context**, while promoting a consistent managerial approach aligned with the Group's values. The actions put in place include:

  - conducting interviews with executive management and line managers at regional and headquarters level to identify leadership needs and expectations;
  - organising a two-day workshop, bringing together a pilot group of 30 managers, to test and fine-tune the leadership principles that will then be rolled out on a wider scale.
- **Enhanced management of training seminars**

  Germany has also worked on fine-tuning its training offer by introducing a number of improvements:

  - partial digitalisation of the training process, making it easier to monitor and record training-related performance indicators (KPIs);
  - better planning, content and quality of seminars to attract more participants and maximise the impact of the training.

Spain

Spain carried out in-depth work on its training offer in 2024 by launching a structured, comprehensive policy that was rolled out throughout the course of the year. Designed in line with the Group's recommendations, this policy defines the main principles of the training offer in Spain, and is intended to give employees the technical, scientific and social skills required to respond to the changes and challenges of the healthcare sector.

The policy is underpinned by eight key objectives:

- develop specialised skills adapted to the requirements of the sector;

- facilitate continuous adaptation to changes in standards and technologies;
- promote a culture of continuous learning;
- reinforce the appropriation of the Group's values through skills development;
- assess and monitor the impact of training;
- retain talent by offering career development opportunities;
- provide a safe and healthy working environment;
- encourage collaboration and synergies between teams.

In connection with this policy, Spain has developed a comprehensive training catalogue, listing all the modules available to employees. Updated every year, the catalogue develops in line with local regulations, as well as with technological and scientific advances in the sector. Among the key initiatives put in place, a mandatory onboarding programme has been introduced for new hires, comprising several training modules to give them help and guidance from the moment they first join the Group.

Alongside this, by structuring the training catalogue, specific training courses can now be offered per job type. These tailored training pathways offer employees a real career development plan, enabling them to update their skills, keep their know-how on track, and plan their career advancement.

The training pathways are broken down into main job families and the learning schedule spans the first four years of the employee's career within the Group. This progressive approach guarantees structured skills development, aligned with the requirements and specific features of each profession.

Means and resources allocated

The Group is not in a position to separately calculate the resources and costs associated with employee skills development initiatives, as these are incorporated into existing budgets and operating resources. The budgets and resources for future projects are currently being reviewed and cannot therefore be disclosed at this stage.

Employee training and skills development targets and metrics

The Group tracks training metrics on a monthly basis using the Board system, which involves:

- tracking the overall number of hours of training completed by employees in each country per month;
- monitoring the number of employees trained in three key areas:
  - occupational health and safety,
  - management, personal development and leadership,
  - care, pain management and support.

In parallel, each country is required to identify the training needs of its teams in order to draw up an annual training plan. For example, at the end of 2024, France and Poland launched people reviews with a view to establishing an inventory of their teams' needs in terms of training, skills development and career paths. The Group intends to extend these people reviews to all of its operating countries as soon as the Group-wide talent management policy has been rolled out at country level. To ensure the best possible follow-up to these reviews, a roll-out metric will be introduced to assess the degree to which the talent management and training policies have been adopted and applied in each country. This metric will be used to measure the progress of actions, identify any gaps and ensure that career development initiatives are consistent throughout the Group.

Monitoring these metrics and setting the related targets requires the implementation of a high-performance Human Resources Information System (HRIS). The priority objective is therefore to roll out the Workday platform, as well as modules dedicated to career development, in particular those related to talent management and training. The introduction of these modules will be a key step in structuring and harmonising HR practices across the Group. It will enable us to manage our employees' career development in a more bespoke way by combining personalised monitoring of career paths, centralised access to training and greater visibility of development opportunities at both local and global level. The roll-out is scheduled for the entire reporting scope by 2026.

At the same time, the Group will continue to track the above-mentioned metrics in order to measure the impact of the actions taken. The targets related to these metrics have not yet been set, as they will largely depend on the priorities of the Group's strategic plan and changes and developments in the sustainability matters identified on a country-by-country basis. The "Your Voice" survey, which will be sent out every year from 2025 onwards, will ensure that employees' views on skills development matters are taken into account, and will be used to measure the long-term effectiveness of the actions taken.

emeis' ultimate aim is to go further by creating structured career paths, enabling employees to follow a clear career development plan and receive high-quality support throughout their journey with the Group. The objective is to offer career paths that include:

- identified career development opportunities, enabling employees to plan for the long term;
- structured support, combining training, mentoring and personalised career development plans;
- recognition of acquired skills and experience, facilitating transitions between professions and internal job moves.

The time horizon for this action has not yet been set.

Training and skills development metrics (S1-13)

*Average number of **training** hours per employee and by gender*	Average number of training hours per employee	Number of hours
Female	15.8	1,065,605
Male	13.2	206,855
Other	83.9	1,258
Not reported	1.2	177
TOTAL EMPLOYEES	**15.3**	**1,273,895**

The training hours disclosed above are theoretical numbers of hours based on the training catalogues, for France in particular. Also, training hours for some courses that began in 2023 and continued into 2024 have been included in the training hours for 2024, for France in particular. Once the Group launches its new HRIS (by 2027), it will be able to account for training hours more accurately as a result of the segregation of periods.

For this first year of its sustainability reporting, the Group is not in a position to disclose the proportion of employees who have taken part in regular performance and career development reviews broken down by gender. Work will begin in 2025 to collect this data.

Diversity and inclusion

Reminder of IROs:

Negative impact: failure by the Group to take into account inclusion, diversity and equality, and therefore failure to provide job opportunities to people from vulnerable social categories.

The nature of *emeis'* activities and its business model, which entail providing care to vulnerable people, mean that diversity and inclusion are key performance factors for the Group, with social implications and impacts for all of its stakeholders.

By promoting diversity, inclusion and equal treatment and opportunities we can attract complementary profiles, creating teams that are more representative of society as a whole. The Group EVP Human Resources and the Executive Committee are responsible for ensuring that *emeis*' teams respect the Group's values of inclusion, equal treatment and opportunities, diversity and the prevention of all forms of discrimination. These values form an integral part of *emeis'* overall strategic and transformation plan and have been identified as one of the seven key priorities in the HR Transformation Plan.

emeis operates in an intrinsically inclusive and diverse sector, where shortages of caregivers and residential and social care staff help to mitigate the risk of discrimination by promoting inclusion, access to jobs and skills development for a wide range of profiles. However, *emeis* is particularly vigilant regarding its risk to exposure to discrimination resulting from the sector's high rate of employee turnover, with socio-demographic categories that are naturally more exposed to discrimination risk.

Policies (S1-1)

emeis is committed to creating and fostering a work environment where everyone is respected, where there are equal opportunities for all, and where differences are embraced.

The Group has a zero tolerance policy for any form of discrimination against anyone on the basis of their identity or beliefs that results in unfair or unfavourable treatment based on criteria such as ethnic or social origin, gender, age, religion, health, trade union or political opinions, sexual orientation, or disability, etc. Any such unfavourable treatment could lead to people being deprived of rights, opportunities or benefits, or to unjustified differences in the treatment of people in similar situations, thereby generating inequality within the Group.

This commitment to non-discrimination complies with the international and European laws, regulations and guidelines relating to human rights and labour rights, which the Group respects in all of the countries in which it operates. At the international level, these include the UN Global Compact signed in 2020, the SDGs 5, 8 and 10 on gender equality, decent work and economic growth, and reduced inequalities, the UN Convention on the Rights of Persons with Disabilities (2006), the OECD Guidelines for Multinational Enterprises, the ILO Declaration on Fundamental Principles and Rights at Work (1998, revised 2022), and at European level, the Employment Equality Directive (2000/78/EC), the Directive on the implementation of the principle of equal opportunities and equal treatment of men and women in matters of employment and occupation (2006/54/EC), and the Charter of Fundamental Rights of the European Union (articles 20-21).

As mentioned above, in its Ethics and Social Corporate Responsibility Code, the Group reaffirms its commitment to respecting universal human rights and labour standards. Within this Code, Principle 7 of the Group's commitments as an employer is "Promoting and respecting equality, diversity and inclusion". To this end, *emeis* has pledged to promote diversity and equal opportunities and to urge all managers and team members to be open-minded. The Group also has an internal whistleblowing system, which allows employees, suppliers and other stakeholders to report breaches of the Ethics and Corporate Social Responsibility Code or any illegal activity, including any situation of discrimination that they may have experienced or witnessed.

Since April 2022, the Group has been promoting this whistleblowing system and communicating more about the platform. An e-learning system was also rolled out in France on how to use the whistleblowing platform.

emeis plans to set up a working group with representatives from all of its countries in order to draw up a formal Diversity, Equality and Inclusion policy in 2025. The policy will be drafted jointly with the country HR departments to make sure that it responds to specific local situations and challenges.

In view of the nature of our business and the socio-demographic characteristics of our teams, at this stage, we are concentrating our diversity and inclusion actions on preventing all forms of discrimination in recruitment, promoting gender equality and gender balance and the inclusion of people with disabilities or other health issues, and supporting parents and family carers.

Reporting scope and exclusions (SBM-3)

At this stage of the Transformation Plan, actions are being encouraged throughout the Group and are based on local initiatives. Best practices are shared with the entire international HR community so they can be adopted by each country if deemed suitable depending on specific local characteristics.

Responsibilities within the organisation

The Group EVP Human Resources and the Executive Committee are responsible for ensuring that *emeis*' teams respect the Group's values of inclusion, equal treatment and opportunities, diversity and preventing all forms of discrimination.

In Germany a specific role of "Inclusion Officer" has been created in the clinics business line, tasked with making sure that workstations are suitably adapted to enable the employment and inclusion of employees with disabilities. The inclusion officer also has operations-based and awareness-raising responsibilities. In France, the Group has a disability unit called Mission Handicap, with a dedicated disability officer, in compliance with French legal requirements. This unit arranges individual and organisational support for disabled employees and regularly sends out communications about disability-related issues.

Means and resources allocated

The Group is not in a position to separately calculate the resources and costs associated with diversity and inclusion initiatives, as they are incorporated into existing budgets and operating resources. The budgets and resources for future projects are currently being reviewed and cannot therefore be disclosed at this stage.

Actions related to Diversity and Inclusion (S1-4)

The priority actions to be carried out are determined based on (i) local legislation to ensure compliance, (ii) the risks and positive impacts identified with regard to our social sustainability matters, and (iii) our strategic HR and operational priorities. These actions are incorporated into the HR policy and are all drivers for employee engagement and employer appeal. They are also determined based on the expectations expressed by employee representatives through constructive social dialogue and by employees through the feedback systems used in different countries (engagement surveys, satisfactions surveys, Conferences for the Elderly in France). In 2025, the Group intends to further its work in this area by including employees' perception of diversity within emeis in the employee survey conducted in all of the Group's countries.

Non-discriminatory recruitment

The Group is also focusing on training and awareness-raising about diversity and inclusion by launching a specific "non-discriminatory recruitment" training course designed to raise recruiters' awareness of unconscious bias and provide them with the tools they need to ensure fairness in the recruitment process. This training is backed by the Ethics and Corporate Social Responsibility Code applicable Group-wide, which provides illustrative examples and case studies.

Our recruitment practices:

- are based on the skills, experience and interpersonal qualities of applicants and on how these relate to our values and the content of the job offer;
- promote diversity within teams, which contributes to individual well-being and collective performance;
- firmly uphold the principle of equal opportunities and equal treatment of all applications received, using processes and systems that guarantee objective recruitment, which will be added to with a new Applicant Tracking System (ATS) from 2025;
- strictly respect confidentiality; the information provided by the applicant is used solely for the recruitment process.

In France, all HR recruiters, Regional Nurse Coordinators (IDEC R) and all facility directors and deputy directors were trained in non-discriminatory recruitment in 2024. This recruitment training will continue in 2025, with the programme extended to facility-level Nurses and Nurse Coordinators (IDEC).

Taking action for diversity and inclusion throughout people's lives

In early 2025, before drawing up our formal Diversity, Equity and Inclusion policy, we will ask our staff to take part in a new annual employee satisfaction survey – Your Voice – conducted in collaboration with an independent firm, which will incorporate for the first time questions on how employees perceive diversity within *emeis*. In particular, one of the questions will be on whether they feel that there is "respect for diversity and difference (regarding education, social or geographic origin, religion, age, gender, sexual orientation, etc.)" within the Group.

In both 2023 and 2024 *emeis* Ireland won the Silver Award at the National Diversity & Inclusion Awards ceremony, in recognition of the robust systems it has in place regarding its policy, training and monitoring metrics.

In France, an audit of all HR processes was launched in October 2024 under a partnership, with the aim of drawing up formal recommendations for meeting commitments and gradually achieving compliance with highly ambitious certification criteria over the coming years. In November 2024, the Group's teams in France selected a partner to put in place an e-learning module for all managers as from 2025.

Respect for gender equality and gender balance

As part of its commitment to the UN Global Compact WEPs (Women's Empowerment Principles), in 2023 the Group introduced annual pay rises and in 2024 launched pay reviews for all care staff in line with its policy of equal treatment. *emeis* places particular importance on ensuring that pay is consistent, based on the duties carried out and the length of service of its employees, thereby guaranteeing pay equity across the Group in an objective way that does not take into account any personal characteristics of employees.

Women make up 82% of our workforce, therefore making women's empowerment and leadership roles within the Group particularly meaningful. A specific action plan has been drawn up comprising a mentoring programme and awareness-raising talks, which will be launched in France as from 2025. *emeis* also set up a working group in 2024 to develop a Group-wide women's programme to promote women's empowerment at work and in the economy and society in general, to boost their health and well-being, and to fight sexism and domestic violence, demonstrating the Group's commitment to gender equality.

Inclusion for people with disabilities and other health issues

In 2024, *emeis* launched the *emeis & Moi* programme in France which helps employees deal with any health issues they may have by increasing the top-up health insurance coverage, offering paid time off for health check-ups, setting up partnerships for nutrition and sleep coaching and providing assistance with all health-related administrative procedures, including support with disability-related issues given by external specialists to guarantee the highest level of confidentiality. Details of this programme are provided in section 3.3.1.5 under “Quality of work life”.

As previously described, an app dedicated to well-being – *emeis* Heroes – has been launched in partnership with a business-to-business solution. The app includes a wide range of content to encourage employees to take care of themselves through online courses, videos, articles and talks, as well as individual and group challenges based on sport, nutrition and health.

In 2024, *emeis* also joined forces with Cancer@work to help employees with cancer or chronic illnesses and provide them with optimal support by raising awareness among managers and team members about best practices, and launching a survey with a view to creating a specific action plan during 2025.

In France, *emeis'* Mission Handicap disability unit and disability officer provide individual and collective support, report on disability-related issues and raise awareness through dedicated training and events such as Duo Day in France, during which volunteer employees pair up with jobseekers with a disability so they can get to see what types of jobs the Group offers. The 2024 edition saw the formation of 35 "duos" at *emeis*. As from 2025, the Group will extend these initiatives to all of its countries in Europe as part of the European Disability Employment Week.

In Italy, "*emeis* for you" offers webinars on disability to train and raise awareness among managers and their teams about the importance of inclusion of persons with disabilities.

The Group is also very attentive to mental health, which is essential in an emotionally-charged working environment, and has set up counselling units in Ireland and France (see “Quality of work life” in section 3.3.1.5). In France, this support includes up to five confidential consultations with an independent psychologist.

Inclusion regarding family situations: parents and family carers

As explained above in the "Quality of work life" section, the Group has a programme called *emeis & Moi* designed to enhance the well-being of employees in France. The pledges in this programme were formally documented in a QWLWC agreement signed in July 2024, which sets out a number of practical measures.

The programme includes specific support for employees who are family carers, including paid care leave and the possibility of donating days between colleagues, as well as support, provided on a strictly confidential basis, to help them navigate administrative procedures and obtain the benefits for which their family members are eligible (spouses, children or parents).

With regard to parenting, *emeis* offers personalised assistance in France in choosing childcare arrangements and getting a place in nursery or pre-school, via partnerships with private players. Also as part of the Group's parenting programme, employees involved in IVF are given special paid leave, whether it is themselves or their partners/spouses undergoing the treatment, and time off is also given for important events such as the start of the school year.

Moreover, through the "*Zéro salarié à la rue*" programme, *emeis* offers emergency accommodation solutions to employees who lose their homes or are in serious and imminent danger or who are victims of domestic violence. In 2024, 40 people received support from this programme in France, which clearly testifies to the Group's commitment to protecting and supporting its employees in vulnerable situations.

Adequate wages (S1-10)

emeis pays all of its employees in accordance with local laws on minimum wages. The benchmark used by the Group for adequate wages is either the statutory minimum wage in the country in question, or if there is no statutory minimum wage, 50% of the country’s average wage. Based on this benchmark, all of the Group’s employees receive an adequate wage.

In line with its commitment to ensuring that all employees receive an adequate wage, *emeis* will launch a study in 2025 to define the adequate wage for each country, using the applicable benchmarks and the country’s standard of living.

Diversity and inclusion targets and metrics

emeis has launched an overhaul of its dashboard of HR metrics on Diversity, Equality and Inclusion, which will include metrics measured as from 2025.

Diversity metrics for women (S1-9)

- **Percentage of women on the Group’s Executive Committee and Management Committee:**
  - target: 50% women on the Group's Executive Committee and Management Committee by 31 December 2025 (2023 executive remuneration plan);
  - scope: Group Executive Committee and Management Committee;
  - 2024 baseline value: 50% women on the Group Executive Committee and 57% on the Group Management Committee (these figures do not include non-Group workers);
  - methodology: the Human Resources department set this target in accordance with France’s Rixain law;
  - consultation of employees: this target was set without the direct involvement of employees.

Committees	Women		Men	
Group Executive Committee	10	50%	10	50%
Group Management Committee	4	57%	3	43%

- **Percentage of women managers, facility directors and regional directors returning to their posts after long-term absence (educational leave, parental leave, maternity leave, etc.) and given a pay rise, and percentage of women promoted after long-term absence, educational leave, parental leave or maternity leave**
  - target: 80% of women managers, facility directors and regional directors returning to their posts after long-term absence (educational leave, parental leave, maternity leave) and given a pay rise (assessed as at 31 December 2026), and 10% of women promoted after long-term absence, educational leave, parental leave or maternity leave (assessed as at 31 December 2026) (2024 executive remuneration plan);
  - scope: managers in all countries;
  - 2024 baseline value: there was no baseline value for these metrics in 2024. The introduction of Workday will enable this metric to be monitored as from 2026;
  - methodology: the Human Resources department set this target on the basis of a commitment to non-discrimination in line with French employment law and European recommendations;
  - consultation of employees: this target was set without the direct involvement of employees.

Employment and inclusion of people with disabilities and other health issues (S1-12)

- **Percentage of employees with disabilities:**
  - target: 4% disabled employees in the Group (and 6% in France) by the end of 2026;
  - scope: all Group employees across all of its activities and geographical areas;
  - 2024 baseline value: there was no baseline value for this metric in 2024. The introduction of Workday will enable this metric to be monitored as from 2026;
  - methodology: the Human Resources department set this target based on a commitment to non-discrimination in line with the labour laws of the various European countries;
  - consultation of employees: this target was set without the direct involvement of employees.

For parents and family carers – Work-life balance metrics (S1-15)

- **Employee satisfaction with their work-life balance:**
  - target: 65% of employees satisfied with their work-life balance, as measured annually as part of the Your Voice survey;
  - scope: all employees;
  - 2024 baseline value: this metric will be measured for the first time in 2025;
  - methodology: the Human Resources department set this target as part of its preparatory work for the Your Voice employee survey;
  - consultation of employees: this target was set without the direct involvement of employees.

Compensation metrics (S1-16)

- **Gender pay gap**: *emeis* has an average pay gap of 16.7% in favour of men.
- **Gender Equality Index:**
  - target: 98 (Pénicaud index) – gender pay gap and total remuneration ratio;
  - scope: All Group employees across all of its activities and geographical areas;
  - 2024 baseline value: 92;
  - methodology: the Human Resources department set this target by analysing the year-on-year change (between 2023 and 2024). A more ambitious target has been set so the Group can achieve even greater gender equality;
  - consultation of employees: this target was set without the direct involvement of employees.

The total remuneration ratio in 2024 was 79.

Incidents, complaints and severe human rights impacts (S1-17)

In 2024, the Group recorded 99 incidents of discrimination, including harassment, reported via the whistleblowing system.

Moreover, 185 whistleblowing reports were received in 2024 under the "Discrimination, harassment, and occupational health and safety" category. A further 35 reports were received in the "Non-compliance with laws, regulations or the public interest" category.

It should be noted that Austria and the Netherlands have a specific complaints system, and the number of complaints lodged through this system cannot be disclosed as this data is not currently monitored.

For each case of discrimination reported via the whistleblowing system, the business lines in question work closely with HR to identify whether or not the cases are genuine and to put in place remedial measures where necessary.

The Group does not currently have the requisite resources to effectively manage or monitor any complaints that may be relayed via the various communication channels in place for employees to raise their concerns. It plans to set up an employee complaints monitoring system in 2026.

The incidents and complaints listed above have not resulted in any fines, penalties or compensation for damages for the Group.

In 2024, the Group did not identify any severe human rights incidents (e.g., forced labour, human trafficking or child labour) involving its own workforce or across its value chain.

Methodological note

Scope of consolidation

Each country provides raw data from their local payroll software and the tracking tables that they complete as part of their internal processes. To ensure that the data is reliable, the Group's metrics are consolidated and calculated by the Corporate teams and double-checked using the Board tool.

The methods relating to certain social metrics may have limitations owing largely to the absence of internationally accepted definitions for such concepts as the various types of employment contracts or the practical means by which information is collected and recorded. Accordingly, the methodologies used for certain indicators or related margins of uncertainty are specified, when possible.

HR metrics are reported by all countries apart from Mexico and Uruguay (representing 0.3% of total headcount), which were unable to provide reliable data. For these two countries, all of the HR metrics have been extrapolated on the basis of data from Poland, Croatia, the Czech Republic, Slovenia, China and Brazil (same service mix and comparable living standards), calculated in proportion to the total number of employees at the end of the year. Home care services are included for France.

Employee turnover

The formulas used are as follows:

Employee turnover (S1-6) = $\frac{\text{Number of permanent contracts terminated during the reporting period (permanent and non-permanent employees*)}}{\text{Headcount (permanent and non-permanent employees*) at 31 December of the previous year}}$

(*) contracts terminated before the contractual end date

"emeis turnover" $\frac{\text{(Number of new permanent contracts + Number of contract terminations during the reporting period/2}}{\text{Headcount (permanent employees) at 31 December of the previous year}}$

(for permanent employees only)

Collective bargaining coverage

$$\frac{\text{Number of employees covered by collective bargaining agreements}}{\text{Number of employees}} \times 100$$

Absences and absenteeism rate

Absences counted (in hours or in days) solely reflect work-related illness and accidents (whether or not the employee continues to receive pay).

The formula used is as follows:

$$\frac{\text{Number of hours of absence due to work-related illness or accident}}{\text{Number of hours worked}}$$

Work-related injuries

The formulas used to calculate the frequency rate and severity rate of work-related accidents are as follows:

$$\text{Frequency rate} = \frac{\text{Number of work-related accidents with at least one day's absence from work}}{\text{Number of hours worked}} \times 1{,}000{,}000$$

$$\text{Severity rate} = \frac{\text{Number of days lost due to work-related accidents}}{\text{Number of hours worked}} \times 1{,}000$$

Accidents on the way to and from work that result in at least one day's absence from work are not considered to be work-related accidents, except in Switzerland where it is currently impossible to separate out the causes of accidents.

Training

The overall figure disclosed reflects the number of hours of training provided to employees during the relevant year, including mini-training sessions. Training sessions given that are held but not formalised (attendance record, counting) are not taken into account. When the data is provided in days, it is converted into hours based on the statutory working hours in the relevant country.

Gross hourly gender pay gap

This calculation does not include employees in the "Other" or "Not reported" gender categories. Average gross hourly pay rates for men and women are calculated based on the headcount at the end of December, using an hourly wage for the month converted into euros at the year-end exchange rate. The gender pay gap is calculated as follows:

$$\frac{\textit{Average gross hourly pay level of male employees – Average gross hourly pay level of female employees}}{\textit{Average gross hourly pay level of male employees}} \textit{ x 100}$$

Adequate wage

Each country reported the minimum gross wage for the country or overall region (general, minimum salary without differentiating between job categories), and the country's average gross salary. The benchmark used for determining what constitutes an adequate wage is either the statutory minimum wage, or if there is no statutory minimum wage, 50% of the country's average salary.

Pay gap between the highest and median pay levels

Because *emeis* does not yet have a Group-wide HR system, and with the regulations applicable in some countries preventing the reporting of certain data about wages, we used the method described in the following paragraph to calculate the Group's median pay level.

We asked each country to divide its workforce (at the year-end) into the following five salary bands (total gross annual remuneration including benefits in kind and bonuses, divided by 12):

- Band 1: <€1,800 per month;
- Band 2: between €1,800 and €2,100 per month;
- Band 3: between €2,100 and €2,400 per month;
- Band 4: between €2,400 and €2,700 per month;
- Band 5: over €2,700 per month.

The currency conversion rates used for countries outside the eurozone were the average 2024 exchange rates for the currency in question. We then consolidated the results, which showed that the median wage for the Group falls in Band 4 (between €2,400 and €2,700), and that the median pay level corresponds to the 5,130th place out of the 7,576 wages in that band. We therefore set the Group's median pay level as: 2,400 + 5,130/7,576 * (2,700-2,400).

Collective bargaining coverage

The percentage of ***employees*** covered by ***collective bargaining agreements*** is calculated using the following formula:

(Number of employees covered by collective bargaining agreements / Total number of employees) x 100.

Social dialogue – Percentage of employees represented by workers' representatives

The formula used to calculate this percentage is as follows:

(Number of employees working in facilities with workers' representatives/Number of employees) x 100.

3.3.2 Matters related to workers in the value chain (ESRS S2)

Material matters

Main policies and actions

Responsible Procurement Policy, Responsible Procurement Charter, Responsible Procurement Roadmap

2024 performance metrics

96%

of suppliers have signed the Responsible Procurement Charter

97%

of the Group's major calls for tender that include CSR selection criteria

3.3.2.1 Introduction (S2 – SBM-3)

The table below lists the impacts, risks and opportunities (IROs) related to *emeis*' value chain workers identified and deemed material in its double materiality assessment in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

This information should be interpreted in the light of ESRS 2, and in particular the IRO-1 and SBM-3 disclosure requirements, in accordance with the CSRD and the associated methodology developed by the European Commission, EFRAG and other guidelines. Abbreviations are set out in the table legend.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description
Responsible procurement practices	nI	Non-responsible procurement practices that could result in human rights abuses by certain suppliers	OO, VC	ST	Examples: poor working conditions, inequality, forced labour, child labour in the value chain, etc.

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (over five years).

Impacts, risks, and opportunities (IROs)

For value chain workers, the material negative impact is linked to the Company's strategy and business model, in that the Group uses external service providers and suppliers to provide its care services.

By its very nature, therefore, a negative impact of this kind could occur within the Group (despite the procedures and protocols implemented by the Group to manage/ anticipate such an impact).

In order to prevent and limit this material negative impact on value chain workers, the Group is gradually adapting its strategy and business model, for example by defining a responsible procurement policy to cover the type of impact on value chain workers (through signature of the Responsible Procurement Charter by a growing number of major listed suppliers).

Description of value chain workers by type and geographical area

The Transformation Plan launched by the Procurement department in 2023 responds to the Group's strategic challenges, which include providing our patients, residents and employees, both in our facilities and at the headquarters, with high-quality and competitive products and services.

This Procurement Transformation Plan aims in particular to develop and implement a responsible, ethical and inclusive procurement policy that will enable the Group to develop innovative CSR actions, meet regulatory challenges and control potential risks within its network of major suppliers, in particular those affecting workers throughout its value chain.

emeis' "value chain workers" mainly consist of employees of "Service Provider" suppliers (IT service providers, equipment maintenance, renovation work, etc.) who work in the facilities or at the *emeis* head offices. They may also concern employees of "Industrial and Equipment Distributor" suppliers (medical equipment suppliers, cleaning product distributors, food or catering product suppliers, etc.).

We have not identified any particularly vulnerable workers.

The geographical scope of our Procurement Transformation Plan covers all the countries in which the Group operates, mainly in Europe (France, Germany, Austria, Switzerland, Spain, Portugal, Italy, Poland, Belgium and Ireland). In these countries, the risk of exposure to child labour, forced labour or compulsory labour is very low, whatever the worker category may be.

For countries outside Europe (Brazil, Uruguay, Mexico and China), there is no local procurement department (except in Brazil). These countries are autonomous in their application of the procurement policy, as the Group Procurement department does not have the necessary resources to verify the effective implementation of this policy.

In 2024, *emeis* was not aware of any incidents of human rights abuses involving its value chain workers.

To date, we are unable to determine whether the impacts are widespread or systemic in the contexts in which the Company operates or sources its supplies, or whether they are the result of exceptional, one-off situations, such as isolated incidents or specific events.

3.3.2.2 Policies related to value chain workers (S2-1)

Content of the Responsible Procurement Policy

The *emeis* Responsible Procurement Policy concerns supplier activities upstream of *emeis*' activities, and excludes downstream activities. *emeis* asks its suppliers to sign the *emeis* Responsible Procurement Charter, which includes commitments to be made by suppliers regarding their own employees.

The Responsible Procurement Policy addresses the following three issues: human trafficking, forced or compulsory labour and child labour.

The Responsible Procurement Policy is proposed by the Procurement department in conjunction with the CSR department, and approved by the Group's Executive Management. It is implemented by the Procurement department, in liaison with internal stakeholders and suppliers.

It is based on the following priority actions:

- implementation of a Responsible Procurement action plan for the main types of external expenditure;
- signature of the *emeis* Responsible Procurement Charter by suppliers listed by the Procurement department;
- CSR assessment of suppliers approved by a third-party organisation (such as Ecovadis);
- systematic inclusion of a CSR selection criterion in tendering procedures.

A system for monitoring priority actions has been put in place; for example:

- the Responsible Procurement action plan for the main types of expenditure is covered by a detailed schedule that is regularly monitored by the Quality and CSR department;
- progress monitoring of the signature of the Responsible Procurement Charter by listed suppliers has been put in place;
- a CSR assessment of listed suppliers has been put in place;
- monitoring of the inclusion of CSR selection criteria in major calls for tender.

In 2024, *emeis* was not aware of any incidents of human rights abuses involving its value chain workers.

To date, there is no general approach to remediating and/or enabling the remediation of impacts on human rights.

Scope of the policy

As a result of the strategy of refocusing the Group's activities on Europe, the *emeis* Responsible Procurement Policy applies to the following European countries: France, Germany, Austria, Switzerland, Spain, Belgium, Poland, Italy, Netherlands, Portugal, Czech Republic, Ireland.

For countries outside Europe (Brazil, Uruguay, Mexico and China), there is no local procurement department (except in Brazil). The overarching principles for protecting the employees of suppliers nevertheless remain applicable. The Chief Executive Officer and Executive Vice President Finance of each country are responsible for ensuring these principles are upheld. This notably includes the rights and welfare of the workers in the supply chain, even in the absence of a dedicated procurement team on site.

Suppliers' commitments to human rights

The Responsible Procurement Policy is designed in compliance with the fundamental Conventions of the International Labour Organization (ILO).

To this end, suppliers approved by the Procurement department undertake, by signing the *emeis* Responsible Procurement Charter, to respect the major fundamental conventions of the ILO:

- Conventions 29 and 105 on the use of forced or compulsory labour;
- Conventions 138 and 182 on child labour;
- Conventions 120 and 155 on health and safety;
- Conventions 87 and 98 on freedom of association and the right to collective bargaining;
- Conventions 100 and 111 on equal treatment and non-discrimination.

3.3.2.3 Engaging with value chain workers (S2-2)

Engagement procedure

The dialogue process with value chain workers is based on the following elements within the Group:

In order to prevent any prejudice caused by *emeis*' listed suppliers on their employees (forced labour, child labour, respect for human rights, etc.), the *emeis* Procurement department asks all of its listed suppliers (103 suppliers in France representing 67% of the total external expenditure in 2024) to sign the Responsible Procurement Charter, thereby confirming their commitment to their employees.

In addition, workers of the Group's suppliers and service providers can report any breaches of human rights via the *emeis* whistleblowing platform (https://emeis.signalement.net/). For more details, see section 3.4.2.3. Apart from this whistleblowing platform, there is no other dedicated channel specifically for value chain workers to express their views and interests.

International agreements on respect for human rights

In April 2022, the *emeis* Group signed a global agreement with UNI Global Union, a global union federation representing more than 20 million workers. The agreement is based on the following principles:

- respect for fundamental rights: *emeis* is committed to respecting the Universal Declaration of Human Rights and to supporting freedom of association and collective bargaining in accordance with the standards of the International Labour Organization (ILO);
- working conditions and terms of employment: the Group guarantees a safe working environment and guaranteed pay;
- freedom of association: *emeis* respects the right of employees to join and be represented by a trade union, while maintaining total neutrality with regard to trade unions;
- dispute resolution: dispute resolution procedures are in place, including mediation and, if necessary, independent arbitration.

This agreement covers all the Group's employees as well as the Group's value chain workers. As such, it reinforces *emeis*' commitment to suitable working conditions and responsible governance, thus supporting the Group's ongoing transformation while respecting the rights of its employees.

3.3.2.4 Tools for value chain workers to raise concerns (S2-3)

As mentioned above, value chain workers can anonymously report conduct or situations contrary to the Group's Ethics and Corporate Social Responsibility Code, the Anti-Corruption Code of Conduct or a violation of the legal framework of which they have personal knowledge or which they have witnessed, via the whistleblowing platform.

The existence of this platform is mentioned in the appendices to the agreements signed with suppliers/service providers. In addition, supplier/service provider employees working with *emeis* can find out more about this platform on the Group's general website (https://www.emeis.com/en in the About us section, subheading Ethics & Compliance: https://www.emeis.com/en/about-us/ethics-compliance under the Whistleblowing heading).

Service provider/supplier employees working in *emeis* facilities or the Group's head offices are also informed about the platform via posters in common areas (printing areas, cafeteria, break areas, etc.) in the same way as Group employees, for example. These posters feature a QR Code for direct access to the platform, as well as a telephone number.

As of publication date, in 2024, *emeis* did not report any incidents of human rights abuses for its value chain workers.

emeis has no plans to set up a specific channel for value chain workers (given the existence of the whistleblowing platform). Similarly, *emeis* does not have and does not plan to put any procedures in place to mitigate the adverse effects on the Group's value chain workers. In fact, doing so would be inappropriate in the healthcare and nursing sector, where the notion of the value chain, as applied in other industries, does not correspond to the nature of activities centred on human support and the provision of healthcare and nursing services.

3.3.2.5 Actions related to value chain workers (S2-4)

Group action plan for value chain workers

The following actions, which may help to prevent harm to value chain workers, have already been implemented within the *emeis* Group as part of the Procurement Transformation Plan.

The actions described below apply to the European countries in which the Group operates.

1. Since 2023, the *emeis* Procurement department has been taking steps to concentrate its expenditure on an optimised number of supplier partners, in order to better manage the risks of impact on value chain workers. In France, for example, we have identified 103 listed suppliers covering 67% of total external expenditure in 2024. The Group is aiming for 85% coverage by the end of 2026.

2. In 2023, the *emeis* Procurement department drew up "Procurement Protocols", which were deployed in 2024, with the aim of establishing an ethical and transparent process for relations with suppliers. These protocols set out the structure of the tender and supplier selection processes; for example, by systematically defining weighted selection criteria before launching the tender process. These protocols will be deployed at the Group's European facilities by the end of 2025.
3. In addition, since 2024, all major calls for tender (over €300,000 in France) have included a CSR selection criterion. *emeis* is aiming to achieve the same objective in 2025 in the following countries: Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland.
4. Since 2023, all listed suppliers (103 suppliers in France, covering 67% of total external expenditure in 2024) have been involved in a CSR assessment process. To this end, listed suppliers have been invited to obtain a CSR rating from a third-party organisation (the *emeis* Group recommends the internationally recognised Ecovadis platform). Listed suppliers who do not obtain a satisfactory assessment are required by the *emeis* Procurement department to draw up a remediation plan. Listed suppliers who do not have an Ecovadis assessment are invited to initiate the assessment process with Ecovadis as of 2025.

   In France, 93% of the 103 listed suppliers were committed to a CSR assessment in 2024.

   In 2025, the following countries will invite their listed suppliers to follow the same assessment process: Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland.
5. Since 2023, all listed suppliers have been invited to sign the *emeis* Responsible Procurement Charter. By 2024, all suppliers in France, Germany, Italy, Spain and Portugal had signed the *emeis* Responsible Procurement Charter. At Group level, this corresponds to 96% of listed suppliers having signed. In 2025, the following countries will invite their listed suppliers to sign the Charter: Austria, Switzerland and Poland.

   This Charter sets out the reciprocal commitments of *emeis* and its listed suppliers, and specifies the environmental and ethical requirements, as well as those relating to respect for employees and their working conditions (use of forced labour, child labour, pay and working time, employee health and safety, freedom of association, equal treatment and non-discrimination, inclusion, rights of local communities and indigenous populations).

   By signing the Responsible Procurement Charter, listed suppliers undertake to comply with the laws and regulations in force in all the countries in which they operate, and in particular the following points: use of forced or compulsory labour, child labour, remuneration and working time, health and safety, freedom of association and right to collective bargaining, equal treatment and non-discrimination, inclusion, rights of local communities and indigenous peoples.
6. On a broader level, the *emeis* Procurement department in France set up a detailed Responsible Procurement action plan at end-2023 which was subsequently rolled out in 2024. It refers to every major external expenditure category, such as:
   - food procurement: reducing the frequency of deliveries between listed suppliers and *emeis* facilities;
   - building construction and maintenance procurement: incorporating the biodiversity approach into calls for tender;
   - medical equipment procurement: increasing the value of unused medicines;
   - car fleet expenditure: accelerating the use of "cleaner" vehicles.

By 2025, the following countries will have developed a Responsible Procurement action plan: Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland.

Monitoring of actions and resources allocated by the Group

The above actions are monitored on a quarterly basis. Procurement teams routinely monitor and manage the material negative impacts of the Group's actions and initiatives on value chain workers. This responsibility is embedded in their daily interactions with the Group's suppliers and service providers.

In this way, monitoring and managing the material negative impact forms an integral part of existing processes put in place for managing business partner relationships, without the need for additional dedicated resources. Lastly, the Group is not in a position to specifically isolate the monitoring and precise quantification of progress resulting specifically from these measures, as this monitoring is integrated into the day-to-day actions of the Procurement team.

In 2024, *emeis* was not aware of any incidents of human rights abuses involving its value chain workers.

To date, *emeis* has not defined a specific approach to identify the necessary and appropriate actions to be taken in response to the negative impact identified. As a result, there is no reason for the Group to define such an approach nor ensure its effective implementation.

Influence of Group practices on material negative impacts

At present, the Group cannot guarantee that its own practices do not contribute to the negative material impact identified on value chain workers. Due to the nature of its business, the Group must call on service providers or product suppliers to carry out its activities. It is therefore possible that Group practices, by their very nature, contribute to the negative material impact.

The Group does not currently have the material and financial resources to carry out exhaustive checks on the human rights practices of its suppliers with regard to their own employees.

Although the Group strives to establish ethical relationships with its business partners, its limited capacities prevent it from fully guaranteeing that all its suppliers fully respect the rights of their employees. Nevertheless, the Company continues to raise awareness of these issues among its suppliers, notably by having them sign the Responsible Procurement Charter.

3.3.2.6 Metrics and targets related to value chain workers (S2-5)

In 2024, *emeis* was not aware of any incidents of human rights abuses involving its value chain workers.

Consequently, in 2025, the Group will continue to implement the actions described above (see details of the methods associated with each metric/target in section 3.3.2.7):

- concentration of expenditure on an optimised number of supplier partners, to better manage the impact on value chain workers. Target for end-December 2026: 85% of expenditure covered by listed suppliers:
  - this target was set on the basis of a limited number of strategic suppliers. The suppliers selected were chosen on the basis of a number of criteria, including expenditure and their strategic positioning (niche or essential, for example),
  - the number of strategic suppliers must remain "manageable" by the Procurement teams;
- deployment of responsible "Procurement Protocols" to structure the tender and supplier selection processes.

  Target for end-December 2025: 80% of expenditure in France, Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland covered by procurement protocols (supplier panel strategies). This 80% target has been defined taking into account the progress made on this indicator following the objectives and results for 2024 (40%);
- inclusion of CSR selection criteria in major calls for tender (e.g., calls for tender over €300,000 in France).

  Target for 2025: 100% in France, Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland. The 100% target corresponds to the value already achieved in 2024.

  Involvement of listed suppliers in a CSR assessment process.

  Target for end-December 2025: 95% in France and 90% in Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland;
- this target has been set to track the metric's progress in 2024, while taking into account operational constraints linked to suppliers;
- signature of the Responsible Procurement Charter by listed suppliers: target end-December 2025: 100% in France, Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland. This 100% target corresponds to the value already achieved in 2024 for France, Germany, Italy, Spain and Portugal.

The worker stakeholders in the value chain were not involved in defining these targets.

The table below shows all the targets, the 2024 value and the trajectory.

Metric	Target	Value	2024 baseline value
Concentration of expenditure on an optimised number of supplier partners	December 2026	85%	67%
Deployment of responsible procurement protocols	December 2025	80% of expenditure covered	40%
Inclusion of CSR selection criteria in calls for tender	December 2025	100%	97%
Involvement of listed suppliers in a CSR assessment process	December 2025	95% France 90% European countries	46%
Signature of the Responsible Procurement Charter by listed suppliers	December 2025	100%	96%

These targets have been defined as part of the Procurement Transformation Plan that has been implemented throughout the Group since end-2022.

Value chain workers, their legitimate representatives or legitimate representatives were not directly or indirectly involved in defining these targets, nor in monitoring their performance. Consequently, the Group did not involve value chain workers in identifying any lessons or improvements as a result of the Company's performance.

3.3.2.7 Methodological note on metrics for workers in the value chain

The following definition and methodology for the metrics presented in the previous section has been used:

Metric	Objective and definition	Calculation method
Concentration of expenditure on an optimised number of supplier partners	The purpose of this metric is to measure the volume of expenditure corresponding to a country's major listed suppliers (monitored by the Procurement department) in relation to the country's total volume of expenditure. A listed supplier is one identified as strategic for *emeis* and included in an exhaustive short list monitored by the country's Procurement department.	= Amount of expenditure for the year with major listed suppliers in the country/Total amount of annual expenditure in the country
Deployment of responsible procurement protocols	This metric aims to measure the implementation and application of procurement protocols in countries. Metric limitations: declaration by the country that it has deployed/applied the protocols (qualitative).	= Number of countries having deployed procurement protocols in the past year/Total number of targeted countries (Europe)
Inclusion of CSR selection criteria in major calls for tender	The aim of this metric is to measure the proportion of major calls for tender in a country that includes CSR criteria for supplier selection. A major call for tender is defined as a call for tender representing an amount of expenditure in excess of the threshold defined in each country (e.g., €300,000 for France). Metric limitations: the threshold differs from country to country.	= Number of major calls for tender incorporating the Group's CSR criteria/Number of the Group's major calls for tender
Involvement of listed suppliers in a CSR assessment process	The purpose of this metric is to measure the number of listed suppliers with valid EcoVadis certification (of less than one year) (score of 50/100 or higher). Metric limitations: some suppliers are certified by organisations other than EcoVadis, or are currently undergoing a CSR certification and assessment process.	= Number of major listed suppliers with valid EcoVadis certification/Number of major listed suppliers
Signature of the Responsible Procurement Charter by listed suppliers	This metric measures the number of major suppliers who have signed the *emeis* Responsible Procurement Charter.	= Number of major listed suppliers who have signed the *emeis* Responsible Procurement Charter/Number of major listed suppliers

The values for these metrics have not been validated by an external body.

3.3.3 Issues relating to affected communities (ESRS S3)

Material matters

REGIONAL FOOTPRINT, SOLIDARITY AND LOCAL DEVELOPMENT

Main policies and actions

2024
Local partnerships with schools, associations, cultural institutions and public partners (university/ research)

2025
Regional policies, measuring regional impacts, analysing and integrating facilities into local ecosystems

2024 performance indicators

79%
of facilities have carried out at least one local involvement initiative

87%
of facilities located in countries that have partnered with a university or higher education institution for research

3.3.3.1 Introduction (S3 – SBM-3)

The table below lists the impacts, risks and opportunities (IROs) related to the communities affected by the Group's activities identified and deemed material in its double materiality assessment in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description
Regional footprint, solidarity and local development	O	A measured, sustained and effective regional footprint (particularly in terms of relationships with healthcare providers), positioning *emeis* as a trusted player, contributing to local economic development and offering 360° medical/healthcare and nursing care (a comprehensive and attractive offering), thereby meeting the needs of local communities	OO, VC	MT	• The Group (and the sector in general) is facing major challenges, in particular, an ageing population, an increase in chronic diseases, isolation of the elderly and medical desertification. • The Group can respond by strengthening regional confidence, contributing to local economic development and adapting services to the specific needs of local populations.
	nI	Insufficient regional footprint resulting in the inadequate coverage of the care offering for vulnerable populations	DsVC	ST	• Insufficient regional coverage (unable to combat medical deserts). • Non-adaptation of the care and services offered.
	pI	Contributing to regional social and economic vitality	DsVC	ST	• Creation of direct and indirect jobs that are stable and cannot be relocated. • Economic benefits for local suppliers and service providers (building maintenance, purchase of goods needed to run the facility, etc.). • Contributing to the appeal of the region by attracting new healthcare professionals.
	pI	Helping to reduce isolation among the elderly through our home care services and nursing homes	DsVC	ST	• Development of social ties thanks to the activities organised in each facility (a place to meet and exchange ideas). • Support for charitable and community outreach work to combat isolation among the elderly.

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (over five years).

Material impacts, risks and opportunities (S3 - IRO)

The Group considers its relationship with the regions and local communities to be essential. Healthcare and nursing facilities exert considerable influence within their catchment area, extending far beyond their primary missions of care and support. Their presence and activities generate far-reaching economic, social, societal and environmental benefits. As employers, purchasers, consumers and guarantors of a healthcare offering, they play a fundamental role in the dynamics of local communities.

As a result, "Regional footprint, solidarity and local development" was identified as a material issue for the Group. The three material impacts linked to this issue are intrinsically linked to the *emeis* Group's strategy and business model. The balance between territorial expansion, local integration and diversification of services (through our activities in nursing homes, clinics and home services) is crucial to maximising positive impacts while mitigating potential negative effects linked to limited coverage in certain areas.

In addition to the negative impact of an insufficient regional footprint, the Group's location strategy has a direct influence on access to healthcare for vulnerable populations: in areas where the Group is present, the provision of healthcare has improved, particularly for dependent elderly people. However, an insufficient regional footprint can lead to disparities in access to care between different regions. The Group's business model allows a degree of flexibility in terms of location, but may limit coverage in less densely populated areas.

In terms of contributing to the social and economic dynamic of local areas, the Group's strategy of integrating into the local fabric helps to reinforce the positive impacts, particularly by promoting partnerships with local stakeholders. The Group therefore contributes to the local economy, in particular by creating direct jobs in its various fields of activity (care, administration, catering, maintenance), and playing an important role in the local economy dynamics. The Group can also help stimulate the local economy by sourcing from local suppliers. The Group and its activities also attract local healthcare professionals.

Lastly, thanks to its wide range of activities, the Group plays a crucial role in reducing the isolation of elderly people. In nursing homes, activities and events are organised to encourage residents to socialise. Home help services help elderly people living at home to maintain social ties. Finally, partnerships with local associations enable intergenerational activities to be organised, strengthening social and family ties.

Links between IROs and the Group's strategy

The material impacts for the Group can influence its strategy and business model, encouraging it to evolve in different ways. To meet the needs of communities and combat the isolation of the elderly, the Group may need to adapt its service offering (for example, by increasing the number of activities and events organised in its facilities to encourage residents to socialise and interact with local communities).

In addition, its desire to be part of the local social fabric, and to contribute to the social and economic dynamic of the region, is driving *emeis* to strengthen its partnerships and improve its complementarity with other players in the ecosystem as well as medical players (healthcare professionals, public facilities).

Details of impacts, risks and opportunities

Material negative impact

The "Insufficient regional footprint resulting in the inadequate coverage of the care offering for vulnerable populations" impact is the only material negative impact for the Group on this issue. It corresponds to a systemic impact in the areas where the Group is present. This impact is linked to the way in which access to the Group's services or the way in which the local ecosystem are integrated into its services, where they do not enable it to make a sufficient contribution to adequately cover the region's needs.

Material positive impacts

The double materiality assessment identified **two material positive impacts** on this issue:

- "Contributing to the social and economic dynamic of local areas": the activities that generate this positive impact are the recruitment of employees in our establishments, which creates direct and indirect jobs in the region, the economic benefits for local suppliers and service providers via the maintenance of our buildings and the purchase of goods needed for the smooth running of the facilities, etc. The types of communities affected or likely to be affected by this impact are local suppliers and service providers, local residents and local associations;
- "Helping to reduce isolation among the elderly through our activities at home and in nursing homes": this involves developing social ties through the activities organised in each facility (a place to meet and exchange ideas); supporting outreach work to combat the isolation of the elderly, including national challenges, clothing collections and boxes of solidarity for non-profits such as, in France, Secours Populaire, Psychodon, La Cravate Solidaire, La Ligue Contre le Cancer, Rêv'Elles, Chiens Guides du Cœur, La Maison des Marraines and Mon Émile, which work to relieve isolation among the elderly by providing them with company and listening to their needs, etc. The types of communities affected or likely to be affected by this impact are local populations, local associations, citizens, schools and universities.

Material opportunity

The double materiality assessment identified **a material opportunity** for the Group regarding affected communities: "A measured, sustained and effective regional footprint (particularly in terms of relationships with healthcare providers), positioning *emeis* as a trusted player, contributing to local economic development and offering 360° medical/healthcare and nursing care (a comprehensive and attractive offering), thereby meeting the needs of local areas." This opportunity is directly linked to the negative impact mentioned above.

Furthermore, it concerns all the communities that could be affected, and is not limited to certain groups of communities.

Description of affected communities

All communities that may be affected by *emeis*' activities are included in the scope of the Sustainability Statement.

These affected communities include local populations who are not yet in contact with the *emeis* Group, but are likely to be in the future (elderly or sick people who could benefit from the services offered by the Group), local authorities, local medical/healthcare professionals (clinics, doctors, etc.), local associations, citizens, schools/universities, local suppliers and service providers.

The communities subject to material impacts as a result of *emeis*' activities, or through its upstream and downstream value chain, are mainly communities living or working close to the Group's facilities. These communities have the following characteristics:

- Local populations that could potentially benefit from the Group's services

  These are elderly or sick people who have not yet used *emeis*' services but could do in the future. They represent a potential customer base for the Group's nursing homes, clinics and home care services.
- Local authorities

  These are representatives of regional authorities (town halls, inter-municipal bodies, etc.) that may be important partners in the establishment and development of *emeis*' activities in their area.
- Local medical and healthcare professionals

  This category includes clinics, doctors and other healthcare professionals who can work with *emeis* to ensure continuity of care and refer patients to its facilities.
- Local associations

  These are non-profit organisations that play an important role in the social life of local communities. They may be partners for *emeis* in leading social activities and combating isolation among the elderly.
- Citizens

  These are the residents of the communities where *emeis* is based, who may be affected by its activities as relatives of residents, potential volunteers or simply neighbours of the facilities.
- Schools and universities

  These institutions may be partners for intergenerational projects, internships or training in the fields of healthcare and nursing in connection with *emeis*' activities.
- Local suppliers and service providers

  These are companies or service providers that work directly with the *emeis* facilities to supply food, provide technical and maintenance services, contribute to the supply of medical equipment and materials, and participate in the maintenance and logistics of the facilities (amongst other things).

In view of the context and activities of the *emeis* Group, affected communities with particular characteristics are mainly the elderly (dependent and independent people).

3.3.3.2 Policies related to affected communities (S3-1)

The relationship with local communities is one of the pillars of the Group's strategic CSR vision defined in 2024 (for the period 2025-2030). The overall aim of this "Regions" pillar is to make an active contribution to local coverage as a trusted, local and socially cohesive player (in the regions where the Group is present).

As a result, a Group policy (illustrating the implementation of *emeis*' strategy or management decisions relating to the Regions) will be formalised during 2025.

The Group's objectives with regard to affected communities and its relationship with local areas

Pending the formalisation of this policy, the Group has defined its objectives with regard to its relationship with the Regions (as detailed in the CSR roadmap defined in 2024):

For the first objective, "Compliance", our ambition is to be a recognised, respected and respectful partner. This objective can be broken down as follows:

- involvement in the local community (economic impact, relevant local bodies, etc.);
- putting family at the heart of the facility and our activities (home);
- adhering to the highest standards of business ethics.

For the "Best in Class" objective, the aim is to "Make the establishment a trusted local player":

- making the facility director the main trusted partner for local decision-makers;
- reaching out to the local community (associations, families, etc.);
- making our employees ambassadors for the facility and the Group;
- implementing a visible and committed local procurement policy.

Finally, the third section, linked to *emeis'* commitments as a mission-led company, is about "Making care for the most vulnerable a major contribution to local social cohesion":

- establishing a network in the region by developing "service platform" facilities that have become social centres;
- adapting the offering to the needs of the region (complementarity with existing services, new offerings, new services, etc.), including preventive services;
- lobbying at all levels of decision-making (local, national, European, etc.).

Specifically with regard to service platforms, the *emeis* Group aims to transform its facilities into service centres or "regional resource centres".

This initiative aims to open up the facilities to local communities, providing access to specific areas and services. In some clinics, independent healthcare professionals such as chiropodists, physiotherapists, midwives and psychologists have been able to set up their practices within the *emeis* facilities. This approach enables outpatients to benefit from professional services and advice, thereby extending the range of care offered beyond the usual residents of *emeis* facilities.

3.3.3.3 Engaging with affected communities (S3-2)

All the staff of the facilities engage and interact with local affected communities, including the care team (nurses and caregivers) and other representatives of the facility, as well as the facilities' three managers, namely the facility director, the coordinating nurse and the coordinating doctor.

Engagement with affected communities is supported by the Group's local actions. It is this integration within local communities that enables the facilities and the Group to be active players in their regions, which is a key factor in combating the isolation of patients and residents and in revitalising the facilities.

In 2024, 79% of facilities in France launched at least one local involvement initiative.

Geographical area	Percentage of facilities having carried out at least one local involvement initiative in 2024
France	54%
Northern Europe	91%
Central Europe	100%
Southern Europe and LATAM	95%
Other countries (China)	NA*
GROUP	**79%**

* *NA: not available: China: Two facilities are excluded from the reporting scope of this metric.*
Key: Northern Europe: Belgium, Germany, Ireland, Luxembourg, Netherlands, United Kingdom; Central Europe: Austria, Croatia, Czech Republic, Poland, Slovenia, Switzerland; Southern Europe + LATAM: Italy, Portugal, Spain, Brazil, Mexico, Uruguay; Other countries: China

In terms of interaction and engagement with local communities, the Group's facilities arrange regular meetings with the affected communities (local population) in the form of open days, conferences and café debates. These meetings are an opportunity for the local populations to obtain information and advice via practical seminars and workshops, to meet health professionals, and to share experiences with other families. They are also a way to better inform the local media about public health issues and the challenges of ageing.

Eating well, sleeping well, preventing falls, understanding Alzheimer's disease and learning to live better with one's disease are some of the topics addressed during these events. During these discussions, teams of health professionals provide families or relatives with concrete tools to understand their situation. Many of the Group's facilities have also mobilised to help raise awareness among the local population on national and international days such as World Alzheimer's Day, Breast Cancer Day, Smoke Free Month and Mental Health Day. Other topics were also covered, such as preventing falls, emergency training, fighting malnutrition and hand hygiene.

All these initiatives illustrate the very close connection between the facilities and their local environment and are part of the Refoundation Plan launched by Executive Management with the aim of providing even better care and support for patients, residents and their families in their life plans, as well as having a positive economic and social impact.

Lastly, the Group's nursing homes are aware of the preventative role they can and must play on a local level. That is why they open their doors to the elderly and most vulnerable members of society wishing to benefit from their cool or warm comfortable spaces during heat waves or cold spells, or from their sports facilities, such as swimming pools, sports halls, etc. They can also serve as vaccination centres organised in conjunction with local doctors. In doing so, these facilities contribute to the vitality of local communities and intergenerational integration.

Prevention is also achieved by increasing social bonds. The Group's nursing homes work closely with town halls, parishes and local non-profits to organise meetings and interactive activities between their beneficiaries and the residents and teams of the facilities. As a result, nursing homes are becoming true "Homes for the elderly".

Engaging with local healthcare professionals

The *emeis* Group works actively with various local healthcare professionals to ensure comprehensive and personalised patient care. The main areas of collaboration can be summarised as follows.

The Group's facilities are part of local mental health networks and work with patients' associations (e.g., Clinics: Alcoholics Anonymous, UNAFAM, etc.), which can be offered a meeting place within the facility.

The facilities also work closely with private healthcare professionals, including GPs, physiotherapists, speech therapists and chiropodists. These professionals work alongside the multi-disciplinary teams present in the facilities, including: the coordinating geriatrics doctor, the coordinating nurse, state-qualified nurses and caregivers.

Finally, the facilities may regularly enter into interprofessional cooperation protocols involving doctors, pharmacists, nurses and physiotherapists for the treatment of certain conditions.

Engaging with regional authorities

As the Group's sector of activity is highly regulated, *emeis* interacts frequently with local and regional bodies and public health authorities, including: the French National Health Authority (HAS), the French Regional Health Departments (ARS), the Departmental Councils (CD), the Regional Chambers of the French Audit Office (CRC), the French Directorate General for Competition Policy, Consumers Affairs and Fraud Control (DGCCRF), the French General Inspectorate for Social Affairs (IGAS) and the French General Inspectorate of Finance (IGF).

NB: the HAS is not a supervisory authority, but an independent scientific public authority, which aims to develop quality in the health, social and nursing fields, for the benefit of individuals. It issues certifications (via bodies it commissions, such as Bureau Veritas). Its reports are sent to the ARS and the CD.

emeis works with the competent authorities on three key aspects of its activity:

- obtaining the necessary authorisations to open and operate its healthcare facilities and nursing homes;
- participating in certification processes designed to ensure and demonstrate the quality of care provided to residents and patients;
- preparing for and cooperating in regular inspections by the healthcare and nursing sector's supervisory bodies, to check compliance with applicable standards.

Engaging with schools and universities

87% of Group facilities are located in countries that have signed cooperation agreements and joint research projects with universities and Grandes Ecoles. In France, for example, agreements have been signed with the following universities: Université Paris Saclay, CNRS, INSERM, SSA, Centre Borelli, Sorbonne Université, Laboratoire d'informatique médicale et d'ingénierie des connaissances en e-santé (LIMICS). In Germany, agreements have been signed with the following universities: German Aerospace Center (University of Cologne), Albert-Ludwigs-Universität Freiburg, Niederrhein University of Applied Sciences.

Furthermore, the Group can offer training or work-study opportunities to students from these universities or schools. These partnerships enable social work or healthcare students to undertake practical internships or work-study placements in the Group's structures (facilities or head office). This strengthens their skills whilst meeting the needs of the professional sector.

Engaging with local suppliers/service providers

The Group engages with suppliers/service providers in the regions where it is based by setting up agreements or partnerships (e.g., delivery of goods, local products for facility kitchens) or by participating in local events (open days or conferences, to strengthen ties with the local community).

To date, the *emeis* Group has not carried out any specific checks on the meetings organised with the affected communities.

3.3.3.4 Processes and tools for affected communities to raise concerns (S3-3)

Local communities can raise their concerns and views via the Group's whistleblowing platform (France and other Group countries): https://emeis.signalement.net/, which is accessible to all. (see section 3.4.2.3 on the whistleblowing platform). The Group does not consider it necessary to set up another dedicated channel for reporting concerns, as the existing platform already provides for the secure centralisation of reports and feedback.

It has also put in place the following processes:

- the means of engagement described in section 3.3.3.3 to manage the material negative impact on the two aspects (insufficient regional coverage of the care offering and non-adaptation of the care and services offered) in order to make the most of these engagement opportunities;
- the process described below in section 3.3.3.5 (actions concerning negative impacts).

3.3.3.5 Actions concerning affected communities (S3-4)

The relationship with local areas as a pillar of the Group's strategy

In its Group CSR objectives, *emeis* has defined "Our Relationship with the Regions" as one of the key pillars of its strategy. This pillar aims to actively contribute to creating a network of trusted, local and socially cohesive players.

The CSR objectives for this pillar can be broken down into three priorities, according to the level of expectation and the transformation the Group wishes to implement. For each of these priorities, actions have been identified to help achieve specific objectives. Each CSR objective is associated with a number of actions making it possible to achieve the defined objectives. These actions are aligned with the (negative and positive) impacts identified and enable these impacts to be managed. They also enable us to seize the opportunity identified.

The main actions are as follows:

- developing university/research partnerships (an action launched several years ago throughout the Group);
- measuring and revealing the economic impact of our sites on local communities (direct, indirect and induced employment). This action is planned for 2025, in particular with the launch of a draft impact assessment by the end of 2025. This assessment will be carried out in France and in two other major Group countries (to be defined);
- developing partnerships with the local social fabric (associations, etc.) and major players in regional coverage (mobilisation of the Foundation). This action has been underway for several years and has a Group-wide scope, with partnerships being developed in all countries;
- analysing and integrating facilities into the local ecosystem. This action will be launched in 2025, with a Group-wide scope.

The resources (both financial and human) needed to implement these actions are part of the budget allocations and staffing of the Quality and CSR department's Operations division. It is therefore difficult to precisely define the financial amounts and full-time equivalents (FTEs) specifically dedicated to monitoring these actions.

Actions concerning negative impacts

Actions to prevent or mitigate the negative impact of an insufficient regional footprint include the following:

- measuring regional impact (planned action). Measuring regional impact consists of a structured assessment to quantify and qualify the effects of the activities of the Group's countries in the regions where they are present. This measurement comprises several aspects:
  - economic impact: job creation, local economic development, investments made,
  - social impact: social cohesion, inclusion, education, culture, access to employment,
  - tax impact: contributions to local tax revenues,
  - environmental impact: use of natural resources, waste management, contribution to the ecological transition,
  - impact on governance: cooperation between stakeholders, capacity for innovation, partnership dynamics.

In addition to the actions listed above, for a number of years the Group has been promoting intergenerational links between residents of retirement homes and children from nearby nurseries and schools.

These actions are part of the CSR roadmap and objectives implemented by the *emeis* Group and defined in 2024. Within this framework, monitoring KPIs have been defined and put in place to track the progress of these actions and the achievement of the desired results. See "Metrics and targets" section.

Examples of these KPIs include:

- % of facilities covered by a national partnership with a university;
- % of facilities setting up a local involvement initiative;
- % of facilities representing 80% of the Group's business with proactive policies to integrate their ecosystem.

The metrics monitored for the purposes of the CSR objectives and the associated roadmap are based on a trajectory (short and medium term). These metrics are monitored on a regular basis to ensure that the actions undertaken are progressing correctly and that they are contributing to the results sought by the Group. By regularly monitoring the defined metrics, *emeis* can assess the effectiveness of ongoing initiatives, check that the actions implemented are producing the desired effects and ensure that the Group is making progress towards its overall CSR objectives.

The processes that *emeis* puts in place to identify necessary and appropriate measures in response to the negative impact of an insufficient regional footprint are based on knowledge of its regions. This knowledge is based on a regional diagnosis (analysis of the local population, the existing care offering and specific health needs). The identification process is twofold: firstly, a market analysis is carried out to identify local needs (psychiatric specialities, outpatient care, respite care) that are not being met by existing local infrastructures, for epidemiological reasons. Secondly, an application is made, as in the vast majority of cases our activities are subject to authorisation in terms of quality and quantity (number of beds/spaces available) and their financing.

These processes are also based on consultation with local stakeholders, for example by organising workshops and meetings involving healthcare professionals, elected representatives and local institutions, as well as listening to the views and concerns of residents, their families and care staff.

To date, the Group has not developed or implemented a formalised approach for assessing and guaranteeing the effectiveness of mechanisms to remediate the insufficient geographic coverage of its services.

Actions relating to the material opportunity

The actions implemented to promote the material opportunity identified are as follows:

- identifying patients/residents/beneficiaries, by connecting and interacting with local care providers and via the home care services network, making it possible to identify those who are the most vulnerable;
- contributing to local economic development: developing local employment through our activities (care, accommodation, catering) and/or training local professionals or working with local suppliers/service providers;
- involvement in the local community: participating in and/or supporting local health events, and health education initiatives in schools/companies, etc.;
- understanding local healthcare needs: regular engagement with local stakeholders to understand their expectations, taking into account and implementing the specificities and healthcare needs of the region in which the Group operates. The relationships we have developed with local healthcare providers help create synergies and bolstering the Group's offering, particularly through comprehensive care pathways for patients, while enhancing the capacity to treat mental disorders when working with other players.

The Group's facilities contribute to the development of major social links in the areas in which they are located. They serve as spaces where people can meet and exchange ideas, thanks to the activities organised in each facility, and which were particularly put in place in 2023 in France with the creation of an Entertainment and Social Life unit. The facilities also serve as examples of gender diversity and inclusion thanks to the various local jobs they offer, which act as powerful elements of integration.

To date, the Group has not identified or reported any major human rights violations or significant incidents involving affected communities in the regions in which it operates.

Resources deployed by the Group

The Group uses the following resources to implement the actions described above:

- budget for measuring and assessing the Group's regional impact;
- human resources: the Operations department team dedicated to regional analysis and planning; the CSR department team dedicated to analysing the Group's regional impact in 2025;
- time spent by local teams on establishing cooperative relationships with local structures.

These financial and human resources form part of the budget allocations and staffing of the Quality and CSR department's Operations department. It is therefore difficult to precisely define the financial amounts and full-time equivalents (FTEs) specifically dedicated to monitoring these actions.

3.3.3.6 Metrics and targets concerning affected communities (S3-5)

As part of the Group's CSR objectives, *emeis* has defined KPIs to monitor the progress of the identified actions.

These KPIs cover the Group's full scope (all countries, including those outside Europe, and all relevant activities). The KPIs (definition, calculation method and trajectory) were presented to the Group's Ethics, Quality and CSR Committee in May 2024.

These metrics are or will be measured annually. The measurement of these metrics is not validated by an external body.

These KPIs are as follows, with the associated target for 2030.

Action defined by the CSR roadmap	Associated KPI	IROs covered by the KPI	Definition of the KPI	Calculation assumptions	2030 target
Measuring and revealing the local economic impact of our sites (direct, indirect and induced employment)	% of countries representing 80% of the Group's business conducting their regional impact measurement *(metric not yet measured or implemented in 2024. It will be in 2025)*	Negative impact	This KPI aims to measure the countries that have carried out a structured assessment to quantify and qualify the local impact of their activities. This measurement comprises several aspects: Economic impact (job creation, local economic development, investments made); Social impact (social cohesion, inclusion, education, culture, access to employment); Tax impact (contributions to local tax revenues); Environmental impact (use of natural resources, waste management, contribution to the ecological transition). Impact on governance: cooperation between stakeholders, capacity for innovation, partnership dynamics. At this stage, the Group has not yet decided whether the assessment will be structured using a single assessment grid for the whole Group or whether each country will have its own assessment grid.	This metric is calculated on the basis of the Group countries that conducted their regional impact measurement during the year (yes or no).	100%
Developing university/research partnerships	% of facilities covered by a national partnership with a university *(metric already exists and is measured)*	Opportunity	The partnership can be for training, innovation or research (e.g., to create a new diploma or a new profession; to create and reflect on a prototype; to publish scientific articles; to organise training symposiums or medical conferences; or to test an innovation in a laboratory or in the field in the Group's facilities).	(Number of facilities covered by a partnership with a university during the year/Number of Group facilities) x 100.	100%

Action defined by the CSR roadmap	Associated KPI	IROs covered by the KPI	Definition of the KPI	Calculation assumptions	2030 target
Developing partnerships with the local social fabric (associations, etc.) and major regional coverage stakeholders (mobilisation of the Foundation)	% of facilities implementing a local involvement initiative *(metric already exists and is measured)*	Contributing to regional social and economic vitality Helping to reduce isolation among the elderly through our home care services and nursing homes	Local involvement initiatives enable facilities to open up and integrate into their local environment. These actions aim to bring together the various stakeholders in a given local area (schools, associations, professionals, artists, local authorities, etc.) and the residents/patients of the facilities. The following three action types are considered as local involvement initiatives: • intergenerational activities; • community outreach initiatives; • prevention actions for the general public.	(Number of facilities having implemented at least one local involvement initiative during the period/ Total number of facilities in the scope) x 100 At this stage, the metric is calculated at the level of the country and not the facilities (currently difficult to trace data back to the facility network).	100%
Analysing and integrating facilities in the local ecosystem	% of facilities representing 80% of the Group's business with proactive policies to integrate their ecosystem *(metric not yet measured or implemented in 2024. It will be in 2025).*	Contributing to regional social and economic vitality	This KPI is designed to measure the extent to which our facilities are committed to their local communities. In order for each facility to develop a "relationship with the region", this aspect must be taken into account by integrating it into a precise framework with actions to be carried out by their management. The aim is for each facility to establish its position as a local stakeholder and to strengthen its positive impact on the area. This may involve, for example, the drafting of a policy or a set of mandatory guidelines; a reference framework enabling each country to identify the expectations, key partnerships and the relationships within the ecosystem to be established and promoted.	(Number of countries that have formalised expectations in terms of the facilities' regional commitment and cooperation/ Number of countries within the scope) x 100.	100%

Due to the diversity and geographical dispersion of the stakeholders affected, the objectives were set without consulting or directly involving the affected communities, their official representatives or reliable mediators that are familiar with their context. From 2025 onwards, the Group will consider exploring ways of engaging with some of these communities to discuss the objectives set (if this appears feasible and appropriate).

Similarly, the affected communities, their official representatives, or reliable mediators that are familiar with their context, are not directly involved in monitoring the performance of these metrics in relation to the objectives set, or in identifying the lessons learnt or the improvements to be made.

With regard to the metric used to monitor the percentage of facilities implementing local involvement initiatives, the countries report initiatives according to the three types defined by the CSR department (intergenerational activities, community outreach activities and prevention actions for the general public).

The responsibility for collecting and accurately recording this data lies with each country (Operations departments, in conjunction with the CSR officer or correspondent in each country).

3.3.4 Sustainability matters related to end-users (ESRS S4)

3.3.4.1 Sustainability matters related to patients/residents/beneficiaries

Material matters	Main policies and actions	2024 performance indicators
HIGH-QUALITY, ACCESSIBLE AND AFFORDABLE CARE SERVICES	Ethics policy Quality policy Medical and care policy Improving reporting of sentinel events (SEs) ISO 9001 certification or equivalent of facilities.	**89%** Group-wide ISO 9001 certification or equivalent. **41%** increase in the reporting ratio for SEs vs. 2023
FREEDOM OF CHOICE, DIGNITY AND WELL-BEING FOR RESIDENTS, PATIENTS AND BENEFICIARIES	Ethics policy Quality policy Medical and care policy Introducing ethics and positive treatment correspondents within each facility	**84%** of facilities have a trained ethics and positive treatment correspondent
DIALOGUE WITH FAMILIES	Quality policy Medical and care policy Ethics policy Improving satisfaction levels of residents, patients, beneficiaries and their families	**35** Net promoter score – Elderly care activities **35** Net Promoter Score – Clinics **41** Net Promoter Score – Home care services **91.8%** Satisfaction score – Elderly care activities **91%** Satisfaction score – Clinics **93%** Satisfaction score – Home care services

Population served and matters related to each of the Group's activities (ESRS 2 – SBM-3)

The activities carried out by the *emeis* Group include mental health services, rehabilitation clinics, nursing homes, senior assisted-living facilities and home care services for people who are frail or vulnerable because of their age or physical and/or mental condition. The Group's "customers" or "end-users" are therefore patients (clinics), residents (nursing homes, senior assisted-living facilities) or beneficiaries (home care services). The families of our patients and residents play a key role in the care services we provide and in monitoring those services. Given the impact that the Group can have on their daily lives and the impact that they can have on its business, the families are considered as end-users, apart from for certain rehabilitation activities.

The *emeis* Group's mission is to care for and support beneficiaries of home care, patients and residents, in particular vulnerable and frail persons requiring long-term care or experiencing a loss of autonomy. They are mainly elderly people, patients undergoing rehabilitation care or suffering from chronic conditions, and people with mental health issues. These people are often vulnerable because of their age, their physical or mental dependence, or due to their need for regular specialist care. They may have reduced mobility, cognitive difficulties, psychological support needs or problems with expressing their needs, making them particularly dependent on the personalised care and services provided by *emeis*.

Mental healthcare

The "end-users" of the Group's mental healthcare services are the patients, who suffer from disorders such as depression or schizophrenia, and require care either within clinics or as outpatients. The Group's mental health facilities, primarily located in France, Italy, Switzerland, Germany and the Netherlands, accommodate patients with mental health conditions.

Patients suffering from psychological disorders require constant monitoring and follow-up. Families play a key role in this process, crucial for support and continuity of care, and in this sense, they are also considered to be "end-users". Patients' freedom of choice, dignity and well-being are the essential focuses of our services, with particular attention paid to confidentiality. The care services we offer must be high quality and tailored to each patient, while remaining affordable and accessible.

Post-acute care and Rehabilitation

The "end-users" in post-acute care and rehabilitation clinics are the patients, and in some cases their families. These patients require inpatient rehabilitation after a hospital stay or post-surgery rehabilitation, with personalised care provided to regain their autonomy. The *emeis* Group's post-acute and rehabilitation clinics, which are primarily located in France, Switzerland, Poland, Germany and Austria, serve to support functional rehabilitation or balanced treatment administered by medical teams, paramedical teams and technical units specially designed to cater for each area of specialisation.

Patients recovering from injuries or operations require specific care, and the Group enters into ongoing dialogue with their families to adjust their rehabilitation programmes as appropriate. Respecting patients' freedom of choice and dignity means involving them in decisions about their treatment. Accessibility of care, both in terms of quality and cost, is essential for effective rehabilitation.

Nursing homes

The "end-users" in nursing homes are the residents and their families.

Each of the Group's nursing homes has a multidisciplinary team of trained and qualified staff to assist residents with all aspects of daily life, provide care essential to their well-being and ensure their safety.

The residents, who often have a loss of autonomy, need specially adapted care. Dialogue with families is essential to ensure their well-being and to make sure that informed decisions are taken about the care provided. Respecting residents' freedom of choice and dignity is crucial, as is providing them with a pleasant living environment and respectful care. In order to create a high-quality, affordable and accessible service offering, the Group has to meet the complex needs of residents while taking into account the financial constraints of their families.

Senior assisted-living facilities

In Belgium, Austria, Switzerland, Germany and France, the Group has also developed assisted-living facilities providing accommodation adapted to independent elderly people and their lifestyle choices.

People living in these facilities are generally over the age of 60 and seeking a living environment tailored to their needs. The residences are designed to offer both comfort and safety, while enabling residents to maintain a degree of autonomy. They do not provide medical or nursing care but have a permanent staff presence and offer various services, such as meals, social activities, healthcare and common areas (concierge, cleaning, hairdressing, entertainment, catering, etc.). The senior assisted-living facilities have common areas encouraging conviviality and an active social life.

The complex but essential challenge in offering a dignified, respectful environment adapted to the needs of the people living in senior assisted-living facilities is to reach the right balance between respect for residents' rights, quality of care and managing relations with families and the resources available.

Home care and services

To meet the needs and expectations of people requiring long-term care and still living at home, the Group has an offering of home care services, primarily in France (only non-medical home care services), the Netherlands, Brazil and Switzerland.

These services are used by people, elderly or otherwise, after a hospital stay or following an accident. They cover personalised, tailored at-home care with a range of services to help people continue living at home, including housework, assistance with personal hygiene, meal preparation, administrative assistance and other types of support depending on individual needs. Home care services are provided to the elderly or chronically ill who prefer to be cared for and supported at home.

Families play a key role in the coordination of care services and in providing emotional support. Beneficiaries' dignity and freedom of choice are assured by the fact that they can continue to live in familiar surroundings. It is essential for home care services to be high quality, affordable and easily accessible to meet the complex needs of these patients.

In each case, families are involved and ensure that the care provided meets the needs of our patients and residents.

DESCRIPTION OF IROS

The table below sets out the impacts, risks and opportunities (IROs) related to patients/residents/beneficiaries that the Group identified and deemed material in the double materiality assessment conducted in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

Sustainability matter	Type of IRO	IRO	Location in the value chain	Time horizon	Description	Policy
Dialogue with families	O	Constructive, high-quality dialogue with families to foster satisfaction and confidence among the families of residents/ patients/ beneficiaries	OO, DsVC	ST	• Taking account of comments/criticisms from patients/ residents and beneficiaries and their families. • Providing regular feedback on the progress of actions decided at meetings. • Communicating seamlessly, frequently, clearly and transparently.	Quality policy Medical and care policy Ethics policy
	nI	Complicated dialogue between the *emeis* facility and the patients/ residents/ beneficiaries and their families, which can damage relationships of mutual trust and the assessment of the quality of care administered/ delivered	OO, DsVC	ST	• Families' loss of confidence in the facility and its care staff, damaging the quality of the relationship and care, and the facility's image. • A feeling among families of exclusion and lack of consideration, which can lead to tensions and conflicts. • Lack of information and mutual understanding about the patient's health condition, the medical decisions taken and the care pathway. • Difficulties in involving families in the support and care of the patient, resident or beneficiary, to the detriment of their quality of life.	Quality policy Medical and care policy Ethics policy
	pI	High-quality dialogue with families to ensure appropriate care of residents/patients/ beneficiaries and enhanced health and well-being	OO, DsVC	ST	• Promoting better mutual understanding of the patient's health condition, the medical decisions taken, and the care pathway. • Involving families more closely in the support and care of patients, residents and beneficiaries to enhance their quality of life. • Strengthening trust and collaboration between the facility, the patient and their family.	Quality policy Medical and care policy Ethics policy
Freedom of choice, dignity and well-being for residents, patients and beneficiaries	R	Failure to respect the freedom of choice, dignity and well-being of residents, patients and beneficiaries, which can lead to cases of mistreatment	OO, DsVC	ST	• Failure to respect dignity and integrity: treating patients with a lack of respect, dignity and kindness can lead to difficulties in attracting new patients/ residents/beneficiaries and in retaining existing ones. • Absence of free and informed consent: the patient must be clearly, fairly and appropriately informed of the options for necessary treatment and care, and their benefits and risks, so that they can consent to the medical recommendations made during consultation. • Freedom for families to visit: in France, families can generally visit whenever they wish to. • Cases of mistreatment due to inappropriate behaviour (mistreatment of patients, physical and sexual assaults, threats, theft, harassment).	Medical and care policy Ethics policy
	nI	Infringement of patients'/ residents'/ beneficiaries' dignity, fundamental rights and physical integrity as a result of intentional or unintentional abuse/neglect and/ or inappropriate behaviour	OO, DsVC	ST	• Disrespectful language and neglect of needs and expectations, which can adversely affect the well-being and dignity of individuals. This can also take the form of psychological or physical harassment of a patient/ resident/beneficiary, involving unsolicited advances, inappropriate comments or actions, or enforced isolation. • This type of behaviour affects not only the mental and/ or physical health of patients/residents/beneficiaries, but also their individual rights, and therefore compromises their well-being and quality of life within the Group's facilities or when receiving home care services. • A feeling of loss of autonomy and control over their care, which is detrimental to the well-being of residents/patients/beneficiaries. • A feeling that their dignity and physical integrity as human beings have been violated. • A feeling of being excluded, of not having a say in decisions that affect them (if they are not given the possibility of free and informed consent). • Intense moral and psychological suffering, which can have serious consequences on the mental health of patients/residents/beneficiaries, for example in the event of mistreatment.	Ethics policy Quality policy Medical and care policy

Sustainability matter	Type of IRO	IRO	Location in the value chain	Time horizon	Description	Policy
					• A feeling of insecurity and lack of confidence in the facility and care staff.	
High-quality, accessible and affordable care services	R	A deterioration in the quality of care (medical errors, mistreatment) that could lead to the closure of facilities and/or damage the Group's reputation	OO, DsVC	ST	• Non-compliance with hygiene standards due to a lack of quality procedures/training/awareness, resulting in the transmission of pathogens between residents and caregivers. • Risks associated with medication (misdiagnosis, failure to follow prescribed treatment, dispensing errors/medication errors, side effects). • Poor management of sentinel events. • Frequent falls by patients/residents, which can lead to fractures, trauma and even avoidable death. • Risk of intentional or unintentional mistreatment (neglect, violence). • Malnutrition due to inadequate or insufficient meals. • Dehydration due to poor management of residents' hydration. • Lack of training in care applications/systems/tools. The consequences of this risk include: • dissatisfaction among patients/residents/beneficiaries and difficulties in attracting new patients/residents/beneficiaries and retaining existing ones; • loss of attractiveness to healthcare professionals in the event of a proven lack of quality and safety, or increase in employee turnover and loss of key skills if working conditions were to deteriorate; • damage to the image and reputation of the facility, or damage to *emeis'* reputation among residents, patients and beneficiaries, but also among the general public, in the event of incidents with expansive media coverage; • medical complications and/or a deterioration in the health conditions of patients/residents/beneficiaries, which could lead to legal proceedings and a risk of civil rulings or criminal convictions in the event of negligence proven to have caused harm.	Ethics policy Quality policy Medical and care policy
	nI	Divergence from clinical and care best practices that could lead to a deterioration in the health/safety of residents, patients and beneficiaries	OO, DsVC	ST	For example: infection risk, epidemic risk, medical complications and/or deterioration in health conditions that could lead to death, medication errors (medication cycle), lack of care.	Quality policy Medical and care policy
	nI	High prices and discriminatory practices causing or increasing disparities in access to care	OO, DsVC	ST	• Discriminatory/unequal treatment in access to care (socio-economic status, ethnic origin, people with disabilities or reduced mobility, etc.). • Deterioration in the health and quality of life of vulnerable people due to: – high prices, which can make medical services, accommodation or living conditions unaffordable for some people; – a lack of capacity in facilities, which can jeopardise access to necessary services; – a lack of infrastructure in rural areas, which can cause access problems for people living in those areas; – discrimination in access to care based on ethnicity, gender or sexual orientation.	Ethics policy
	pI	Affordable and accessible care services offerings, helping to reduce the dependence of vulnerable people on family carers and thereby facilitating family carers' daily lives (enabling them to continue working and alleviating their stress and mental load)	OO, DsVC	ST	• Examples of services offerings: – For elderly people at risk of a loss of autonomy: home care and services, possibility of attending day centres in France (with memory stimulation activities and physical activities); – Training for family carers thanks to the experience held by *emeis* e.g., the Alzheimer's café in Italy – for giving advice to caregivers about risk prevention, care and stimulation for people living at home).	Ethics policy Medical and care policy

Sustainability matter	Type of IRO	IRO	Location in the value chain	Time horizon	Description	Policy
	pI	Quality of care offered by *emeis* to its patients/ residents/ beneficiaries, reducing overall healthcare costs for society	OO, DsVC	ST	Reduced length of stay in clinics, lower comorbidity costs (pressure ulcers, malnutrition, infections, etc.).	Quality policy Medical and care policy
	pI	A high-quality care offering overall with specialised care for certain pathologies, enabling a wider range of patients/ residents/ beneficiaries to be cared for and an enhanced quality of care	OO, DsVC	ST	*emeis* is one of France's major players in the treatment of neurodegenerative diseases (Alzheimer's, Parkinson's) and psychiatric care for young people (mental health and eating disorders). Not limited to certain pathologies.	Ethics policy Quality policy Medical and care policy

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (over five years).

Group policies – scope of application, respect of human rights and compliance with international standards (S4-1)

The Group has three policies covering sustainability matters related to patients, residents, beneficiaries and their families: a medical and care policy, an ethics policy, and a quality policy.

The **medical and care policy** is drawn up and monitored by the Group Medical and Care Committee (**GMC²**) under the guidance and authority of the Medical department.

Created in 2023, the GMC² provides a forum for discussing practices, organisation, and care pathways. It is an international structure within the Group that brings together the country-level medical and care and quality directors, the chairs of the medical sub-committees, the heads of the departments that work closely with the Group's medical teams (research, innovation, pharmacy etc.), a users' representative, and representatives from both executive and operational support functions, in particular the directors of the Group's geographical areas.

The *emeis* Group's **ethics policy** was formally documented in 2024 and has been validated by the Group's Ethics Advisory Board. The role of the Ethics department, reporting to the Medical department, is to promote and support the commitment to ethical medical and nursing care, "so that no situation identified by a beneficiary, patient, resident, relative or professional that could raise an ethical issue goes unaddressed, unresolved or even unanswered". The Group has also published its Ethics and Corporate Social Responsibility Code on its website: https://www.emeis.com/sites/default/files/medias/documents/code-conduite-rse-en-5032025.pdf

The emeis Group's **quality policy** has been formally documented in a set of Group Quality Standards, which specify the principles and rules of the quality management system applicable across its entire network. The Quality department is directly responsible for this policy. In addition, the quality department in each country is responsible for harmonising, formalising and updating processes with the various business lines, to guarantee best practices for care and quality of life in all facilities. This work aims to provide facilities with accessible and relevant application protocols traceability and team training tools.

These three policies apply to all of the Group's activities and countries, and were drawn up based on recognised international standards such as the World Health Organisation (WHO) guidelines, standards issued by academic and research organisations, and scientific articles published in international journals. They reflect the Group's commitments to human rights and they respect the United Nations Guiding Principles on Business and Human Rights. If these principles are breached, a sentinel event report is drawn up (see the section entitled "Improving the reporting of safety events").

The Group's business is underpinned by taking into account and managing risks, negative impacts and, importantly, positive impacts, as well as actioning opportunities to improve the quality of life of residents, patients and beneficiaries. All of the Group's resources are allocated to these goals.

Actions taken to ensure a high-quality, affordable and accessible care offering

The Group draws on its medical and care policy, quality policy and, more generally, all of its monitoring processes, to offer its patients, residents, beneficiaries and their families high-quality care and to ensure the effective management of the risks associated with its business, which involves caring for elderly and vulnerable people.

The support and care that the Group provides have a direct impact on the image of each of its facilities and the Group's overall reputation.

Any failure to comply with care procedures can make a facility less attractive not only to potential new residents, patients, beneficiaries and their families and legal representatives, but also to employees. For example, if a facility becomes less attractive to caregivers, there may be an increase in employee turnover, absenteeism and unfilled jobs. If a facility is understaffed, it could lose its operating licence.

Lastly, services for the elderly is a regulated sector. The entire *emeis* network – covering nursing homes, home care services and assistance with daily living – complies with legal standards in terms of safety, care, accessibility and hygiene, in each of the Group's geographical areas. Any failure to comply with the applicable regulations can result in legal sanctions, fines and even closure of facilities.

The Group's medical and care policy guarantees the quality and safety of the care it provides

The *emeis* medical and care policy is based on international recommendations (S4-1)

The GMC[2] is supported in all of its missions by four sub-committees: infection risk prevention, suicide risk prevention, emergency situations and medication. These sub-committees, which, like the GMC[2], are made up of business experts, are responsible for (i) drawing up and updating procedures in line with recognised international standards such as the WHO guidelines, standards issued by academic and research organisations, and scientific articles published in international journals, (ii) analysing topical metrics, and (iii) putting forward recommendations for care-related best practices adapted to the different populations cared for in the Group's facilities.

Providing effective and safe care is an essential priority in all of the Group's policies for managing medical resources, health risks and emergency situations. In particular, these policies take into account the risks associated with hospital-acquired infections, the side-effects of treatment, falls by residents, and medical errors.

The Group has a mid/top-of-the-range market positioning with facilities that meet the needs of the areas where they are located. Affordability issues are taken into account right from the admission stage so that all potential residents, patients and beneficiaries can choose the services that suit them and be guided towards a solution that is adapted to their individual situation.

Caring for residents, patients and beneficiaries and supporting their families (S4-2)

At the Group's nursing homes, each resident's medical file is studied prior to admission by the care teams, who give a medical opinion on whether the accommodation that the Group can provide the applicant is suited to their needs. Pre-admission visits are organised with the potential resident and their family so they can see the residence, meet the team and ask any questions they may have, and so that the teams can assess their needs and wishes, and prepare the care and treatment they will receive on arrival.

The resident's consent (or their assent if they are no longer able to express themselves) is systematically sought.

The people that the Group cares for are highly vulnerable and fragile and particularly exposed to risks. Consequently, the entire support process in the Group's facilities for the elderly is based on a Standardised Geriatric Assessment (SGA), which includes items such as assessing the risk of falls, malnutrition, wounds, cognitive and motor functions, dependency and psychosocial functions. This comprehensive assessment approach enables the specific risks faced by the elderly people concerned to be identified, assessed and fully taken into consideration.

In our clinics, each admission request is assessed by a doctor from the clinic concerned. In certain situations (such as for complex pathologies), a call may be made to the patient and their referring doctor to provide further information about the patient's situation and the purpose of their stay. On admission, the patient is given a welcome booklet and a tour of the clinic.

For home care services, an assessment is carried out prior to commencing care and treatment in order to identify the person's needs and propose a support plan. This plan, which takes into account the person's overall living situation, is presented to the beneficiary of the services and their family in the form of a Personalised Support Plan.

The dialogue process begun with patients/residents on admission is continued throughout their stay, as described in the section entitled "Guaranteeing the freedom of choice, dignity and well-being of residents, patients and beneficiaries, Ongoing dialogue to ensure ever-more personalised care". This ongoing dialogue fosters a relationship of trust and feedback and enables personalised monitoring and follow-up of the health and well-being of the people in the Group's care. Families are regularly kept up to date and play an active role in decision-making. This constant link contributes to the quality of care and a relaxing living environment.

emeis is aware that certain situations, in particular admission into a nursing home, the progression of an illness or a new diagnosis, can cause feelings of stress, guilt or even failure, and lead to misunderstandings and concerns. It is the primary mission of facility directors and their teams to maintain ongoing dialogue with residents and patients, and their families. Resident or patient well-being also depends on loved ones feeling confident and secure in their decisions. Everyone has a role to play in supporting the lives of the frail and vulnerable people in *emeis'* care.

The Group is committed to offering an inclusive and bespoke range of care services, helping to preserve the autonomy of vulnerable people and reduce their dependence on family carers. This enables the carers to regain a balance in their daily lives, lighten their mental load and continue working.

Divergences from technical best practices can be identified in various ways, including through the internal audit/control process, comments and results of external certification audits carried out in certain countries, reports issued by the facility itself (e.g., reports on sentinel events in France), or complaints by residents, patients, beneficiaries and/or families.

Handling safety events: the Group's commitment to transparency (S4-3, S4-4, S4-5)

emeis has implemented appropriate preventive measures and corrective action plans to address the various health and safety risk factors that facilities may encounter (pandemic risk, infection risk, food safety risk, etc.), while taking into account the regulations in force in the various host countries. The analysis of these risks, the implementation of effective preventive measures and the handling of deficiencies are essential to guarantee the health and safety of the residents and patients.

The channels for raising concerns described in the section entitled "Engaging in dialogue with families" also apply to residents, patients and beneficiaries. They can raise their concerns verbally or in writing, by lodging a complaint with the facility or a competent local authority, and their responses to satisfaction surveys are also taken into account and followed up on.

Safety events (regardless of their severity) represent a risk of which the Group is well aware and for which staff are committed to implementing all preventive measures necessary (risk assessment at the time of admission, ongoing staff training, preparation of information sheets on what to do in the event of such an occurrence). If a safety event occurs, the first action is always the protection of people, their safety and, depending on the seriousness of the event, providing psychological support to the people cared for and to employees.

Since 2022, the Group has implemented a fair culture policy (based on the standards of the Joint Commission International[(1)]), the aim of which is to increase the reporting of safety events. A "fair culture" is the result of a balance between a culture that holds caregivers accountable and therefore sanctions them in the event of errors, and an open culture where caregivers can express all errors or incidents without any consequences. This balance increases the transparency of reporting while relying on the accountability of caregivers.

The process for protecting whistleblowers if a sentinel event occurs is described in the section entitled "Engaging in dialogue with families" (in the sub-section "Complaint management and mediation").

The policy of encouraging the reporting of safety events is part of the Group's commitment to transparency, which is one of the cornerstones for building trust with all of its stakeholders and forms the basis of the continuous improvement loop for the quality of its services.

Improving the reporting of safety events

The Group has a specific system for monitoring and analysing sentinel events, including reports of abuse[(2)] and suspected abuse. The level and quality of the reporting of sentinel events is monitored on a weekly basis by country-level Management, the Group CEO, the doctors who refer the incidents to the medical sub-committees for analysis, and the quality teams, in particular for resolution and implementation of remediation and continuous improvement plans. The remedial actions taken not only involve the facilities themselves, but also the entire country concerned, and even the Group's overall policy if necessary.

Sentinel events may be reported to the Group by an employee, a resident, a patient, a family member or any other person within a facility, and the director of the facility concerned then lodges a report with the competent authorities in accordance with the applicable local regulations.

Improving the systemic analysis of incident causes

Each safety event is the subject of a multidisciplinary analysis of the causes in order to highlight the real causes of the incident, both those that are immediately visible and those that are latent and which may relate to organisation, inter-team communication and training.

These analyses are initially carried out in the facility where the event took place, in order to directly improve the care provided to residents at that level. However, analyses may also be carried out at regional, national or even Group level, within the framework of the GMC[2] sub-committees as part of a continuous improvement process based on experience-sharing.

Implementing remedial actions to serve the Group as a whole

Each country's quality department provides support and expertise relating to the methodology used for analysing the causes of incidents – including feedback and morbidity and mortality reviews – and assists with drawing up and implementing action plans. Reviews of safety events are conducted at various levels of the organisation in order to (i) verify their classification and severity level initially defined by the facility director, and (ii) improve practices within the facility, country, and sometimes the Group as a whole, such as by organising priority training based on identified needs.

This systemic approach to feedback has a corrective and preventive aim (correction of identified risk situations, identification of new protective measures, deployment of new training and/or awareness-raising measures for the teams), as well as an educational and human one (learning from mistakes, perception of multidisciplinary work, reaffirming major challenges at stake in the team, restoration of self-confidence and confidence in one's work).

Applicable in all of the Group's countries and activities, it is a long-term approach whose targets and actions will evolve over time, in terms of the ratio of sentinel events reported, the analyses of incident causes, and the implementation and monitoring of action plans.

As shown in the results below, the Group's teams reported more than nine times as many events in 2024 than in 2021. This increase is not due to a deterioration in quality, as on the contrary, resident satisfaction metrics over the same period show an improvement. Further work on improving the reporting of safety events is still required in some regions or countries where there are differences in the reporting culture.

(1) *https://www.jointcommission.org/resources/sentinel-event/.*
(2) *According to the World Health Organisation (WHO), elder abuse is a single or repeated act, or lack of appropriate action, occurring within any relationship where there is an expectation of trust, which causes harm or distress to an older person.*

Targets and metrics (S4-5)

As the reporting process is now in place in all of the Group's operating countries and analyses are carried out at facility level, the target for 2025 is to continue and increase the analyses at country and Group level with a view to enhancing the quality of care.

We are continuing to improve clinical practices through the analysis of safety events in facilities, the work of the medical sub-committees, and the adoption of new technologies and innovations, such as the Internet of Things (IoT) and the customer satisfaction measurement system.

Safety events

A safety event is an accident, incident, shortcoming or the occurrence of a risk within a facility, the consequences of which have or could have been harmful to residents, patients, visitors or staff.

Sentinel events include:

Events affecting a patient or resident (not primarily related to the natural development of their underlying illness or condition) which result in any of the following:

a) death;

b) permanent injury;

c) serious temporary harm.

Any other event that the applicable law or regulations require to be added to the list of sentinel events, or that the country concerned considers should be added to said list.

The sentinel event ratio is calculated as follows: *(number of sentinel events/number of patient/resident days) x 10,000.*

Number of Group patient/resident days in 2024: 28,303,426.

This data is based on the occupancy rate of *emeis* facilities and is used to calculate the sentinel events and critical complaints ratios.

The reporting scope for sentinel events covers all countries. Sentinel events in home care and services are included for Switzerland and the Netherlands and excluded for France.

As the Group's aim is to improve the reporting ratio by applying a fair culture policy, as described at the beginning of this section, numerous awareness-raising initiatives have been organised for our teams. The success of this approach is reflected by the sharp rise in the sentinel event ratio compared with previous years (12 times as many sentinel events reported in 2024 than in 2020). In 2024, 5,895 sentinel events were reported, bringing the ratio to 2.08 per 10,000 patient/resident days.

In parallel and in addition to sentinel events, 77,675 other safety events were reported by the Group's teams in 2024, reflecting the quality and safety culture established within the facilities.

Sentinel events	Number of safety events	Number of sentinel events	Sentinel events ratio
2024	**77,675**	**5,895**	**2.08**
2023	54,965	3,998	1.41

In Italy, as data was not available for six of its facilities, the Group estimated the number of safety events using the extrapolation method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 – BP-2)".

The type of events reported reflects the nature of the Group's business, as 82% involve care.

The target for 2025 is to maintain at least the same level of reporting.

Group target for 2025: ratio of reported sentinel events higher than 2.08 per 10,000 days.

Actions taken to ensure a high-quality, affordable and accessible care offering (S4-4)

Under the leadership of the Medical department and the governance bodies in place (the **GMC²,** an **International Scientific Council** made up of experts in medical and nursing practices, and an **Ethics Advisory Board** responsible for providing operations-based responses to the questions raised by the Group's teams), the following seven medical and care priorities were defined for 2024 in conjunction with all of the Group's countries and activities:

1. update and implement best practices in health and care within appropriate organisations, in line with the recommendations of the Group Medical Care Commission;
2. strengthen health prevention and quality of life at home and in nursing homes;
3. improve training, skills and expertise of healthcare professionals;
4. value and involve professional care workers;
5. define and deploy the Group's ethics strategy;
6. identify, test and deploy new activities, networks and medical and care professions;
7. strengthen innovation in healthcare and set up a research project dedicated to evaluating its impact and innovations.

Throughout 2024, via the GMC² sub-committees, the Medical department worked on redefining the fundamentals of clinical practice within the Group.

These fundamentals are intended to provide a framework for guaranteeing the quality and safety of care within the Group's facilities through its quality system. They have a two-fold objective: firstly, to establish processes to create an organisation that is resilient to the difficulties that arise in the daily running of the Group's activities; and secondly, to update practices as part of a continuous improvement process based on the latest international recommendations (while complying with local regulations).

- **The medication cycle:** in view of the issues involved in taking medication in a facility, this topic has been given priority. It requires particular vigilance (drug-related iatrogenesis, managing sentinel events) to ensure the safety of the individuals being cared for. Three medication fundamentals have been drawn up: the medication cycle, narcotics management and drug security.
- **Infection Risk Prevention and Control:** the frequency of viral epidemics and their potential seriousness in health facilities requires particular attention as well as an action plan aimed at preventing this risk.

- **Suicide risk prevention:** the risk of suicide is inherent in the people cared for in the Group's facilities, particularly in psychiatry and in nursing homes. Preventing suicide or attempted suicide at our facilities remains a priority.
- **Emergency situations:** emergency procedures and equipment in health facilities are crucial in ensuring patient responsiveness and safety. Responding quickly and effectively to critical medical situations not only minimises the risk of complications, but also helps save lives. Regular staff training, optimised and easily accessible equipment, and optimal coordination are essential to ensure an adequate response to medical emergencies.
- **Behavioural issues:** a fundamental has been drawn up in relation to managing behavioural issues in people with neurocognitive diseases in order to ensure a harmonised and adapted approach focused on the dignity and needs of patients. The aim of this fundamental is to help teams to prevent crisis situations, improve residents' quality of life and enhance safety and well-being in their facilities.
- **Falls** are very common among people in the Group's nursing homes. A fundamental has therefore been drawn up to give recommendations on best practices for reducing the risk of accidents, preserving the autonomy of patients and residents, and guaranteeing their safety. Its objective is to enable our teams to standardise their preventive approaches and enhance the quality of care while reinforcing their vigilance.
- **Nutrition:** the risk of malnutrition is frequent among the people who stay in our facilities. This fundamental is designed to set best practices to ensure food is adapted to the needs of patients and residents in order to prevent malnutrition in line with our overriding aim of improving their quality of life. It contributes to personalised care and the overall health and well-being of the people we care for. A fundamental on problems with swallowing has also been drawn up.
- **Restraint:** restraint is sometimes seen as a safety treatment to prevent the risk of falling. However, the Group has a policy of moving towards "zero restraint" and currently limits its use to strictly necessary situations, giving priority to alternatives that respect the dignity and freedom of patients and residents. Consequently, formal best practice guidelines are essential for ensuring the minimal use of restraint. These guidelines are intended to guarantee the safety of patients and residents, prevent abuse and promote ethical and appropriate practices.

The process of redefining the above fundamentals enabled us to review the care procedures in place within our various countries and to issue a number of related documents validated by the sub-committees (fact sheets, training courses, therapeutic proposals), giving the facilities practical, validated systems and tools to use.

For each of the fundamentals, the GMC[2] defines three levels of recommendations: "simple", "strong" and "mandatory". "Mandatory" recommendations are incorporated into the quality management systems of all the Group's facilities, which means that they can be monitored Group-wide.

As part of its innovation policy, *emeis* is committed to identifying new projects and solutions every year to improve the well-being of the people in its facilities. Sharing best practices is essential, both for care staff and the doctors who are asked to validate the use of promising innovations. To this end, a call for innovative medical and care projects is organised every year, with the winners in various categories – including "1,000 smiles", "Employee Experience" and "Medical Ethics" – announced at the *emeis* Excellence Awards.

Ensuring continuous improvement in the quality and safety of care (S4-5)

The redefinition of our clinical practice fundamentals in 2024 marked a key stage in the continuous improvement of the quality and safety of the care we provide.

For 2025, we intend to ensure that specific tools are available for each of the topics addressed (e.g., a selection of assessment scales, training courses and other approved educational tools), with a view to improving and harmonising practices within our facilities and responding to changing needs in healthcare. The aim of the reworked fundamentals is to reinforce our teams' vigilance and optimise the quality of our care. We also intend to put in place metrics for monitoring that the mandatory recommendations have been applied.

Other fundamentals are currently being drafted and will be issued in 2025 on topics such as palliative care and preventing dehydration.

The Group's quality policy – a quality management system based on international standards

The *emeis* quality policy (S4-1)

The services provided to patients and residents by *emeis* facilities as well as its teams are based on a quality system that is organised, documented and certified, and must be constantly managed and monitored. The quality policy incorporates extensive medical, nursing and healthcare regulations, covering a range of issues such as care, the safety and security of buildings, food, and specific constraints linked to the hospital environment. It obviously concerns the management of risks and negative impacts, but it also aims to make positive impacts in order to facilitate the daily lives of the patients cared for by *emeis* teams.

The main rules of the Group's quality policy are:

- ensure that quality procedures are updated, relayed and applied in each of the facilities;
- measure the level of satisfaction of residents, patients and referring doctors;
- define an external certification policy and monitor external audits and inspections by the certification bodies;
- verify that all facilities comply with the Group's quality standards;
- have metrics that are regularly tracked to identify best practices as well as malfunctions;
- set up a system for managing the risk of safety events (see the section above, "Handling safety events: the Group's commitment to transparency (S4-3, S4-4 and S4-5)");
- set up a complaint management system to provide rapid and appropriate responses to complaints (see the section entitled "Complaint management and mediation (S4-3)");
- provide continuous training for facility staff via mini-training courses;
- respect the key milestones of the quality system continuous improvement process.

The Group's Quality department and all of the quality departments in each country have set up an international body (the Corporate Quality Committee or CQC), which has validated the Group quality standards and defined its quality policy. The local quality departments are responsible for relaying the policy to the facilities and informing them of any changes to processes and procedures.

A culture of quality led by the CSR and Quality department and shared with the Group's teams

emeis' quality approach is overseen by the Group CSR and Quality department, which reports directly to the Chief Executive Officer and participates in the Group Executive Committee. The quality policy is implemented by the dedicated country teams who are responsible for monitoring it at local level. In total, in all geographical areas, nearly 110 people work in the Quality departments to implement the quality policy in all facilities. This approach is supported by a Corporate Quality Committee (CQC), which meets on a quarterly and monthly basis at Group and country level, respectively.

Ongoing awareness-raising about best practices is a major focus in *emeis'* facilities, and is included in the Group Quality Standards, developed in conjunction with the Medical and Care department for the purpose of drawing up and putting in place the care fundamentals. The highly regulated sector in which the Group operates, the vulnerability of the residents, patients and beneficiaries cared for, and the employee turnover faced by the entire sector, require rigorous standards for team practices. In addition to their initial qualifications and the regular training they receive throughout the year, staff must also be supported by clear processes and ongoing awareness-raising programmes. These programmes are implemented by way of weekly scheduled sessions in which the staff, together with the doctor and the health supervisor, go over a given practice (such as respecting patients' dignity and following care protocols), review an example of dysfunction and rework the fundamentals of the quality of care provided.

This is a vital element of the key control points and is checked every six months as part of the internal controls carried out within each facility in all of the Group's countries and activities. Particular attention is also paid to raising the awareness of night staff.

Internal and external audits – continuous improvement of practices (S4-4)

Internal audits

emeis has put in place a quality control process that applies to all of its facilities. Each country sets up an audit and control programme covering almost 200 criteria. Based on recommendations validated by the Group, each country carries out its own controls and monitoring processes, which are conducted by the facility directors, regional directors (or equivalent) and/or the various business lines (quality, medical/care, construction and catering). The Group and country-level quality departments monitor this system, which is based on quality standards and also meets country-specific regulatory requirements.

The control points cover several aspects: the quality of welcome services, care services and residents' care pathways, including prevention, positive treatment and risk management. They also cover staff management, the involvement of families, safety, and the quality of catering, hygiene and entertainment.

These internal assessments allow each facility to identify areas of non-compliance and implement appropriate corrective action plans as a team. The action plans are monitored by facility management and by the support teams during their regular visits. The Group promotes a positive error culture that includes systematically taking stock of and continually improving practices.

External audits

emeis entrusts external service providers with a number of specific inspections, such as food safety (bacteriological analyses, kitchen hygiene) or the detection of legionella in water. The results are taken into account by the staff, with corrective action taken where necessary.

The frequency of these inspections varies from country to country and, in all cases, they meet or exceed regulatory requirements. For example, *emeis* carries out bacteriological analyses in all of its facilities in France to ensure the safety of the food products served.

Checks are also carried out by the competent state authorities in each country. *emeis* ensures that it takes into account all the recommendations issued by these bodies to correct any discrepancies flagged and to improve its practices in a more general sense.

Quality management systems subject to external certification for all facilities

Quality management system certifications are designed to guarantee a high level of service and care and treatment for residents and patients. The quality standards chosen to certify *emeis* facilities aim to provide an independent assessment of the quality and safety of the people being cared for and of the services provided. At a minimum, the standards and benchmarks chosen must reach the level of ISO 9001:2015. Some countries provide for other standards that are more appropriate to the health activities or culture of the country concerned, some of which are also regulatory. In France, all the facilities are required to follow the guidelines of the French National Health Authority (HAS). In Austria, the Group uses the E-Qalin system, a quality management system developed in Europe specifically for the healthcare and nursing sector. This certification constitutes a comprehensive quality management system focusing on both processes and results.

All of the Group's countries and activities are covered by its certification processes. To date, the majority of the facilities have been certified by an external body. Germany and Belgium have recently been awarded ISO 9001 certification, and Italy, Switzerland and Croatia are beginning the certification process in 2025.

emeis' objectives for certifying its facilities (S4-5)

The Group is aiming for 95% of its facilities to be certified (at least to the level of ISO 9001:2015) by the end of 2025.

In 2024, 89% of facilities were certified to at least ISO 9001 standard.

Percentage of facilities with a certified QMS	Total number of facilities in the scope	Number of facilities certified	%
2024	**980**	**875**	**89%**
2023	858	612	71%

All the facilities in the Group's financial scope of consolidation that have been open or owned for more than two years are included in this metric.

emeis facilities in France certified by the *Haute Autorité de Santé*

In France, external certification by the *Haute Autorité de Santé* (HAS) is conducted every four years for the Group's healthcare facilities and every five years for nursing homes. The HAS certification of nursing homes was established in 2022, replacing the external assessment by an outside body previously in force. The aim of these certifications is to assess the quality and safety of the care provided in facilities and to report on this to all stakeholders in a transparent manner.

Clinic certifications

Breakdown of certification levels[1]	2024	2023	2022
Certified with distinction, High Quality of Care	11%	14%	22%
Certified, Confirmed Quality of Care	86%	78%	67%
Certified subject to conditions, Quality of Care to be Improved	2%	8%	11%
Not certified	1%	0%	0%

(1) Based on the reports received to date among the 85 audited facilities.

Nursing home certifications

The national guidelines for assessing the quality of nursing homes are made up of three sections, with nine topics, 42 objectives and 157 criteria. For the sake of clarity, the HAS presents the average score of nursing homes based on the three sections:

- Section 1: the resident;
- Section 2: the care staff;
- Section 3: the facility.

The scoring system developed by the HAS reflects the auditors' assessment of the nursing home's level of quality, based on the following levels:

1. poor;
2. unsatisfactory;
3. satisfactory;
4. good.

The following table shows the results published by the HAS (average scores per section) for all nursing homes in France, regardless of their status (public, private non-profit or private commercial), including *emeis* facilities. The "*emeis* score" columns show the scores of the Group's facilities for 2023 and 2024.

	2023 overall HAS score for France	2023 *emeis* score	2024 *emeis* score
Section 1	3.74	3.88	3.87
Section 2	3.68	3.90	3.90
Section 3	3.61	3.87	3.88
Average	3.68	3.88	3.89

The *emeis* Group's score exceeds the overall HAS score for France by an average of 0.2 pts. The score improved between 2023 and 2024 thanks to the dedicated work of *emeis'* staff to meet the requirements of the HAS guidelines.

Guaranteeing the freedom of choice, dignity and well-being of residents, patients and beneficiaries

We strive to create welcoming, open and calm environments, particularly in nursing homes, in line with our firm belief that the importance we place on the well-being of our patients and residents plays a key role in helping them to enjoy their lives and retain their autonomy. The principal aim of *emeis*' nursing homes is to enable residents to continue to enjoy their lives by combining their individuality with the constraints that come with community living, such as organisation, time schedules and other rules that can sometimes be imposed on them and which may affect their quality of life. It is therefore essential to respect each resident's personalised life path and ensure that their environment remains a place where they can live their lives with freedom of choice.

The Group respects human rights by placing the safety and dignity of residents and patients at the heart of its operations. Protocols are in place to protect against mistreatment and abuse, manage emergencies and health risks, and upkeep the infrastructure of the Group's facilities. By ensuring that residents are actively included in decision-making, and by promoting transparent communication with families, *emeis'* facilities create an environment that is respectful, accessible and adapted to the needs of the most vulnerable.

The people cared for in the Group's nursing homes and clinics and in their own homes are, by definition, vulnerable, in that they have specific needs due to their age, loss of autonomy, serious physical illnesses or mental disorders. They find themselves in vulnerable situations, which require bespoke care and a high level of protection. This calls for specialised and holistic care services designed to protect, treat and support our patients, residents and beneficiaries along their whole care pathway, guaranteeing their dignity, safety and well-being. At the *emeis* Group we have a policy of zero tolerance of any form of discrimination against any of our stakeholders (patients, residents, staff, etc.) and we are committed to respecting the consent of the people in our care.

The Group's ethics policy, organisational structure and roles and responsibilities

emeis' ethics policy and Ethics and Corporate Social Responsibility Code (S4-1)

The Group's ethics policy is an institutional approach that guides all of its staff in each of its countries and activities in terms of exemplary behaviour, good conduct, competence, compassion and fair practices. Ethics is a pillar, a driver and a vector for the Group's refoundation and transformation, as well as for the trust we place in our employees.

Ethics guidelines are implemented based on the documented and concerted collection and analysis of immediate realities in the field, as well as the sharing of experience and expertise to encourage collective intelligence. Their objective is to strengthen our commitment to serving each individual and the common good, guided by the shared values embodied in the Group's work.

Our commitment to respecting and promoting human rights is based on the international standards set out in our Ethics and Corporate Social Responsibility Code[(1)].

Ongoing dialogue to ensure ever-more personalised care (S4-2)

Residents' freedom to come and go in nursing homes is a fundamental right. When a resident has a neurocognitive disorder that puts them at risk, individual measures can be put in place as part of their personalised care plan to reconcile their safety with respect for their wishes (e.g., admission to a protected unit, supervised outings, etc.).

On an administrative level, time is devoted to familiarising residents with the nursing home contract, so that the team can answer any questions that they and/or their families may raise.

Once the resident moves in, a formal interview is held a month later with the resident and their family to present the resident's personalised care plan. If necessary, other meetings may be proposed to discuss issues such as adjusting the personalised care plan, particular types of care or treatment, or a change of accommodation unit. Maintaining a transparent relationship of trust, with regular, planned discussion is an essential component of the support pathway for residents.

In the Group's clinics, patients are generally admitted on an open hospitalisation basis, guaranteeing their freedom of movement. Care is provided with the patient's consent, except in the case of compulsory care in specialised facilities. In France, patients can download the *emeis* clinic app to obtain all the information they need about the facility they are staying in and how it is organised.

For home care services, a first draft of the Personalised Support Plan is drawn up after the initial assessment, and it is regularly re-assessed in line with changes in the beneficiary's needs, the actual conditions of the care process and the beneficiary's wishes.

In all of the Group's activities, it is the responsibility of the facility director to make sure that these discussions take place with each of the residents, patients and beneficiaries.

Policy for managing personal data and health data

The management of data risks is integrated into all processes, by setting up secure named access rights for digital processes, creating secure environments for verbal or paper-based processes (such as holding medical interviews in premises suitable for respecting the confidentiality of the discussions), and guaranteeing secure storage of paper-based information (with a secure archive room for example). These processes are described in section 3.3.5 "Data protection matters".

Regular discussions (S4-3)

The teams' focus on geriatric risks is reflected in several channels of discussion:

- meetings with patients, residents and their families to explain the care options offered (for example, the "zero restraint" policy);
- talks organised in the facilities with teams, residents and their families and sector specialists on medical, care or ethical issues (e.g., Alzheimer's Day);
- webinars, seminars, meetings and training courses for the Group's teams, so they can discuss complex cases and share and relay best practices and Group policies (e.g., a doctors' seminar and a psychologists' day).

(1) https://www.emeis.com/sites/default/files/medias/documents/code-conduite-rse-en-5032025.pdf

These meetings, which are scheduled in advance and communicated via posters in the facility or by invitation, are also an opportunity for residents, patients and families to raise any concerns with the facility's staff and with the sector in general.

Actions taken by the *emeis* Group ethics network (S4-4)

Preventing the risk of mistreatment

emeis' policy for preventing the risk of mistreatment is based on awareness-raising procedures introduced in all of its facilities. In France, for example, a specific training course[1] was created by a Qualiopi-certified organisation in 2024 (two hours of e-learning directly on the digital training platform). It comprises a combination of information about legislation, front-line practices, clinical cases covering the Group's activities (nursing homes, rehabilitation clinics, psychiatric clinics and home care), and the resources available to teams to be able to detect, prevent and report cases of mistreatment.

A protocol has been put in place to prevent mistreatment by addressing:

- staff recruitment procedures;
- onboarding process for new employees;
- the step-by-step protocol in the event of suspected or proven mistreatment, including removal of the person in question in compliance with staff management regulations while an internal investigation is carried out, so as to protect all residents and patients;
- setting up of psychological support for the resident or patient affected, their relatives and facility staff.

Lastly, remedial measures are implemented if any cases of mistreatment are reported. Cases of mistreatment or suspected mistreatment are considered to be sentinel events and are reported to the competent authorities in accordance with applicable rules in the corresponding country.

Promoting a culture of positive treatment

To strengthen and promote a shared culture of positive treatment in all its facilities, in 2024 *emeis* continued to train caregivers with a view to setting up a national network of "ethics and positive treatment correspondents". This initiative covers all of our countries and activities, apart from home care services, with the objective being for each facility to have an identified and trained correspondent in place.

Promoting positive treatment is a key element of the *emeis* ethics policy, which is underpinned by several essential measures aimed at avoiding any negative impacts related to caring for residents and patients. Examples of the measures the Group takes to prevent any poor practices and protect vulnerable people include the specific training course on the prevention of mistreatment put in place in France (see above, "Preventing the risk of mistreatment"), recruitment and induction protocols, and clear procedures for dealing with cases of suspected mistreatment. In the event of any evidence of mistreatment, investigations are promptly launched, with residents, patients and their families given transparent information and remediation plans implemented to ensure an immediate and appropriate response.

The culture of positive treatment is further reinforced by ongoing vigilance, through weekly analyses by the Medical department and the national network of ethics and positive treatment correspondents. These correspondents, who are in direct contact with residents, families and staff, play a key role in listening to any concerns, preventing inappropriate behaviour and promoting well-being. They act as the vehicles for compiling observations, improving practices and supporting the facilities' teams. This proactive ethical approach helps not only to respond effectively to incidents but also to create a respectful, safe environment that is attentive to people's needs and therefore reduces the potential negative impacts related to care.

- **Main roles and responsibilities of the ethics and positive treatment correspondents**

Serving residents, patients, families and loved ones:

- welcoming new residents and patients: alongside staff, offering hospitality, attentiveness, and support with regard to maintaining social and family ties, integration, relationships and fulfilment within the facility, etc.;
- personalised monitoring and prevention of the risk of abusive attitudes and behaviours on the part of staff, other residents, or even families;
- gathering comments and suggestions to improve the ethical and positive treatment approach, including consultation initiatives;
- paying attention to the living conditions and social environment of persons cared for, and to the respect of their fundamental rights and freedoms, including the right to privacy, conviviality and safety.

Serving professionals:

- contributing to the integration of newly arrived professionals within teams, availability;
- serving as a helpful resource for employees to come to with their daily work difficulties and questions, advising and directing them to the appropriate people;
- collecting comments and suggestions relating to ethical and professional practices, initiating the necessary consultations with the management and supervisory teams, and referring matters to an ethics body for further consideration as required;
- raising teams' awareness of the challenges and methods of prioritising ethics when drawing up personalised life or care plans;
- organising awareness-raising sessions aimed at strengthening and promoting a shared culture of positive treatment.

(1) *The training course on preventing mistreatment was made available to all of the Group's facilities in France on 15 October 2024 via the provider organisation's training platform. It was available on the service provider's platform from 17 September to 15 December. During this period, 2,471 people were trained in the prevention of mistreatment. The course has been available on* emeis' *own digital training platform since 16 December. Since then, 54 people have been trained via our platform, bringing the total number of people trained to 2,525.*

Continuing and extending the ethical approach (S4-4 and S4-5)

By creating a network of ethics and positive treatment correspondents and setting up ethics governance bodies in its nursing homes and clinics, *emeis* is further strengthening its commitment to positive treatment and respectful practices. The ethics and positive treatment correspondents, who receive specific training, play a key role in raising awareness among the facilities' teams about the rights of vulnerable people by actively participating in the coordination of respectful and caring professional practices and promoting a culture of positive treatment. Going forward, the Group intends to pursue the development of its network of ethics and positive treatment correspondents with the objective of all of its facilities having a correspondent in place by the end of 2025.

In parallel, structured ethics governance bodies are being set up to guarantee concerted and responsible decision-making that involves all stakeholders with a view to guaranteeing the quality and integrity of the care and support we provide. Ethics governance bodies need to be structured, representative and supported by management. Their aim is to reinforce ethical and professional practices and involve stakeholders in decision-making. They propose rules and working methods, and emphasise the importance of shared responsibility to ensure fair practices that respect the people in our care. The Group's objective is to set up these bodies initially in France and then throughout the Group.

Ethics and positive treatment correspondents	Number of facilities	Number of facilities with a correspondent	%
2024	**974**	**819**	**84%**
2023	916	661	72%

- All facilities that have been in the scope for more than one year are included in this metric.
- To qualify as an ethics and positive treatment correspondent, the person concerned must (i) be officially appointed with an engagement letter, (ii) have been given training, (iii) ensure the implementation of best practices, and (iv) develop a culture of positive treatment and ethical reflection within each facility.

Fostering the well-being of residents, patients and beneficiaries

Policies to promote well-being (S4-1)

By putting the human factor at the centre of the design and layout of its facilities, the Group creates environments that promote not only the quality of care, but also the overall well-being of residents and staff.

The Group is committed to maintaining a balance between physical, emotional and social well-being, and to providing an environment where residents feel happy and respected. For example, common spaces such as restaurants or areas dedicated to family visits, receptions, events or other activities are specifically designed to create a warm and welcoming atmosphere for spending time together. Enjoyment plays a crucial role in the well-being of residents and the recovery of patients.

Mealtimes and socialising – central components of the support and care pathway (S4-2 and S4-3)

Mealtimes and socialising are two key issues out of the many aspects that boost patients' and residents' well-being.

Food is not only essential for life and people's vital needs, but is also a source of well-being and enjoyment. It occupies a central place on an environmental and economic level, while being subject to rigorous health requirements.

For residents and patients, food represents much more than simply meeting the need to eat. It is a key component of the support and care pathway, playing a key role in maintaining adequate nutrition and optimum health.

Mealtimes are a source of daily enjoyment, representing moments to share with others and an eagerly awaited sensory experience. In the Group's facilities, mealtimes are a highlight of the day, crucial to the physical and psychological well-being of patients and residents, and play a strategic role in the overall approach to care.

The social aspect of mealtimes is extremely important: enjoying a meal in pleasant surroundings, in the company of other residents, stimulates social interaction and strengthens bonds. By organising themed meals, for example, we can create moments for socialising and sharing with others, giving residents a sense of enjoyment that goes beyond the simple act of eating.

Likewise, social and creative activities play a fundamental role in helping residents feel happy and stimulated. They can enable residents to reconnect with hobbies and interests they may have given up in the past, which can be a real source of pleasure. And leisure activities, such as relaxation, reading or gardening sessions, provide pleasant rest-time that is necessary for their well-being.

In order to gather and measure residents' opinions on the food and activities we provide and enable them to express their needs and concerns, a number of questions related to these topics are included in the annual nursing home satisfaction survey (e.g., quality and diversity of menus, organisation of themed meals, quality and diversity of activities, adapting activities to health situations, and openness of the facility to the outside world).

Actions taken to ensure comfort and well-being (S4-4)

Tasty, varied and carefully prepared meals make residents feel respected and valued. Menus tailored to the cultural and individual preferences of residents, which they give when they move into the facility, add a sense of security, familiarity and comfort.

Taking part in events or workshops as well as in activities organised outside their facilities makes residents feel active, involved and valued, and reinforces their sense of community. External activities such as visits to historical buildings, going to the cinema, trips to the market or meeting up with schoolchildren are organised to help residents feel that they are still part of the community, which is a major factor in their lives.

The Group takes care to align the design of its buildings with the specific needs of residents and patients, incorporating features such as adapted flooring and lighting management to enhance their comfort and well-being. We also specially adapt the design of bedrooms and common areas (for example by ensuring accessibility for people with reduced mobility).

Integrating biodiversity and nature into our activities is another powerful lever for boosting the well-being of residents and patients. Wherever possible, we create outdoor spaces that are adapted in terms of safety and accessibility, and strive to make them attractive places for relaxing and socialising, as well as for improving physical fitness by encouraging walking in natural surroundings. The very high satisfaction level among residents and their families (92%) concerning access to these areas illustrates the benefits of a natural setting.

A "home-from-home" approach to services and organisation (S4-5)

emeis is currently developing a project that proposes a new perspective for nursing homes, with the aim of creating organisational structures that are focused less on the "nursing" and more on the "home". This project, called CALM (Comme À La Maison, or "home-from-home"), emphasises independent living, personalised support and the active participation of residents in daily community life. For instance, residents can take part in activities such as laying the table or handing out mail, and can get involved in organisational decisions via residents' councils.

This approach is also aimed at improving the quality of life of staff, as well as more closely involving families and enabling our facilities to play a greater role within their local communities.

As this project is currently being rolled out, the related metrics and targets have not yet been defined and are expected to be disclosed as from 2026.

Engaging in dialogue with families

The *emeis* policy for organising dialogue with families (S4-1)

The objective of the dialogue policy in *emeis* facilities is to establish constant communication between families and the facility, ensuring that needs and concerns are listened to carefully and regularly. Specific committees are set up to involve families in important decisions. Also, satisfaction surveys are used to assess and continuously improve the quality of the services and care provided. *emeis* regularly measures the satisfaction of its residents, patients, beneficiaries and their families through surveys carried out in all of its facilities, countries and activities in order to understand their expectations and identify any necessary areas for improvement. These surveys, which are adapted to local contexts and the different types of beneficiary, include common metrics such as general satisfaction and the likelihood of recommending the Group's services via the Net Promoter Score.

Engagement and dialogue with families: a transparent and personalised approach (S4-2)

Dialogue with families is a key element in guaranteeing personalised, high-quality support for residents, patients and beneficiaries in our facilities. We place the utmost importance on establishing seamless and transparent communication with families from the moment patients and residents are admitted. This approach is underpinned by a number of practical actions and initiatives carried out on a regular basis:

1. **Initial assessment and personalised plan**

   As soon as a patient is admitted to a rehabilitation clinic or a nursing home, or as soon as home care services commence, dialogue begins between the care teams, the patient and their family through an initial assessment. This joint assessment is used to draw up a therapeutic plan or personalised care plan, based on the specific needs of the patient/resident/beneficiary and their family. This plan is regularly reassessed and adjusted on the basis of feedback from the person concerned and their family and observations by the care teams.

2. **Ongoing follow-up and regular reviews**

   In the Group's nursing homes, an assessment is carried out one month after the resident's admission, which serves as the first formal review and is used to adjust the personalised care plan where necessary, based on feedback from the resident and their family. Home care is likewise adjusted in line with the beneficiary's needs and regular discussions with their family. This ongoing follow-up process ensures that the support we provide evolves and is constantly aligned with people's needs.

3. **Communication tools and transparency**

   We are introducing modern communication tools to make it easier for families to access information. For example, the **Myemeis** app, which we have rolled out in France, Ireland and Belgium, enables families to monitor their relative's activities in real time, receive updates on their health and communicate directly with the care teams. This type of tool strengthens our relations with families and guarantees maximum transparency.

4. **Complaint management and family satisfaction**

   To make sure that families' needs are taken into account, we have introduced a clear complaint management procedure, which is accessible at any time. We also regularly carry out satisfaction surveys with residents and their families to assess the quality of the support provided, the ease with which management staff can be contacted, and the responsiveness of our teams.

5. **Involving relatives in the life of the facility**

   We frequently organise events, such as outings, shows and meals, that allow families to play an active part in the life of the residence or facility where their relative is staying. These are important moments shared with the families, which strengthen social ties and foster an atmosphere of well-being and trust.

Constant dialogue with families is a priority in our approach to care and support. By engaging with families at every stage of the care pathway, giving them the information they need and guaranteeing their involvement in the overall care process, we are able to provide high-quality care services that respect everyone's needs and wishes. This proactive and transparent approach helps to foster a calm and peaceful environment and contributes to the satisfaction of residents and their families.

Complaint management and mediation (S4-3)

Any resident, patient or their family or legal representative may express their dissatisfaction verbally to the facility directly, by phone or in writing by post, email or in response to a satisfaction survey. All complaints, regardless of how they are received or to whom they are addressed (a complaint may also be lodged with the Group's head office or a government authority for example), are dealt with as soon as they come to our attention, in order to provide an appropriate response as soon as possible, in accordance with the complaint management process in place in each country.

Families can also contact the mediation service, where the facility offers such a service, if their rights are infringed.

Complaint management

The *emeis* Group enters into direct contact with residents, patients, beneficiaries and their families/legal representatives in the event of a complaint. Our nursing homes, rehabilitation and mental health clinics and home care activities manage complaints via formally documented procedures. As soon as a complaint is received, whether from a resident, patient, beneficiary, family member or legal representative, the management process is set in motion and the information is centralised at the level of the facility concerned. Each complaint is recorded and classified according to its type (concerning care, living conditions, communication, catering, etc.) so that it can be dealt with in a targeted way. The director of the facility concerned investigates and coordinates the response with the team involved (care, catering, entertainment, etc.), ensuring that the complainant receives a rapid response. Follow-up action is documented to guarantee traceability and continuous improvement. The follow-up is monitored at regional and country level to verify that the actions have been implemented and to provide feedback where necessary.

Within each country, the complaint management process complies with the applicable local laws and regulations, and procedures have been established for recording, handling and following up on complaints, whether they have been made directly by a patient or resident or by their family. These procedures, which all comply with local regulations, ensure that each complaint is taken into account and that a response is systematically provided.

In some countries, such as France and Italy, a computerised complaints system has been introduced. The aim is to automate complaints tracking and consolidation so that they can be more effectively followed up on and analysed at country level.

Follow-up of complaints by Management (standardised metrics and scheduled operations meetings)

Once a week, an operations meeting is held at each facility, attended by management and supervisory staff, during which any complaints are discussed. Regional and/or country-level operations meetings follow up on complaints by tracking metrics. These metrics include the number of complaints received, the level of criticality (defined by country and then aligned with the Group definition for the purpose of consolidation and analysis at Group level) and the time taken to process each complaint. The analyses of the metrics are used to measure the performance of the complaints process and identify areas for improvement.

The Group's French clinics have Users' Committees that monitor and, in some cases, deal with complaints.

Audits to verify the implementation of procedures – a pillar of the quality management system

Internal and external audits are regularly conducted to verify that the complaint management procedures are being properly applied. These audits form part of the quality management system certification process, during which – like for the ISO 9001:2015 certification in Germany – the complaints system is audited during the verifications of non-compliance, remedial actions, and the satisfaction level of residents, patients and beneficiaries. The internal audits that are carried out ensure that the defined processes are respected. The results of the audits are presented at the facilities' weekly operations meetings, and any cases of non-compliance are corrected through targeted actions.

The criticality of a complaint is assessed by the facility director based on the following definition: complaints are considered critical when the issue they raise seems credible, serious and likely to persist or recur. It therefore represents an ongoing risk to the safety of patients and the quality of care provided within the organisation, a legal risk, or an impact on the reputation of the facility or the Group. Critical complaints may include:

1. complaints related to sentinel events;
2. complaints received from government or regional agencies responsible for healthcare quality.

A complaints recording process is applied in all of the Group's activities[1] and all of its countries.

emeis has a critical complaints ratio of 0.54 (number of claims per 10,000 patient/resident days).

	Total number of complaints	Number of critical complaints	Ratio
2024[2]	**9,255**	**1,531**	**0.54**
2023	5,911	552[1]	0.20

(1) 2023 data updated following the latest verifications carried out.
(2) In Italy, as data was not available for six of its facilities, the Group estimated the number of complaints using the extrapolation method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 – BP-2)".

In addition to critical complaints, the Group follows up on all complaints received, regardless of the channel used to receive them (call centres, satisfaction survey, etc.). A total of 9,255 complaints were received in 2024, of which 1,531 were critical (17%).

The results of the follow-up of critical complaints show that the complaints management process was gradually rolled out in 2024. The Group's aim is to reduce critical complaints but it has not set a target for a specific decrease in 2025.

(1) Excluding the home care services business in France.

Protection of whistleblowers and people lodging complaints, and mediation procedure

- **The whistleblowing system**

The whistleblowing system guarantees that the identity of the whistleblower, and that of the person(s) reported, as well as the information compiled, will remain strictly confidential throughout the process. Information that could lead to the identification of a whistleblower:

- will never be disclosed to the person concerned by the report, even if they exercise their right of access under the General Data Protection Regulation;
- can be disclosed to a judicial authority at any time following a request;
- can only be disclosed to any party other than a legal authority after obtaining the whistleblower's prior consent.

Protection against possible retaliation: provided that a whistleblowing report is lodged in compliance with the Group's France/Corporate procedure for collecting and processing whistleblowing reports, whistleblowers are protected from any form of retaliation, attempted retaliation, or threat, even if the facts reported subsequently prove to be inaccurate or do not give rise to any follow-up.

Within the Group's facilities in France, information about whistleblower protection is displayed in the staff break rooms. There is also an article dedicated to this issue in the internal regulations signed by employees (which are also displayed in break rooms). In addition, the topic is covered in training sessions on the Ethics and Corporate Social Responsibility Code (see section 3.4.2.3 "Internal whistleblowing system").

External mediation systems

Some countries have set up an external mediation system. This type of system, which is available to facility directors, residents and families, helps each party to re-establish calm dialogue and find a satisfactory response to points deemed to be conflictual, through the involvement of an independent external third party.

Set up in Austria, France, Italy, Belgium, and Spain, the system is free of charge for stakeholders, discussions remain confidential and everyone is free to join and leave at any time.

The mediation system in France was set up in May 2023 in partnership with the non-profit organisation, Médiation Part'âge, with a number of information campaigns carried out since then on how to access it and the benefits of using a mediation process. Resolving every complaint or dispute can be a key driver of progress. It is primordial to encourage our stakeholders to express any problems so that the experiences they have in our facilities can be constantly improved. The mediator's report is presented to the Board of Directors.

Monitoring mediation processes

The mediation systems in place are overseen by the executive management teams of the countries concerned, and an annual report is drawn up containing statistics on the mediation processes. These statistics are used as a basis for making any necessary adjustments to the mediation processes and for ensuring optimal management of any conflicts between facilities, residents and families.

A continuous improvement process is applied to the overall complaints management system. Governance of complaint management, involving residents or their representatives, is provided in a range of different ways, including through local bodies, such as residents' councils, and country-level organisations (e.g., the Family Relations department in France), as well as participation of a residents/patients representative on the International Scientific Committee (ISC).

The mediation system is free of charge for stakeholders, with discussions remaining strictly confidential, and everyone is free to join and leave at any time.

In 2024, 104 cases were processed using this system in France. 38% of mediation requests were made by facilities' management teams, 46% by families and friends, 15% by residents and patients and 1% by employees. The majority of the requests were received by Médiation Part'Âge. Out of the requests recorded, a mediation proposal was made for 52% of them, of which 76% were accepted.

25% of the issues subject to mediation requests were resolved after an initial discussion with the on-call mediator, and, in some cases, the mediator contacting the facility concerned, without needing to gather the parties.

The main reasons for mediation requests relate to the care of residents or changes in care arrangements (change of unit, placing under legal protection, administrative discharge from a psychiatric facility for failure to comply with regulations, etc.).

Channels for enhanced engagement and dialogue in *emeis* facilities (S4-4)

Discussion forums

Depending on the country and the applicable local regulations, discussion forums are set up to make sure that everyone's opinions are taken into account. These include residents' councils or similar bodies, where representatives of residents and their families are invited to discuss how a facility is run, as well as catering and entertainment committees, where members address various topics such as themed meals or the organisation of festive events.

Our facilities also organise regular meetings with families or family councils, as is the case in Spain, Italy and Poland. In France, the residents' council fulfils this role; it is a periodic meeting held three times a year that fosters necessary dialogue between the facility team, the residents and their families.

Communication about these actions takes place through information meetings at which the management team presents the results of satisfaction surveys and the measures and initiatives taken, or via posters displayed in common areas.

Satisfaction surveys

The mission of nursing homes and clinics is to provide care for people in highly vulnerable situations, often due to advanced age, chronic illnesses or cognitive disorders. Although these people are vulnerable, they have a fundamental right to participate in their care, in line with principles such as non-discrimination and freedom of expression. The Group has therefore developed policies to encourage patients and residents to play a role in their care, through discussion groups, patient councils and satisfaction questionnaires. This allows us to more effectively meet the needs and expectations of our residents.

For our nursing homes, the satisfaction survey, which is carried out by Ipsos via a digital platform, uses two collection methods: a secure online questionnaire and a paper format returned directly to Ipsos. In 2024, a volunteer assistance scheme was set up to help residents complete the survey online (involving 9% of resident respondents). This means that people with cognitive problems are not excluded outright, but only if they are no longer able to communicate. It is the facility's care teams who assess this ability to communicate and therefore who to include in the satisfaction surveys.

Ipsos acts as the assurance provider of the sincerity of residents' responses. The annual survey, which is launched simultaneously in all countries, includes reminders to encourage participation.

In clinics, surveys are carried out continuously, a few days before the patient is discharged, via a paper form or an email sent to the patient, or via a survey company that calls patients a few days after discharge (Austria).

Similarly, for our home care services, customer satisfaction is assessed by sending a digital questionnaire by email, which is used to assess overall satisfaction and the NPS.

Following up on the actions taken in response to the results of satisfaction surveys is crucial in order to confirm the facility's commitment to listening to and taking into account the opinions expressed by residents, patients, beneficiaries and their families. This follow-up ensures that feedback from surveys is taken into account and that measures to improve the quality of life in our facilities are effectively implemented. The communication carried out through our satisfaction surveys demonstrates our facilities' commitment to maintaining open dialogue and making improvements in line with residents' needs.

For all these surveys, each respondent has a right of access, rectification, deletion and objection in relation to their data, which he or she may exercise by contacting the local data protection officer, whose email address is provided in the satisfaction questionnaire.

The Group Chief Executive Officer has operational responsibility for verifying that the Group's commitments to its residents, patients, beneficiaries and families are put into action. The results of the satisfaction surveys are used for drawing up action plans and guide the Group's overall approach. The Chief Executive Officer, whose performance targets include criteria related to the Group's satisfaction levels, reports on this issue to the Board of Directors on an annual basis.

In the Group's various operating countries, it is the country CEOs who are responsible for satisfaction levels. Each CEO gives an annual presentation to the Group Chief Executive Officer on the results of their country's satisfaction surveys and the actions taken to improve the results going forward.

At facility level, the facility directors are responsible for the satisfaction of patients, residents and beneficiaries, which they ensure by maintaining ongoing dialogue with them and their families. They make sure that their requests are taken into account and that any problems are quickly resolved, whether technical, such as following up on an order for replacement equipment, or care-related, thanks to the intervention of staff, including the facility's coordinating doctor, who also plays a key role in dialogue with residents and patients.

For the annual satisfaction survey, it is the facility director, who, with the assistance of the facility staff, communicates both the upstream preparation of the survey and the presentation of the results.

To make sure that line management is involved in resident and patient satisfaction processes, incentive policies based on satisfaction levels are in place for the country CEOs and the Group CEO.

The performance achieved in terms of satisfaction levels is therefore one of the collective objectives underlying the bonuses of employees eligible for the incentive scheme.

Typically, the action plans defined following the analysis of the results of satisfaction surveys cover a variety of topics, such as improving meals, redesigning common areas, developing new activities, strengthening communication and staff training. The actions put in place can range from short-term initiatives, such as adjustments to how meals are organised or changes to the scheduling of activities, through to longer-term projects that help guide the Group's strategy, such as refurbishment work or the introduction of new, more structural care practices.

Improving satisfaction levels of residents, patients, beneficiaries and their families (S4-5)

Improving families' satisfaction

In addition to the target we have set for the overall satisfaction rate, our objectives for 2025 are (i) to include all residents' relatives in the annual survey (even when residents reply to the survey themselves, as is already the case in some countries such as France) and (ii) to draw up a specific action plan for this respondent profile. Each country has, or is developing, its own action plan for relatives, but the Group-wide aim is to improve satisfaction related to the ease with which relatives can get in contact with carers and Management to answer their questions.

Improving residents' satisfaction

Regarding the residents themselves, quality of care action plans are in place in most countries, particularly relating to the personalisation of residents' life plans, which is the topic that has the greatest impact on the NPS. The second focus of our actions to enhance satisfaction for residents and patients is the quality of the catering we provide and improving the dining experience, which is one of the highlights of the day for our residents and patients.

Monitoring our performance in terms of residents' satisfaction and identifying and actioning improvements suggested by the people we care for extend to all levels of our organisation, from individual facilities through to the Group as a whole, and cover all time horizons, from the short to the long term. This means that the personalisation of our care services is evolving from a facility-based personalised care pathway to a "customer" experience that is being reshaped at the design stage and adapted to each country, and which covers the diversity of services that our residents, patients and their families expect. Satisfaction management is also undergoing transformation: currently, satisfaction review meetings are held annually in nursing homes, but our objective for the future is for the process to take place in real time, with action plans that will extend into Group-wide policies, such as those related to catering, and the "Homes for the elderly" and CALM projects.

The overall customer satisfaction score (or **CSAT**) is calculated by adding the responses "very satisfied" and "satisfied", divided by the total number of responses, expressed as a percentage.

The Net Promoter Score (**NPS**) is the percentage of customers who rate their likelihood of recommending a company, product or service to a friend or colleague as 9 or 10 ("promoters") minus the percentage who rate their likelihood as 6 or less ("detractors") on a scale of 0 to 10. Respondents who give a score of 7 or 8 are called "passive" and are included in the calculation of the overall percentage. The result of the calculation is expressed without the percentage sign.

Survey results

Clinics

Clinic satisfaction surveys are carried out in all countries where we have clinic facilities, apart from the Netherlands, where satisfaction data is extrapolated in accordance with the method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 – BP-2)". These surveys cover all hospitalisation activities.

Clinics	Number of respondents	Participation rate	Overall satisfaction rate[1]	Satisfaction with care	Satisfaction with the care team	NPS
2024	**78,784**	**69%**	**91%**	**91%**	**92%**	**35**
2023	93,402	68%	91%	90%	91%	36

(1) Clinics measure satisfaction on four levels: "very satisfied", "satisfied", "unsatisfied" and "very unsatisfied" – except in Germany, where they use five. This result includes the response rate of the first two levels of satisfaction out of all the responses given, namely "satisfied" and "very satisfied". The Group satisfaction rate is an average of the country rates weighted based on the number of questionnaires completed.

The number of questionnaires sent to patients decreased in 2024 for technical reasons (surveys not completed in France and technical interruption in Germany following the introduction of electronic patient records). The results for the other metrics remained stable year on year.

Elderly care activities – measured by Ipsos for 2024: 93% CSAT score among residents and 13-point increase in NPS vs. 2022

Until 2023, the Group only disclosed results for medicalised nursing homes.

However, as from 2024, the results of the full scope of the annual survey are disclosed, therefore covering all elderly care activities, including non-medicalised nursing homes, day care centres, assisted-living facilities, independent-living homes, Usuarios in Spain and USLD in France.

The satisfaction surveys for the Group's elderly care activities cover all countries in which these activities are performed, apart from the Dagelijks Leven facility in the Netherlands for which the survey is carried out by another service provider.

MEDICALISED NURSING HOMES

	Number of respondents	Online participation rate	In-house process participation rate	Category of respondents *(% residents)*	Overall satisfaction score	Satisfaction with care	NPS
2024	**37,449**	**36.5%**	**64.1%**	**52.1%**	**91.6%**	**90.8%**	**34**
2023	33,235	34.5%	59.1%	48.5%	92.2%	90.4%	32

ELDERLY CARE ACTIVITIES

	Number of respondents	Online participation rate	In-house process participation rate	Category of respondents *(% residents)*	Overall satisfaction rate[1]	Satisfaction with care	NPS
2024	**40,418**	**36.5%**	**64.3%**	**53.6%**	**91.8%[1]**	**90.9%**	**35**
2023	35,730	34.2%	58.9%	50.2%	92.4%	90.5%	33

(1) The Dagelijks Leven facility in the Netherlands is not included in this score, as its survey is carried out by another service provider.

After decreasing in 2021 and 2022, overall satisfaction within the Group (the CSAT score) improved significantly in 2023, reaching 92.4% for elderly care activities. The Group's target for 2024 was to stabilise satisfaction at this level.

The Group was able to maintain a high level of satisfaction in 2024 (91.8%) with these activities despite a slight year-on-year decrease among relatives.

2025 overall satisfaction score target for elderly care activities: 92%.

ELDERLY CARE ACTIVITIES – FOCUS ON RESIDENTS

	Number of respondents	Online participation rate	In-house process participation rate	Category of respondents *(% residents)*	Overall satisfaction score	Satisfaction with care	NPS
2024	**21,619**	**39.8%**	**67%**	**53.6%**	**93%**	**92.9%**	**37**
2023	17,363	19.2%	60.9%	50.2%	93.2%	91.8%	34

Satisfaction levels remained stable overall in 2024, with a slight increase in NPS and a very small decrease in the overall satisfaction score. Satisfaction in the various areas of experience was also stable, and *emeis* was praised for the quality of its staff and hospitality. The most striking feature of this year's survey was the difference in opinion between residents, for whom the NPS increased, and their families, who recorded lower satisfaction levels. We have therefore drawn up two separate action plans – one for residents and the other for their families. In addition, in 2025 all families will be invited to complete the satisfaction survey, including those of residents who respond to the survey themselves.

Home care services

Satisfaction surveys conducted for home care activities concern the Domidom and Adhap activities in France. Home care activities in the Netherlands, Austria and Switzerland are not included in the survey. The satisfaction rate for home care activities is calculated on the basis of general services. The rate is defined by the weighted average of "satisfactory" and "very satisfactory" responses in relation to the number of responses.

Home care and services	Number of respondents	Response rate	Overall satisfaction score	NPS
2024	**1,783**	**31%**	**93%**	**41**
2023	2,296	31%	93%	34

Overall, satisfaction among residents, patients, beneficiaries and their families remained high in 2024 and stable compared with 2023.

3.3.4.2 Matters related to catering

Material matters	Main policies and actions
CATERING	**2024** Drawing up and communicating the Group's catering policy and defining the fundamentals of care, including nutrition **2025** Implementation of the Catering Policy across the Group

Catering strategy (S4-SBM-3)

The table below lists the impacts, risks and opportunities (IROs) related to catering that the Group identified and deemed material in the double materiality assessment conducted in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description
Catering *(entity specific)*	R	Failure to comply with food hygiene best practices	OO	ST	Failure to comply with food hygiene best practices, e.g., hand washing, cleaning and disinfection (equipment, surfaces), separation of foodstuffs, use-by dates, cooking processes, which can lead to contamination and consequences such as food poisoning.
	nI	Malnutrition/poor nutrition in the elderly, which can lead to a deterioration in their health and/or quality of life	OO	MT	Post-crisis reaction by *emeis*: policy of increasing the amount of food on plates, which may have the opposite effect when treating malnourished people (by discouraging them from eating because their plate is too full). The Care/Medical team must be vigilant about food left over after meals in order to monitor residents/patients suffering from malnutrition.
	nI	Failure to comply with hygiene practices, which could lead to the death of patients	OO	ST	For example: food poisoning or Legionnaires' disease.

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (over five years).

For catering-related sustainability matters, we distinguish between three categories of users:

- our end-customers (residents, patients), who receive most of the meals served (including breakfast, lunch, afternoon snacks and dinner);
- our employees and external service providers, who are offered catering during their working hours;
- families, caregivers and visitors also being able to have meals in certain facilities.

In 2024, the Group served more than 65 million meals in its European facilities. In France alone, 32.5 million meals were served, including 30.75 million for our patients and residents, plus 1.7 million for our employees and around 113,000 in our facilities' open restaurants.

As part of the welcome process for new patients and residents, we gather information about their eating habits and preferences, as well as any dietary or texture requirements and any allergen risks. Non-resident users are identified via our meal reservation process (employees and families who wish to use our catering service register at the facility's reception).

The negative impact, "Failure to comply with food hygiene best practices", concerns all three types of users. The negative impact of poor management of malnutrition only concerns patients and residents, and can occur if the care plan is ineffectively controlled, specific diets and/or textures are not respected, or food is not properly fortified. Effectively managing the nutrition of patients and residents is all the more crucial as the Group's facilities cater for people who are inherently physically and/or psychologically vulnerable, including:

- young children and teenagers;
- fragile post-surgery patients;
- elderly people and/or those at the end of life and/or suffering from severe or moderate malnutrition;
- people with mental health issues, particularly those suffering from eating disorders.

Any vulnerable or frail person is at risk of malnutrition for a number of reasons, primarily:

1. insufficient nutritional intake: the person does not eat enough (swallowing problems, severe fatigue, refusal to eat, behavioural problems, delirium, etc.);
2. specific nutritional requirements, such as chronic illness, cancer, infection or recent surgery;
3. digestion difficulties (e.g., intestinal illness).

There are many and varied risk factors that affect the vulnerable people in our care and can heighten the risk of malnutrition. They can be caused by psycho-socio-environmental issues (such as bereavement or social isolation at home), illnesses (pain), medicines (dry mouth caused by medication, dysgeusia, nausea, etc.) or dental problems (e.g., poor dentition or unsuitable dental appliances). These are just some of the many causes of malnutrition, and they can occur concomitantly, therefore increasing the risk.

The "Failure to comply with food hygiene best practices" risk is directly linked to the negative impact on residents, patients and beneficiaries. If this risk and/or negative impact were to occur it could lead to the Group having to pay financial compensation or losing operating licences for the most serious cases, and in all cases would adversely affect the reputation of its facilities, and therefore result in lower occupancy rates. This risk concerns the impact on all categories of catering service users, with the most critical risk relating to vulnerable people.

Catering policy (S4-1)

The *emeis* catering policy was drawn up in 2024, and is currently being rolled out in all of the Group's countries, with a particular focus on incorporating all internal and external stakeholders. Developed in collaboration with catering managers from several of our host countries, as well as dieticians, medical teams and the Purchasing, Quality and CSR departments, this policy reflects the Group's goals in terms of social and environmental responsibility. It was built based on frequent discussions and collaborative workshops involving specialists from a range of backgrounds, with a view to ensuring that every aspect of our catering services meets the specific needs of our residents and patients while taking into account the particular characteristics of the healthcare sector. By engaging with our stakeholders and ensuring strict compliance with each country's laws and regulations, we were able to draw up a consistent, shared policy that is gradually being applied within all of our facilities. The policy incorporates the management of the two material impacts described above in two of its sections:

- The section entitled "Guaranteeing food quality and safety" directly addresses the impact of ensuring hygiene best practices, requiring compliance with standards, procedures and hygiene best practices in our kitchens. This section of the policy covers the overall issue of food hygiene, in terms of impacts (for all users) and risks.
- The section entitled "Promoting health, well-being and conviviality through diets adapted to everyone's needs" addresses the impact of managing malnutrition based on the following three approaches: creating an environment conducive to well-organised and enjoyable mealtimes; offering a personalised diet to everyone and creating a catering offering that brings everyone in the facility together; and informing, raising awareness and involving all partners in the approach.

Users were not specifically involved or consulted about the Group's management of these impacts. However, they are indirectly informed about the control of hygiene risks in our catering services. For example, where a facility has been inspected by the relevant authorities, an information badge is displayed to consumers showing the facility's food hygiene score and the date of the inspection.

With regard to managing the risk of malnutrition, the Group's commitments to its end-consumers are as follows:

- carrying out an assessment of the risk of malnutrition on admission and during their stay;
- searching for the causes of any identified malnutrition;
- adapting diet and care plans in line with the risk assessment based on the identified causes;
- monitoring their nutritional health.

The Group's personnel with operational responsibility for responsible catering are:

- the Chief Executive Officer of *emeis*;
- the Chief Executive Officers in each country where *emeis* conducts business.

Users or consumers who have suffered a negative impact relating to their human rights can use the channels put in place for raising their concerns (mediation or complaints procedure) described in section 3.3.4.1, "Complaint management and mediation (S4-3)".

The general approach adopted by *emeis* is to guarantee the following human rights:

- the right to adapted and quality food (ESPEN – European Society for Clinical Nutrition, FAO);
- the right to dignity and autonomy (WHO, ESPEN);
- taking action to prevent malnutrition and raising awareness about it (WHO, FAO, ESPEN);
- transparency and ethics.

As part of this approach, *emeis* is committed to ensuring open dialogue about human rights when applying its responsible catering policy (through satisfaction surveys, market research, audits, etc.).

The actions taken by *emeis* to prevent malnutrition are in line with the recommendations issued by the following international bodies:

- WHO (World Health Organisation): guidelines relevant to the nutrition of vulnerable populations, including the elderly and clinic patients;

- FAO (Food and Agriculture Organization of the United Nations): guidelines on nutrition and food safety;
- ESPEN (European Society for Clinical Nutrition and Metabolism): European recommendations on managing the nutrition of patients in hospitals and nursing homes;
- PNNS (Programme National Nutrition Santé – France): although specific to France, this national nutritional health programme is aligned with international recommendations and provides guidelines on preventing malnutrition.

In relation to the management of hygiene risks in its catering services, the Group's practices are aligned with the following international standards and regulations:

- HACCP (Hazard Analysis Critical Control Point): the international benchmark standard for food safety risk management, whose application is recommended by the FAO/WHO Codex Alimentarius;
- ISO 22000: international standard on food safety, incorporating HACCP principles;
- Regulation (EC) 852/2004 on the hygiene of foodstuffs: the European Union's regulatory framework for guaranteeing food safety in contract catering;
- National hygiene best practices and contract catering food hygiene guidelines applicable in a number of countries including France (*Bonnes Pratiques d'Hygiène* (BPH) and *Guide de Bonnes Pratiques en Restauration Collective*).

Lastly, in the healthcare and nursing sector, these standards are reinforced by specific guidelines applied by *emeis* facilities:

- **HAS (*Haute Autorité de Santé in France*)**: quality criteria for managing the nutrition of patients and residents;
- **ISO 9001** (for the relevant geographical areas), which can be applied to catering services to monitor processes and user satisfaction.

Engaging with consumers about the impacts of catering (S4-2)

Our engagement and dialogue with the users of our catering services is based on a number of processes and feedback systems:

- end-users can express their views through a range of bodies that encourage stakeholder dialogue (e.g., catering committees, residents' councils, user committees, meetings with family members, and ethics governance bodies);
- guardians of patients or residents, who are directly involved in combating malnutrition of the person under their guardianship, are able to express their interests and views with regard to catering issues;
- more informal feedback obtained by facility directors via flash assessments of catering quality.

Although the resident/patient satisfaction survey is carried out annually, we are constantly attuned to the views and feedback expressed by patients and residents. As part of the welcome process for new patients and residents, as well as throughout their stay, we ask about their food preferences and eating habits (e.g., during catering committee meetings or other meetings, the frequency of which varies from country to country). In France, the catering committees and residents' councils meet every quarter, and the catering teams in each facility can report any dissatisfaction expressed by patients and residents to the national nutrition manager, via a menu feedback sheet.

The Group does not have any specific communication measures in place regarding the catering services provided to its users exposed to the risk of malnutrition. As malnutrition is a medical diagnosis, dialogue on this issue takes the form of information and awareness raising on a daily basis. For more details, see section 3.3.4.1. "Caring for residents, patients and beneficiaries and supporting their families (S4-2)". Similarly, incidents and concerns raised by resident patients concerning hygiene or malnutrition can be reported through the same channels as those related to quality.

The facility directors, who report to the Group Chief Executive Officer and are supported by the regional or national directors, are directly responsible for ensuring ongoing dialogue with each resident, patient, beneficiary and family member, and for making sure that their requests and needs are taken into account.

Processes to remediate negative impacts and channels for consumers and users to raise their concerns about catering (S4-3)

The Group's overall approach to kitchen hygiene best practices is based on:

- internal control processes combined with training initiatives: all catering staff are covered by these training initiatives;
- a complementary external control approach: the Group uses an external laboratory to carry out hygiene audits in accordance with the regulations applicable to contract catering.

Correcting any identified cases of non-compliance involves investment in works or equipment and/or changing processes (including the use of a subcontractor for providing meals if necessary).

The overall approach to malnutrition is based on three processes:

- monitoring the nutritional health of residents who are not undernourished or at risk;
- monitoring the nutritional health of residents suffering from a degree of malnourishment;
- monitoring the nutritional health of residents suffering from severe malnourishment.

Several communication channels are available to users, the details and mechanisms of which, and the policies for protection against retaliation, are described in the following sections:

- "Caring for residents, patients and beneficiaries and supporting their families (S4-2)" in section 3.3.4.1;
- "Complaint management and mediation (S4-3) – Protection of whistleblowers and people lodging complaints, and mediation procedure" in section 3.3.4.1;
- "Internal and external audits – continuous improvement of practices (S4-4)" in section 3.3.4.1.

Although actions and initiatives are carried out in the Group's various countries, there are no other or specific channels for communicating about catering within the reporting scope. To date, the level of user confidence in our catering services has not been specifically measured, as the risk of failure to comply with hygiene best practices is not one of the primary concerns raised by families or patients through the various communication channels available to them.

Actions related to the material impacts of catering that can affect employees, consumers and end-users, and effectiveness of those actions (S4-4)

The actions taken by *emeis* in relation to catering are aimed at the beneficiaries of its catering services, specifically in clinics, senior assisted-living residences and any facilities with a catering offering for the public or employees. By definition, this excludes the Group's home care activities and its administrative entities that do not have in-house catering facilities. The value chain is not involved. Monitoring catering best practices and preventing malnutrition are key priorities in our day-to-day business: action plans are therefore already in place on these issues, which will be rounded out with the roll-out of our catering policy broadening the topics addressed. The action plans are relayed throughout the Group, but certain practices may be adjusted to factor in specific local characteristics or existing systems.

There is no need for the Group to have a specific marketing or sales strategy about measures to prevent the material impacts related to catering.

Food hygiene

In addition to strictly complying with the HACCP **(Hazard Analysis Critical Control Point)** method, the main procedures in place and actions we take to prevent or mitigate the risk of non-compliance with hygiene best practices are as follows:

- a Food Safety Control Plan within each facility (simplified, to increase employee appropriation);
- a temperature control protocol (daily checks and checks when goods are received);
- a foodstuff inventory management protocol (use-by dates);
- a food alert protocol for all our suppliers;
- a protocol for disinfecting work surfaces before starting work;
- yearly training in contract catering hygiene best practices for all levels of kitchen staff (from dishwashers to chefs);
- audits carried out every two months by an external laboratory (surface samples and food samples);
- monthly audits carried out by sector managers on the management of hygiene best practices.

The above procedures and actions are based on recommendations for kitchen hygiene best practices and rules applicable to the contract catering industry.

In the event of a suspected or confirmed case of a collective food-borne illness (FBI), the teams have a precise protocol to follow to ensure the safety and treatment of those affected, and to remedy the situation as quickly as possible. We ensure that the actions we take in the area of hygiene best practices are effective by closely reading, analysing and monitoring the results of external laboratory audits (surface and bacteriological sampling) as well as the results of the internal audits carried out by our catering specialists.

Concerning the management of hygiene risks in our kitchens, each facility has direct responsibility for its compliance. Consequently, the implementation of the Food Safety Control Plan and the food production process can be adapted to the specific features of each facility (e.g., sequential rather than continuous preparation of cold dishes if there are no chilled preparation areas). Prevention is a major component of our action plans and we place particular importance on ensuring that all catering team members are signed up to a food hygiene training course, and on the reliability of processes for reporting and managing food alerts (raising, relaying and handling alerts).

Malnutrition

Our actions aimed at limiting the occurrence of malnutrition concern the vulnerable patients and residents in our care. Consequently, they do not cover our administrative and services units. Some aspects of our medical home care activities can also fall within the scope of preventive measures.

The actions taken to limit the risk of malnutrition among patients and residents include:

- Screening on admission and throughout the patient's/resident's stay: carried out by the medical teams to identify residents who are at risk of malnutrition. This includes monitoring weight, nutritional intake and clinical signs of malnutrition.
- Multidisciplinary meetings: multidisciplinary teams, comprising doctors, dieticians, nurses and care assistants, work together to assess and monitor the nutritional health of residents and patients, in conjunction with chefs, and food plans are adapted in line with individual needs.
- Adaptation of the nutritional plan and living environment: meals are adapted to the needs and preferences of residents/patients. This can include providing specifically textured food to make chewing and swallowing easier, as well as protein and calorie-fortified meals for people suffering from malnutrition. Facilities are attentive to creating a pleasant and friendly environment during mealtimes to encourage residents and patients to eat. This can include group meals, food-related activities and attractive food presentation.
- Involvement of internal and external stakeholders: families are encouraged to take part in monitoring the nutritional health of residents/patients and to communicate with care staff about their eating habits and preferences. The nursing and medical staff at our facilities are trained in malnutrition and in best practices for preventing and treating it. This includes techniques to help residents and patients eat and innovative ways of stimulating appetite.

Going forward, we intend to step up our preventive actions to reduce the risk of malnutrition by:

- proposing menus prepared by two Group dieticians, guaranteeing an accurate calculation of daily nutritional intake;
- developing natural fortification procedures (proteins and calories) and/or fortification based on protein supplements;

- implementing a process for detecting malnutrition in all new residents/patients and communicating the degree of malnutrition to the catering teams.

If a patient or resident is diagnosed as suffering from malnutrition, the diagnosis may remain in place until they have returned to a particular weight. It is therefore essential to monitor the patient's weight and food intake over a period of eight days to ensure that any action taken is effective.

Concerning the management of malnutrition risk prevention, the facilities' doctors and/or nutritionists help the chefs to fully understand specific diets and food textures and to comply with medical prescriptions. For example, a "Nutrition: textures and diets" training course has been made compulsory in France for all kitchen staff.

The results of the actions implemented under the catering policy are not yet measurable as it was launched at the beginning of 2025.

No serious human rights issues relating to catering were reported within *emeis* during the year.

Resources allocated to catering issues

The Group has systems and team members dedicated to implementing and monitoring catering best practices, although they cannot be quantified in monetary terms and their levels depend on specific local characteristics that are not yet consolidated.

For example, in France the following resources are used continuously throughout the year:

- care software and digital medical records;
- a national contract with an external laboratory covering the entire *emeis* France reporting scope;
- a digital traceability system for all kitchen controls, covering the entire *emeis* France reporting scope;
- awareness-raising campaigns within facilities on preventing malnutrition;
- HACCP training and training in hygiene best practices for all catering staff in *emeis* facilities;
- purchases of oral nutritional supplements and protein fortification for meals.

In terms of the human resources allocated to catering issues, by way of example, in France in 2024, there were 24 FTEs making up a regional operational management team, as well as a "Management and support" team (malnutrition, hygiene) of five people at the French head office.

Targets related to catering (S4-5)

The Group plans to roll out the catering policy across all countries in 2025.

Additionally, at the end of 2024, the Group set its teams' various management targets for monitoring food hygiene actions via its catering policy:

- compliance with the annual bacteriological audit plan carried out by an external laboratory (surface and food samples): target of 100% achievement;
- achievement of at least an 85% compliance rate in HACCP hygiene audits (external laboratory): target of 100%;
- annual training of staff in kitchen hygiene best practices (HACCP): target of 100%;
- update of the health alert reporting protocol: in progress.

As these targets were only set at the end of 2024, the Group was not able to compile any consolidated data for 2024 about the measures put in place. However, this will be done for 2025. Malnutrition is a frequent risk among the vulnerable people we care for. Nutrition is therefore one of the care fundamentals (i.e., best practices) defined by the Medical department (see "The Group's medical and care policy guarantees the quality and safety of the care it provides" and "Actions taken to ensure a high-quality, affordable and accessible care offering (S4-4)" in section 3.3.4).

For targets relating to "hygiene risk management" and "malnutrition risk", there is no progress plan insofar as guaranteeing food quality and safety is one of our principal and basic commitments. All of our targets are based on a 100% achievement, with immediate effect. As a result, end-users do not have to be directly involved in setting our catering-related targets. However, we have strict internal metrics in place that are used to monitor and manage food safety. These metrics are shared with and taken into account by the team members concerned (support functions and operations departments).

The performance of our catering offerings is tracked in detail by internal bodies (at the level of each facility, region and country) but is not systematically communicated to consumers and end-users. However, consumers and end-users are directly informed of the hygiene management levels in each facility in France via the mandatory display of the hygiene audit badge issued by the national food security authority (DDPP). Consumers are not asked to comment on any discrepancies identified or on the relevance of the action plans implemented. This remains the responsibility of the Group's business and support function specialists for risk management related to both hygiene and malnutrition.

3.3.4.3 Data protection matters

Material matters

PROTECTION OF PERSONAL DATA

Main policies and actions

2024
Information System Security Policy

Compliance with regulatory requirements, awareness-raising, prevention and training with regard to data protection

2025
Progressive roll-out of the Group's GDPR compliance monitoring system

Data protection strategy (SBM-3)

The table below lists the data protection-related impacts, risks and opportunities (IROs) that the Group identified and deemed material in its double materiality assessment in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description
Personal data protection *(entity specific)*	pI	The leak of personal/ sensitive data or violation of the privacy of *emeis* stakeholders (employees, residents, patients and beneficiaries, etc.) which may have a negative impact on their rights and freedoms but also have harmful impacts on their health (physical and mental)	OO, DsVC	ST	Data leaks can have a range of negative impacts including stress, anxiety and depression, particularly in cases of identity theft, harassment and blackmail, with potentially serious consequences for individuals who have their data lost or accessed for malicious purposes. These leaks can be caused by unauthorised or unethical handling of individuals' personal or sensitive information, the absence of protocols for secure data management, insufficient staff training, a lack of monitoring, inadequate responses to breaches of privacy and medical confidentiality, etc. Populations concerned include patients, residents, beneficiaries, families, employees, prospective patients and residents, healthcare professionals and partners.

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (over five years).

Description of the populations concerned by the negative impact

Under the General Data Protection Regulation (GDPR), personal data is defined as any information relating to an identified or identifiable natural person. Some of this personal data, such as health data, falls into what the GDPR defines as "special categories", commonly referred to as sensitive data.

The stakeholders concerned by the material negative impact are: the Group's employees (see details in section 3.3.1), patients/residents/beneficiaries/their relatives and prospective residents (see details in section 3.3.4) and partners and suppliers (see section 3.3.2).

The protection of personal data is a strategic matter for *emeis* due to the nature of its activities, which involve processing the personal data of its patients, residents, beneficiaries and prospective residents in order to offer personalised services. Similarly, *emeis* relies on the work of its employees and partners (particularly suppliers) as part of its activities, whose personal data is processed as part of this work. As a result, it is essential to the Group's business that stakeholders feel confident that their data is protected.

Data processing presents a significant risk to individuals, both because of the vulnerability of stakeholders and because of the sensitivity of the data processed, particularly with regards to health data. Among the various stakeholders, patients/residents/beneficiaries are considered to be particularly vulnerable end-consumers.

Incidentally, the processing of their data could result in violations of their rights and freedoms or negative impacts on their health, for example in cases of destruction, loss, modification and unauthorised disclosure of or access to personal data transmitted, stored or otherwise processed by the Group, whether accidental or unlawful (or data breaches).

All consumers and end-users who may be materially impacted are included in the information published by the Group.

The data protection measures put in place by *emeis* were strengthened in September 2024 with the internalisation of the role of Group Data Protection Officer (DPO), who oversees the measures together with a team of three people. At the end of 2024, these methods were primarily in place in France.

In the other countries where the Group operates, the local entities or business lines also implement the measures required by local and/or European legislation. The Group plans to step up its monitoring of systems in other countries and affected populations, with the gradual roll-out started in 2025.

The Group estimates that this will take several years (around two to three years) to be completed in each of the Group's countries.

Data protection policy (S4-1)

Personal data protection is intrinsically linked to the security of the Group's information systems, as personal data is protected through technical and organisational measures designed to prevent information technology threats. Information system security guarantees the confidentiality, integrity and availability of data, which are essential elements in protecting personal information against unauthorised access, modification or loss.

Aware of its crucial importance in the healthcare sector, *emeis* Executive Management is responsible for information system security. The Group has drawn up a structured, detailed Information System Security Policy (ISSP) tailored to the Group's specific information system security requirements.

The main objectives of this policy are to:

- control how processes evolve;
- keep information secure;
- take account of human nature by preventing oversights, errors and malicious acts as far as possible and/or reducing their potential impact;
- constantly strive for efficiency, without becoming weighed down by complexity.

The policy includes three challenges.

- **The first challenge** is ensuring that the Group's facilities have the services they need to keep their tools in operational condition, based on an information security management system that takes account of the Group's strategic, geographical and demographic variations.
- **The second challenge** concerns the personal health data hosted and processed by the Group. This data processing is governed by French regulations (*Code de Santé Publique*) and is subject to strict processes and procedures. The Group is required to comply with these requirements and maintain ISO 27001 and Health Data Hosting (HDS) certification in order to continue to host its data internally.
- **The third challenge** is ensuring the continuous improvement of policies and processes in line with information systems security best practices, as well as a higher degree of control regarding risks related to the protection of information and operational systems. The Group's Information Systems department (ISD) is constantly adapting its Information Security Management System (ISMS) to maintain its contractual commitments to the availability, integrity, confidentiality, traceability and continuity of service of the HDS offering. The main objectives of the ISMS are to identify, mitigate and manage information security risks.

This policy applies throughout the whole Group (geographical scope) for any activity that makes use of the Group's information systems (including home service services).

The Group Information Systems Director and the Group Audit, Risks and Compliance Director are the two most senior positions in the Company's organisation responsible for implementing the policy.

This policy is aligned with the relevant internationally recognised instruments. The *emeis* Group Information Systems department is ISO 27001 (2022 version) certified. The Group has been certified since 2016 and this certification is renewed every three years.

With regard to stakeholders, the Group's Executive Management expects risks to be identified and addressed in order to efficiently manage information security, in compliance with ISO 27001/HDS and any applicable legislation.

Employees and value chain workers expect objectives and responsibilities to be clearly defined, particularly in terms of information security. They also expect to have access to the resources they need to carry out their duties and meet their objectives.

Facilities and patients, residents and beneficiaries expect their hosted data to be available and to remain complete and confidential.

Suppliers need to have their scope of responsibilities, their commitments and their metrics, particularly on information security, clearly defined in their contract. They also expect the ISMS to provide them with all the necessary accesses and resources defined in the contract to enable them to carry out their duties.

Finally, regarding the way in which the policy is communicated to stakeholders:

The policy is displayed on *emeis* premises (head office) and is included in the induction documents given to employees when they join the Group.

In addition, a charter on the proper use of information and communication systems can be found at every employee's workstation and is on display at the head office and on the Quality Portal for facilities.

Regarding data protection, information can be accessed through various channels depending on who is accessing it. For example, the data protection policy is included in the employment contracts of new employees or sent together with their pay slips; for visitors, the policy is displayed around facilities, and patients and residents are informed of the policy through the welcome booklet.

The Group's information systems security policy is aligned with the United Nations Guiding Principles on Business and Human Rights, demonstrating our commitment to international human rights standards. These principles, which are based on the International Bill of Human Rights, encompass the Universal Declaration of Human Rights and its two covenants: the International Covenant on Civil and Political Rights (ICCPR) and the International Covenant on Economic, Social and Cultural Rights (ICESCR).

The Group's sales and business relations policies and practices take into account the principles relating to information system security and, more specifically, the protection of personal data.

The policies and measures taken by the Group with regard to information system security and data protection incorporate the Group's human rights commitments that are relevant to the stakeholders concerned (in compliance with the United Nations guidelines, the ILO declaration or the OECD guidelines).

The actions and measures required to meet these commitments are as follows:

1. Respect for human rights
   - Security and confidentiality: compliance with GDPR and implementation of secure information systems.
   - Ethics: integrating the ethical principles of the nursing sector into data management.
2. Engagement with users
   - Transparency: clear communication on data collection and use.
   - Dialogue: accessible channels for addressing user concerns.
   - Training: raising employee awareness of human rights and data protection matters.
3. Corrective measures:
   - In the event of a data leak, a crisis unit is set up with the Group Safety Committee, bringing together all stakeholders.
   - In the event of a data breach that poses a risk to the rights and freedoms of individuals, the individuals in question are informed so that they can take the appropriate protective measures.

The Group's information systems security policy is aligned with internationally recognised instruments that concern patients/residents/beneficiaries, Group employees and workers in the value chain, including the United Nations Guiding Principles on Business and Human Rights. This alignment is based in particular on ISO 27001 certification.

To date, the Group is not aware of any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises along its entire value chain.

Processes for dialogue with stakeholders on data protection (S4-2)

The Group DPO works with their team to coordinate the management of exercises of rights and complaints, in accordance with a dedicated procedure. Each query is examined individually and, if necessary, discussed with the person behind it, particularly if it is unclear.

The Marketing function helps to manage requests directly linked to sales prospecting to ensure greater responsiveness. Statistics on the exercise of rights and reports on legal or operational difficulties are presented to the Data Protection Steering Committee.

Operational procedures govern requests for access to medical records for patients and residents. Excluding the process for exercising rights and making complaints, the Group DPO and their team have no direct interaction with consumers and end-users.

These notices also inform individuals of their rights with regard to their data and how to exercise them (by post or email to the Group DPO). This information can also be found on websites and on data collection forms.

Stakeholders (in particular patients/residents and their representatives) are informed of the situation, given the Group's obligation to provide them with information when their personal data is collected.

The following actions have been implemented regarding dialogue and engagement with stakeholders on information system security:

In 2024, 117 Group-wide information system security awareness and training campaigns were organised for all our employees. In addition, 58 phishing tests were carried out over the year.

In France, each facility has drawn up its own information systems security policy ("Facility Information Systems Security Policy") and appointed an Information Systems Security Manager. Meetings between facility management teams and the Group's Information Systems Security department are held at least once a year at each facility.

The Group monitors human rights metrics on a quarterly basis to ensure that its practices comply with stakeholder expectations. By way of example, the following metrics are used: Number of requests received by type of right: right to access, rectification, deletion, objection, portability, limitation, etc.; average time taken to process requests (time elapsed between receipt and response to a request). The Group is currently in the process of defining precise targets for these metrics.

Regarding personal data protection, patients/residents/beneficiaries are considered to be particularly vulnerable end-consumers.

Processes to remediate negative impacts and channels for stakeholders to raise concerns regarding data protection (S4-3)

A procedure dedicated to the management of data breaches is in place to ensure that their impact on individuals is limited and that the principles of the GDPR and, in France, the recommendations of the French Data Protection Authority (*Commission Nationale de l'Informatique et des Libertés* – CNIL) are complied with. Incidents presenting a high risk to the rights and freedoms of individuals are communicated to the individuals in question.

With regard to the remediation process, in the event of a data breach that presents a risk to the rights and freedoms of individuals, the latter are made aware of the incident so that they can take the appropriate protective measures. The Group does not monitor the implementation of these corrective measures, as they concern the individual freedoms of the persons concerned. For example, if a password is leaked, the person affected may be advised to change their password. However, the actual implementation of the recommendation, such as changing the password, is the sole decision and responsibility of the person concerned, and not of the Group.

Stakeholders (employees, patients/residents/beneficiaries, service providers) can use the whistleblowing platform (as described in section 3.4.2.3) to express their concerns regarding the management and protection of their personal data. In addition, patients/residents/beneficiaries can report their concerns through the feedback channels put in place to maintain contact with facilities (see section 3.3.4).

In addition, data subjects (i.e., those whose data is processed) may contact the DPO to exercise their rights in relation to their personal data, as indicated above.

There is therefore no specific or dedicated channel for stakeholders on the subject of data protection. The Group does not consider it necessary to set up another dedicated channel for reporting concerns, as the existing platform already provides for the secure centralisation of reports and feedback.

The issues raised and dealt with through these channels are monitored as part of the monitoring of exercises of rights described above. To date, monitoring has been carried out mainly in France, and has been gradually rolled out in other countries since 2024.

For information on the policy to protect individuals against retaliation when they use the feedback channels or the feedback platform, see section 3.4.2.3.

Data protection actions and their effectiveness (S4-4)

emeis carries out compliance checks on the processing of data for which it is responsible. As part of this process, an external assessment of its systems was carried out in 2023 by a law firm and a consultancy firm for head office, clinic and French nursing home activities. In 2024, the Data Protection Officer carried out a review of data processing within the home care activities in France.

The actions described below have already been implemented and mainly concern France (all activities). The gradual roll-out of these actions at Group level is scheduled to begin in 2025 and will take place progressively over several years (estimated between two and three years).

In order to prevent and manage any negative impacts relating to data protection, the Group has implemented the following actions:

- a Data Protection Steering Committee oversees data protection compliance with applicable legislation, such as the GDPR. This Committee, which includes the Group Data Protection Officer (DPO), the Group Information Systems Director, the Group Legal Affairs Director and the Internal Audit and Control Director, regularly monitors the actions taken and makes any necessary decisions;
- the Group has implemented a series of systems and initiatives to ensure compliance with regulatory requirements, in particular those of the General Data Protection Regulation (GDPR). At this stage, no additional actions (beyond regulatory requirements) have been identified or implemented;
- *emeis* applies a data protection procedure during the design phase of projects (privacy by design and by default) to ensure that all projects and activities requiring data processing comply with personal data protection requirements. This review procedure is formalised and supplemented by a security by default procedure. In addition, privacy by design includes Privacy Impact Assessments (PIAs), which are carried out by the business lines as well as personal data and security experts on projects that may present a high risk to privacy, in accordance with GDPR;
- contracts relating to personal data are analysed by the Data Protection and Legal functions to ensure the appropriate level of assurance.

In 2024, the focus was on data protection awareness and training initiatives. In France, for example, two guides on personal data protection were designed and distributed to enable operational teams to incorporate data protection regulations into their day-to-day activities: one on the general activities of health and nursing facilities, and the other on issues related to human resources.

A series of actions focused on regulatory compliance and risk management were carried out in 2024 (overhaul of data processing registers in France, etc.).

As part of ISO 27001 certification, the security measures identified in this standard are implemented throughout the Group. These measures are structured as follows:

- organisational measures: policy management, governance and risk management (e.g., incident management, business continuity);
- human measures: staff awareness, training and responsibilities;
- physical measures: securing premises and controlling physical access;
- technological measures: security of IT systems, configuration management, protection against malicious software.

emeis has invested in and put in place a series of processes and human and technical resources to secure its information systems and protect the personal and confidential data of its stakeholders.

These include, but are not limited to:

- the data centre that hosts our data and associated services, which has been ISO 27001 certified since 2016 and HDS certified since 2019;
- teams of experts in place to monitor the information system 24/7, which handle alerts and manage IT security incidents around the clock;
- security and data protection requirements are systematically integrated into the design of all new projects through the Bydesign system;
- security clauses are systematically included in our suppliers' contracts and implemented; Security Assurance Plans are put in place for sensitive suppliers and audits are carried out.

To verify the maturity and robustness of information systems security, audits and penetration testing are carried out regularly. Significant improvements have been made over the last three years based on the findings of these tests, and the maturity our information systems security solutions has been assessed as satisfactory.

Lastly, awareness-raising and prevention initiatives have been taking place within the Group for several years. The best practices applied by our employees contribute to the security of our information systems and the confidentiality of the data entrusted to us:

- e-learning awareness sessions are organised throughout the year for all connected employees, and phishing tests are carried out regularly;
- practical guides on the protection of personal data are distributed to all facilities;
- business continuity plans have been formalised at facility level (synchronisation of care plans on secure servers, back-up of essential documents, etc.) and are regularly tested to ensure continuity of care in the event of incidents relating to information systems.

The financial resources allocated to managing the negative impact of data leaks include: information system investments made by the Group: acquisitions of protection software, antivirus software, firewalls, encryption tools; implementation of secure infrastructures (e.g., dedicated servers); budgets for IT security audits and penetration testing to identify vulnerabilities.

The financial resources dedicated to managing this negative impact are included in the operating budgets of each of the Group's entities, which means that the Group cannot easily isolate them.

The main internal functions involved in managing the negative impact of data leaks are the Data Protection Officer (DPO), the Group Information Systems department (DSI), the Quality department, the Group Audit, Risk and Compliance department, the Legal department, the Communications department, the Operations department, the Ethics department and the Human Resources department.

The actions mentioned above are those used to address the material negative impacts on the Group. At this stage, the Group has not identified/launched any other initiatives that contribute to generating additional material positive impacts that have not yet been identified.

All the actions described are in line with the Group's continuous improvement approach to data protection.

The Group has not yet drawn any precise conclusions regarding the effectiveness of the measures and actions put in place to manage the negative impacts related to data leaks.

The actions and measures related to information systems security taken by the Group described above help to avoid causing or contributing to negative impacts.

On the subject of personal data protection, the Group is not aware of any serious human rights issues or stakeholder-related incidents that occurred in 2024.

Data protection metrics and targets (S4-5)

The policies, procedures and actions currently implemented by the *emeis* Group mainly concern France.

For the rest of the Group, an action plan and targets are currently being prepared and will be gradually rolled out across the Group over the course of 2025.

The Group also plans to roll out the Group's GDPR compliance monitoring system by the end of 2025 (this system was already in place in France at the end of 2024).

3.4 Governance information (ESRS G1)

Material matters	Main policies and actions	2024 performance indicators
BUSINESS ETHICS	**2024** Anti-Corruption Code of Conduct, Ethics and Corporate Social Responsibility Code + all of the Business Conduct Policies Anti-corruption training	**69%** of employees in exposed functions have participated in anti-corruption management training **0** convictions or fines for violations of anti-corruption and influence peddling laws
CORPORATE CULTURE	**2024** Promoting a management culture Promoting a culture of taking care of caregivers **2025 onwards** Rolling out the *emeis* way	**3.4%** reduction in the staff turnover rate between 2023 and 2024 (2024 rate, as calculated by *emeis*: 28.35%) **3.55%** reduction in the absenteeism rate between 2023 and 2024 (2024 rate: 8.7%)

3.4.1 Impact, risk and opportunity management (G1 – SBM-3)

The table below lists the impacts, risks and opportunities (IROs) related to *emeis'* governance that the Group identified and deemed material in its double materiality assessment in 2024.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was therefore based on gross impacts, risks and opportunities.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description
Corporate culture	R	Mismatch between employee experience and the Group's stated values	OO, DsVC	ST	Example: the core value "A commitment to humanity" may not be considered aligned with the day-to-day role of a care worker, who, because of the difficulty/delay in replacing certain care workers, may be in a situation where they lack time to provide showers, put residents to bed on time, etc.
	nI	An inappropriate corporate culture that does not give employees the means to effectively carry out their work, with a lack of support or inappropriate managerial behaviour, which can lead to psychosocial risks and burn-out, affecting their well-being and mental health	OO, DsVC	ST	Example: a corporate culture that encourages excessive working hours, trivialises stress, does not give employees the means to carry out their work, toxic management, unrealistic objectives, etc.
	pI	A positive corporate culture which aligns the Company's values with the values of its employees and a healthy working environment, increasing employee commitment and motivation and creating/reinforcing a sense of belonging, in turn improving the quality of care provided to patients/residents/beneficiaries and collective performance	OO, DsVC	MT	• Satisfaction and sense of belonging, greater motivation and increased commitment to the Company's objectives; • Taking the initiative more frequently and adapting to change; • Facilitating group discussions and information sharing, improving decision-making and project management; • Facilitating the recruitment of new talent, which also helps to retain employees.
Business ethics	R	Non-compliance with business ethics laws relating to corruption and breaches of professional ethics	OO, VC	ST	Confirmed or suspected cases of corruption and/or breaches of integrity linked to: • Direct or indirect bribery of public officials; • Bribery of suppliers or service providers; • Bribery in connection with the acquisition or disposal of Group securities or assets; • Influence peddling; • Conflicts of interest; • Private corruption of staff (doctors and other healthcare staff, administrative staff, etc., who may accept gifts, trips or other benefits from pharmaceutical laboratories or manufacturers of medical equipment in exchange for increased prescriptions or purchases, which would be defined as passive bribery).

Abbreviations:
nI = negative impact; pI = positive impact; R = risk; O = opportunity; VC = value chain; UsVC = upstream value chain; OO = own operations; DsVC = downstream value chain; ST = short term (less than one year); MT = medium term (one to five years); LT = long term (over five years).

3.4.2 Business conduct policies and promoting corporate culture (G1-1)

3.4.2.1 Business conduct policies

Role of the Compliance department

Business ethics matters are overseen by a team at headquarters, under the responsibility of a Compliance Director, who in turn reports to the Group's Internal Audit and Control, Risk and Compliance Director. The latter, who reports to the Group's Chief Executive Officer, is responsible for implementing business conduct policies.

The Group Compliance function is responsible for:

- implementing measures to ensure compliance with anti-corruption and influence peddling laws (the Sapin II law for the parent company and all controlled entities within the Group, and compliance with local laws where applicable);
- promoting ethical business practices, in particular by (i) drafting official documents that guide our activities, (ii) conducting awareness-raising and training activities for our employees, (iii) carrying out due diligence on third parties, particularly during acquisitions and disposals, (iv) supporting employees in resolving ethical dilemmas, and (v) collaborating with internal audit to carry out controls;
- coordinating the Group's compliance network;
- ensuring that the whistleblowing line is operational and that reports are addressed.

To carry out its duties effectively, the Group Compliance function relies on compliance officers in the Group's various geographical areas.

These local compliance officers ensure that the Group's procedures are properly rolled out and applied. Coordination between the Group teams and the teams in the geographical areas is achieved through communication and regular interactions to foster transparency on issues that occur at both the Group and local levels. Meetings are organised between the Group Compliance Director and the compliance officers in each geographical area.

The Group has set up a compliance programme dedicated to its obligations under France's Sapin II law on transparency, anti-corruption and the modernisation of business practices. To satisfy its legal obligations, the Group has developed a dedicated compliance programme, which it strives to improve on an ongoing basis.

Business ethics are managed directly by *emeis* Executive Management, which has drawn up a business ethics and compliance policy. This policy defines the principles of action, the body of documentation, the governance of business ethics and compliance, as well as the monitoring and assessment of business ethics and compliance.

Existing policies

Policies and procedures relating to business ethics are set out below. These policies and procedures cover all the Group's activities, geographical areas and value chain (with the exceptions mentioned below). They therefore apply in all countries where the Group operates and to all employees. They are translated into local languages and adapted to local laws where necessary.

- Anti-Corruption Code of Conduct, available on the Group's website: Ethics and compliance: an absolute priority for *emeis*;
- Ethics and Corporate Social Responsibility Code, available on the Group's website: Ethics and compliance: an absolute priority for *emeis*;
- gifts and entertainment policy;
- Responsible Lobbying Charter;
- policy for preventing and managing conflicts of interest, together with the disclosure form;
- sponsorship policy;
- global policy on third-party assessment;
- policy on the use of intermediaries;
- procedure for receiving and dealing with reports;
- competition law policy;
- in France, due to specific French regulations, there is a policy on benefits for healthcare professionals in addition to the gifts and entertainment policy. This policy is therefore exclusive to France.

These policies and procedures can be accessed by all interested parties.

Policies and procedures can be communicated through emails, newsletters, posters displayed in facilities and in-person training or e-learning, as well as through SharePoints or intranets in each country. The Anti-Corruption Code of Conduct and the Ethics and Corporate Social Responsibility Code are available to relevant stakeholders on the Group's website (Ethics and compliance: an absolute priority for *emeis*). Similarly, the procedure for receiving and dealing with reports is accessible to all stakeholders on the system's website (Welcome to the *emeis* Group's whistleblowing page).

All of the elements described above have already been implemented. To date, no additional future actions have been planned or identified.

Applying these measures does not require any major financial investment from the Company.

3.4.2.2 Promoting corporate culture within the Group

Corporate culture from a business ethics perspective

In addition to the guidance documents, the ethical business culture is shared in particular through:

1. management's commitment, through a Group Business Ethics Steering Committee.

   To strengthen Executive Management's commitment to steering business ethics, a dedicated Steering Committee was set up in February 2023 and met seven times in 2023 and six times in 2024. The membership of this Committee (Group Chief Executive Officer, Group Deputy Chief Executive Officer, Group Chief Financial Officer, Group Human Resources Director, Group Legal Affairs Director, Group Internal Audit and Control, Risk and Compliance Director and Group Compliance Director) reflects the Group's desire to involve Executive Management in all matters relating to business ethics.

   The Group Business Ethics Committee is responsible for:

   - promoting a culture of business ethics within the Group,
   - examining the measures taken to prevent and detect acts of corruption and/or breaches of professional ethics and, where appropriate, make recommendations,
   - validating policies or procedures, or updates to them, relating to business ethics.

   This Committee is also kept informed of:

   - monitoring of alerts received through the Group's whistleblowing system,
   - changes in key indicators (roll-out of policies and procedures, training, high-criticality conflicts of interest, etc.),
   - the main legislative and regulatory developments relating to business ethics,
   - the activities of the Group and Country Compliance functions;
2. training and/or communication initiatives. Employees exposed to corruption and influence peddling risks must participate in an in-person training course which addresses management's expectations in terms of business ethics. These training sessions aim to reaffirm the Group's zero tolerance approach to corruption. The roll-out of an anti-corruption e-learning programme, which targets the most at-risk employees (more details on these employees can be found in section 3.4.2.4), and in some countries a wider population, also helps to spread this ethics culture;
3. the requirement to report all conflicts of interest under a new policy rolled out in 2024;
4. the Compliance function's availability on a daily basis in order to respond to employees' questions and help resolve ethical dilemmas.

Corporate culture (excluding business ethics)

The Group has chosen not to formalise a specific policy for its corporate culture, as it believes that its corporate culture is alive and constantly evolving, and that a fixed framework would not be able to reflect all of its dynamics. Rather, it has an approach based on concrete actions, and is ensuring that its corporate culture is gradually integrated into all its processes. Since its refoundation initiated in 2022, the Group has been rolling out initiatives to develop and promote its corporate culture throughout the organisation as a whole.

A range of initiatives were rolled out in 2024, and more will be implemented from 2025 onwards to further promote this corporate culture.

As a reminder, a major consultation with all of our employees was carried out in 2023 in order to allow them to work together with the Group to define the values that unite the Group's employees in its mission of "taking care of the most vulnerable". Following this wide-ranging consultation and the contributions of our employees, four values, which have always guided the commitment of our caregivers, supervisors and support staff, were identified:

emeis' four values are:

- a commitment to humanity – because it is by caring for the most vulnerable that our humanity is revealed;
- taste for life – because caring for others cultivates a desire to live;
- thirst to learn – because the more we learn, the better we care;
- spirit of mutual aid – because caring well starts with supporting one another well.

Widely distributed since January 2024 in all of the Group's countries, these values and the way in which they were defined illustrate the Group's desire to give a voice to those who make the Company what it is, in order to anchor a common culture that is consistent with the experience of its teams.

Then, in March 2024, the Group turned a new page in its history and unveiled its new identity: *emeis*.

More than just a change of name, this new identity is the concrete expression of the ambition set out in the Group's Refoundation Plan launched in November 2022.

With this new brand, the Group is presenting its activities under a single banner, drawing on its strengths: the commitment of its teams, its cutting-edge medical expertise, its constant drive for innovation, the complementary nature of its businesses, and more. *emeis* has a clear and engaging mission: to be even more useful to patients, residents and society, by offering personalised care and support, at every moment and to every vulnerable person.

The Group's ambition is based on four pillars:

- giving our collective of over 83,000 healthcare and support experts and professionals the means to work together even more effectively;
- supporting local communities in accessing personalised care and support for each vulnerable person;
- offering personalised medical, personal and social support that meets every need of the patient or resident;
- anticipating the development of specialised care for increasingly prevalent diseases (heart failure, neurological diseases, etc.), as well as more personalised support for each individual.

On the strength of these deeply held convictions, and ready to take up one of the greatest societal challenges of the world to come, *emeis* proudly presents its mission: **"Together, let's stand as a strength for the vulnerable among us".**

As such, since 2023, the Company has been firmly committed to restoring its cultural foundations. The process of rebuilding our shared identity is an essential first step, which the Group is gradually consolidating.

The Group wants to move forward in stages, so that its corporate culture faithfully reflects the reality faced by its employees, thereby guaranteeing an alignment of values, a healthy and engaging working environment, and a collective dynamic that improves both the well-being of teams and the quality of care provided to patients, residents and beneficiaries.

With this in mind, work on two major priorities took place in 2024:

- **management culture**, with the gradual deployment of management schools within some of its entities. These programmes, which are being rolled out in France and Switzerland, aim to create a common, demanding and caring management culture, in line with the Group's new identity.

  In France, for example, the Management School and its first programme, IMPACT, the Innovation in Management Programme for Actors of Care and Transformation developed in partnership with EDHEC Business School, aims to establish and implement:

1. embodied management;
2. aligned practices and shared tools;
3. a manager-coach mindset.

  This programme targets the entire *emeis* management community, i.e., the Management Trio of each facility (the facility director, the coordinating nurse and the coordinating doctor), regional directors and managers of support functions.

  A total of 1,000 managers have already participated or are currently participating in the nine-day training programme, which alternates between distance learning, in-person training, coaching and co-development.

  This initiative promotes consistency in management practices across the Group, reinforcing its corporate culture. Managers are the first ambassadors and guarantors of the Group's corporate culture. Management culture is the key factor in creating a caring and positive culture, ensuring that this culture accurately reflects the day-to-day experience of Group employees.

  In addition to France and Switzerland, the Group is planning to roll out a management school in every Group country by 2030;

- a **culture of taking care of caregivers**, as part of a balanced focus on its priorities. In 2024, the Group launched the *emeis & Moi* programme in France, a set of very concrete initiatives aimed at all employees, with a focus on four pillars:
  - health and well-being, both on and off Company premises: the aim is to guarantee physical and emotional occupational health and safety. This pillar has a particular focus on emotional well-being and resulted in the establishment of a psychological support unit, available to everyone 24/7. Beyond that, this pillar is also focused on helping employees to take care of themselves by offering health check-ups, extended health insurance cover for medical treatment, administrative support throughout the healthcare process and providing support in obtaining important appointments quickly or, if necessary, a second opinion,
  - family and loved ones: this includes reserving places in childcare facilities, providing assistance in finding childcare solutions, a digital platform to help with children's homework, making it easier for employees to take time off and additional maternity, paternity, adoption and assisted reproduction leave or leave related to educational constraints. The Company is also committed to supporting carers, for example by helping parents of disabled children with applications for care and financial aid,
  - housing, with the "Zero employees sleeping rough" (*Zéro salarié à la rue*) programme, which provides emergency shelter for employees who are lacking accommodation (for reasons related to family or economic hardship) and offers support in finding permanent accommodation. In addition to emergency assistance, the Company also has a range of support services to help employees rent or acquire accommodation by directing them to the various solutions available – social housing, the 1% housing scheme in France, various support initiatives and schemes for accessing accommodation, support from external social workers, etc. – and by providing support with the administration required for these solutions, which can often be cumbersome,
  - expenses and standards of living: providing personalised support in accessing social benefits and rights, particularly in the administrative procedures required to gain access to them. We provide employees with personalised advice from external experts to prevent the risk of debt or over-indebtedness. In the event of proven financial difficulties, an in-depth budget assessment is offered, so that solutions can be identified in terms of assistance, resources or obtaining loans.

Other countries, such as Ireland, are taking similar measures, with a psychological support unit also being set up for all employees in the country.

The Group intends to expand this system and extend it to other countries within its scope in the coming years, with total coverage expected by 2035.

In 2025, *emeis* plans to continue strengthening the Group's corporate culture, in particular through the ***emeis* way project**.

This project aims to involve all Group employees worldwide in two major objectives:

- developing a unified leadership model and laying the foundations for a shared management culture within the organisation;
- the concrete translation of *emeis'* four core values into essential behaviours specific to each of the Group's business lines.

The ambition of the *emeis* way project is twofold: to drive and support a new Group culture at all levels by giving everyone the means to embody our values on a day-to-day basis; and to ensure that key behaviours are aligned with our values and, through them, with the Group's vision, mission statement and strategic objectives.

Objectives break down as follows:

- providing a global and common understanding of the behaviour expected in each business line;
- supporting the professional development of our employees by highlighting potential areas for development.

The *emeis* way project will be rolled out between 2025 and 2027.

To monitor the implementation and effectiveness of this corporate culture, *emeis* is using the following indicators and metrics:

- decrease in staff turnover;
- decrease in the absenteeism rate;
- increase in average seniority;
- increase in the number of employees on permanent contracts;
- increase in employee satisfaction: eNPS;
- number of managers trained in management;
- number of employees consulted as part of the *emeis* way project (depending on the method used to roll out the project).

Monitoring these metrics is essential to ensure that the evolution of the corporate culture responds to the risks identified. The links with the material risks and impacts identified on the Group's corporate culture are as follows:

- by measuring the reduction in staff turnover and absenteeism, as well as the increase in average seniority and the proportion of employees on permanent contracts, the Group will be able to assess the extent to which its culture strengthens the commitment and loyalty of its teams. To refine this analysis, exit interviews were introduced in France at the end of 2024, with the aim of extending them to the other areas covered by the Group from 2025. The lessons learned from these interviews will be used to identify areas for improvement and to implement additional actions, in particular to better understand and support changes in the Company's culture;
- increases in employee satisfaction, as measured by the eNPS, will enable us to assess whether the working environment and managerial practices are changing for the better, and whether employees feel committed and recognised for their work;
- lastly, the number of managers trained in management and the number of employees consulted as part of the *emeis* way project will reflect the collective commitment to this transformation and will help to translate the corporate culture into concrete terms in the day-to-day work of our teams.

These metrics will help us to ensure that the culture we have put in place is more than just words, but rather that it translates into conditions that are conducive to employee fulfilment and which allow them to successfully carry out their duties.

Targets have been set for the first two metrics:

- **Decrease in staff turnover**
  - 5% reduction target by the end of 2025, i.e., a target rate of 26.9%.
  - This target covers all Group employees across all activities and geographical areas.
  - 2024 baseline value: 28.35% (i.e., down 3.41% compared with 2023).
  - The Human Resources department set this objective by analysing the consecutive annual reductions in the staff turnover rate since the launch of the refoundation plan in 2022. It then set a more ambitious target, reflecting its determination to reduce staff turnover within the Group even more significantly.
  - This target was set without involving or consulting employees.
- **Decrease in the absenteeism rate**
  - 5% reduction target by the end of 2025, i.e., a target rate of 8.2%.
  - This target covers all Group employees across all activities and geographical areas.
  - 2024 baseline value: 8.70% (i.e., down 3.55% compared with 2023).
  - The Human Resources department set this objective by analysing the consecutive annual reductions in the absenteeism rate since the launch of the refoundation plan in 2022. It then set a more ambitious target, reflecting its determination to reduce absenteeism within the Group even more significantly.
  - This target was set without involving or consulting employees.

Targets for the other metrics described above have not yet been defined. The Human Resources department plans to draw them up in 2025.

The Group is not able to specifically isolate the resources and costs linked to corporate culture initiatives, as these are integrated into existing budgets and operational resources.

The budgets and resources for future projects are currently being reviewed and cannot therefore be disclosed at this stage.

3.4.2.3 Internal whistleblowing system

Whistleblowing platform

emeis has a whistleblowing tool (emeis.signalement.net) which allows employees and all other stakeholders to report breaches of the Ethics and Corporate Social Responsibility Code and/or any other laws or regulations, including corruption and influence peddling.

In 2022, the Group promoted the tool and provided information about the platform at its facilities in France.

This resulted in the development of a dedicated poster, which sets out *emeis'* commitments: 1) guarantee a confidential investigation, 2) ensure no retaliation against whistleblowers, and 3) take corrective action where necessary. A new poster campaign was launched in 2024 and is currently being gradually rolled out in the Group's various countries.

Alternative methods that other stakeholders can use to access this tool (in particular partners and suppliers) are described in further detail in section 3.3.2.

The Anti-Corruption Code of Conduct and the Ethics and Corporate Social Responsibility Code also make reference to this system. In addition, the existence of the system is highlighted and explained during the various training courses organised by the Group (in-person anti-corruption training for the most at-risk employees and e-learning).

The procedure for receiving and dealing with reports was updated in 2023 in order to comply with the latest regulatory changes. This procedure is available in every country on the emeis.signalement.net website.

Any breach of ethical principles, as well as any other violation of laws and regulations and any incident involving but not limited to the following issues may be reported:

- corruption, influence peddling and conflicts of interest;
- discrimination, harassment, occupational health and safety;
- fraud, embezzlement and theft;
- anti-competitive practices;
- rights and protection of individuals;
- environmental protection;
- non-compliance with laws, regulations or the public interest.

Facts, information and documents relating to the care of patients or residents are not dealt with by this system and are subject to specific procedures within *emeis* through a helpline or a mediation system.

The procedure for making a report is set out in the procedure for receiving and dealing with reports, which is accessible to all employees and external third parties on the platform.

The Group and Country Compliance functions are responsible for collecting and processing whistleblower reports in their respective areas, and act as main whistleblower correspondents. The Group Compliance function has a global view of all reports.

All persons responsible for receiving and processing reports are bound by a non-disclosure obligation.

The steps involved in dealing with a report are also set out in the procedure for receiving and dealing with whistleblower reports, which complies with the legal obligations of each country.

The Group complies with European legislation on whistleblowers and its transposition into local law. The procedure for receiving and dealing with reports outlines that national laws on the protection of whistleblowers are applied (e.g., the Waserman Law in France) and the European directive protecting whistleblowers against retaliation and sanctions.

See section 3.3.1.4 on the protection of whistleblowers.

Procedure for receiving and making reports via the whistleblowing platform, including the terms and conditions for protecting whistleblowers

Protection of the whistleblower's identity, which will remain confidential

The system guarantees strict confidentiality of the identity of the whistleblower, the persons concerned and the information gathered, at all stages of the processing of the report. Identification of the whistleblower:

- will never be disclosed to the person concerned by the report, even if they exercise their right of access under the General Data Protection Regulation;
- can be disclosed to a judicial authority at any time following a request;
- can be disclosed to anyone other than the judicial authorities only with the whistleblower's prior consent.

Protection against possible retaliation

Provided that the whistleblower makes their report in compliance with the provisions of this document, he or she shall not be the subject of retaliation, threats or any such attempts, even if the facts subsequently prove to be inaccurate or do not lead to any further action.

All of the elements described above have already been implemented. To date, no future actions have been planned or identified.

Applying these measures does not require any major financial investment from the Company.

Internal investigations

Internal investigations into fraud and/or misconduct are systematically placed under the responsibility of the Group Internal Audit department and/or the Group Legal department.

All investigations are the subject of reports, which are systematically shared with the Group's Executive Management. In a number of cases, the investigation may be entrusted to specialist forensic firms (analysis of security incidents, assessment of the extent of the damage). If, following such investigations, an incident is found to be in breach of criminal law, the Board of Directors is informed and the matter is referred to the appropriate legal authorities.

The procedure does, however, state that whistleblowers must meet certain conditions in order to qualify for whistleblower status, and it also lists the protections afforded to whistleblowers, including:

- protection of the whistleblower's identity, which will remain confidential;
- protection against possible retaliation;
- criminal and civil protection (exemption from criminal or civil liability in France).

In 2024, *emeis* did not report any confirmed incidents of corruption.

BREAKDOWN OF GROUP REPORTS IN 2024

Types of report received in 2024	Total
Discrimination, harassment, health and safety	185
Corruption, influence peddling and conflicts of interest	16
Non-compliance with laws, regulations or the public interest	69
Fraud, embezzlement and theft	6
Rights and protection of individuals	19
Environmental protection	1
Anti-competitive practices	4
TOTAL	**300**

Austria and the Netherlands have their own specific complaints system. The number of complaints filed through this channel is not monitored and has therefore not been published.

3.4.2.4 Training policy on corruption-related matters

Training is an essential tool within the Group to prevent corruption and any other breaches of professional ethics. The employees concerned by this prevention system were identified using the corruption risk map. The people covered by this scheme, hereinafter referred to as the exposed population, include:

- the Group Management Committee, the CEOs, CFOs and COOs of the geographical areas and countries;
- all Group department heads (Group Management Committee direct reports);
- regional directors and their deputies;
- facility directors and their deputies.

This defined population may differ depending on the geographical area in which the Group operates.

Since 2022, the Group has been rolling out mandatory training courses for those exposed.

This training can either be completed through in-person sessions or an e-learning course.

In-person training

- lasts between 1.5 and 2 hours;
- is led by compliance officers. These in-person courses provide an opportunity for participants and the Compliance function to exchange views, which is essential for a proper understanding and appropriation of the subjects and issues that may be encountered.

The main content of these courses is as follows:

- definitions and key concepts: corruption, influence peddling, facilitation payments, conflicts of interest, etc.;
- anti-corruption legislation: regulations in the various countries, the main anti-corruption laws, criminal sanctions, Sapin II law;
- *emeis'* compliance programme: zero tolerance, presentation of the Group's documentation (all compliance and business conduct policies), whistleblowing system, third-party assessment;
- presentation of videos;
- case studies.

E-learning training sessions

- last around 20 minutes;
- since 2023, e-learning has been in place in each of the main countries where *emeis* operates. This training is compulsory for the population exposed to this risk (it may be extended to other populations in certain countries). At the end of the module, participants must pass a test to demonstrate that they have understood the subjects covered in order to validate their participation.

Employees belonging to the exposed population are required to take part in at least one of the two available training courses.

A separate anti-corruption training is also organised for members of the Group's Executive Committee and Board of Directors. These training sessions were led by a leading law firm. This specialised training course, aimed at managers and directors, offers a high level of in-depth and technical expertise, ensuring that the information provided is complete and accurate.

At 31 December 2024, 3,287 employees included in the eligible population had completed anti-corruption training since the launch of the training campaigns in the second half of 2022. The Group's best estimate of the exposed population, based on the functions defined and listed above, is approximately 4,793 employees. Based on the Group's definition of the eligible population, the participation rate in anti-corruption training stands at 69%. *emeis* will continue to increase the number of participants that complete these training courses and improve the reliability of its estimate of the eligible population throughout 2025. In addition, as of the date that this Sustainability Statement was approved by the Board of Directors, 100% of the Group Management Committee had been trained.

The Group has not set a target for the percentage of employees trained. This metric is strongly influenced by staff turnover. Staff turnover leads to a constant need to train new employees, making it difficult to achieve a stable percentage of trained staff at the end of the year.

All of the elements described above have already been implemented. To date, no future actions have been planned or identified.

Applying these measures does not require any major financial investment from the Company.

3.4.3 Management of relationships with suppliers (G1-2)

From a general compliance perspective, internal procedures and the Anti-Corruption Code of Conduct provide clear guidelines for Group employees. The Ethics and Corporate Social Responsibility Code provides all Group employees with an understanding of the challenges involved.

The Group's Anti-Corruption Code also lists all types of at-risk third parties and details the corresponding behaviours to adopt.

In July 2024, the Group rolled out a new third-party assessment policy. This policy covers all parties identified as being at risk in connection with the corruption risk map.

These assessments consist of collecting information and documents on a third party in order to identify and assess the various risks to which the *emeis* Group would be exposed by entering into or continuing business relations with the third party. These assessments make it possible to decide whether and under which conditions *emeis* may have a business relationship with the third party concerned.

Since July 2024, all suppliers in France who are (i) listed and overseen by the Procurement function and (ii) fall into a category of third parties at risk according to an established taxonomy have been assessed using an economic intelligence tool.

The assessment is carried out by the Procurement function, and a report is made to the Compliance function in the event of an alert generated by the tool used.

Relationships with suppliers

In 2024, the Group Procurement department deployed procurement protocols guaranteeing the ethical and transparent nature of supplier listing and evaluation. These protocols detail all the major processes in the procurement life cycle (supplier panel strategies by procurement family, tendering strategies, supplier selection, annual performance reviews of major suppliers), the distribution of roles and responsibilities between procurement and the business lines, approval thresholds and bodies, etc.).

In addition, in October 2024, the Procurement department rolled out an eSourcing module (Source-to-Contract platform) in France, enabling calls for tender to be prepared and issued via a digital platform, which will help to combat corruption.

The traceability of exchanges with suppliers via the platform contributes to transparency and fairness for all suppliers who are consulted during these calls for tender.

As described in section 3.3.2 "Workers in the value chain", the responsible, ethical and inclusive procurement policy implemented by the Group Procurement department is based on the following priority actions:

- implementing the Responsible Procurement roadmap, rolling out the actions identified in the major purchasing categories: medical equipment, analysis laboratories, catering, property, vehicle fleets, etc;
- having national listed suppliers sign the new Responsible Procurement Charter.

  This Responsible Procurement Charter sets out the reciprocal commitments of *emeis* and its partners and specifies the environmental and ethical requirements, as well as those relating to respect for employees and their working conditions (forced labour, child labour, pay and working hours, employee health and safety, freedom of association, equal treatment and non-discrimination, inclusion, rights of local communities and indigenous populations);
- obtaining satisfactory CSR performance assessments from third-party organisations (EcoVadis) for major suppliers;
- including a CSR supplier selection criterion in major calls for tender.

Major calls for tender (depending on the amount of expenditure involved in the project) include selection criteria that are balanced between technical and quality criteria and economic, CSR and legal criteria.

Buyers carry out checks (for corruption, convictions, business ethics, etc.) when selecting any national supplier using LexisNexis (since replaced by ADIT). This is a mandatory step for all new contractual relationships.

In the event of doubt, the supplier file is automatically passed on to the Compliance department, which carries out further analysis using the Dow Jones platform.

Supplier assessment

More details can be found in section 3.3.2 "Workers in the value chain".

With regard to CSR performance assessments, the Group has relied on a third-party organisation (EcoVadis) since 2020.

EcoVadis is a platform that assesses the social and environmental responsibility practices of suppliers. The EcoVadis assessment method is based on a grid of criteria covering different areas, such as human rights, environmental sustainability, business ethics and social responsibility. Assessments are carried out based on information provided by suppliers, external sources and, in some cases, on-site audits. The results are presented in the form of a score and come with a detailed report, allowing companies to identify areas for improvement and take steps to strengthen their commitment to social and environmental responsibility.

EcoVadis (or equivalent) ratings are carried out for global and national suppliers managed by the Procurement department, representing approximately 70% of total expenditure. The Group aims to update these assessments annually.

Training buyers

100% of buyers in France have been trained in the EcoVadis tool and procedure. The procurement managers for the Group's major countries have also been trained since the end of 2023.

3.4.4 Prevention and detection of corruption and bribery (G1-3)

Incidents of corruption or bribery and action plans

No incidents of corruption or bribery took place during the reporting period.

The Group has a consolidated corruption risk map and country risk maps, with a coverage rate of 96% of 2024 revenue. In order to map these risks and move from gross risk to net risk, an assessment of 56 control measures, divided into four pillars (documentation, governance/organisation, controls and metrics), was carried out for each of them. Where the level of control was unsatisfactory, action plans were validated and rolled out or are currently being rolled out.

External audits of these assessments were also carried out in four countries, and action plans were drawn up where necessary.

The Group Compliance department is responsible for monitoring action plans, the implementation of which will ultimately reduce the exposure of the countries and the Group to the various corruption risks and scenarios to which they are exposed.

All of the elements described above have already been implemented. To date, no future actions have been planned or identified.

Applying these measures does not require any major financial investment from the Company.

3.4.5 Confirmed incidents of corruption or bribery (G1-4)

The Group maintains a zero-tolerance approach to corruption and has never been convicted or sanctioned for corruption-related offences. No fines have been imposed on the Group for violations of anti-corruption laws.

Given the Group's firm commitment to the highest standards of ethics and compliance, it is not considered necessary to set specific targets for the number of corruption-related convictions or fines. The implicit aim is to maintain an impeccable record regarding corruption and bribery offences.

3.4.6 Methodological note on G1 metrics

- **Decrease in staff turnover:**
  - details of how the staff turnover rate is calculated can be found in the methodological note at the end of section 3.3.1;
  - the decrease in staff turnover corresponds to the difference between the 2024 and 2023 rates.
- **Decrease in the absenteeism rate:**
  - absences counted (in hours or in days) solely reflect work-related illness and accidents (whether or not the employee continues to receive pay). The formula used to calculate the absenteeism rate is as follows: (Number of hours of absence due to work-related illness or accident/Number of hours worked) x 100;
  - the fall in the absenteeism rate corresponds to the change in the 2024 rate compared with the 2023 rate.
- **Increase in the number of employees on permanent contracts:**
  - percentage of employees on permanent contracts: (Number of employees with permanent contracts at 31 Dec. 2024/Total number of employees at 31 Dec. 2024) x 100;
  - the increase corresponds to the change in the 2024 rate compared with the 2023 rate.

However, the following metrics had not yet been calculated in 2024. They will be calculated from 2025 onwards:

- increase in average seniority;
- increase in employee satisfaction: eNPS;
- number of managers trained in management;
- number of employees consulted as part of the *emeis* way project (depending on the method used to roll out the project).

3.5 Appendix to the Sustainability Statement

Disclosure Requirements for ESRS covered by the undertaking's sustainability statements (ESRS 2 – IRO-2)

ESRS	Disclosure Requirements	Reference in *emeis'* Sustainability Statement
ESRS 2 General disclosures	BP-1: General basis for preparation of the sustainability statements	3.1.1.1 General basis for preparation of the sustainability statements (ESRS 2 - BP-1)
	BP-2: Disclosures in relation to specific circumstances	3.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 - BP-2)
	GOV-1: The role of the administrative, management and supervisory bodies	3.1.3.1 Role of the administrative, management and supervisory bodies (ESRS 2 - GOV-1)
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (ESRS 2 - GOV-2)
	GOV-3: Integration of sustainability-related performance in incentive schemes	3.1.3.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 - GOV-3)
	GOV-4: Statement on due diligence	3.1.3.4 Statement on due diligence (ESRS 2 - GOV-4)
	GOV-5: Risk management and internal controls over sustainability reporting	3.1.3.4. Risk management and internal controls over sustainability reporting (ESRS 2 - GOV-5)
	SBM-1: Strategy, business model and value chain	3.1.2.1 The Group's activities and business model (ESRS 2 – SBM-1)
	SBM-2: Interests and views of stakeholders	3.1.2.2 Engagement with stakeholders (ESRS 2 - SBM-2)
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2.3 Material impacts, risks and opportunities (ESRS 2 - SBM-3)
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.1 Description of processes to identify and assess material IROs (ESRS 2 - IRO-1)
	IRO-2: Disclosure Requirements for ESRS covered by the undertaking's sustainability statements	3.1.4.3 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements (ESRS 2 – IRO-2)
ESRS E1 Climate change	ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes	3.1.3.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 - GOV-3)
	ESRS 2 IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.4.2 Processes to identify and assess IROs related to climate change (ESRS E1 - IRO 1)
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1.2 Climate resilience studies (SBM-3)
	E1-1: Transition plan for climate change mitigation	3.2.1.1 Climate strategy: preparation of a plan to reduce emissions from the real estate portfolio (ESRS E1-1)
	E1-2: Policies related to climate change mitigation and adaptation	3.2.1.4 Policies, actions and targets related to climate change (ESRS E1-2 E1-3 E1-4)
	E1-3: Actions and resources in relation to climate change policies	3.2.1.4 Policies, actions and targets related to climate change (ESRS E1-2 E1-3 E1-4)
	E1-4: Targets related to climate change mitigation and adaptation	3.2.1.4 Policies, actions and targets related to climate change (ESRS E1-2 E1-3 E1-4)
	E1-5: Energy consumption and mix	3.2.1.5 Energy management (ESRS E1-5)
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.1.5 GHG emissions (Scopes 1, 2 and 3, ESRS E1-6)
	E1-7: GHG removals and GHG mitigation projects financed through carbon credits	N/A
	E1-8: Internal carbon pricing	3.2.1.5 Carbon prices (ESRS E1-8)
	E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A

ESRS	Disclosure Requirements	Reference in *emeis'* Sustainability Statement
ESRS E5 Resource use and circular economy	ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.1.4.2 Processes to identify and assess IROs related to waste management (ESRS 2 IRO-1)
	E5-1: Policies related to resource use and circular economy	3.2.2.2 Policies related to waste management (ESRS E5-1)
	E5-2: Actions and resources related to resource use and circular economy	3.2.2.3 Actions related to waste management (ESRS E5-2)
	E5-3: Targets related to resource use and circular economy	3.2.2.4 Targets related to hazardous waste management (ESRS E5-3)
	E5-4: Resource inflows	N/A
	E5-5: Resource outflows	3.2.2.5 Resource outflows (ESRS E5-5)
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	N/A
	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.2.2 Engagement with stakeholders (ESRS 2 - SBM-2)
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1 Material IROs related to the Group's own workforce (ESRS S1 - SBM-3)
	S1-1: Policies related to own workforce	3.3.1.5 Health and safety 3.3.1.5 Social dialogue 3.3.1.5 Quality of work life 3.3.1.6 Developing employees' skills 3.3.1.6 Diversity and inclusion
	S1-2: Processes for engaging with own workers and workers' representatives about impacts	3.3.1.5 Health and safety 3.3.1.5 Social dialogue 3.3.1.5 Quality of work life 3.3.1.6 Developing employees' skills 3.3.1.6 Diversity and inclusion
	S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1.5 Health and safety 3.3.1.5 Social dialogue 3.3.1.5 Quality of work life 3.3.1.6 Employee skills development 3.3.1.6 Diversity and inclusion
	S1-4: Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	3.3.1.5 Health and safety 3.3.1.5 Social dialogue 3.3.1.5 Quality of work life 3.3.1.6 Employee skills development 3.3.1.6 Diversity and inclusion
	S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.1.5 Health and safety 3.3.1.5 Social dialogue 3.3.1.5 Quality of work life 3.3.1.6 Employee skills development 3.3.1.6 Diversity and inclusion
	S1-6: Characteristics of the undertaking's employees	3.3.1.2 Characteristics of employees (ESRS S1-6)
	S1-7: Characteristics of non-employee workers in the undertaking's own workforce	N/A
	S1-8: Collective bargaining coverage and social dialogue	3.3.1.5 Social dialogue and Quality of work life/Metrics related to collective bargaining coverage and social dialogue (ESRS S1-8)

ESRS	Disclosure Requirements	Reference in *emeis'* Sustainability Statement
	S1-9: Diversity metrics	3.3.1.6 Diversity and inclusion/Diversity metrics (ESRS S1-9)
	S1-10: Adequate wages	3.3.1.6 Diversity and inclusion/Adequate wages (ESRS S1-10)
	S1-11: Social protection	N/A
	S1-12: Persons with disabilities	3.3.1.6 Diversity and inclusion/Percentage of employees with disabilities (ESRS S1-12)
	S1-13: Training and skills development metrics	3.3.1.6 Employee skills development/Training and skills development metrics (ESRS S1-13)
	S1-14: Health and safety metrics	3.3.1.5 Health and safety/Targets and metrics (ESRS S1-14)
	S1-15: Work-life balance metrics	3.3.1.6 Diversity and inclusion/For parents and family carers: Work-life balance metrics (ESRS S1-15)
	S1-16: Remuneration metrics (pay gap and total remuneration)	3.3.1.6 Diversity and inclusion/Remuneration metrics (ESRS S1-16)
	S1-17: Incidents, complaints and severe human rights impacts	3.3.1.6 Diversity and inclusion/Incidents, complaints and severe human rights impacts (ESRS S1-17)
ESRS S2	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.2.2 Engagement with stakeholders (ESRS 2 - SBM-2)
Value chain workers	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.2.1 Introduction (ESRS S2 - SBM-3)
	S2-1: Policies related to value chain workers	3.3.2.2 Policies related to value chain workers (ESRS S2-1)
	S2-2: Processes for engaging with value chain workers about impacts	3.3.2.3 Engaging with value chain workers (ESRS S2-2)
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.3.2.4 Tools for value chain workers to raise concerns (ESRS S2-3)
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.3.2.5 Actions related to value chain workers (ESRS S2-4)
	S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.6 Metrics and targets related to value chain workers (ESRS S2-5)
ESRS S3	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.2.2 Engagement with stakeholders (ESRS 2 - SBM-2)
Affected communities	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.3.1 Introduction (ESRS S3 – SBM-3)
	S3-1: Policies related to affected communities	3.3.3.2 Policies related to affected communities (ESRS S3-1)
	S3-2: Processes for engaging with affected communities about impacts	3.3.3.3 Engaging with affected communities (ESRS S3-2)
	S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.3.4 Processes and tools for affected communities to raise concerns (ESRS S3-3)
	S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.3.5 Actions concerning affected communities (ESRS S3-4)
	S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.6 Metrics and targets concerning affected communities (ESRS S3-5)

ESRS	Disclosure Requirements	Reference in *emeis'* Sustainability Statement
	ESRS 2 SBM-2: Interests and views of stakeholders	3.1.2.2 Engagement with stakeholders (ESRS 2 - SBM-2)
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	• 3.3.4.1 Patients/residents/other beneficiaries: Population served and matters related to each of the Group's activities (S4-SBM3) • 3.3.4.2 Catering: Catering strategy (S4-SBM3) • 3.3.5.1: Data protection: Data protection strategy (S4-SBM3)
	S4-1: Policies related to consumers and end-users	• 3.3.4.1 Patients/residents/other beneficiaries: The *emeis* medical and care policy is based on international recommendations (S4-1);The *emeis* quality policy (S4-1); *emeis'* ethics policy and Ethics and Corporate Social Responsibility Code (S4-1); Policies to promote well-being (S4-1); The *emeis* policy for organising dialogue with families (S4-1) • 3.3.4.2 Catering policy (S4-1) • 3.3.5.2 Data protection policy (S4-1)
	S4-2: Processes for engaging with consumers and end-users about impacts	• 3.3.4.1 Patients/residents/other beneficiaries: Caring for residents, patients and beneficiaries and supporting their families (S4-2); Ongoing dialogue to ensure ever-more personalised care (S4-2); Mealtimes and socialising – central components of the support and care pathway (S4-2 and S4-3); Engagement and dialogue with families: a transparent and personalised approach (S4-2) • 3.3.4.2 Engaging with consumers about the impacts of catering (S4-2) • 3.3.5.3 Processes for dialogue with stakeholders on data protection (S4-2)
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	• 3.3.4.1 Patients/residents/other beneficiaries: Handling safety events: the Group's commitment to transparency (S4-3, S4-4, S4-5); Regular discussions (S4-3); Mealtimes and socialising – central components of the support and care pathway (S4-2 and S4-3); Complaint management and mediation (S4-3) • 3.3.4.2 Processes to remediate negative impacts and channels for end consumers to raise their concerns (S4-3) • 3.3.5.4 Processes to remediate negative impacts and channels for end consumers to raise their concerns about data protection (S4-3)
	S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	• 3.3.4.1 Patients/residents/other beneficiaries: Handling safety events: the Group's commitment to transparency (S4-3, S4-4, S4-5); Actions taken to ensure a high-quality, affordable and accessible care offering (S4-4); Internal and external audits – continuous improvement of practices (S4-4); Actions taken by the *emeis* Group ethics network (S4-4); Continuing and extending the ethical approach (S4-4 and S4-5); Actions taken to ensure comfort and well-being (S4-4); Channels for enhanced engagement and dialogue in *emeis* facilities (S4-4) • 3.3.4.2 Catering actions and their effectiveness (S4-4) • 3.3.5.5 Data protection actions and their effectiveness (S4-4)

ESRS	Disclosure Requirements	Reference in *emeis'* Sustainability Statement
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	• 3.3.4.1 Patients/residents/other beneficiaries: Handling safety events: the Group's commitment to transparency (S4-3, S4-4, S4-5): Metrics and targets (S4-5); Ensuring continuous improvement in the quality and safety of care (S4-5); *emeis*' objectives for certifying its facilities (S4-5); Continuing and extending the ethical approach (S4-4 and S4-5); A "home-from-home" approach to services and organisation (S4-5); Improving satisfaction levels of residents, patients, beneficiaries and their families (S4-5) • 3.3.4.2 Catering targets (S4-5) • 3.3.5.6 Data protection metrics and targets (S4-5)
ESRS G1 Business conduct	ESRS 2 GOV-1: The role of the administrative, management and supervisory bodies	3.1.3.1 The role of the administrative, management and supervisory bodies (ESRS 2 - GOV-1)
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4.2 Processes to identify and assess IROs related to business conduct
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	3.4.1 Impact, risk and opportunity management (SBM-3)
	G1-1: Corporate culture and business conduct policies	3.4.2 Business conduct policies and promoting corporate culture (G1-1)
	G1-2: Management of relationships with suppliers	3.4.3 Management of relationships with suppliers (G1-2)
	G1-3: Prevention and detection of corruption and bribery	3.4.4 Prevention and detection of corruption and bribery (G1-3)
	G1-4: Confirmed incidents of corruption or bribery	3.4.5 Confirmed incidents of corruption or bribery (G1-4)
	G1-5: Political influence and lobbying activities	N/A
	G1-6: Payment practices	N/A

List of data points in cross-cutting and topical standards derived from other EU legislation in application of ESRS 2

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.1.3.1
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)					3.1.3.1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 Annex 1				3.1.3.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	3.2.1.1
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		3.2.1.1
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.2.1.4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 Annex 1				N/A

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 Annex 1				3.2.1.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 Annex 1				N/A
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and number 2 Table #1 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.1.5
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Indicator number 3 Table #1 Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.1.5
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	N/A
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 Annex 1, Indicator number 2 Table #2 Annex 1, Indicator number 1 Table #2 Annex 1 and Indicator number 3 Table #2 Annex 1				N/A

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 Annex 1				N/A
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 Annex 1				N/A
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 Annex 1				N/A
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 Annex 1				N/A
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 Annex 1				N/A
ESRS 2 – IRO 1 – E4, paragraph 16 (a) i	Indicator number 7 Table #1 Annex 1				N/A
ESRS 2 – IRO 1 – E4, paragraph 16 (b)	Indicator number 10 Table #2 Annex 1				N/A
ESRS 2 – IRO 1 – E4, paragraph 16 (c)	Indicator number 14 Table #2 Annex 1				N/A
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 Annex 1				N/A
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 Annex 1				N/A

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 Annex 1				N/A
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 Annex 1				N/A
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 Annex 1				3.2.2.5
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 Annex 1				3.3.1.1
ESRS 2 – SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 Annex 1				3.3.1.1
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				3.3.1.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.5 3.3.1.6
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 Annex 1				3.3.1.5 3.3.1.6
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 Annex 1				3.3.1.5 3.3.1.6
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 Annex 1				3.3.1.5 3.3.1.6
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Indicator number 2 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.5
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 Annex 1				3.3.1.5
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1.6

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 Annex 1				3.3.1.6
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 Annex 1				3.3.1.6
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.1.6
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and number 13 Table #3 Annex 1				3.3.2.1
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				3.3.2.2
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and number 4 Table #3 Annex 1				3.3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.2.2
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.3.2.2
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 Annex 1				3.3.2.5
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 Annex 1				3.3.3.2

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.3.2
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				3.3.3.5
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				3.3.4.1 3.3.4.2 3.3.5.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		3.3.4.1 3.3.4.2 3.3.5.2
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 Annex 1				3.3.4.1 3.3.4.2 3.3.5.5
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 Annex 1				3.4.2
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Indicator number 6 Table #3 Annex 1				3.4.2
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.4.5
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 Annex 1				3.4.5

3.6 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Year ended 31 Decembre 2024

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of Sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the shareholders of *emeis*,

This report is issued in our capacity as Statutory Auditors of *emeis*. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section 3 of the Group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, *emeis* is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the Sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by *emeis* to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of L. 233-28-4 of the French Commercial Code (*Code de commerce*), including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of Sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by *emeis* in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of *emeis*, in particular it does not provide an assessment of the relevance of the choices made by *emeis* in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the Group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by *emeis* to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by *emeis* has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by *emeis* with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*), we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We hereby present to you the elements that received particular attention on our part in regard to the compliance with the ESRS of the process implemented by the Company to determine the information published.

Concerning the identification of stakeholders

Information related to the identification of stakeholders is given in section 3.1.2.2 "Engagement with stakeholders (ESRS 2 – SBM-2)" of the Sustainability Statement.

We have reviewed the analysis carried out by the Group to identify:

- stakeholders who may affect or be affected by the entities within the scope of the information through their activities and direct or indirect business relationships in the value chain;
- the main users of the Sustainability Statement (including the main users of the financial statements).

We interviewed the Group's CSR and Quality department and any other persons we deemed appropriate, and inspected the available documentation. Our work consisted in particular in:

- assessing the representative nature of the main stakeholders identified by the Group, and their consistency with the nature of its activities and geographical location, taking into account its business relationships and value chain.
- assessing the appropriateness of the description given in section 3.1.2.2 "Engagement with stakeholders (ESRS 2 - SBM-2)", in particular with regard to the procedures put in place by the entity to gather the interests and viewpoints of stakeholders.

Concerning the identification of impacts, risks and opportunities

Information related to the identification of impacts, risks and opportunities is given in paragraph 3.1.4 "Double materiality assessment method" of the Sustainability Statement.

We have reviewed the process implemented by the Group to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs") relating to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and those specific to the Group, as presented in paragraph 3.1.4 "Double materiality assessment method" of the Sustainability Statement.

We have reviewed the Group's mapping of identified IROs, including a description of their breakdown within the Group's own activities and value chain, as well as their timeframe (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group and with the risk analyses carried out by the Group.

Concerning the assessment of impact materiality and financial materiality

Information related to the assessment of impact materiality and financial materiality is given in paragraph 3.1.4 "Double materiality assessment method" of the Sustainability Statement.

Through interviews with management and inspection of available documentation, we have reviewed the impact materiality and financial materiality assessment process implemented by *emeis,* and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- For indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- For entity-specific information.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code (*Code de commerce*), including the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by *emeis* for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement, with the requirements of Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph 3.1.1 "Basis for preparation of sustainability disclosures" of the Sustainability Statement, which describes the uncertainties and limitations faced by the Group in the general context of the first application of the CSRD Directive and more specifically, as indicated in section 3. 1.1.1 "General basis for preparation of sustainability statements (ESRS 2 - BP-1)", in regard to the lack of Group policies on several material issues as described within this paragraph, the reliance on estimates and extrapolations and the main omissions of data points deemed material.

We also draw your attention to the information provided in the Sustainability Statement, which highlights:

- the unavailability of data points relating to quantitative information on hazardous waste (particularly Infectious Care Activity Waste, "DASRI") as specified in section 3.2.2.5 "Resource outflows (E5-5)";
- the limitations encountered by the Group in obtaining consolidated data with a consistent methodology on the average number of training hours per employee and per gender in section 3.3.1.6, paragraph "Employee training and skills development targets and metrics" (S1-13), notably in France, where they record theoretical training hours rather than hours actually provided.

Elements that received particular attention

We hereby present the elements that received particular attention on our part in regard to the compliance of the information provided in application of the social standards (ESRS S1 and S4).

Information provided in application of social standards (ESRS S1 to S4)

Information on the collective bargaining coverage and social dialogue, decent wages, training hours, rate of recordable work-related accidents and remuneration ratio is provided in section 3.3.1 "Sustainability matters related to the Group's own workforce (ESRS S1)" of the Sustainability Statement.

Our main procedures regarding this information consisted in:

- on the basis of interviews conducted with the Group's CSR and Quality department and Human Resources department:
  - assessing whether the policies, actions and targets implemented by the entity cover the above-mentioned areas;
  - reviewing the process for collecting and compiling qualitative and quantitative information meant to be published in the Sustainability Statement;
  - examining the underlying documentation available;
  - implementing procedures to verify the correct consolidation of these data.
- assessing the appropriateness of the information presented in paragraph 3.3.1 "Sustainability matters related to the Group's own workforce (ESRS S1)" of the Sustainability Statement and its overall consistency with our knowledge of the entity.

In particular, we:

- carried out visits to a selection of facilities in order to understand the way in which training hours and the rate of recordable work-related accidents are monitored locally, integrated into the software dedicated to these various indicators or communicated to the management of the associated country;
- assessed the methods and assumptions used by the Company to determine that the information disclosed is appropriate in regard to ESRS S1;
- examined, on a sampling basis, the consistency of the supporting documents with the corresponding information;
- verified the arithmetical accuracy of the calculations used to prepare this information.

Information on the satisfaction rate, net promoter score, critical complaints and serious adverse events relating to the standard on consumers and end-users (ESRS S4), i.e., patients and residents, is provided in paragraph 3.3.4 "Sustainability matters related to end-users (ESRS S4)" of the Sustainability Statement.

Our procedures consisted in the following:

- on the basis of interviews conducted with the Group Quality department and the people involved:
  - assessing whether the policies, actions and targets implemented by the entity cover the above-mentioned areas;
  - reviewing the process for collecting and compiling qualitative and quantitative information meant to be published in the Sustainability Statement;
  - examining the underlying documentation available;
  - implementing procedures to verify the correct consolidation of these data.
- assessing the appropriateness of the information presented in paragraph 3.3.4 "Sustainability matters related to end-users (ESRS S4)" of the Sustainability Statement and its overall consistency with our knowledge of the entity.

In particular, we:

- carried out visits to a selection of facilities in order to understand the way in which satisfaction rates, critical complaints and serious adverse events are calculated;
- assessed whether the methods and assumptions used by the Company to determine that the information disclosed is appropriate in regard to ESRS S4;
- examined, on a sampling basis, the consistency of the supporting documents with the corresponding information;
- verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures carried out

Our procedures consisted in verifying the process implemented by *emeis* to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We determined that there were no such elements to disclose in our report.

Paris-La Défense and Paris, 29 April 2025

The Statutory Auditors

French original signed by

Forvis Mazars		Deloitte & Associés
Gaël LAMANT Partner	Anton LISSORGUES Partner	Damien LEURENT Partner

3.7 Duty of Care Plan

3.7.1 Framework of the *emeis* Duty of Care Plan

3.7.1.1 French law on the duty of care

On 27 March 2017, France adopted legislation (law no. 2017-99 – the "Duty of Care" law) that sets due diligence requirements for large companies with the aim of making them more accountable. The purposes of the law are to:

- make multinational companies more vigilant;
- prevent, on a global scale, serious violations of human rights and damage to the environment;
- offer anyone with a legitimate interest the possibility of calling companies to account and requiring them to remedy any loss or damage that could have been avoided if they had complied with their duty of care obligations.

The companies that fall within the scope of this law – including *emeis* – have an obligation to put in place a duty of care plan and report on the actions taken in accordance with that plan.

As part of a continuous improvement approach to its Duty of Care Plan, the Group has revised its risk universe and drawn up a new duty of care risk map (see section 3.7.2 of this Universal Registration Document).

The purpose of our Duty of Care Plan is to set out the due diligence measures implemented to identify risks and prevent serious violations of human rights and fundamental freedoms or serious harm or damage to health and safety or the environment, in compliance with the above-described French duty of care law.

These measures apply to the activities of *emeis* and those of the companies it controls, directly or indirectly, in accordance with Article L. 233-16 (II) of the French Commercial Code. They also encompass the activities of suppliers and subcontractors that have an established business relationship with *emeis* (concerning the activities conducted as part of that relationship).

In addition to the applicable legal obligations, this document provides an overview of the measures taken by *emeis* to act as a responsible Group.

3.7.1.2 Scope of the Duty of Care Plan

emeis stands out in the healthcare, nursing and home care sector thanks to its expertise in bespoke care and support, which it provides through five complementary core activities: mental health clinics, medical care and rehabilitation clinics, nursing homes, home care services and senior assisted-living facilities. *(See section 1.2* of this Universal Registration Document).

The Duty of Care Plan covers the Group's five core activities in its main countries of operation, as well as subcontractors and suppliers.

To ensure that its duty of care approach is comprehensive, the Group carried out an analysis of its value chain, which included identifying and classifying the various affected stakeholders.

3.7.1.3 Governance

emeis has put in place a specific governance structure to monitor that it is effectively implementing its Duty of Care Plan in accordance with the applicable law. This structure actively involves all levels of the organisation, from the Board of Directors to the Group's executive and specialist committees, ensuring integrated and effective management of the risks related to the duty of care.

The Board of Directors, through the Board Committees, verifies that the Duty of Care Plan is aligned with the Group's strategic goals.

The Audit and Risk Committee oversees the overall risk management system, including the processes for managing duty of care risks, assessing the effectiveness of those processes and monitoring critical risks and the resources needed to manage them Group-wide.

The Ethics, Quality and CSR Committee checks that the Group's practices are in line with its ethics and CSR commitments by examining duty of care risks and making sure that the management systems are effective, and that the Group's activities and partnerships comply with its values and ethics standards.

The Executive Committee is involved in approving and supervising the Duty of Care Plan, ensuring that it is integrated in a consistent way into the Group's strategy and activities.

The Risk Management Committee is in charge of the overall oversight of the Group's risks, and monitoring the effectiveness of its risk management systems, in accordance with Group regulations and policies. In 2024, this Committee reviewed and validated the work carried out on (i) mapping the Group's duty of care risks and (ii) the *emeis* Duty of Care Plan. The Risk Management Committee's members that deal with duty of care matters comprise the following Group-level executives: the Chief Executive Officer, the Deputy CEO, the EVP Human Resources, the EVP CSR and Quality, the EVP Medical, the Chief Financial Officer (in charge of Finance, IT and Procurement), and the Legal Affairs Director.

The Group Internal Audit and Control, Risk, Insurance, and Compliance department coordinates and supervises the identification and assessment of duty of care risks, and the definition and monitoring of the measures put in place to prevent any serious violations of human rights or serious harm or damage to health, safety or the environment in the activities of the Group and its value chain. This department also oversees the Duty of Care Plan and the monitoring of the related performance metrics, working closely with all of the Group's specialists in its core activities who are in charge of implementing the duty of care approach across its operations.

3.7.2 Risk universe

The Group has revised its risk universe and drawn up a new duty of care risk map, using a rigorous and collaborative approach. This process began with an in-depth assessment of the existing risk universe, based on international human rights standards (UN, ILO, OECD), followed by a detailed analysis of in-house documentation and a benchmark of practices in the sector.

Based on this work, we defined a universe of 24 potential risks, divided into five main categories (Human Rights, Health & Safety, Environment, Suppliers, Cross-cutting), covering all of our activities and affected stakeholders.

A structured assessment of these risks was then performed, using a methodology aligned with that used for mapping the Group's major risks. This duty of care compliance work also contributed to our double materiality assessment, particularly in relation to negative impacts.

emeis' duty of care risk universe is as follows:

Three criteria were taken into account to guarantee the consistency of the analysis: the severity of the potential impacts – assessed based on their scope, scale and irremediability – the probability of occurrence, and the Group's level of vulnerability to each of the risks.

On this basis, the risks were hierarchised into four priority levels:

- Priority action level (critical risks requiring immediate action);
- Secondary action level (significant risks that need to be addressed within a defined timeframe);
- Management level (risks managed using existing processes);
- Surveillance level (emerging risks that need to be assessed on an ongoing basis).

Human rights	Health and safety	Environment	Suppliers	Cross-cutting
HR1 – Damage to neighbourhood relations due to disturbance and other types of nuisance	**HS1** – Eroded working environment and psychosocial risks	**E1** – Soil, air and water pollution	**S1** – Child labour, forced labour and human trafficking	**CP1** – Lack of, or ineffective, whistleblowing system
HR2 – Eroded working conditions and insecure employment	**HS2** – Work-related accidents and illnesses	**E2** – Inadequate waste management	**S2** – Violation of the rights of local populations and/or property rights and illegal or improper use of land	
HR3 – Discrimination in recruitment processes and employment	**HS3** – Ineffective health crisis management	**E3** – Poor management of complex and hazardous waste	**S3** – Eroded working conditions	
HR4 – Eroded social dialogue	**HS4** – Failure to apply clinical, care and support best practices for patients/residents	**E4** – Unsustainable management of energy and resources	**S4** – Damage to the environment	
HR5 – Difficulties in accessing healthcare	**HS5** – Contamination of patients/residents	**E5** – Insufficient control of GHG emissions (Scopes 1 & 2)		
HR6 – Inappropriate care and violation of dignity of patients/ residents	**HS6** – Harm to personal safety and security (staff & patients/ residents)			
HR7 – Breach of personal and/or sensitive data or violation of privacy				
HR8 – Failure to act with integrity, impacting working conditions and quality of care				

3.7.3 Assessment procedures, prevention and mitigation measures and performance monitoring

Category	Risk	Assessment procedures	Risk prevention and mitigation actions	Metrics and performance monitoring
Human rights	Damage to neighbourhood relations due to disturbance and other types of nuisance	**Group-wide inventory of proactive and committed facilities** that have put in place inclusive and outward-looking initiatives (see section 3.3.4 of this Universal Registration Document)	**A socially responsible and community-focused approach for the Group's facilities** • **Communicating proactively** and **working collaboratively with local authorities** to foresee and effectively manage potential causes of disturbance and other types of nuisance. • Combating social isolation through **open days** that everyone can attend. • Setting up **meeting spaces** (e.g., restaurants, cafés and hairdressing salons in facilities in Austria, Switzerland and Germany), and encouraging interaction with local communities. • **Supporting community projects** run by local non-profits (see section 3.3.4 of this Universal Registration Document). **Group Minimum Disturbance Worksite Charter** • Sending information letters to local residents. • Keeping a comments register managed by the Environmental Officer. • Specific plan for worksite installations and clean-ups.	• Percentage of facilities that have carried out at least one local involvement initiative

Category	Risk	Assessment procedures	Risk prevention and mitigation measures	Metrics and performance monitoring
Human rights	Eroded working conditions and insecure employment	• **Satisfaction survey on working conditions** carried out in January 2022 and again in 2025 (see section 3.3.1.5 of this Universal Registration Document). • **A whistleblowing platform** accessible in all of the Group's countries of operation, which employees can use to report any violation of human rights or fundamental freedoms and/or damage to health, safety or the environment (see section 3.4.2.3 of this Universal Registration Document). • **Employee representatives and the Health, Safety and Working Conditions Committee (CSSCT) have a duty to report** any serious and imminent danger to the health or safety of employees. • **Rigorous monitoring of regulatory training.**	(See section 3.3.1.5 of this Universal Registration Document) **Working conditions and employee well-being** • Introduction of measures to improve work-life balance, enhance quality of work life and prevent occupational and psychosocial risks **(QWL agreement** signed in June 2024 in France). • **Psychological support unit** available 24/7 in all countries where the Group operates. • The Group's commitment to providing a safe working environment, including the safety of premises, equipment and working practices. • Overhaul of the **work-related risk assessment document (DUERP),** with a focus on psychosocial risks and musculoskeletal disorders (MSDs). • Launch of a well-being and exercise app in 2024, available to all employees. • Organisation of the national QWL week in France, with talks and events on well-being, physical activity, sleep and nutrition. • Roll-out of a **mental health protocol** in Spain and Portugal to assess the psychosocial well-being of employees. **Pay and benefits policy** • Signature of agreements in June 2023 in France for **mandatory annual negotiations**, including a salary increase, introduction of a 13th month of pay, meal vouchers and a profit-sharing agreement. **Talent recruitment and retention** • **Increase in the number of permanent contracts** and diversification of recruitment methods (LinkedIn, employee referrals). • Objectives for **bonuses and profit-sharing systems** based on increasing the proportion of employees on permanent contracts in facilities. • Developing **onboarding programmes** and **partnerships with schools and universities.** **Social dialogue** • Creation of **19 Social and Economic Committees** and signature of six agreements unanimously approved by employee representatives, including a QWL agreement and 23 profit-sharing agreements. **Training and career development** • Substantial budget allocated to training in France, with a larger training catalogue and specific programmes. • **IMPACT training** rolled out to train 1,200 managers between 2024 and 2025. • Promoting **prior experience accreditation (VAE)** programmes in France. • Fostering a culture of continuous learning and training.	• Employee turnover rate • Proportion of employees on permanent contracts • Work-related accident frequency rate • Total number of hours of training

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Human rights	Discrimination in recruitment processes and employment	• **A whistleblowing platform** accessible in all of the Group's countries of operation, which employees can use to report any violation of human rights or fundamental freedoms and/or damage to health, safety or the environment resulting from the activities of the Group, its subcontractors and/or its suppliers (see section 3.4.2.3 of this Universal Registration Document). • Regular assessment of team recruitment practices (see section 3.3.1.6 of this Universal Registration Document).	(See section 3.3.1.6 of this Universal Registration Document) **Commitment to equal treatment and inclusion** • *emeis* operates in an inclusive sector, where a shortage of caregivers leads to increases in diversity, which therefore mitigates the risks of discrimination. • **Rigorous monitoring of recruitment and onboarding processes** to ensure fair practices. • Promoting equal opportunities and respect for differences, with **zero tolerance of any form of discrimination**. • **Partnership in France with Cancer@Work** to provide support for employees suffering from cancer. • **Initiatives to support employees who are parents and family carers** to create a more inclusive working environment. • Celebration of **International Women's Day** through publications and events showcasing the ways in which women contribute to the Group's work. • **Awards and accreditations**: My Company Diversity Awards 2023 in Poland, Bronze award in Ireland for diversity and inclusion, and local initiatives in Italy and France to promote women's empowerment and leadership. **Actions to increase diversity** • Launch of a **"Recruit without discrimination"** training initiative to raise awareness of unconscious bias and encourage fair recruitment. • Introduction of **pay scales** ensuring the same pay for people with the same jobs and seniority. • Action plan for the promotion of women, including a **mentoring programme** planned for 2025. • **Targeted initiatives to support employees with disabilities** (working with Aktisea in France on the national disabled workers scheme, training recruiters and appointing disability ambassadors).	• Percentage of women in the Group Management Team • Percentage of women on the Group Management Committee • Gender equality index score (France), issued in accordance with French Decree no. 2019-15 of 8 January 2019 • Number of reports received via the whistleblowing system related to discrimination, harassment and occupational health and safety

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Human rights	Eroded social dialogue	• **Satisfaction survey** on working conditions carried out in January 2022 and again in 2025 (see section 3.3.1.5 of this Universal Registration Document). • **A whistleblowing platform** accessible in all of the Group's countries of operation, which employees can use to report any violation of human rights or fundamental freedoms and/or damage to health, safety or the environment (see section 3.4.2.3 of this Universal Registration Document).	(See section 3.3.1.5 of this Universal Registration Document) **Structured and strengthened social dialogue** • Re-establishment of transparent and constructive social dialogue within the Group, supported by the **European Works Council (EWC).** • Signature of a **global agreement on social dialogue**, collective bargaining and trade union rights. • Structuring of **employee representative bodies** in France with 10 local Social and Economic Committees (SECs) set up, as well as 1 central SEC and 19 regional SECs. • Employee representative elections in France with **three representative trade unions taking part**, including the CGT and the UNSA. • 12 agreements signed with unanimous approval in France, including one on Quality of Work Life. • Creation of 10 regional HR Director posts in France to reinforce the Group's local HR coverage. **Employee consultation and involvement** • Organisation of Conferences for the Elderly (*États Généraux*) in nursing homes, and international consultations to redefine the Group's values and mission statement (*raison d'être*). • Nearly 700 participants in **employer-employee meetings** organised in the Group's nursing homes. **Training in, and professionalisation of, social dialogue** • Roll-out of dedicated training courses in France: **training on surveys for HR teams**, **"How to chair a SEC" training programme,** training **in how to manage trade union matters**, and training in **employment law and Human Resources fundamentals** for deputy facility directors. • Regular discussions between the regional HR directors and the Group EVP Human Resources to analyse the social climate and foresee and pre-empt any risks.	• Percentage of employees covered by a collective bargaining agreement • Number of significant strikes (France) • Employee turnover rate • Absenteeism rate

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Human rights	Difficulties in accessing care	• **Seamless care and treatment pathways** for certain chronic diseases (e.g., Alzheimer's disease) and in some countries (e.g., France (pilot test), the Netherlands, etc.). • **Structured complaints management** via a register of complaints (verbal and written), with digital records of letters and replies. (See section 3.3.4.1 of this Universal Registration Document)	(See section 3.3.4.1 of this Universal Registration Document) **Diverse care and treatment pathways** • Offering **comprehensive, multidisciplinary and personalised support** through the Group's five core activities (nursing homes, home care services, medical and rehabilitation clinics, psychiatric clinics and assisted living facilities). **Expanding the services offering** • Expansion of **home care services** in France, Austria, Germany and Switzerland to cover remote areas. • Launch of new serviced residences in Belgium, Austria, Switzerland, Germany and France. **Creation of pricing frameworks** • **Pricing reviews** conducted in each European country for long-term care facilities and clinics. **Social inclusion** • Fighting social isolation, taking into account the interests and views of families, and supporting community projects and health prevention campaigns for local populations. • Positively impacting **access to care** and patients' quality of life, with the ***emeis* CHANGE** programme. • Forging **partnerships with local practitioners** to optimise care and treatment pathways and dialogue with family carers through training and conferences.	• Percentage of facilities in the Group's main countries located in rural and medium-density areas • Group staff-to-supervisor ratio

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Human rights	Inappropriate care and violation of dignity of patients/ residents	(See section 3.3.4.1 of this Universal Registration Document) • **Systematic reporting to the authorities and in-house investigations** of cases of mistreatment. • **Weekly monitoring of** sentinel events and monthly action plans. • **Annual internal audits of each facility** conducted by the regional directors to audit quality self-assessments. • **Internal audits of nursing homes in France** carried out by the Internal Audit department, including audits on decisions about when to use restraint procedures. • **Regular satisfaction surveys** conducted in nursing homes, senior assisted-living facilities and clinics. • **Group-wide ISO 9001 certification** or equivalent. • **External inspections by authorities** in France (such as the Regional Health Agencies [*Agences Régionales de Santé*] and regional councils [*Conseils Départementaux*]).	(See section 3.3.4.1 of this Universal Registration Document) **Commitment to dignity and ethics** • **Three major bodies** (the Group Medical and Care Committee – GMC², the International and Interdisciplinary Scientific Council – ISC and the Ethics Advisory Board – EAB) which define the medical, scientific and ethical standards of the Group's practices. • Creation in 2023 of an **Ethics department** to ensure that staff apply fair and positive care practices. • Collective commitment by way of signing an **Ethics Charter with SYNERPA**. • Adoption of an **Ethics and Corporate Social Responsibility Code** guaranteeing ethical professional practices. **Preventing mistreatment and promoting positive treatment** • Implementation of a **preventive protocol** covering recruitment, continuous training and management of whistleblowing reports. • Creation of a **network of ethics and positive treatment correspondents** to raise awareness and train teams. • **Weekly review meetings** in each facility to discuss any difficulties encountered and propose appropriate action. **Dialogue and transparency** • Enhanced **dialogue with families.** • Launch in France of a **helpline** for relatives of residents, using external mediation.	• Percentage of facilities that have an ethics/ positive treatment correspondent • Overall satisfaction score – residents, patients and beneficiaries • NPS (Net Promoter Score) – residents, patients and beneficiaries • Percentage of facilities certified ISO 9001 or equivalent by an external body • Number of sentinel events • Sentinel events ratio

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Human rights	Breach of personal and/or sensitive data or violation of privacy	(See section 3.3.4.3 of this Universal Registration Document) • **Review of the data protection system in 2023** for headquarters activities, clinics and nursing homes in France and in 2024 for home care activities in France. • **Privacy Impact Assessments** (PIAs), as required under the GDPR, carried out by the core activities, which are the specialists in terms of data protection and security for projects that could represent a high risk of privacy impacts. • **Notification of the competent authorities** and data subjects when their rights and freedoms are affected, in accordance with a specific incident management procedure. • **ISO 27001:v2022** certified since 2016 and **Health Data Hosting (HDS)** certified since 2019. • **Regular audits and penetration tests** to assess the maturity and robustness of the Group's cybersecurity system.	(See section 3.3.4.3 of this Universal Registration Document) **Governance and organisation of data protection** • Actions to reinforce the system, led by a **Data Protection Officer (DPO) and their team**. • Creation of a **Data Protection Steering Committee** (May 2024) involving key departments (audit, risk, compliance, legal, information systems). • Integration of **privacy by design and by default** in all Group projects. • **Management of complaints and processes for data subjects to exercise their rights,** following a specific procedure and with personalised follow-up. **Awareness raising and transparency** • Creation and distribution of **practical guides on data protection** for facilities and human resources teams. • Communicating about privacy and data protection matters to employees, patients and stakeholders via: – **Information leaflets** sent to employees. – **Welcome booklets** for patients and residents. – **External policy on the** *emeis* **Group website**. • **Guidelines on "How to effectively use information and communication systems"**, available to all employees. **Information system security** • Adoption of an **Information Systems Security Policy (ISSP)** covering all Group activities. • Compliance with **ISO 27001** and **Health Data Hosting (HDS)** standards. • Implementation of an **Information Security Management System (ISMS)** based on: – Organisational measures: governance, risk management, compliance; – Human resources measures: regular training, cyberthreat awareness programmes; – Physical measures: access controls, secure infrastructure; – Technological measures: encryption, firewalls, antivirus, 24/7 surveillance, penetration tests.	• Percentage of facilities that have received the personal data protection guide (France) • Number of employees covered by cybersecurity awareness-raising campaigns • Number of cybersecurity awareness-raising campaigns • Number of phishing tests carried out worldwide

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Human rights	Breaches of ethics, impacting working conditions and quality of care	(See section 3.4.2 of this Universal Registration Document) • **A compliance programme** dedicated to the Group's obligations under France's Sapin II law on transparency, anti-corruption and the modernisation of business practices. • **Map of corruption and influence peddling risks** in the main countries where *emeis* operates, and a consolidated risk map at Group level with appropriate action plans. • **A whistleblowing platform** (emeis.signalement.net) accessible in all of the Group's countries of operation, which employees can use to report any violation of human rights or fundamental freedoms and/or damage to health, safety or the environment.	(See section 3.4.2 of this Universal Registration Document) **Ethics and compliance commitments and governance** • Application of a **zero tolerance policy** regarding breaches of business ethics. • Creation in February 2023 of the **Group Business Ethics Steering Committee,** comprising members of the Executive Management team, to oversee actions to prevent and detect corruption risks and risks of non-compliance with ethical principles. • Implementation of a **structured system** including an Anti-Corruption Code of Conduct, an Ethics and Corporate Social Responsibility Code, and specific policies (gifts and hospitality, conflicts of interest, assessment of third parties, responsible lobbying, sponsorship, etc.). **Additional controls and reporting systems** • Launch in July 2024 of a **third-party assessment policy** incorporating a business intelligence tool to analyse the risks related to listed suppliers and partners. • Gradual roll-out in 2025 of an **internal control system for the anti-corruption programme**, accompanied by specific accounting controls. **Training and awareness-raising about corruption risks** • Introduction of a **mandatory anti-corruption training programme** for employees who are the most exposed to corruption risks, including face-to-face sessions and a multilingual e-learning module. • Identification of employees most exposed to corruption risks, based on the Group's risk map.	• Number of employees exposed to corruption risks in their jobs • Number of eligible employees that have received anti-corruption training (cumulative)

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Health and Safety	Eroded working environment and psychosocial risks	• **A whistleblowing platform** accessible in all of the Group's countries of operation, which employees can use to report any violation of human rights or fundamental freedoms and/or damage to health, safety or the environment (see section 3.4.2.3 of this Universal Registration Document). • **Employee representatives and the Health, Safety and Working Conditions Committee (CSSCT) have a duty to report** any serious and imminent danger to the health or safety of employees. • **Psychological support unit** – a system for listening to and supporting staff in all countries where *emeis* operates (see section 3.3.1.5 of this Universal Registration Document).	(See section 3.3.1.5 of this Universal Registration Document) **Prevention and management of psychosocial risks** • Definition of priority areas for preventing psychosocial risks, including stress, conflicts and tensions, both inside and outside the workplace, as well as bullying and sexual harassment. • **Optimising work organisation** by monitoring workloads, respecting break times and planning work schedules in advance. • Roll-out of a **training programme** for managers and teams on how to manage psychosocial risks, offensive behaviour and high-risk situations in the workplace. • Introduction of **personalised monitoring for employees with repeated absences**, in order to more effectively detect vulnerabilities. **Quality of work life and work-life balance** • Signing of **the Quality of Work Life (QWL) agreement** in June 2024 in France, which includes practical actions for achieving a good work-life balance and for preventing psychosocial risks. • Creation of a **psychological support unit** available 24/7 to provide immediate support. • Introduction in 2024 of the **"toit garanti"** (guaranteed shelter) programme to provide psychological support and financial aid to employees who are struggling to find accommodation, and ensure that each member of staff has adequate housing. • Launch in 2024 of a **system to help staff with their family responsibilities** (longer parental leave, support for family carers, actions to help prevent domestic violence, etc.). • Encouraging physical and mental well-being through **sports initiatives and regular health check-ups**. **Commitment to the health and safety of employees** • More **local initiatives**: fit2work programme in Austria, diagnosis support in Italy with Affidea, MSD prevention in Spain, psychological support in Poland, etc. • Launch in France of a **partnership with Cancer@Work** in 2024 to support employees suffering from an illness, and encourage open dialogue. • Inclusion of an employee health and safety criterion in the performance conditions underlying the Chief Executive Officer's bonus (25% weighting).	• Employee turnover rate • Absenteeism rate • Number of people trained in psychosocial risks in France
			Focus on measures to prevent harassment and bullying • Appointment of **anti-harassment officers** within the SECs and CSSCTs for the prevention and management of incidents. • Managerial training on **preventing and dealing with situations of harassment**. • **Clear guidelines relayed to managers about ethical complaints handling** to ensure a safe and respectful working environment, with clear procedures for reporting and managing cases of harassment.	• Number of reports received via the whistleblowing system related to discrimination, harassment and occupational health and safety

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Health and Safety	Work-related accidents and illnesses	(See section 3.3.1.5 of this Universal Registration Document) • **Mapping and in-depth analysis of work-related accidents and illnesses**, particularly in France, with a specific unit for monitoring cases and declarations. The aim is to assess risk factors, the type and root causes of accidents, and the maturity of health and safety practices. • Enhanced methods for **assessing occupational risks** and analysing work-related accidents, in accordance with local regulations (e.g., "the 5 Whys" method).	(See section 3.3.1.5 of this Universal Registration Document) **Health and Safety governance and structure** • Creation of a **Group Health and Safety department** in 2023 to oversee health and safety risk management on a global scale. • Creation in France of a **work-related accident/illness unit** to facilitate the declaration of work-related accidents and illnesses. • Appointment of **prevention officers** in every facility in France. • Recruitment in 2023 in France of **three engineers and eight health and safety officers** to increase the support provided to teams. • Launch in 2024 of a **Health & Safety SharePoint** in France with access to educational resources (videos, topical fact sheets, etc.). **Prevention and awareness raising** • Adoption of the **T.O.P. (*Tenue, Ordre, Propreté* [Clothing, Organisation, Cleanliness]) approach** to encourage simple preventive habits. • Cultural transformation, with a **new prevention policy** and a systematic process for reporting work-related accidents. • **Overhaul of the DUERP** work-related risk assessment document. • QWL Week in 2024, with talks and sporting challenges. **Training and support** • **Training** on the prevention of risks related to physical activity (PRAP 2S and PRAP IBC), workplace first aid and electrical safety accreditation. • Mandatory training on psychosocial risks for all managers. **Improving working conditions and equipment** • **Installation of ergonomic equipment** to alleviate difficult physical working conditions and reduce musculoskeletal disorders. • **Systematic signage at construction worksites of health and safety best practices.** • **Use of PPE** (Personal Protective Equipment) in France to eliminate at-risk working models.	• Percentage of employees covered by an occupational health and safety management system • Work-related accident frequency rate • Work-related accident severity rate • Number of days lost due to work-related accidents and illnesses

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Health and Safety	Ineffective health crisis management	• **Regular maintenance** of boilers and air conditioning systems at all facilities. • In France, **external controls** carried out by the Regional Health Agencies (ARS) in relation to national health crisis management plans (Plan Bleu/ Plan Blanc). • **Internal audits of nursing homes in France** conducted by the Internal Audit department, particularly to check that they have an up-to-date health crisis management plan that complies with the French national "Plan Bleu" system.	**Business continuity and crisis management plans** (see section 3.3.4 of this Universal Registration Document) • **Business Continuity Plan (BCP)** drawn up for each facility, with the **Plan Bleu** system as the core component of the BCP in France, and which describes what to do in the event of a health or climate crisis. • Adoption of procedures for activating crisis units at all levels, rules for managing emergency inventories, and measures for ensuring the safety and security of facilities. • Drafting of **specific instructions on the action to take** if a crisis occurs. • **Feedback process** after each crisis to improve protocols. **Prevention of health and medical risks** (see sections 3.2.1.2 and 3.3.4 of this Universal Registration Document) • **Increased surveillance** of residents during heatwaves or cold spells. • In each facility, keeping an **inventory of essential medicines** as well as an emergency stock. • **Employee training/awareness-raising** on climate-related risks and infection-related risks. **Energy resilience and climate change adaptation** (see section 3.2.1.2 of this Universal Registration Document) • Installation of permanent or temporary **generators** depending on the type of needs. • Gradual installation of **cooling systems** (air conditioning and ventilation). • Installation in France of **back-up heating and hot water systems**.	• Number of Plan Bleu/Plan Blanc crisis management plans activated during the year (metric currently being created)

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Health and Safety	Failure to apply clinical, care and support best practices for patients/ residents	(See section 3.3.4 of this Universal Registration Document) • **Weekly monitoring of** sentinel events and monthly action plans. • **Annual internal audits per facility** carried out by the regional directors to audit quality self-assessments. • **Internal audits of nursing homes in France** conducted by the Internal Audit department, covering care and treatment, including the traceability of care and treatment, measures to prevent malnutrition, decision processes on when to use restraint procedures, the prevention of falls, and the medication circuit. • **Regular satisfaction surveys** conducted in nursing homes, senior assisted-living facilities and clinics. • **Group-wide ISO 9001 certification** or equivalent. • **External audits by the competent authorities** to ensure the quality of care provided to patients who are under guardianship.	(See section 3.3.4 of this Universal Registration Document) **Medical governance and safety of care** • **Three major bodies** (the Group Medical Care Committee – GMC[2], the International and Interdisciplinary Scientific Council – ISC and the Ethics Advisory Board – EAB) which define clinical and care best practices. • **Extensive reorganisation of the medical, care and quality departments** (pharmacy, rehabilitation, and prevention of risks of infection, falls and malnutrition). • **Stricter monitoring of medical and quality metrics** by the Medical and CSR and Quality departments. **Enhancing medical practices and quality of care** • **Redefinition of the fundamentals of clinical practice** and the fundamentals of hygiene, suicide prevention, the medication circuit and first aid, drafting of a formal quality policy, and update of quality procedures. • **Systematic risk assessment** for each patient and resident. • **Increased security for the medication circuit.** • Continuous training for staff. **Being attuned to patients, residents, beneficiaries and their families, ensuring their satisfaction, and engaging with them** • More effective systems for **mediation and grievance procedures** for patients and families. **Technological innovation** • Launch of **112 medical transformation projects** throughout the Group.	• Group staff-to-supervisor ratio • Satisfaction rate of residents, patients and beneficiaries in relation to care • Rate of serious falls (number of serious falls/number of days) in nursing homes • Rate of physical restraint used in nursing homes • Rate of pressure sores in nursing homes • Rate of physical restraint used in psychiatric clinics • Rate of newly acquired pressure sores in post-acute and rehabilitation clinics • Rate of serious falls (number of serious falls/number of days) in psychiatric and post-acute and rehabilitation clinics

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Health and Safety	Contamination of patients/ residents	• **Regular audits and bacteriological analyses** carried out by external service providers on food safety, water and kitchen hygiene (see section 3.3.4 of this Universal Registration Document). • **On-site audits and external controls** carried out by veterinary services. • Audit of facilities in France conducted by a **consultancy firm specialised in water controls**. • Tighter controls for sites with balneotherapy equipment (monthly samples taken internally). (See section 3.3.4 of this Universal Registration Document) • **Internal audits of nursing homes in France** carried out by the Internal Audit department to verify that they have a health certificate (carnet sanitaire) and that it is regularly updated. • Quarterly external audits conducted in France and Germany by the competent authorities.	(See section 3.3.4 of this Universal Registration Document) **Management of quality and specific risks** • **Certification of all facilities** by independent organisations, even in countries where there are no requirements for certification. • **Food safety control plans** in place to prevent the chemical, physical and biological risks inherent in mass catering. • **Vaccination campaigns** conducted throughout the Group. **Food security and water management** • **Food hygiene training provided to chefs** (HACCP). • Strict **monitoring of water quality**, and prevention measures for Legionnaires' disease. • Each facility keeps regularly updated **sanitation and hygiene records**, which set out all the applicable regulatory sanitation and hygiene measures. • **Mandatory Legionnaires' disease training** for maintenance workers in France, within two months of them starting their job.	• Percentage of facilities certified ISO 9001 or equivalent by an external body • Use of hydroalcoholic solutions • Percentage of facilities with a compliance rate of at least 85% for HACCP hygiene audits (conducted by an external laboratory)
	Harm to personal safety and security (staff & patients/ residents)	• **External audits** regularly conducted at facilities on compliance with regulatory and safety procedures. • **Building safety inspections** in France carried out by an independent inspection firm • Visits by **official safety authorities** every two to four years for each facility. • In France, **HAS certification** procedures conducted every four years for healthcare facilities and every five years for nursing homes (see section 3.3.4 of this Universal Registration Document). • **Internal audits in France on nursing home fundamentals** carried out by the Internal Audit department to verify that periodic inspections are conducted and recorded in the safety register, that evacuation training and drills have been carried out, etc. • **Resilience analyses** systematically performed for new buildings, and currently under way for existing buildings (see section 2.1 of this Universal Registration Document).	**Maintenance and safety measures** • **Preventive maintenance** (fire safety system, smoke extraction, fire extinguishers, hot water temperature controls, etc.) and **corrective maintenance**. • **Enhanced safety and security within facilities:** thermostatic mixer taps to prevent the risk of burns when using hot water, window safety devices to prevent the risk of falls and suicide, coded keypads on doors to avoid unsafe exits from facilities, etc. • **Secure medication circuits** (access to pharmacies restricted to authorised personnel only through the use of passes/security access codes, trolleys and cabinets fitted with physical locks or access codes, etc.) (see section 3.3.4.1 of this Universal Registration Document). • **Application of the Plan Bleu in the event of a crisis in France** (flooding, fire, etc.). **Safety training and compliance with safety rules and regulations** • **Fire training**, including horizontal evacuation and handling Fire Safety Systems. • **Training in using evacuation** and emergency equipment. • Strict compliance with occupational health and safety (OHS) legislation. (See section 3.3.1.5 of this Universal Registration Document)	• Number of Prevention and Safety officers (in France) • Number of unfavourable opinions issued by safety authorities leading to official closure of the facility

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Environment	Soil, air and water pollution	• In France, **asbestos surveys** for all buildings built before 1 July 1997 **and lead surveys** for all buildings built prior to 1949.	• **Waste management policy** drawn up in November 2024, aimed at optimising the treatment of waste, particularly hazardous waste (see section 3.2.2 of this Universal Registration Document). • Ban on the use of Volatile Organic Compounds (VOCs) in construction materials. • Commitment to **use sustainable cleaning products and manage their use efficiently,** to reduce their environmental impact in accordance with the Group's **Green Building Strategy** and its procurement policy (see section 3.2.2 of this Universal Registration Document). • **Inventory conducted of fuel oil tanks** throughout the Group, with a view to switching to alternative, more sustainable energy solutions.	• Number of facilities built in France before 1 July 1997 and requiring updated asbestos surveys • Number of facilities built in France before 1949 and requiring updated lead surveys • Number of facilities in France where the presence of asbestos and/or lead has been detected
	Inadequate waste management	• **Annual questionnaire** in each country so they can report their waste volumes and treatment methods. • **Monitoring of the 12 pledges in the Group's waste policy** via the quality management system. • **Half-yearly audits in France** on compliance with waste sorting best practices.	**Governance** • Oversight of the **Group's environmental strategy** by the **CSR and Quality department** to ensure effective waste management and reduce *emeis'* environmental footprint. **Waste management and monitoring** • New **waste management policy** (November 2024) incorporating the pledges made by *emeis* in line with the E.U.'s "3Rs" principle for waste management: Reduce, Reuse, Recycle. • Study carried out in France to **reduce the amount of landfill waste**, with four levers for action: improving practices, optimising waste recovery, changing contracts and enhancing waste treatment. **Reducing food waste** • New **Group catering policy** (drawn up in November 2024, to be applied in 2025) combining quality, sustainability and food safety (see section 3.3.4.2 of this Universal Registration Document). • Group-wide **annual campaigns to measure food waste**, with action plans and waste reduction targets. • **Partnership with École Lenôtre catering school** (France, October 2024) to work on recipes and train chefs in food waste prevention. • Plan to replace, in 2025, existing software by a **Computer-Aided Production Management (CAPM)** system to improve the management of food resources in France. • Partnership with **TooGoodToGo** in Switzerland to reduce food waste.	• Percentage reduction in the proportion of residual waste out of total ordinary waste produced

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Environment	Inadequate management of complex and hazardous waste	• **Half-yearly audits** in France to ensure compliance with the correct procedures for processing and sorting Potentially Infectious Medical Waste (PIMW). • **Annual questionnaire** enabling countries to report waste volumes and treatment methods. • **Audits carried out by the Quality department** to ensure compliance with specific treatment and disposal procedures for hazardous waste. • In France, feedback via the **TRACKDECHETS platform.** • **Monitoring of the 12 pledges in the Group's waste policy** via the quality management system.	**Waste management and monitoring** (see section 3.2.2 of this Universal Registration Document). New **waste management policy** (drafted in November 2024 for implementation in 2025) including the following objectives: • **A waste map drawn up by country** to more effectively identify the types, origin, collection and treatment of waste within the Group. • Mandatory implementation of a **rigorous waste sorting process** covering all types of waste: non-hazardous waste (paper, glass, metals, organic waste, etc.), hazardous waste (PIMW, cooking oils, waste from electrical and electronic equipment (WEEE), building works waste, etc.). • Mandatory implementation of a **maintenance process and partnership with a refurbishment and/or recycling and/or donation specialist** for WEEE, furniture, large medical devices and textiles, so they can be reused or recycled. (e.g., partnership in France with Ecologic and Valdelia for electronic waste and furniture).	• Amount (in tonnes) of potentially infectious medical waste (PIMW) in France (data in the process of being made more reliable)

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Environment	Unsustainable management of energy and resources	(See section 3.2.1 of this Universal Registration Document) • **Energy and technical audits** carried out at all facilities (apart from in LATAM and China) to identify opportunities for improvement and draw up energy performance action plans. • **Systematic assessment of renewable and low-carbon energy solutions** for all new Green Field buildings and major renovations. • **Energy management** using **Deepki.** • **Gradual roll-out across the Group of smart meters** for electricity, gas and water.	**A global and measurable commitment** (See section 3.2.1 of this Universal Registration Document) • The **Green Building Strategy** – the cornerstone of the Group's commitment to sustainable management of energy and resources, with the aim of significantly reducing its energy consumption and carbon footprint. **Energy governance and management** (See section 3.2.1 of this Universal Registration Document). • Roll-out of a **network of Energy Managers** in each Group country to analyse, optimise and coordinate energy efficiency measures. • Use of the **Deepki platform** for automated collection of data on energy bills. • **Gradual roll-out of smart meters** for all of the Group's operating regions. **Improving energy efficiency** • **Concrete energy efficiency measures**: relamping, adopting low-energy consumption equipment, insulating networks, connecting up to district heating networks, installing solar panels, etc. (see section 3.2.1 of this Universal Registration Document). • **More stringent equipment maintenance contracts** in France, with specific clauses on reducing energy consumption. • **Energy performance contracts** signed in France, with the energy provider undertaking to make energy improvements, using the achieved energy savings to finance the improvement works. **Employee training and awareness-raising** • **Training and awareness programmes on energy-saving actions** to encourage responsible behaviour regarding energy consumption (see section 3.2.1 of this Universal Registration Document). • Distribution of **instructions and guidelines** to embed sustainable practices in work routines.	• Percentage year-on-year reduction in energy consumption • Percentage of *emeis*' real estate portfolio covered by energy audits since 2022 • Total water consumption (in cu.m)
	Insufficient control of GHG emissions (Scopes 1 & 2)	(See section 3.2.1 of this Universal Registration Document) • **Energy and technical audits** carried out at all facilities (apart from in LATAM and China) to identify opportunities for improvement and draw up energy performance action plans. • **Systematic assessment of renewable and low-carbon energy solutions and BREEAM certification** for all new Green Field buildings and major renovations.	**Carbon footprint** (see section 3.2.1 of this Universal Registration Document). • **A full carbon footprint audit** carried out annually since 2021 to identify the main sources of emissions and adapt the Group's CSR strategy accordingly. **Green Building Strategy (GBS)** (see section 3.2.1 of this Universal Registration Document). • Launched in December 2021, this strategy is designed to enable the Group to build and renovate more sustainable and energy-efficient facilities. • Definition of specific carbon reduction pathways by country, which are subsequently consolidated at Group level for Scope 1 and 2 emissions. • Energy consumption reduction plan drawn up.	• Scope 1 and 2 carbon emissions • Percentage reduction in energy consumption between 2024 and 2030 • Percentage reduction in GHG emissions between 2024 and 2030

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
			Energy management (see section 3.2.1 of this Universal Registration Document). • Roll-out of a **network of Energy Managers** in each Group country to analyse, optimise and coordinate energy efficiency measures. • Use of the **Deepki platform** for automated collection of data on energy bills. • **Gradual roll-out of smart meters** for all of the Group's operating regions. • **Energy performance contracts** signed in France, with the energy provider undertaking to make energy improvements, using the achieved energy savings to finance the improvement works. **Employee training and awareness-raising** (see section 3.2.1 of this Universal Registration Document). • **Training and awareness programmes** on energy-saving actions to encourage responsible behaviour regarding energy consumption.	

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Suppliers and subcontractors	Child labour, forced labour and human trafficking Violation of the rights of local populations and/or property rights and illegal or improper use of land Eroded working conditions Damage to the environment	• Regular assessment in the Group's main operating countries of the CSR performance of its major listed suppliers through a partnership with the independent global rating platform **EcoVadis** (see section 3.3.2 of this Universal Registration Document). • **A whistleblowing platform,** accessible in all the Group's countries of operation, which employees and all stakeholders can use to report any violation of human rights or fundamental freedoms and/or damage to health, safety or the environment (see section 3.4.2.3 of this Universal Registration Document).	(See section 3.3.2 of this Universal Registration Document) **Actions taken at European level** **Commitment to ethical conduct** • Major listed suppliers required to sign the ***emeis* Responsible Procurement Charter**. • Systematic inclusion of a **CSR selection criterion in major calls for tender**. • Adoption in 2022 of an **ethical conduct framework** based on international conventions. • **Procurement Protocols** drawn up in 2024 in order to establish ethical and transparent processes. **Analysis and prevention of supplier risks** • **Analysis of the financial situation and economic dependence** of the Group's major listed suppliers in France. • **In-depth analysis of compliance risks** conducted in 2023, and supplier assessments performed for all Group operations. • **Streamlining of the supplier base** for more effective risk management. **Training and awareness-raising** • **Training** for buyers on anti-corruption practices and the EcoVadis platform. **Catering strategy and carbon footprint reduction** (See section 3.3.4.2 of this Universal Registration Document) • New **Group catering policy** (November 2024) combining quality, sustainability and food safety.	• Percentage of the Group's listed suppliers that have signed the Responsible Procurement Charter • Percentage of buyers given training on the EcoVadis tool and procedure (France) • Percentage of supplier calls for tender including a CSR assessment

3.7.4 The whistleblowing system

Designed for the Group's employees, suppliers and external stakeholders, the *emeis* whistleblowing platform is intended for reporting **risks** or **violations/damage** related to human rights, fundamental freedoms, health and safety and the environment resulting from the activities of the Group, its subcontractors or its suppliers. It can also be used to report any breaches of the Group's Ethics and Corporate Social Responsibility Code and Anti-Corruption Code of Conduct.

The platform is available in all of the Group's countries via a single link (emeis.signalement.net) and in all of our working languages (see section 3.4.2.3 of this Universal Registration Document).

In the *emeis* whistleblowing policy, the Group undertakes to: 1) guarantee strict confidentiality, 2) ensure that no retaliation is taken against whistleblowers, and 3) take remedial action wherever necessary.

The whistleblowing procedure

The Group's compliance departments are responsible for ensuring that the whistleblowing procedure works effectively, and members of the compliance departments are appointed as **Principal Whistleblowing Officers** (PWO). When a report is received, the PWO acknowledges receipt within **seven days** and independently assesses whether the case is valid. Depending on the type of report concerned, the PWO may either deal with it directly or pass it on to another department, in strict confidentiality.

Handling whistleblowing reports

The PWO conducts an objective and independent review of whether the report is admissible, i.e., whether it falls within the scope of the whistleblowing system. Reports deemed admissible are classified as alerts and are investigated. The author of the report is notified within 30 days of the date of acknowledgement of receipt of the report whether it is admissible. As part of the process of handling whistleblowing reports, internal and/or external investigations are carried out to determine whether the facts involved are established. When a report file is closed, the PWO informs both the whistleblower and the person(s) reported of the outcome of the investigations and of any remedial measures taken.

Protection of whistleblowers

We place particular importance on communicating about the whistleblowing system and ensure that all of our employees know about it and understand how it works. To this end, various communication measures have been launched to highlight the system and explain how it works, including posters and face-to-face or e-learning anti-corruption training.

We have set up a **psychological support unit** to support our staff and a **mediation** system to deal with disputes, thereby improving employee well-being within our facilities. In France, there is also a **whistleblowing hotline** that employees can call to report incidents.

3.7.5 Duty of care management system

Headway made in 2024

In accordance with France's Duty of Care law, *emeis* is committed to continuously improving its Duty of Care Plan.

In 2024, we made major headway in our duty of care processes, reinforcing our commitment to providing responsible and sustainable treatment and care to our patients, residents and beneficiaries. This approach translated into several key actions during the year, including:

Drawing up a new **duty of care risk map** based on a structured and pragmatic method for identifying and scoring risks Group-wide.	Formally documenting a **Duty of Care Roadmap,** validated by the Company's governance bodies in July 2024, with a view to reinforcing the action taken by the Group in accordance with its duty of care regulatory obligations. Drawn up following a detailed analysis of the existing situation, this roadmap pinpoints areas for improvement and sets out pragmatic and easily applicable recommendations for ensuring that the Group has an effective and robust Duty of Care Plan that meets the applicable legal requirements.	**Upcoming publication in 2025 of a stand-alone Duty of Care Plan**, separately from the Universal Registration Document (URD).	**Updating the information about the duty of care included in the URD** in order to better reflect the Group's related commitments and actions.

The Group's specialists in its core activities played a central role in the above-described work, actively contributing at every stage of the process. Their expertise enabled us to carry out an in-depth and relevant analysis of duty of care risks and the related measures to be put in place (assessment, prevention, monitoring), in direct relation to the specific characteristics of their respective domains. This work was carried out in close coordination with that performed for the double materiality assessment in line with the requirements of the CSRD, in order to ensure that the approaches and methods we used for duty of care and double materiality were consistent and strategically aligned. This synergy helps smoothly integrate duty of care and sustainability matters into the Group's overall strategy, while ensuring a harmonised, cross-cutting approach.

To continue with this approach going forward, several systems have been put in place within the Group which will enable us to track the implementation of the measures set out in the Duty of Care Plan and assess their effectiveness. These systems are detailed in each risk sheet and include the most significant actions carried out by *emeis* in 2024 in relation to its duty of care. Our reporting systems and duty of care monitoring committees play an essential role in analysing not only the use of the resources made available, but also the results achieved. The systems we have set up allow us to identify areas for improvement and adjust actions under way, while also guaranteeing that the initiatives undertaken have a tangible impact.

Another important tool is the whistleblowing platform, which is available to *emeis* stakeholders and helps to identify any problems related to the internal due diligence process.

Outlook for 2025 and 2026

With the aim of consolidating the risk management system and ensuring effective, proactive compliance with the Group's duty of care, between now and the end of 2025 and 2026, the Group intends to:

- **Pursue the continuous improvement of its risk mapping and the Duty of Care Plan** in order to strengthen the identification and assessment of risks specific to the Group, while enhancing the reporting of the measures implemented (assessment, prevention, monitoring) in each country.
- **Strengthen the interaction between the mapping process for the Group's overall risks and those related to its duty of care (for priority risks).** Two different approaches have been defined for this purpose:
  - **for risks that can be integrated into a risk sheet already produced as part of the Group's overall risk management system:** the approach consists of incorporating additional action plans, as well as any new key performance indicators (KPIs) required for effectively and accurately monitoring these risks;
  - **for risks not yet covered by a risk sheet:** the Group is committed to gradually drawing up specific risk sheets for these risks in 2025 and 2026.

  This may include, where necessary, adjusting or revising the Group's risk universe to provide a clearer picture of the reality of the risks identified during the duty of care risk mapping process.
- **Strengthen the reporting processes for monitoring duty of care metrics** to more accurately assess the effectiveness of the measures put in place.
- **Increase communication** about the Duty of Care Plan and the actions taken to promote and embed a duty of care culture within the Group.

CHAPTER 4

4 Corporate governance

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"Dear Shareholders,

Pursuant to Article L. 225-37 of the French Commercial Code, the Board of Directors presents to the Annual General Meeting a corporate governance report alongside the management report.

This report contains the information provided for in Article L. 22-10-8 et seq. *of the French Commercial Code.*

The Company has also implemented AMF recommendation No. 2012-02 on corporate governance and the remuneration of company executives, pursuant to the AFEP-MEDEF Code."

This report was approved by the Board of Directors at its meeting on 16 April 2025.

Under the Investment Agreement, which reflects the Company's governance rules and principles, the parties have agreed that *emeis'* Board of Directors will be composed, unless any subsequent amendments are made and disclosed to the Board of Directors by the Groupement, the Chief Executive Officer of the Company, seven members, including three who meet certain independence conditions, appointed on the recommendation of the Groupement, three independent directors within the meaning of the AFEP-MEDEF Code, two directors representing employees, and one non-voting advisor on the recommendation of the SteerCo member holding the largest portion of unsecured debt at 31 January 2023. It was subsequently agreed to appoint as non-voting advisor a doctor with particular expertise in the Group's core activities.

The membership and operating procedures of the Board of Directors and its Committees as of the date of this Universal Registration Document are set out below; they were the same as at 31 December 2024.

emeis makes reference to the AFEP-MEDEF corporate governance code for listed companies, as revised in December 2022 (hereinafter the "**AFEP-MEDEF Code**").

The Board of Directors and its Committees are governed by internal rules of procedure (hereinafter the **"Internal Rules"**), which were updated most recently on 22 December 2023. These Internal Rules are available on the Company's website (https://www.emeis.com/en/about-us/governance/our-governance) and are presented in Appendix 1 to this report.

emeis believes that its practices comply with the recommendations of the AFEP-MEDEF Code, except where the contrary is expressly stated in the table in Appendix 2 to this report in accordance with the "Comply or Explain" rule provided for in Article L. 22-10-10 of the French Commercial Code and recommendation 28.1 of the AFEP-MEDEF Code. The table presents the reasons why certain recommendations were not implemented.

For the purposes of this report, capitalised terms are defined in Appendix 3.

Board of Directors

13 DIRECTORS

2 NON-VOTING ADVISORS

92.5% attendance rate

59.8 average age

1 year average seniority

45.4% women on the Board of Directors

27.2% Board of Directors' independence

Guillaume PEPY

Independent director
Chairman of the Board of Directors
Chair of the Appointments and Remuneration Committee

Term of office expires: 2026 AGM

Laurent GUILLOT

Director and Chief Executive Officer

Term of office expires: 2026 AGM

Méka BRUNEL

Independent director
Chair of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee
Member of the Investment Committee

Term of office expires: 2027 AGM

Caisse des Dépots et Consignations
represented by
Audrey GIRARD

Director
Chair of the Investment Committee
Member of the Audit and Risk Committee
Member of the Appointments and Remuneration Committees

Term of office expires: 2026 AGM

CNP Assurances
represented by
Stéphane DEDEYAN

Director
Member of the Audit and Risk Committee
Member of the Investment Committee

Term of office expires: 2026 AGM

Mireille FAUGÈRE

Independent director
Chair of the Ethics, Quality and CSR Committee
Member of the Audit and Risk Committee
Member of the Appointments and Remuneration Committee

Term of office expires: 2028 AGM

Philippe GRANGEON

Director
Member of the Ethics, Quality and CSR Committee
Member of the Appointments and Remuneration Committee
Member of the Investment Committee

Term of office expires: 2027 AGM

Sibylle LE MAIRE

Director
Member of the Ethics, Quality and CSR Committee

Term of office expires: 2027 AGM

MACSF Épargne Retraite
represented by
Stéphane Dessirier

Director
Member of the Appointments and Remuneration Committee

Term of office expires: 2026 AGM

MAIF
represented byr
Pascal DEMURGER

Director
Member of the Audit and Risk Committee

Term of office expires: 2027 AGM

Frédérique MOZZICONACCI

Director
Member of the Ethics, Quality and CSR Committee

Term of office expires: 2026 AGM

May ANTOUN

Director representing employees
Member of the Ethics, Quality and CSR Committee

Term of office expires: 2026 AGM

Noria CHAREF

Director representing employees
Member of the Appointments and Remuneration Committee

Term of office expires: 2027 AGM

Laurent DAVID

Non-voting advisor
Contributor to the Audit and Risk Committee
Contributor to the Investment Committee

Term of office expires: 2027 AGM

Pascale PRADAT

Non-voting advisor
Contributor to the Ethics, Quality and CSR Committee

Term of office expires: 2027 AGM

4.1 Membership and operating procedures of the Board of Directors

Article 14 of the Company's Articles of Association defines and sets out the conditions for the membership and operating procedures of the Board of Directors.

The following tables present the 2024 key indicators applicable to the Board of Directors and the directors' individual attendance rates at Board meetings in 2024.

2024 key indicators	
Number of meetings of the Board of Directors	10
Attendance rate at meetings of the Board of Directors[1]	92.50%
Number of directors[2]	13
Number of non-voting advisors[3]	2
Proportion of independent directors[4]	27.27%
Proportion of women on the Board of Directors[5]	45.45%
Number of nationalities represented on the Board of Directors[3]	2
Average length of service of directors[6]	1
Average age of directors[6]	59.82

(1) This percentage was calculated including the directors representing employees and non-voting advisors.
(2) This number was calculated based on the membership of the Board of Directors at 31 December 2024, including the directors representing employees.
(3) This number was calculated based on the membership of the Board of Directors at 31 December 2024.
(4) This percentage was calculated based on the membership of the Board of Directors at 31 December 2024, excluding directors representing employees, in accordance with recommendation 10.3 of the AFEP-MEDEF Code, and non-voting advisors.
*(5) This percentage was calculated based on the membership of the Board of Directors at 31 December 2024, excluding directors representing employees, in accordance with the provisions of Article L. 225-27 of the French Commercial Code (*Code de commerce*), and non-voting advisors.*
(6) The average age was calculated based on the membership of the Board of Directors at 31 December 2024, excluding directors representing employees and non-voting advisors.

Directors' and non-voting advisors' individual attendance rates in 2024	
Guillaume Pepy	100.00%
Laurent Guillot	100.00%
Méka Brunel	90.00%
Caisse des Dépôts et Consignations, represented by Audrey Girard	100.00%
CNP Assurances, represented by Stéphane Dedeyan	60.00%(1)
Mireille Faugère(2)	100.00%
Philippe Grangeon(3)	100.00%
Sibylle Le Maire(3)	100.00%
MACSF Épargne Retraite, represented by Stéphane Dessirier	80.00%
MAIF, represented by Pascal Demurger	90.00%
Frédérique Mozziconacci(4)	100.00%
May Antoun	100.00%
Noria Charef(5)	80.00%
Pascale Pradat	100.00%
Laurent David(6)	80.00%
Sophie Kalaidjian(7)	100.00%

(1) Stéphane Dedeyan, permanent representative of CNP Assurances, attended six out of ten meetings, as he already had commitments prior to the meeting schedule being set.
(2) Mireille Faugère was reappointed as a director by the Annual General Meeting of 25 June 2024.
(3) Directors recommended for appointment by Caisse des Dépôts et Consignations.
(4) Director recommended for appointment by MAIF.
(5) Noria Charef was appointed as a director representing employees by the Central Social and Economic Committee at its meeting on 11 June 2024, with effect from the close of the Annual General Meeting on 25 June 2024.
(6) In accordance with the Investment Agreement, Laurent David was appointed as a non-voting advisor on the recommendation of Anchorage Capital, the SteerCo member holding the largest portion of the Company's unsecured debt at 31 January 2023. Given Anchorage Capital's backstop undertaking to subscribe to the Rights Issue (as a member of the SteerCo), Laurent David did not take part in Board of Directors' meetings that were held up until the settlement-delivery of the Rights Issue, which took place on 15 February 2024, in order to avoid the risk of holding inside information.
(7) Sophie Kalaidjian's term of office as a director representing employees expired at the close of the Annual General Meeting of 25 June 2024.

4.1.1 Membership of the Board of Directors

4.1.1.1 Information regarding the identity of directors

The Company's Articles of Association stipulate that the Board of Directors should have at least three and no more than 18 members, subject to the exceptions provided for in law. Directors may be natural or legal persons. Upon their appointment, legal entities must designate a permanent representative who is then subject to the same conditions and requirements and carries the same responsibilities as if they were appointed a director in their own right, without prejudice to the joint and several liability of the legal entity that they represent.

The directors are appointed by the shareholders in an Ordinary General Meeting, on the recommendation of the Board of Directors, after consulting the opinion of the Appointments and Remuneration Committee. They may be removed from office at any time by a vote of the shareholders in an Annual General Meeting.

Pursuant to the AFEP-MEDEF Code, directors serve for a term of four years, after which they may be reappointed (except for the directors representing employees, who have a term of three years). Directors' appointments and reappointments are staggered to prevent all the terms of office from expiring at the same time and to ensure a smooth Board renewal process.

A representative of the Company's Central Social and Economic Committee attends the meetings of the Board of Directors in an advisory capacity.

At 31 December 2024, the Board of Directors had 13 members, including two directors representing employees and two non-voting advisors.

The following table summarises the personal details and professional experience of the directors and non-voting advisors in office at 31 December 2024 (unchanged at the date of this report), together with information regarding their term of office in the Company.

		Personal details			Experience
Name	**Office**	**Age[1]**	**Gender**	**Nationality**	**Skills**
Guillaume Pepy	Director (and Chairman of the Board of Directors)	66	M	French	Services, HR, Digital, Governance
Laurent Guillot	Director (and Chief Executive Officer)	55	M	French	Healthcare and Nursing, Services, HR, Finance, Governance, International Experience
Méka Brunel	Director	68	F	French	Services, Finance, Quality and CSR, Real Estate, Governance, International Experience
Caisse des Dépôts et Consignations, represented by Audrey Girard	Director	49	F	French	Healthcare and Nursing, Regulatory and Legal, Governance, International Experience
CNP Assurances, represented by Stéphane Dedeyan	Director	59	M	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Real Estate, Governance, International Experience
Mireille Faugère[5]	Director	68	F	French	Medical and Healthcare, Services, HR, Finance, Quality and CSR, Digital, Governance
Philippe Grangeon[6]	Director	67	M	French	Services, HR, Digital, Governance, International Experience
Sibylle Le Maire[6]	Director	50	F	French	Medical and Healthcare, Services, HR, Quality and CSR, Digital, International Experience
MACSF Épargne Retraite, represented by Stéphane Dessirier	Director	64	M	French	Services, HR, Regulatory and Legal, Finance, Real Estate, Governance
MAIF, represented by Pascal Demurger	Director	60	M	French	Services, HR, Finance, Quality and CSR, Digital, Governance
Frédérique Mozziconacci[7]	Director	52	F	French	Medical and Healthcare, Services, HR, Quality and CSR, Digital
May Antoun	Director representing employees	66	F	French	Healthcare and Nursing, Services, HR, Regulatory and Legal, Quality, CSR and Governance
Noria Charef[9]	Director representing employees	56	F	French	Healthcare and Nursing, Services
Laurent David	Non-voting advisor	37	M	French and British	Regulatory and Legal, Finance, Real Estate, International Experience
Pascale Pradat	Non-voting advisor	65	F	French	Healthcare and Nursing, HR, Quality and CSR

(1) Age of directors at 31 December 2024.
(2) Annual General Meeting (AGM) called to approve the financial statements for the previous year.
(3) Length of service of directors at 31 December 2024.
(4) At the date of this report.
(5) Mireille Faugère was reappointed as a director by the Annual General Meeting of 25 June 2024.
(6) Directors recommended for appointment by Caisse des Dépôts et Consignations.
(7) Director recommended for appointment by MAIF.
(8) May Antoun was appointed as a director representing employees by emeis' European Works Council at its plenary meeting on 13 December 2023, with effect from the close of the Annual General Meeting on 22 December 2023.
(9) Noria Charef was appointed as a director representing employees by the Central Social and Economic Committee at its meeting on 11 June 2024, with effect from the close of the Annual General Meeting on 25 June 2024.

Position on the Board of Directors					Position on Board Committees[4]
Number of offices held in listed companies	Independence	Expiry of term of office[2]	Date of first appointment	Length of service on the Board of Directors[3]	
3	Yes	2026 AGM	28 July 2022	2	Appointments and Remuneration Committee (Chair)
2	No	2026 AGM	28 July 2022	2	-
3	Yes	2027 AGM	22 Dec. 2023	1	Audit and Risk Committee (Chair) Appointments and Remuneration Committee (member) Investment Committee (member)
3	No	2026 AGM	22 Dec. 2023	1	Investment Committee (Chair) Audit and Risk Committee (member) Appointments and Remuneration Committee (member)
1	No	2027 AGM	22 Dec. 2023	1	Audit and Risk Committee (member) Investment Committee (member)
1	Yes	2028 AGM	1 Oct. 2022	2	Ethics, Quality and CSR Committee (Chair) Audit and Risk Committee (member) Appointments and Remuneration Committee (member)
2	No	2027 AGM	22 Dec. 2023	1	Ethics, Quality and CSR Committee (member) Appointments and Remuneration Committee (member) Investment Committee (member)
1	No	2027 AGM	22 Dec. 2023	1	Ethics, Quality and CSR Committee (member)
1	No	2026 AGM	22 Dec. 2023	1	Appointments and Remuneration Committee (member)
1	No	2027 AGM	22 Dec. 2023	1	Audit and Risk Committee (member)
1	No	2026 AGM	22 Dec. 2023	1	Ethics, Quality and CSR Committee (member)
1	No	2026 AGM	22 Dec. 2023[8]	1	Ethics, Quality and CSR Committee (member)
0	No	2027 AGM	25 June 2024[9]	0	Appointments and Remuneration Committee (member)
0	N/A	2027 AGM	22 Dec. 2023	1	Audit and Risk Committee (participant) Investment Committee (participant)
0	N/A	2027 AGM	22 Dec. 2023	1	Ethics, Quality and CSR Committee (participant)

The diverse backgrounds and complementary international, operational and industry skills and knowledge of the directors and the balanced representation of men and women on the Board of Directors enrich its discussions and contribute to its strategic vision. The experience and skills brought to the table by the non-voting advisors contribute to the quality of the deliberations and inform the decisions taken by the Board of Directors.

Short biographies of directors and non-voting advisors at the date of this report, including details of their careers, terms of office and positions they hold or have held outside the Company over the past five years, along with the number of shares they own, are presented in Appendix 4 of this report.

4.1.1.2 Independence of directors

The Company believes that having independent directors on its Board of Directors improves the quality and objectivity of discussions. It considers that a Board member is independent if they have no relationship of any kind with the Company, its Group or its management liable to compromise their independence of judgement.

Pursuant to the recommendations of the AFEP-MEDEF Code, the Board of Directors performs an annual review, following discussions held by the Appointments and Remuneration Committee, of whether each of its members qualifies as independent. It also reviews the status of new directors following their appointment. In this review, the Board applies the criteria for independence set out in recommendation 10 of the AFEP-MEDEF Code and presented in the table below.

Reappointment of Mireille Faugère as a director at the Annual General Meeting of 25 June 2024:

When the Board of Directors put forward Mireille Faugère for reappointment as a director at the Annual General Meeting of 25 June 2024, it considered that she could be qualified as an independent director within the meaning of the AFEP-MEDEF Code.

At the date of drafting this report:

The Board of Directors, based on the recommendation of the Appointments and Remuneration Committee, reviewed the status of directors with regard to the criteria for independence set out in recommendation 10 of the AFEP-MEDEF Code.

With regard to the assessment of Méka Brunel's independence, the Board of Directors gave focused attention to the fact that she held a corporate office in a subsidiary of Caisse des Dépôts et Consignations, insofar as the AFEP-MEDEF Code states that, in controlled companies, the majority shareholder shall "take particular care to prevent conflicts of interest and to take account of all interests". It was noted in this respect that the provisions of the AFEP-MEDEF Code do not expressly refer to a corporate office held in a company consolidated by a significant shareholder who is a member of a controlling concert party such as Caisse des Dépôts et Consignations. In addition, Méka Brunel's term of office was short (June 2022 to June 2023), and her industry expertise and reputation speak for themselves. Consequently, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, considered that Méka Brunel met the independence criteria set out in the AFEP-MEDEF Code.

The Board of Directors considered that the four legal entities that are members of the Groupement are not independent within the meaning of the AFEP-MEDEF Code, given their position as shareholders. The same applies to Sibylle Le Maire, Frédérique Mozziconacci and Philippe Grangeon, who were variously nominated by Caisse des Dépôts et Consignations and MAIF. The Board of Directors considered that they are not independent within the meaning of the AFEP-MEDEF Code due to their appointment on the recommendation of the members of the Groupement and, therefore, deemed it necessary for them to consult with Caisse des Dépôts et Consignations or MAIF in the performance of their duties as directors in the Company's corporate interests.

When Guillaume Pepy and Mireille Faugère were appointed and re-appointed (as applicable), on the recommendation of the Appointments and Remuneration Committee, the Board of Directors considered that they could be qualified as independent directors within the meaning of the AFEP-MEDEF Code.

The Board of Directors considered that Laurent Guillot, the Company's Chief Executive Officer since 1 July 2022, could not be qualified as independent in view of his role.

No director has any business relationship with the Company.

With regard to the membership of the Board of Directors, 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), three of whom are independent (i.e., 27%), 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 when the Investment Agreement was signed between the Company and the Groupement.

The Company's post-financial restructuring governance arrangements were guided by the Groupement's wish to be able to appoint more than half of the directors (7 out of 13) to reflect its majority shareholding, while retaining the Chief Executive Officer on the Board and maintaining a reasonable size, in line with best practice.

It should be noted that the following measures are designed to mitigate the risk of the Groupement's control being exercised in an abusive manner. Firstly, the Board of Directors is chaired by an independent director, and has three independent directors out of a total of 11 directors (excluding directors representing employees). Secondly, the Board of Directors' Internal Rules include measures to prevent conflicts of interest.

The table below provides an overview of the status of each director at the date of this report (excluding directors representing employees).

	Criterion 1: Employee or executive officer during the previous 5 years	Criterion 2: Appointments at related companies	Criterion 3: Material business relationships	Criterion 4: Family relationship	Criterion 5: Statutory Auditor	Criterion 6: Term of office of over 12 years	Criterion 7: Non-executive corporate officer	Criterion 8: Major shareholder	Definition assigned by the Board of Directors
Guillaume Pepy	√	√	√	√	√	√	√	√	Independent
Laurent Guillot	x	x	√	√	√	√	√	√	Non-independent
Méka Brunel	√	√	√	√	√	√	√	√	Independent
Caisse des Dépôts et Consignations, represented by Audrey Girard	√	√	√	√	√	√	√	x	Non-independent
CNP Assurances, represented by Stéphane Dedeyan	√	√	√	√	√	√	√	x	Non-independent
Mireille Faugère[1]	√	√	√	√	√	√	√	√	Independent
Philippe Grangeon[2]	√	√	√	√	√	√	√	x	Non-independent
Sibylle Le Maire[2]	√	√	√	√	√	√	√	x	Non-independent
MACSF Épargne Retraite, represented by Stéphane Dessirier	√	√	√	√	√	√	√	x	Non-independent
MAIF, represented by Pascal Demurger	√	√	√	√	√	√	√	x	Non-independent
Frédérique Mozziconacci[3]	√	√	√	√	√	√	√	x	Non-independent

(1) Mireille Faugère was reappointed as a director by the Annual General Meeting of 25 June 2024.
(2) Directors recommended for appointment by Caisse des Dépôts et Consignations.
(3) Director recommended for appointment by MAIF.

4.1.1.3 Employee representation

In accordance with Article L. 225-27-1 of the French Commercial Code and Article 15 of *emeis'* Articles of Association, two directors representing employees sit on *emeis'* Board of Directors, one of whom was appointed by the Company's Central Social and Economic Committee and one by the European Works Council.

May Antoun has been a director representing employees since 22 December 2023. She was appointed for a three-year term expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2025. She is a member of the Ethics, Quality and CSR Committee.

Following the expiry at the close of the Annual General Meeting held on 25 June 2024 of Sophie Kalaidjian's term of office as a director representing employees, the Central Social and Economic Committee, at its plenary meeting on 11 June 2024, appointed Noria Charef as a director representing employees, with effect from the close of the Annual General Meeting held on 25 June 2024, for a term of three years, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026. Noria Charef is a member of the Appointments and Remuneration Committee.

4.1.1.4 Diversity, equality and complementary nature of directors' skills and expertise

Pursuant to Article L. 22-10-10 of the French Commercial Code, this section outlines the diversity policy applicable to members of the Board of Directors (based on criteria such as age, gender, qualifications and professional experience), its objectives, the arrangements for its implementation and the results achieved during 2024.

The Company's Board of Directors strives to ensure that its membership mirrors the Group's profile as a benchmark player and expert in the full spectrum of long-term care, focusing particularly on its employees' working conditions, the quality of the services it provides (especially care services), and continuous improvement of the Group's practices.

All Company directors must share a fundamental set of skills and expertise, namely the ability to comprehend the Group's business lines and demonstrate an interest in its sector, the ability to listen, contribute to discussions, put forward and express their opinions, availability to attend meetings of the Board of Directors and its Committees and contribute to preparatory work.

The Board of Directors ensures that its members have experience and expertise in a range of areas, including healthcare and nursing, services, human resources, legal and compliance issues, finance, quality and CSR, real estate, digital technology and governance. The Board also selects directors with international experience in view of the Group's operating presence in some twenty countries.

At the date of this report, as outlined in greater detail below, all of these skills and areas of expertise were covered by the members of the Board of Directors in the proportions below:

Skills	Proportion of directors with expertise in the relevant area at 31 December 2024[1]
Healthcare and nursing	55%
Services	91%
Human Resources	82%
Legal and compliance	18%
Finance	55%
Quality and CSR	55%
Real Estate	27%
Digital technology	55%
Governance	82%
International	55%

Adding to the advantage of a varied range of complementary experience, the Board of Directors seeks to ensure that its membership is diverse in terms of age and gender. The average age of directors is 59.82[1] and none of the directors are over 70. In addition, 45.45%[2] of the Board's members are women.

The Company's governance rules and principles, including the membership of the Board of Directors, comply with the Investment Agreement.

4.1.1.5 Reappointment of members of the Board of Directors

Selection of directors who are not employees

At its meeting held in the last quarter of each year, the Appointments and Remuneration Committee includes on its agenda a review of the membership of the Board of Directors and the Board Committees. Discussions take place based on a brief prepared by Executive Management, which contains an overview of the Board of Directors' diversity policy and its objectives, highlighting the terms of office expiring during the next four years. On this occasion, special attention is paid to the terms of office expiring at the end of the following Annual General Meeting, with a focus, on the one hand, on the aforementioned diversity policy, and, on the other hand, on the length of service, intentions, skills, experience, and contribution of the directors whose terms of office are expiring.

Under the Investment Agreement, which reflects the Company's governance rules and principles, the parties have agreed that *emeis'* Board of Directors will be composed, unless any subsequent amendments are made and disclosed to the Board of Directors by the Groupement, of the Chief Executive Officer of the Company, seven members – including three who meet certain independence conditions – appointed on the recommendation of the Groupement, three independent directors within the meaning of the AFEP-MEDEF Code, two directors representing employees, and one non-voting advisor on the recommendation of the SteerCo member holding the largest portion of unsecured debt at 31 January 2023. It was subsequently agreed to appoint as non-voting advisor a doctor with particular expertise in the Group's core activities.

In the event that one (or more) independent director(s) need(s) to be replaced, a call for tenders will be launched to select a recruitment firm in order to find new profiles, based on a brief – covering the desired profile and listing the common set of shared core skills and expertise that are expected – prepared by the Appointments and Remuneration Committee. The chosen firm will then present a selection of candidates to said Committee, who will be interviewed by the Chair of the Committee, the Chairman of the Board and the Chief Executive Officer, and then by any Committee members who wish to interview the candidates.

The Appointments and Remuneration Committee will finalise the selection of director candidates at the latest by April of the year in which the Annual General Meeting is called to approve the appointment of said candidates, and presents its selection to the Board of Directors ahead of convening the Annual General Meeting to express an opinion on the renewal of the terms of office of directors in office and/or the appointment of new directors.

The Appointments and Remuneration Committee reports on its work to the Board of Directors throughout this process and on a regular basis, with respect to the renewal of the terms of office of existing directors and/or the selection of new directors.

(1) The average age was calculated based on the membership of the Board of Directors at 31 December 2024, excluding the directors representing employees and non-voting advisors.

(2) This percentage was calculated based on the membership of the Board of Directors at 31 December 2024 and, in accordance with Article L. 225-27 of the French Commercial Code, excluding the directors representing employees and the non-voting advisors.

Changes in the membership of the Board of Directors and of the Board Committees since 1 January 2024

The table below provides an overview of changes in the membership of the Board of Directors and Board Committees since 1 January 2024.

	Departures	Arrivals
Board of Directors	Sophie Kalaidjian[1]	Noria Charef[2]
Audit and Risk Committee		
Appointments and Remuneration Committee	Sophie Kalaidjian[1]	Noria Charef[2] Mireille Faugère[3]
Ethics, Quality and CSR Committee		
Investment Committee		Méka Brunel[4]

(1) Sophie Kalaidjian's term of office as a director representing employees expired at the close of the Annual General Meeting of 25 June 2024. Her term as a member of the Appointments and Remuneration Committee therefore ended on the same date.
(2) Noria Charef was appointed as a director representing employees by the Central Social and Economic Committee at its meeting on 11 June 2024, with effect from the close of the Annual General Meeting on 25 June 2024. She was appointed as a member of the Appointments and Remuneration Committee on 25 June 2024.
(3) Mireille Faugère was appointed as a member of the Appointments and Remuneration Committee on 20 November 2024.
(4) Méka Brunel was appointed as a member of the Investment Committee on 16 April 2024.

Staggering of terms of office

The reappointment of the members of the Board of Directors and non-voting advisors is staggered as follows:

Term of office expiring at the close of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2024	Term of office expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025	Term of office expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026	Term of office expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027
	Guillaume Pepy	Méka Brunel	Mireille Faugère
	Laurent Guillot	CNP Assurances	
	Caisse des Dépôts et Consignations	Philippe Grangeon	
	MACSF Épargne Retraite	Sibylle Le Maire	
	Frédérique Mozziconacci	MAIF	
	May Antoun (director representing employees)	Laurent David (non-voting advisor)	
		Pascale Pradat (non-voting advisor)	
		Noria Charef (director representing employees)	

4.1.1.6 Ethics of corporate officers

The Board of Directors' Internal Rules are intended to supplement the rules laid down in law, regulations and the Articles of Association so as to clarify how the Board of Directors and its Committees should operate in the interests of the Company and its shareholders. They set out the rules regarding confidentiality and the disclosure of conflicts of interest, as well as those applicable to trading in the Company's shares and the associated declaration and notification requirements.

The Internal Rules are updated regularly, most recently on 22 December 2023. They can be downloaded from the Company's website (https://www.emeis.com/en/about-us/governance/our-governance) and are presented in Appendix 1 to this report.

Management of inside information

Each corporate officer is required to respect the provisions of the Internal Rules of the Board of Directors relating to insider trading, which comply with the obligations under Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR") and the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) Position-Recommendation 2016-08 of 26 October 2016 on ongoing information and management of inside information. Accordingly, corporate officers are required to comply with the rules applicable to the management of inside information and trading in the Company's shares.

At the beginning of 2025, the Company implemented a Market Code of Conduct designed to raise awareness among corporate officers and employees about:

- the legal and regulatory provisions in force with regard to holding, communicating and using certain information relating to the Company;
- the need for compliance with the closed periods set by the Company;
- the rules governing trading in *emeis* shares and the preventive measures in place to allow anyone to invest in *emeis* shares while complying with the rules relating to market integrity;
- the specific rules applicable to corporate officers and persons closely associated with them; and
- the penalties for breaching said rules.

In accordance with market best practices, an in-house committee was set up, tasked with (i) assessing and issuing opinions on whether information could be considered inside information, (ii) classifying such information as inside information and (iii) handling inside information.

A copy of this Market Code of Conduct was given to the members of the Board of Directors, who have undertaken to abide by it throughout their terms of office.

Conflicts of interest and declarations concerning corporate officers and/or non-voting advisors

Absence of family relationships

To the best of the Company's knowledge, there are no family relationships between any corporate officers and/or non-voting advisors of the Company.

Absence of conflicts of interest

To the best of the Company's knowledge, there are no potential or proven conflicts of interest between the corporate officers and non-voting advisors' duties with regard to the *emeis* Group and their own private interests. The Chairman of the Board of Directors and the Chief Executive Officer do not undertake any other business activities or hold any other office outside the Group liable to give rise to a business relationship with the Group. There is no agreement or other arrangement between the directors and the Group.

It should be noted that Laurent David, non-voting advisor, is a salaried partner of Anchorage Capital Group which, through the funds and/or entities it manages or advises, is a significant unsecured creditor of *emeis*. On 14 February 2023, certain entities of the Anchorage group became signatories to the Lock-Up Agreement, under the terms of which these entities became shareholders of the Company.

There are no financial flows between the directors and the Group, with the exception of remuneration allocated to directors for their participation in meetings of the Board of Directors and, where applicable, of the Board Committees. The organisation of the Board of Directors and its operating procedures, including the procedure for related-party agreements, are designed to prevent any such conflicts of interest.

In addition, under the Internal Rules, directors and non-voting advisors are obliged to disclose to the Board of Directors any conflict of interest, or even a potential conflict of interest, that may directly or indirectly affect them. In such circumstances, the director(s) and/or non-voting advisors in question must refrain from attending the relevant discussions and participating in the vote related thereto.

Absence of convictions and criminal liability

To the best of the Company's knowledge, and in accordance with Article A. 123-51 of the French Commercial Code, in the past five years, no civil, criminal or administrative sanctions have been imposed on any of the Company's directors that would disqualify them from managing, administering, directing or controlling a legal entity.

Absence of service agreements

No service agreement has been entered into between directors and/or non-voting advisors with the Company or any of its subsidiaries providing for the granting of benefits under such agreements.

4.1.2 Operating procedures and main work undertaken by the Board of Directors

4.1.2.1 Operating rules and main work undertaken by the Board of Directors

The operating procedures of the Board of Directors are governed by statutory and regulatory requirements, and by the Articles of Association and Internal Rules.

The Articles of Association form the constitutional basis for the Company, specifying its characteristics and operating procedures. They may only be amended with the approval of shareholders at an Ordinary or Extraordinary General Meeting, depending on the issue concerned, either directly or following a delegation of powers to the Board of Directors. The Articles of Association are updated regularly, most recently on 2 January 2025. They can be downloaded from the Company's website (https://www.emeis.com/en/about-us/governance/our-governance).

The Internal Rules are intended to supplement the rules laid down in law, regulations and the Articles of Association so as to clarify how the Board and its Committees should operate in the interests of the Company and its shareholders. The Internal Rules are updated regularly, most recently on 22 December 2023. They can be downloaded from the Company's website (https://www.emeis.com/en/about-us/governance/our-governance) and are presented in Appendix 1 to this report.

A digital platform is used to manage the work of the Board of Directors and the Board Committees. As well as safeguarding the security of exchanges of information, the platform enhances the performance and governance of the Board of Directors and the Board Committees. The papers presented at meetings of the Board of Directors and Board Committees and at strategic seminars are made available on the digital platform, together with published financial analyses and other documents that may be of use to directors in the performance of their duties.

The working language of the Board and the Board Committees is French. Given the international nature of the topics covered and the diversity of the participants, English is also sometimes used.

Arrangements for meetings of the Board of Directors

The Board of Directors meets whenever the interests of the Company so require. Meetings may be convened by any means (letter, fax, email and even verbally) by the Chairman of the Board of Directors.

When it has not held a meeting for over two months, at least one-third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a set agenda. The Chief Executive Officer or three directors acting together may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman is bound by any requests made to him in this way.

Notices of meeting may be issued by the Secretary of the Board. Barring special circumstances, notice of a meeting is given in writing at least eight days in advance and is accompanied by the agenda and the minutes of the previous meeting. The notice shall state the place of the meeting which may be the registered office or any other location. The documents required to inform directors regarding the agenda and all issues referred to the Board of Directors for consideration shall be attached to the notice calling the meeting or shall be sent to them within a reasonable period, at least four business days prior to the date of the meeting.

In special circumstances, the Chairman may solicit the Board's opinion on a particular matter by convening a meeting with 24 hours' notice.

The Board of Directors can only validly deliberate if at least half of its members are present. A director may be represented by another director holding a written form of proxy. Each director may only represent one other director during a single Board meeting.

Directors may participate in meetings via videoconference or telecommunication methods that allow them to be identified and ensure their effective participation in the meeting, in accordance with the applicable regulations. However, directors may not attend meetings remotely when the Board of Directors is called to approve either the Company's individual and consolidated financial statements, the corporate governance report or the management reports.

In accordance with Article 16 of the Company's Articles of Association and Article 3.10 of the Board of Directors' Internal Rules, the Board may, on the initiative of its Chairman, take certain decisions by written consultation under the conditions provided for in the applicable regulations.

Decisions are taken by a majority vote of the directors present, deemed to be present or represented, except for the decision on whether to separate or combine the roles of the Chairman of the Board of Directors and the Chief Executive Officer, for which a two-thirds majority vote by directors is required. The Chairman of the Board of Directors has a casting vote.

The proceedings of meetings and the decisions made are recorded in minutes.

Veto rights of members of the Groupement

The Board of Directors may only adopt the following decisions after having obtained Caisse des Dépôts et Consignations' favourable vote as a director (legal entity) (expressed by the vote of its permanent representative) or of any other director appointed on the recommendation of Caisse des Dépôts et Consignations (other than a Member Meeting Certain Independence Conditions appointed on the recommendation of Caisse des Dépôts et Consignations) in the event that Caisse des Dépôts et Consignations is not a director (legal entity), for as long as the CDC Group holds at least 15% of the Restated Share Capital and/or Restated Voting Rights:

- the transfer of the Company's registered office outside France;
- the sale of a substantial portion of the Group's operating activities in France, representing over 20% of the Group's revenue (based on the latest available audited consolidated financial statements).

The Board of Directors may also only adopt the following decisions after it has obtained a positive vote from (i) Caisse des Dépôts et Consignations as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director appointed on the recommendation of Caisse des Dépôts et Consignations (other than a Member Meeting Certain Independence Conditions appointed on the recommendation of Caisse des Dépôts et Consignations) in the event that Caisse des Dépôts et Consignations is not a director who is a legal entity, for as long as the CDC Group holds at least 15% of the Restated Share Capital and/or of the Restated Voting Rights, and (ii) MAIF as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director appointed on the recommendation of MAIF in the event that MAIF is not a director who is a legal entity (other than a Member Meeting Certain Independence Conditions appointed on the recommendation of MAIF), for as long as MAIF holds (directly or indirectly) at least 10% of the Restated Share Capital and/or of the Restated Voting Rights:

- the appointment and/or dismissal of the Company's Chief Executive Officer;
- any decision to shift current activities of the Company and/or its Subsidiaries into sectors other than providing care and support to vulnerable people;
- any transaction involving the acquisition or sale of assets of the Company and its Subsidiaries, directly or indirectly, for an individual amount that exceeds €400 million or for a total annual amount that exceeds €600 million or which involves the Group setting up in or leaving a country;
- any decision to issue shares and/or securities giving access, directly and/or indirectly, immediately and/or in the future, to the Company's share capital and/or voting rights, other than (i) in cash and/or (ii) with pre-emption rights and/or (iii) in favour of the Group's executive corporate officers or employees under long-term incentive plans; and
- any amendment to the Company's Articles of Association having the aim or effect of removing the principle of allocation of a double voting right to all shares issued by the Company which can be shown to have been registered for two years in the same shareholder's name,

(the "**Groupement Veto Right**" and, together with the CDC Individual Veto Right, the "**Veto Rights**").

Executive sessions

The Board of Directors meets at least once a year without the executive corporate officers in attendance, in accordance with recommendation 12.3 of the AFEP-MEDEF Code and Article 3-1 of the Company's Articles of Association. The Central Social and Economic Committee representative does not take part in this session.

In 2024, the directors held one executive session without the executive corporate officer being present.

Duties and activities of the Board of Directors

The provisional schedule of Board meetings for the coming year is drawn up at the end of the previous year.

Based on the above-mentioned schedule, the agenda for each meeting is made available online on the Board of Directors' digital platform in the four business days preceding the meeting, together, wherever possible, with documents that must be reviewed for effective decision-making by the directors. A matrix for the preparation of Board and Board Committee meetings is prepared by the Secretary of the Board in the year-earlier period and is updated on a regular basis.

The minutes of each meeting of the Board of Directors are expressly approved at one of the following meetings.

The Board of Directors met 10 times in 2024 (25 times in 2023). The attendance rate was 92.50% (versus 92.84% in 2023). Directors' individual attendance rates at the various Board of Directors' meetings are stated at the beginning of section 4.1 of this report.

The table below provides a summary of the duties of the Board of Directors and the topics covered during its meetings held in 2024, it being noted that each Board meeting starts with a report by the Chief Executive Officer on recent news, developments, and the status of the Group's key performance indicators (in particular Health, Safety and HR, Quality, Operations, Finance and Real Estate).

Duties of the Board of Directors	Activities of the Board of Directors in 2024
Discussions and decisions concerning the Group's major strategic, business, employee-related and financial priorities and the monitoring of their implementation by Executive Management	• Regular review of the Group's business activities (in France and abroad), developments in progress, the Group's financial position and level of debt • Review and approval of the 2024 budget and strategic plan • Approval of proposed disposals of real estate portfolios and operating assets in France and abroad • Approval of plans to unwind several partnerships in France and abroad • Description and implementation of the share buyback programme • Discussion regarding the Chief Executive Officer's activity reports
Approval of the annual and interim financial statements and preparations for the Annual General Meeting	• Review and approval of the individual and consolidated financial statements for the year ended 31 December 2023 and the condensed interim financial statements at 30 June 2024, and the related management reports • Review of related-party agreements entered into in 2023 and those entered into in prior years which remained in effect or were unwound during 2024 • Review of agreements in force at 31 December 2023 that were entered into in the ordinary course of business and on arm's length terms • Preparation and approval of the Group's management report • Notice of the Combined Annual General Meeting of 25 June 2024 • Acknowledgement of the absence of written questions at the Annual General Meeting of 25 June 2024 • Analysis of the results of the Annual General Meeting on 25 June 2024 • Review of draft press releases and results presentations for the investor community prior to their publication, and of the Group's financial position, including changes in its cash and debt levels • Review of the two-year look-back on the Group's financial performance
Implementation of the financial restructuring plan	• Regular updates on the financial restructuring and related disputes, including taking decisions concerning: – review and approval of the prospectus for the Rights Issue (with sub-delegation to the Chief Executive Officer of the powers to carry out the issue), and approval of the Board of Directors' additional report – sub-delegation to the Chief Executive Officer of the powers to carry out the Company's reverse share split – recording of the completion of the second capital reduction – issue and allocation of share warrants to members of the Groupement and the SteerCo, and sub-delegation to the Chief Executive Officer of the powers to carry out the issue and allocation of share warrants
Governance/proposal, upon the recommendation of the Appointments and Remuneration Committee, to the Annual General Meeting of candidates for the role of director	• Review, based on the work of the Appointments and Remuneration Committee, of matters relating to the renewal of directorships expiring at the close of the 2024 Annual General Meeting • Review, on the recommendation of the Appointments and Remuneration Committee, of the directors' individual status to determine whether they are independent • Review of the membership of the Board Committees • Discussions about the succession plan • Discussions on the Board of Directors' diversity policy and presentation by Executive Management of the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women within management bodies

Duties of the Board of Directors	Activities of the Board of Directors in 2024
Determination of the remuneration policies for executives and corporate officers, on the recommendation of the Appointments and Remuneration Committee	• 2023 remuneration components for Laurent Guillot, Chief Executive Officer (including bonus) (retrospective "say on pay" vote) • Proposal of the 2024 remuneration policies for directors, the Chairman of the Board of Directors and the Chief Executive Officer (prospective "say on pay" vote) • Updates on the achievement of the Chief Executive Officer's objectives for 2024 and proposed objectives for calculating the Chief Executive Officer's bonus for 2025 • Approval of a free share plan for Laurent Guillot, in line with the 2024 remuneration policy for the Chief Executive Officer
Annual assessment of the Board of Directors	• Discussions regarding the membership, organisation and operating procedures of the Board of Directors and Board Committees and ways to improve in 2024 • Preparation of the formal assessment to be carried out by an external firm
Corporate social responsibility	• Preparation of the Company's transformation into a mission-led company (*société à mission*) (commitments to be included in the Articles of Association and the mission model) • Follow-up on the roll-out of the Group's mission statement (*raison d'être*) and presentation of the CSR roadmap • Review of the annual 2023 and interim 2024 quality audits • Discussions about the first-time application of the EU's Corporate Sustainability Reporting Directive (CSRD) and the sustainability report
Group activities and business lines	• Presentation of the Group's activities in France • Discussions about the impact of the reform of clinics • Presentation of the HR roadmap, the 2024 year-end review and the 2025 strategy • Presentation of the Medical roadmap
Other	• Review of commitments given in 2023 and 2024 and renewal of the general authorisation given to the Chief Executive Officer to grant guarantees, sureties and endorsements on behalf of the Company for 2024 • Decision to continue and increase the resources allocated to the Company's liquidity agreement • Monitoring of significant legal disputes

Pursuant to the Internal Rules, the Chief Executive Officer must seek the prior authorisation of the Board of Directors before carrying out certain transactions (see section 4.2.2 below).

Moreover, the directors are regularly informed of developments concerning the Group's markets, competitive environment and key priorities, including in the area of the Company's corporate social responsibility.

Procedure for assessing agreements entered into in the ordinary course of business and on arm's length terms

In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code and on the recommendation of the Audit and Risk Committee, on 23 April 2020, the Board of Directors introduced a procedure for assessing agreements entered into in the ordinary course of business and on arm's length terms. Under this procedure: (i) the agreements entered into by *emeis* S.A. are identified and sent to the Group Legal department; (ii) the Group Legal department reviews the conditions under which the agreements were established and prepares a summary table of agreements entered into in the ordinary course of business and on arm's length terms; (iii) the table is reviewed with the Group Finance department; (iv) the classification of agreements as entered into in the ordinary course of business and on arm's length terms is regularly reviewed; (v) the summary table is provided once a year to the Statutory Auditors as part of their statutory audit of the annual financial statements; and (vi) a presentation of the procedure's implementation is given to the Audit and Risk Committee, which reports thereon at the next Board of Directors meeting.

In April 2024, the Audit and Risk Committee reviewed the agreements entered into since 1 January 2023 that were classified as regulated (and therefore subject to a specific approval process under French law), as well as the list of agreements classified as entered into in the ordinary course of business and on arm's length terms (and therefore not subject to the specific approval process). The Committee then reported on its review to the Board of Directors.

Role and powers of the Chairman

The Chairman of the Board of Directors represents the Board of Directors. He organises and manages its work, and reports on its work to the Annual General Meeting. He ensures that the Company's governing bodies are operating smoothly and checks, in particular, that the directors are able to fulfil their duties. He seeks to maintain the balance and effectiveness of the Board.

On 28 July 2022, the Board of Directors appointed Guillaume Pepy as Chairman of the Board of Directors for a term equal to that of his directorship, i.e., until the close of the Annual General Meeting called to approve the financial statements for the year ending 2026.

Role and powers of non-voting advisors

In accordance with the Investment Agreement, the Company's Articles of Association were updated at the Annual General Meeting of 22 December 2023 to introduce a new article, Article 19, relating to the appointment of non-voting advisors to the Board of Directors.

The Board of Directors may appoint one or more non-voting advisors (*censeurs*), who may be from among the shareholders or otherwise, for a term set by the Board which may not exceed four years. The Board may terminate the term of office of the non-voting advisors at any time.

The non-voting advisor(s) attend Board meetings in an advisory but non-voting capacity; they provide the directors with advice and opinions and may be consulted on all subjects on the Board agenda. Non-voting advisors may also participate in the Board Committees in an advisory capacity. They are bound by the same confidentiality obligations as the directors.

Pascale Pradat (a doctor with particular expertise in the Group's businesses) and Laurent David (appointed by the member of the SteerCo with the largest holding of unsecured debt at 31 January 2023) were appointed as non-voting advisors by the Board of Directors at the close of the Annual General Meeting on 22 December 2023.

4.1.2.2 Directors' induction and training

An induction programme is organised for each new director. This includes a presentation of the Group, visits to facilities, meetings with certain members of Executive Management and training sessions.

The directors are regularly invited to visit Group facilities.

Directors who are members of a Board Committee also receive the Internal Rules of the Committee of which they are a member.

A session on preventing corruption risks and conflicts of interest (in accordance with France's "Sapin II" law) was organised for all of the directors in November 2024.

4.1.2.3 Assessment of the Board of Directors

Pursuant to the recommendations of the AFEP-MEDEF Code, the Internal Rules state that the Board should periodically conduct an assessment of its membership, organisation and effectiveness, and concurrently perform a similar assessment of its Committees. The Board of Directors reviews this topic every year, and a formal assessment supervised by the Chairman of the Board of Directors is conducted every three years.

In late 2024, a formal assessment of the membership, organisation and operating procedures of the Board of Directors and the Board Committees was conducted by an external firm after it presented its methods to the Appointments and Remuneration Committee. The previous formal assessment was carried out towards the end of 2021/beginning of 2022.

The 2024 assessment focused on the directors' opinions of the effectiveness of the overall operation of the Board of Directors and the Board Committees. The directors were given a questionnaire to serve as a guideline for individual interviews that were held with two of the external firm's consultants.

The results of the assessment were given to the Appointments and Remuneration Committee and then presented to the Board of Directors in early 2025.

The areas for improvement that were identified are not publicly disclosed for confidentiality reasons. They will be monitored annually by the Appointments and Remuneration Committee.

Discussions on the membership, organisation and operating procedures of the Board of Directors and its Board Committees are held in the years when the formal assessment does not take place. In preparation for these discussions, a brief presenting the underlying topics for consideration and the progress made on the areas for improvement identified in the previous formal assessment is given to directors at the preceding Board meeting.

4.1.2.4 Financial authorisations

Delegations of powers currently valid and use thereof

The table below summarises the currently valid delegations of powers, granted by the Annual General Meetings of 28 July 2022, 22 December 2023 and 25 June 2024, and the use made thereof during 2024.

Type of authorisations/Maximum total nominal amount/Other information	Period of validity	Use of authorisations during 2024
ANNUAL GENERAL MEETING OF 28 JULY 2022		
24th 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(1): • maximum nominal amount of capital increases: €40,000,000; • maximum nominal amount of debt securities: €750,000,000.	26 months	None
25th 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(1): • maximum nominal amount of capital increases: €8,078,915; • maximum nominal amount of debt securities: €750,000,000.	26 months	None
26th 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(1): • maximum nominal amount of capital increases: €8,078,915; • maximum nominal amount of debt securities: €750,000,000.	26 months	None
27th 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(1): • up to a ceiling of 15% of the initial issue.	26 months	None
28th resolution – Setting the issue price under the terms approved by the Annual General Meeting, up to a ceiling of 10% of the Company's share capital, in the event of the issue of shares or negotiable securities carrying rights to the Company's share capital, without pre-emption rights(1).	26 months	None
29th 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(1): • up to a ceiling of 10% of the share capital.	26 months	None
30th resolution – Capital increase by capitalisation of reserves, profits or premiums or similar: • maximum nominal amount of capital increases: €30,000,000.	26 months	None
ANNUAL GENERAL MEETING OF 22 DECEMBER 2023		
23rd resolution – Share buyback programme: • maximum percentage of the share capital that may be bought back: 10% of the share capital; • maximum amount of funds available for share buybacks: €194,081,550 based on the share capital at 31 December 2022.	18 months	Buyback of 300 shares for delivery under a free share plan whose vesting period was due to expire (Board of Directors' meetings of 19 and 23 March 2024)
24th resolution – Reduction in the share capital through the cancellation of treasury shares: • maximum amount: 10% of the share capital.	18 months	None
25th resolution – Reverse share split of the Company's shares: • allocation of one new share with a par value of €10 for every 1,000 existing shares with a par value of €0.01 each.	12 months	Reverse share split by combining 1,000 existing shares with a par value of €0.01 each into 1 new share to be issued with a par value of €10.00 (Board of Directors' meeting of 16 January 2024)
26th resolution – Share capital reduction as a result of losses, by way of reducing the par value of the Company's shares: • completion subsequent to the reverse share split referred to in the 25th resolution above; • reduction of the par value from €10 to €0.01.	12 months	Capital reduction by reducing the par value of the shares making up the Company's share capital from €10 to €0.01 (Board of Directors' meeting of 16 April 2024)

Type of authorisations/Maximum total nominal amount/Other information	Period of validity	Use of authorisations during 2024
28th resolution – Issue and allocation of free share warrants, without pre-emption rights for shareholders, to members of the SteerCo or their respective affiliates, a category of persons meeting specified characteristics: • completion within 30 days of the capital reduction referred to in the 26th resolution above; • free allocation of 1,162,279 share warrants; • total nominal amount of the capital increase resulting from the exercise of the warrants: €11,622.79.	12 months	None
29th resolution – Award of existing or new shares to corporate officers and/or employees free of consideration, without pre-emption rights for shareholders: • 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; • two-year vesting period.	26 months	559,387 shares awarded subject to performance conditions (Board of Directors' meeting of 16 April 2024)
30th 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, without pre-emption rights for shareholders: • up to a ceiling of 0.15% of the share capital.	18 months	None
31st resolution – Capital increase for members of a corporate savings plan, without pre-emption rights: • maximum nominal amount: €400,000.	26 months	None
ANNUAL GENERAL MEETING OF 25 JUNE 2024		
14th resolution – Share buyback programme: • maximum percentage of the share capital that may be bought back: 10% of the share capital; • maximum amount of funds available for share buybacks: €477,575,109 based on the number of shares at 31 March 2024.	18 months	None(2)
15th resolution – Reduction in the share capital through the cancellation of treasury shares: • Maximum amount: 10% of the share capital.	18 months	None
16th resolution – Issue and allocation of free share warrants, without pre-emption rights for shareholders, to Caisse des Dépôts et Consignations: • free allocation of 522,795 share warrants; • total nominal amount of the capital increase resulting from the exercise of the warrants: €5,227.95.	12 months	522,795 share warrants issued (Board of Directors' meeting of 25 June 2024)
17th resolution – Issue and allocation of free share warrants, without pre-emption rights for shareholders, to Mutuelle Assurance des Instituteurs de France: • free allocation of 345,650 share warrants; • total nominal amount of the capital increase resulting from the exercise of the warrants: €3,456.50.	12 months	345,650 share warrants issued (Board of Directors' meeting of 25 June 2024)
18th resolution – Issue and allocation of free share warrants, without pre-emption rights for shareholders, to CNP Assurances: • free allocation of 129,619 share warrants; • total nominal amount of the capital increase resulting from the exercise of the warrants: €1,296.19.	12 months	129,619 share warrants issued (Board of Directors' meeting of 25 June 2024)
19th resolution – Issue and allocation of free share warrants, without pre-emption rights for shareholders, to MACSF Epargne Retraite: • free allocation of 172,824 share warrants; • total nominal amount of the capital increase resulting from the exercise of the warrants: €1,728.24.	12 months	172,824 share warrants issued (Board of Directors' meeting of 25 June 2024)
20th resolution – Issue and allocation of free share warrants, without pre-emption rights for shareholders, to members of the SteerCo or their respective affiliates, a category of persons meeting specified characteristics: • free allocation of 1,162,279 share warrants; • total nominal amount of the capital increase resulting from the exercise of the warrants: €11,622.79.	12 months	1,162,279 share warrants issued (Board of Directors' meeting of 25 June 2024)

Type of authorisations/Maximum total nominal amount/Other information	Period of validity	Use of authorisations during 2024
21st 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(1): • maximum amount of capital increases: €790,000; • maximum amount of debt securities: €750,000,000.	26 months	None
22nd 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 period(1): • maximum amount of capital increases: €318,000; • maximum amount of debt securities: €750,000,000.	26 months	None
23rd 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(1): • maximum amount of capital increases: €159,190; • maximum amount of debt securities: €750,000,000.	26 months	None
24th 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(1): • maximum amount of capital increases: €159,190; • maximum amount of debt securities: €750,000,000.	26 months	None
25th 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(1): • up to a ceiling of 15% of the initial issue.	26 months	None
26th resolution – Setting the issue price under the terms approved by the Annual General Meeting, up to a ceiling of 10% of the Company's share capital, in the event of the issue of shares or negotiable securities carrying rights to the Company's share capital, without pre-emption rights for shareholders(1).	26 months	None
27th 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(1): • up to a ceiling of 10% of the Company's capital.	26 months	None
28th resolution – Capital increase by capitalisation of reserves, profits or premiums or similar: • maximum nominal amount of capital increases: €590,000.	26 months	None
29th 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(1): • 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	791,051 shares of which 99,014 (0.06% of the share capital) awarded to executive corporate officers subject to performance conditions – Board of Directors' meeting on 25 June 2024
30th resolution – Capital increase for members of a corporate savings plan, without pre-emption rights for shareholders: • maximum nominal amount: €7,900.	26 months	None
31st resolution – Issue of ordinary shares of the Company and/or negotiable securities carrying rights to the Company's share capital, free of consideration and/or against payment, immediately or in the future, and reserved for categories of beneficiaries as part of an employee shareholding operation: • up to a ceiling of 0.15% of the share capital.	18 months	None

(1) Authorisations suspended during a public tender offer for the shares of the Company.
(2) Pursuant to the 14th resolution, the Board of Directors, at its meeting on 25 June 2024, decided to implement the Company's share buyback programme.

The full text of the resolutions approved at the above-mentioned General Meetings can be found on the website of the French Bulletin of Mandatory Legal Announcements (*Bulletin des annonces légales obligatoires* – BALO) and on the Company's website (https://www.emeis.com/en/investors-shareholders/annual-general-meetings/annual-general-meeting).

Renewal of financial authorisations

It is essential for the Board of Directors to have financial authorisations in place enabling it to raise the capital it needs in a rapid and flexible manner to further the Group's development through various types of issues in accordance with the regulations in force. At the 2025 Annual General Meeting, shareholders will therefore be asked to renew certain financial delegations by the Board of Directors, which will approve the draft resolutions and call the Meeting.

4.1.3 Operating procedures of and main work undertaken by the Board Committees

The Board of Directors has established four Committees, namely the Audit and Risk Committee, the Appointments and Remuneration Committee, the Ethics, Quality and CSR Committee, and the Investment Committee, to which it has entrusted specific duties with a view to preparing and enhancing its work, in accordance with the Investment Agreement.

These Board Committees act strictly within the remit assigned to them by the Board of Directors and pursuant to law. Their scope of work is specified in the Internal Rules. They prepare the Board's work and make proposals and recommendations, but have no decision-making powers. They carry out their activities under the responsibility of the Board of Directors, which has sole decision-making powers and remains accountable for the completion of its duties.

The members of the Board Committees, their duties and their work in 2024 are presented below.

4.1.3.1 Audit and Risk Committee

The following tables present the key indicators applicable to the Audit and Risk Committee and the directors' individual attendance rates at its meetings.

2024 key indicators	
Number of meetings of the Audit and Risk Committee	6
Attendance rate at meetings of the Audit and Risk Committee(1)	76.67%
Number of members of the Audit and Risk Committee(2)	5
Proportion of independent directors(1)	40.00%
Proportion of women on the Audit and Risk Committee(1)	60.00%
Average length of service of members of the Audit and Risk Committee(3)	1 year
Average age of members of the Audit and Risk Committee(3)	61

(1) These percentages have been calculated based on the composition of the Audit and Risk Committee at 31 December 2024, without taking into account the non-voting advisor.
(2) This number has been calculated on the basis of the membership of the Audit and Risk Committee at 31 December 2024, without taking into account the non-voting advisor.
(3) These averages have been calculated based on the composition of the Audit and Risk Committee at 31 December 2024, without taking into account the non-voting advisor.

Directors' and non-voting advisors' individual attendance rates in 2024	
Méka Brunel	100.00%
Caisse des Dépôts et Consignations, represented by Audrey Girard	83.33%
CNP Assurances, represented by Stéphane Dedeyan	16.67%
Mireille Faugère	100.00%
MAIF, represented by Pascal Demurger	83.33%
Laurent David (non-voting advisor)	50.00%

The operating procedures, membership and duties of the Audit and Risk Committee are governed by its Internal Rules, which were updated most recently on 14 March 2023.

Members of the Audit and Risk Committee

The Audit and Risk Committee shall be composed of at least three members, who shall be non-executive directors of the Company. At least two directors must be appointed on the recommendation of the members of the Groupement. It shall be chaired by an independent director.

At 31 December 2024, the Audit and Risk Committee comprised the following five directors: Méka Brunel (Chair of the Committee), Caisse des Dépôts et Consignations (represented by Audrey Girard), CNP Assurances (represented by Stéphane Dedeyan), MAIF (represented by Pascal Demurger) and Mireille Faugère. Laurent David, non-voting advisor, also sits on this Committee.

Its membership remains unchanged at the date of this report.

Guillaume Pepy, Chairman of the Board of Directors, may participate in Audit and Risk Committee meetings in an advisory capacity depending on the subjects being discussed.

All members of the Audit and Risk Committee are directors selected on the basis of their specific financial, accounting or legal expertise, on account of their training or professional experience, as shown in the table presenting the main information about directors at the beginning of section 4.1.1 above and in their biographical details presented in Appendix 3 to this report.

As a result of the governance arrangements agreed when the Groupement acquired a majority stake in the Company, the composition of the Audit and Risk Committee does not comply with recommendation 17.1 of the AFEP-MEDEF Code, which stipulates that at least two-thirds of the members of the Audit Committee should be independent directors.

The term of office of Audit and Risk Committee members is the same as their term of office as a director.

Operating procedures of the Audit and Risk Committee

Meetings of the Audit and Risk Committee are convened by its Chair whenever he/she or the Board deems it appropriate, and at least four times a year.

The provisional schedule of Audit and Risk Committee meetings for the coming year is drawn up in consultation with the directors at the end of the previous year.

Based on this schedule, the agenda for meetings is drawn up by the Chair of the Committee, together with the Company's accounting and financial management, where appropriate, and in conjunction with the Board of Directors when the Board has called the meeting. It is posted on the Board's digital platform eight days before the meeting. The documents required to inform members of the Committee regarding the agenda and all issues referred to the Committee for consideration shall be attached to the notice calling the meeting or shall be sent to them within a reasonable period, of at least four business days prior to the meeting.

The Audit and Risk Committee can validly deliberate only if at least half of its members attend the meeting.

The Secretary of the Board of Directors acts as Secretary of the Audit and Risk Committee.

Minutes are recorded following each meeting and are submitted for review by the members of the Audit and Risk Committee.

To carry out its duties effectively, the Audit and Risk Committee may, should it deem it necessary, ask the Statutory Auditors, the Chief Executive Officer and/or the Company's executive managers responsible for the preparation of the financial statements, internal control, internal audit, risk management and compliance to appear before it, alone or together with representatives of the Company.

To perform its duties, the Audit and Risk Committee may request external technical reviews.

The Chair of the Audit and Risks Committee gives verbal reports on its meetings at the following Board meetings.

Duties and activities of the Audit and Risk Committee

The Audit and Risk Committee met six times in 2024 (versus 13 times during the previous financial year). The attendance rate was 76.67% (versus 89.01% in 2023). Directors' individual attendance rates at the various Audit and Risk Committee meetings are stated at the beginning of this section.

The Audit and Risk Committee deals with issues arising from the preparation and auditing of financial and accounting information. Its role is to make the requisite preparations for decisions by the Board of Directors on financial and accounting matters. It also oversees issues relating to the effectiveness of internal control, internal audit and significant risk management systems, where appropriate in conjunction with the specialised Committee responsible for non-financial issues. Lastly, it is responsible for monitoring the impact and implementation of investments and divestments on the Company's financial and cash position, and on relations with its creditors.

The Audit and Risk Committee reports on its work to the Board of Directors, states any pertinent opinions and suggestions and brings any points to its attention that require it to make a decision.

The table below provides a summary of the duties of the Audit and Risk Committee and the topics covered during its meetings held in 2024.

Duties of the Audit and Risk Committee	Activities of the Audit and Risk Committee in 2024
Monitoring of the process through which financial information is prepared	• Information regarding the 2024 budget • Review of the individual and consolidated financial statements for the year ended 31 December 2023 and the condensed interim financial statements for the six months ended 30 June 2024 • Review of the financial information presented in the prospectus relating to the Rights Issue • Review of financial press releases and presentations to analysts
Monitoring of financing and real estate projects	• Review of proposed disposals of real estate portfolios • Monitoring of the valuation of *emeis'* real estate portfolios • Regular updates on the unwinding of partnerships
Review of risks (including social and environmental risks), levels of risk and risk prevention procedures, and material off-balance sheet commitments	• Review of risk mapping • Monitoring of significant legal disputes • Review of off-balance sheet commitments • CSRD – Taxonomy
Verification of the effectiveness of internal control, internal audit and risk management systems, and of the statutory audit of the individual and consolidated financial statements by the Statutory Auditors and, where necessary, the acknowledgement of any observations made by the H2A (High Audit Authority) (formerly the H3C)	• Review of the audit plan and the Internal Audit Charter • Monitoring of the progress of projects related to the "Sapin II" compliance programme • Review of the work performed by the Statutory Auditors concerning the individual and consolidated financial statements for the year ended 31 December 2023 and the half-year condensed financial statements for the six months ended 30 June 2024 • Cybersecurity review and roadmap • Procurement review and roadmap • IT review and roadmap
Review of regulated related-party agreements and procedure for assessing agreements entered into in the ordinary course of business and on arm's length terms	• Review of related-party agreements entered into in 2023 and those entered into in prior years which remained in effect or were terminated during 2024 • Review of agreements in force at 31 December 2023 that were entered into in the ordinary course of business and on arm's length terms • Review of commitments given in 2023 and 2024

4.1.3.2 Appointments and Remuneration Committee

The following tables present the key indicators applicable to the Appointments and Remuneration Committee and the directors' individual attendance rates at its meetings.

2024 key indicators	
Number of meetings of the Appointments and Remuneration Committee	7
Attendance rate at meetings of the Appointments and Remuneration Committee	96.43%
Number of members of the Appointments and Remuneration Committee[(1)(2)]	7
Proportion of independent directors[(1)(3)]	50.00%
Proportion of women on the Appointments and Remuneration Committee[(1)(3)]	50.00%
Average length of service of members of the Appointments and Remuneration Committee[(1)(4)]	< 1 year
Average age of members of the Appointments and Remuneration Committee[(1)(4)]	63

(1) Sophie Kalaidjian's term of office as a director representing employees expired at the close of the Annual General Meeting of 25 June 2024. Her term as a member of the Appointments and Remuneration Committee therefore ended on the same date. In addition, Noria Charef was appointed as a director representing employees by the Central Social and Economic Committee at its meeting on 11 June 2024 with effect from the close of the Annual General Meeting of 25 June 2024. She was appointed as a member of the Appointments and Remuneration Committee at the Board of Directors' meeting of 25 June 2024. Mireille Faugère was appointed as a member of the Appointments and Remuneration Committee on 20 November 2024.

(2) This number was calculated based on the membership of the Appointments and Remuneration Committee at 31 December 2024 and including the director representing employees.

(3) These percentages were calculated based on the membership of the Appointments and Remuneration Committee at 31 December 2024, excluding the director representing employees.

(4) These averages were calculated based on the membership of the Appointments and Remuneration Committee at 31 December 2024, excluding the director representing employees.

Directors' individual attendance rates in 2024	
Guillaume Pepy	100.00%
Méka Brunel	85.71%
Caisse des Dépôts et Consignations, represented by Audrey Girard	100.00%
Mireille Faugère[1]	100.00%
Philippe Grangeon	100.00%
MACSF Épargne Retraite, represented by Stéphane Dessirier	85.71%
Noria Charef (director representing employees)[2]	100.00%
Sophie Kalaidjian (director representing employees)[3]	100.00%

(1) Mireille Faugère was appointed as a member of the Appointments and Remuneration Committee on 20 November 2024.
(2) Noria Charef was appointed as a director representing employees by the Central Social and Economic Committee at its meeting on 11 June 2024, with effect from the close of the Annual General Meeting on 25 June 2024. She was appointed as a member of the Appointments and Remuneration Committee at the Board of Directors' meeting of 25 June 2024.
(3) Sophie Kalaidjian's term of office as a director representing employees expired at the close of the Annual General Meeting of 25 June 2024. Her term as member of the Appointments and Remuneration Committee therefore ended on the same date.

Members of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee shall be composed of at least three members, who shall be non-executive directors of the Company. At least two directors must be appointed on the recommendation of the members of the Groupement. It shall be chaired by an independent director. One of the directors representing the employees shall be a member of this Committee.

Sophie Kalaidjian's term of office as a director representing employees expired at the close of the Annual General Meeting of 25 June 2024. Her term as a member of the Appointments and Remuneration Committee therefore ended on the same date.

In addition, Noria Charef was appointed as a director representing employees by the Central Social and Economic Committee at its meeting on 11 June 2024 with effect from the close of the Annual General Meeting of 25 June 2024. She was appointed as a member of the Appointments and Remuneration Committee at the Board of Directors' meeting of 25 June 2024.

Mireille Faugère was appointed as a member of the Appointments and Remuneration Committee on 20 November 2024.

At 31 December 2024, the Appointments and Remuneration Committee comprised seven members: Guillaume Pepy (Chair), Méka Brunel, Caisse des Dépôts et Consignations (represented by Audrey Girard), Mireille Faugère, Philippe Grangeon, MACSF Épargne Retraite (represented by Stéphane Dessirier) and Noria Charef (director representing employees).

Its membership remains unchanged at the date of this report.

As a result of the governance arrangements agreed as part of the Groupement's acquisition of a controlling interest in the Company, the membership of the Appointments and Remuneration Committee does not comply with recommendations 18.1 and 19.1 of the AFEP-MEDEF Code, which stipulate that the majority of the members of the Appointments Committee and the Remuneration Committee must be independent directors. However, in order to enhance the independence of the Appointments and Remuneration Committee, at its meeting on 20 November 2024 the Board appointed Mireille Faugère, an independent director, as a member of the Committee, increasing its proportion of independent directors to 50.00%.

The term of office of Appointments and Remuneration Committee members is the same as their term of office as a director.

Operating procedures of the Appointments and Remuneration Committee

Meetings of the Appointments and Remuneration Committee are convened by its Chair whenever they or the Board of Directors deems it appropriate.

The provisional schedule of Appointments and Remuneration Committee meetings for the coming year is drawn up in consultation with the directors at the end of the previous year.

Based on this schedule, the agenda for meetings is drawn up by the Chair of the Appointments and Remuneration Committee, in conjunction with the Board of Directors when the meeting is convened at the initiative of the Board. It is posted on the Board's digital platform eight days before the meeting. The documents required to inform members of the Committee regarding the agenda and all issues referred to the Committee for consideration shall be attached to the notice calling the meeting or shall be sent to them within a reasonable period, of at least four business days prior to the meeting.

The Appointments and Remuneration Committee can validly deliberate only if at least half of its members attend the meeting.

The Secretary of the Board of Directors acts as Secretary of the Appointments and Remuneration Committee.

Minutes are recorded following each meeting and are submitted for review by the members of the Appointments and Remuneration Committee.

To carry out its duties effectively, the Appointments and Remuneration Committee involves the Chief Executive Officer in its preparation work related to the appointment of executive officers and the remuneration policy applicable to them. Moreover, the non-financial performance criteria taken into account when setting the bonus and long-term remuneration of the Chief Executive Officer are defined together with the Ethics, Quality and CSR Committee.

To perform its duties, the Appointments and Remuneration Committee may request external technical reviews.

The Chair of the Appointments and Remuneration Committee gives verbal reports on the Committee's meetings at the following Board meetings.

Duties and activities of the Appointments and Remuneration Committee

The Appointments and Remuneration Committee met seven times in 2024 (as during the previous financial year). The attendance rate was 96.43% (versus 97.14% in 2023). The directors' individual attendance rates at the various Appointments and Remuneration Committee meetings are stated at the beginning of this section.

The Appointments and Remuneration Committee oversees governance and remuneration issues, supervises the talent pool to ensure a succession plan for the Executive Committee and other key positions, and monitors the HR policy. Lastly, it is responsible for organising the selection process for independent directors to sit on the Board of Directors and for examining the insurance cover implemented by the Company regarding the civil liability of its corporate officers.

The Committee reports on its work to the Board of Directors, states any pertinent opinions and suggestions and brings any points to its attention that require it to make a decision.

The table below provides a summary of the duties of the Appointments and Remuneration Committee and the topics covered during its meetings held in 2024.

Duties of the Appointments and Remuneration Committee	Activities of the Appointments and Remuneration Committee in 2024
Assistance to the Board of Directors on the Company's governance structure and the status of executive corporate officers Opinion on the proposals by the Chairman of the Board of Directors concerning the appointment of the Chief Executive Officer	• Succession plan for the Chief Executive Officer
Organisation of the periodic assessment of the structure, size and membership of the Board of Directors and submission of recommendations relating to any amendments/Proposals to the Board for the selection of directors	• Reflection on the membership of the Board of Directors in line with the Group's development when discussing the terms of office due to expire at the close of the 2024 Annual General Meeting
Proposals to the Board of Directors concerning the establishment and membership of Board Committees	• Review of the membership of the Board Committees
Discussions regarding the independence of directors for the purpose of the Board of Directors' annual review thereof prior to publication of the annual report and when director candidates are selected	• Discussion and recommendations on the independence of directors
Monitoring of proper application of the Corporate Governance Code to which the Company refers	• Discussion on the membership of the Board Committees in order to improve compliance with the recommendations of the AFEP-MEDEF Code
Drafting of proposals relating to the remuneration of corporate officers	• Recommendations regarding the 2024 remuneration policy for directors, the Chief Executive Officer, Laurent Guillot, the Chairman of the Board of Directors, Guillaume Pepy, and the non-voting advisors • Recommendations regarding the 2023 bonus of the Chief Executive Officer, Laurent Guillot, based on the objectives assigned to him for that year • Recommendations regarding the 2025 remuneration policy for the Chief Executive Officer, Laurent Guillot
Preparation of Board decisions regarding updates to its Internal Rules	• None
Opinion given on the way in which the Company implements a non-discrimination and diversity policy, notably with regard to the balanced representation of men and women within management bodies	• Diversity policy
Other	• Selection of an external firm for the assessment of the Board of Directors' operating procedures • Review of the remuneration of the members of the Executive Committee and the Company's remuneration policy • Recommendations concerning free share plans with vesting periods due to expire and launch of new free share plans

The Appointments and Remuneration Committee is also responsible for ensuring that the succession plan for corporate officers and key managers (i.e., people who may join the Executive Committee and take on other key roles within the Company) is consistent and up to date, in accordance with Article 4.2.1 of the Internal Rules.

4.1.3.3 Ethics, Quality and CSR Committee

The following tables present the key indicators applicable to the Ethics, Quality and CSR Committee and the individual attendance rates for directors at its meetings.

2024 key indicators

Number of meetings of the Ethics, Quality and CSR Committee	7
Attendance rate at meetings of the Ethics, Quality and CSR Committee[1]	94.29%
Number of members of the Ethics, Quality and CSR Committee[2]	5
Proportion of independent directors[3]	25.00%
Proportion of women on the Ethics, Quality and CSR Committee[3]	75.00%
Average length of service of members of the Ethics, Quality and CSR Committee[4]	1 year
Average age of members of the Ethics, Quality and CSR Committee[3]	59

(1) This percentage was calculated based on the membership of the Ethics, Quality and CSR Committee at 31 December 2024, including the director representing employees and excluding the non-voting advisor.
(2) This number was calculated based on the membership of the Ethics, Quality and CSR Committee at 31 December 2024, including the director representing employees and excluding the non-voting advisor.
(3) This percentage was calculated based on the membership of the Ethics, Quality and CSR Committee at 31 December 2024, excluding the director representing employees and the non-voting advisor.
(4) These averages were calculated based on the membership of the Ethics, Quality and CSR Committee at 31 December 2024, excluding the director representing employees and the non-voting advisor.

Directors' and non-voting advisors' individual attendance rates in 2024

Mireille Faugère	100.00%
Philippe Grangeon	100.00%
Sibylle Le Maire	85.71%
Frédérique Mozziconacci	85.71%
May Antoun (director representing employees)	100.00%
Pascale Pradat (non-voting advisor)	100.00%

Members of the Ethics, Quality and CSR Committee

The Ethics, Quality and CSR Committee shall be composed of at least three members, who shall be non-executive directors of the Company. At least two directors must be appointed on the recommendation of the members of the Groupement.

At 31 December 2024, the Ethics, Quality and CSR Committee comprised the following five directors: Mireille Faugère (Chair), Philippe Grangeon, Sibylle Le Maire, Frédérique Mozziconacci and May Antoun (director representing employees). Pascale Pradat, a non-voting advisor, also sits on this Committee.

Its membership remains unchanged at the date of this report.

Guillaume Pepy, Chairman of the Board of Directors, may participate in meetings of the Ethics, Quality and CSR Committee in an advisory capacity depending on the subjects discussed.

The term of office of Ethics, Quality and CSR Committee members is the same as their term of office as a director.

Operating procedures of the Ethics, Quality and CSR Committee

Meetings of the Ethics, Quality and CSR Committee are convened by its Chair whenever he/she or the Board of Directors deems it appropriate.

The provisional schedule of the Ethics, Quality and CSR Committee meetings for the coming year is drawn up in consultation with the directors at the end of the previous year.

Based on this schedule, the agenda for meetings is drawn up by the Chair of the Ethics, Quality and CSR Committee, in conjunction with the Board of Directors when the meeting is convened at the initiative of the Board. It is posted on the Board's digital platform eight days before the meeting. The documents required to inform members of the Committee regarding the agenda and all issues referred to the Committee for consideration shall be attached to the notice calling the meeting or shall be sent to them within a reasonable period, of at least four business days prior to the meeting.

The Ethics, Quality and CSR Committee can validly deliberate only if at least half of its members attend the meeting.

The Secretary of the Board of Directors acts as Secretary of the Ethics, Quality and CSR Committee.

Minutes are recorded following each meeting and are submitted for review by the members of the Ethics, Quality and CSR Committee.

To carry out its duties effectively, the ethics, Quality and CSR Committee shall receive regular reports from management on the Group's ethics, quality and CSR strategy and its implementation.

As part of its duties, the Ethics, Quality and CSR Committee may request external technical reviews.

The Chair of the Ethics, Quality and CSR Committee gives verbal reports on its meetings at the following Board meetings.

Duties of the Ethics, Quality and CSR Committee

The Ethics, Quality and CSR Committee met seven times in 2024 (versus eight times during the previous financial year). The attendance rate was 94.29% (versus 100% in 2023). The directors' individual attendance rates at the various Ethics, Quality and CSR Committee meetings are stated at the beginning of this section.

The main duties of the Ethics, Quality and CSR Committee are to examine the Group's strategy and commitments in terms of corporate social responsibility and innovation, as well as to monitor the measures implemented in those areas and assess their principal results. Lastly, it is responsible for monitoring residents' living conditions.

The Ethics, Quality and CSR Committee reports on its work to the Board of Directors, states any pertinent opinions and suggestions, and brings any matters to its attention requiring it to make a decision.

The table below provides a summary of the duties of the Ethics, Quality and CSR Committee and the topics covered during its meetings held in 2024.

Duties of the Ethics, Quality and CSR Committee	Activities of the Ethics, Quality and CSR Committee in 2024
Review of the Group's strategy and commitments, and monitoring of the measures implemented by the Group in respect of corporate social responsibility and innovation	• Presentation of the pillars of the CSR strategy • CSR, strategic vision, differentiating factors • Update on sustainability reporting/building blocks • Monitoring of the adoption of *emeis'* corporate values, mission statement (*raison d'être*) and brand • CSRD – Sustainability Report • Mission-led company (*société à mission*): discussion and recommendations on commitments to be included in the Articles of Association and the mission model
Review of the main environmental and societal risks in coordination with the Audit and Risk Committee, and the impact of societal and environmental issues in terms of investment, economic performance, and reputation	• 2022 annual quality audit and 2023 semi-annual audit • Code of Conduct – Ethics and CSR, duty of care • Double materiality assessment
Helping to define the non-financial performance criteria taken into account when setting the bonus and long-term remuneration of the Chief Executive Officer, in coordination with the Appointments and Remuneration Committee	• Non-financial criteria for the Chief Executive Officer's annual bonus: *ex-post* assessment and *ex-ante* definition • LTI non-financial criteria: *ex-ante* definition
Other	• None

4.1.3.4 Investment Committee

The following tables present the key indicators applicable to the Investment Committee and the directors' individual attendance rates at its meetings.

2024 key indicators	
Number of Investment Committee meetings	8
Attendance rate at Investment Committee meetings	82.50%
Number of members of the Investment Committee[1]	4
Proportion of independent directors[2]	25.00%
Proportion of women on the Investment Committee[2]	50.00%
Average length of service of members of the Investment Committee[3]	< 1 year
Average age of members of the Investment Committee[3]	61

(1) Méka Brunel was appointed as a member of the Investment Committee on 16 April 2024. This number has been calculated on the basis of the membership of the Investment Committee at 31 December 2024, without taking into account the non-voting advisor.
(2) These percentages have been calculated based on the composition of the Investment Committee at 31 December 2024, without taking into account the non-voting advisor.
(3) These averages have been calculated based on the composition of the Investment Committee at 31 December 2024, without taking into account the non-voting advisor.

Directors' and non-voting advisors' individual attendance rates in 2024	
Caisse des Dépôts et Consignations, represented by Audrey Girard	100.00%
Méka Brunel[1]	100.00%
CNP Assurances, represented by Stéphane Dedeyan	62.50%[2]
Philippe Grangeon	100.00%
Laurent David (non-voting advisor)	50.00%

(1) Méka Brunel was appointed as a member of the Investment Committee on 16 April 2024.
(2) Stéphane Dedeyan, permanent representative of CNP Assurances, attended five out of eight meetings, as he already had commitments prior to the meeting schedule being set.

Membership of the Investment Committee

The Investment Committee shall be composed of at least three members, who shall be directors of the Company. At least two directors must be appointed on the recommendation of the members of the Groupement. It is chaired by a director appointed on the recommendation of the members of the Groupement.

Méka Brunel was appointed as a member of the Investment Committee on 16 April 2024.

At 31 December 2024, the Investment Committee comprised four directors: Caisse des Dépôts et Consignations (represented by Audrey Girard – Committee Chair), Méka Brunel, CNP Assurances (represented by Stéphane Dedeyan) and Philippe Grangeon. Laurent David, non-voting advisor, also sits on this Committee.

Its membership remains unchanged at the date of this report.

Guillaume Pepy, Chairman of the Board of Directors, may participate in meetings of the Ethics, Quality and CSR Committee in an advisory capacity depending on the subjects discussed.

The term of office of Investment Committee members is the same as their term of office as a director.

Operating procedures of the Investment Committee

Meetings of the Investment Committee are convened by its Chair whenever they or the Board of Directors deems it appropriate.

The provisional schedule of Investment Committee meetings for the coming year is drawn up in consultation with the directors at the end of the previous year.

Based on this schedule, the agenda for meetings is drawn up by the Chair of the Investment Committee, in conjunction with the Board of Directors when the meeting is convened at the initiative of the Board. It is posted on the Board's digital platform eight days before the meeting. The documents required to inform members of the Committee regarding the agenda and all issues referred to the Committee for consideration shall be attached to the notice calling the meeting or shall be sent to them within a reasonable period, of at least four business days prior to the meeting.

The Investment Committee can validly deliberate only if at least half of its members attend the meeting.

The Secretary of the Board of Directors acts as Secretary of the Investment Committee.

Minutes are recorded following each meeting and are submitted for review by the members of the Investment Committee.

In order to carry out its duties effectively, the Investment Committee receives a detailed presentation of the transactions falling within its remit.

As part of its duties, the Investment Committee may carry out any analysis, study or task on matters falling within its remit.

The Chair of the Investment Committee gives verbal reports on its meetings at the following Board meetings.

Duties of the Investment Committee

The Investment Committee met eight times in 2024[(1)], with an attendance rate of 82.50%[(1)]. Directors' individual attendance rates at the various Investment Committee meetings are stated at the beginning of this section.

The main duty of the Investment Committee is to examine the Group's investment and divestment strategy, including real estate, and its implementation.

The Investment Committee reports on its work to the Board of Directors, states any pertinent opinions and suggestions and brings any points to its attention that require it to make a decision.

Without prejudice to the powers of the Board of Directors and of Executive Management, this Committee is notably responsible for:

- examining proposed acquisitions and disposals, including real estate transactions, and partnerships entered into in this context, subject to the prior authorisation of the Board of Directors under the restrictions on the powers of Executive Management;
- monitoring investments and divestments within the Group.

The table below provides a summary of the duties of the Investment Committee and the topics covered during its meetings held in 2024.

Duties of the Investment Committee	Activities of the Investment Committee in 2024
Investments	• None
Divestments and disposals	• Review of proposed real estate disposals in Germany, Spain, the Netherlands, Poland and Portugal • Review of proposed disposals of operating assets, particularly in the Czech Republic • Regular updates on the unwinding of partnerships in Germany, Chile, Colombia, Italy and Mexico • Renegotiation of agreements, particularly in France
Other	• None

(1) The Investment Committee was created on 22 December 2023 and did not meet in 2023.

4.2 Executive Management

4.2.1 Executive Management structure

The Board of Directors has opted for a governance structure that separates the roles of Chairman of the Board of Directors and Chief Executive Officer, in particular to enable two different people to hold these positions and therefore devote the necessary time to their respective roles. Accordingly, Laurent Guillot was appointed Chief Executive Officer of the Company on 1 July 2022 and still held this position at the date of this report.

4.2.2 Restrictions on the powers of Executive Management

The Chief Executive Officer leads the Company and is entrusted with the broadest powers to act on its behalf in all circumstances. He/she shall exercise these powers within the scope of the corporate purpose and subject to the powers expressly attributed by law to Meetings of Shareholders and to the Board of Directors.

The Chief Executive Officer must seek the prior approval of the Board of Directors for the following decisions:

1. any amendment (including as a result of a merger, demerger, partial asset contribution or any other transaction having a similar effect) to the Company's Articles of Association and to the Articles of Association of its Main Subsidiaries (excluding, in the latter case, non-material amendments and non-material intra-Group restructuring measures that do not have, or are not likely to have, an adverse effect on the Company) or any substantial reorganisation of the Company or of a Main Subsidiary;
2. any decision relating to the adoption of a mission statement (*raison d'être*) or the transformation of the Company into a mission-led company (*société à mission*);
3. the transfer of the Company's registered office outside France;
4. any issue, buyback and cancellation of shares and/or securities giving access, directly and/or indirectly, immediately and/or in future, to the share capital and/or to the voting rights of the Company or one of its Main Subsidiaries, with the exception of buybacks of Company shares carried out under a liquidity agreement entered into with an investment services provider pursuant to an authorisation of the Board of Directors;
5. any decision to initiate a procedure with a view to the admission of securities of the Company or one of its Subsidiaries to trading on a regulated or organised market, and any decision to delist or buy back shares in the Company;
6. the approval and amendment of the annual budget and business plan of the Company (including its Subsidiaries);
7. any amendment (i) that is material, in accounting principles and methods, valuation or impairment, or (ii) to the year-end reporting date used by the Company or one of its Main Subsidiaries;
8. the signature of a transactional agreement or commencement of proceedings by the Company or its Subsidiaries (excluding the commencement of proceedings requiring urgent or precautionary measures, in which case the Board of Directors must be informed as soon as possible), in respect of any dispute or arbitration proceedings involving the Company or its Subsidiaries for an amount that exceeds €5 million. The Board of Directors shall also be informed if the Company or its Subsidiaries sign a settlement agreement or commence proceedings in respect of any dispute or arbitration proceedings likely to have a reputational impact on the Group where the amount is less than €5 million;
9. any decision resulting in the dissolution, voluntary liquidation, receivership or compulsory liquidation of the Company or any of its Main Subsidiaries or the appointment of any court-appointed administrator (including in particular any ad hoc administrator and/or mediator) by the Company or any of its Main Subsidiaries;
10. any divestment/sale of any real estate asset (or portfolio of real estate assets), in a country where the Company and its Subsidiaries operate, for a unit amount per transaction that strictly exceeds €50 million. Where the amount is between €25 million and €50 million, the Board of Directors shall only be informed in writing prior to the transaction;
11. any divestment/sale of any non-real estate asset for a unit amount that exceeds €25 million. The Board of Directors shall also be informed of any divestment/sale of any non-real estate asset with a unit amount of between €10 million and €25 million;
12. any divestment/sale requiring a financial commitment by the Group (waiver of debt, prior recapitalisation, etc.) which is higher than the expected sale proceeds and that exceeds €2 million;
13. any divestment/sale of any asset for a unit amount that exceeds €25 million resulting in the Company or one of its Subsidiaries ceasing operations in a country. The Board of Directors shall also be informed of any divestment/sale of any asset resulting in the Company or its Subsidiaries ceasing operations in a country;
14. any disposal of a substantial part of the operating activities of the Company and its Subsidiaries in France, representing over 20% of the revenue of the Company and its Subsidiaries; the Board of Directors shall also be informed of the closure of any facility in France;
15. any acquisition or subscription (i) of equity securities, debt securities or negotiable securities carrying rights to the Company's share capital or (ii) assets by the Company or by one of its Subsidiaries, in a country where the Company and its Subsidiaries already operate and concerning an existing Group activity (already developed by the Company and its Subsidiaries) for a unit amount per transaction (including all liabilities and other off-balance sheet commitments assumed or transferred) that exceeds €25 million;

16. any acquisition or subscription (i) of equity securities, debt securities or negotiable securities carrying rights to the Company's share capital, or (ii) assets, by the Company or by one of its Subsidiaries, in a country where the Company and its Subsidiaries were not previously present or concerning a new activity (not yet developed by the Company and its Subsidiaries);
17. any membership of an economic interest group or any form of company or association that may cause the Company or a Main Subsidiary to incur joint and several or unlimited liability;
18. setting or amending the remuneration of the Company's corporate officers (whether or not they are executive corporate officers), and, where applicable, waiving a non-compete agreement entered into by one of the Company's executive corporate officers;
19. any financing, bond issue, loan or other debt taken on by the Company or any of its Subsidiaries, not specifically provided for in the budget that exceeds €150 million per year and any subsequent material amendment to the relevant documentation and any early repayment that exceeds €150 million. For amounts between €75 million and €150 million, the Board of Directors shall be informed in writing prior to the transaction;
20. any decision that may constitute an event of default in respect of any debt and any decision requiring the lenders' prior agreement under the terms of said debt where the obligation exceeds €75 million;
21. any decision to grant a surety, a security deposit, an endorsement, a pledge or, generally, a guarantee, by the Company or one of its Subsidiaries, in order to meet its debt obligations or honour sureties in favour of third parties, for an individual amount that exceeds €50 million or a total amount that exceeds €150 million per financial year;
22. the signature, material amendment, renewal or termination of any shareholders' agreement, partnership agreement or joint venture agreement with a third party, giving rise to a commitment by the Company or one of its Subsidiaries (including any potential commitment, such as, by way of illustration, a promise to purchase), for the term of the shareholders' agreement, or in the event of termination or expiry of that agreement or of the partnership agreement or the joint venture agreement, for a total amount that exceeds €25 million. The Board of Directors shall also be informed of such a decision in relation to transactions of between €10 million and €25 million;
23. any decision relating to the strategy of the Company and its Subsidiaries in terms of CSR, ethics and quality, or any material amendment to the pursued goals;
24. any decision to shift current activities of the Company and/or of its Subsidiaries into sectors other than providing care and support to vulnerable people;
25. any stock option, share purchase and/or performance share plan within the Company or its Subsidiaries or any measure enabling employees of the Company and its Subsidiaries to acquire directly or indirectly or to be allocated shares in the share capital of the Company or its Subsidiaries; and
26. the signature of any agreement not specifically included in the annual budget involving the provision of services to the Company or its Subsidiaries outside the ordinary course of business for an amount that exceeds €5 million (excluding tax) to the same beneficiary over a period of 12 months.

Further, the Chief Executive Officer undertakes to notify the directors and provide them with all relevant information (i) regarding matters relating to ethics, the living conditions of residents of the facilities managed by the Group and, generally, on all matters relating to CSR, and (ii) regarding any matter having material reputational or media impact on the Group.

For the purpose of the above:

- "Control" or "Controlled" has the meaning attributed to it in Article L. 233-3 I 1° of the French Commercial Code.
- "Entity" refers to any legal person, partnership, investment fund or other entity, whether or not it is a legal entity.
- "Subsidiary" refers to any Entity Controlled, directly or indirectly, by the Company.
- "Main Subsidiary" refers to any Subsidiary with annual revenue or total assets that exceed €250 million.
- "Group" refers to the Company and its Subsidiaries.

4.3 Remuneration and benefits awarded to corporate officers

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

			2024 (retrospective "say on pay" vote)[1]	2025 (prospective "say on pay" vote)[1]
Annual aggregate amount of directors' remuneration[2]			€650,000	€650,000
Directors appointed by the Annual General Meeting	Board of Directors	Fixed remuneration	• Chairman of the Board of Directors: €26,000 • Director (natural person): €16,000 • Director (legal entity): €10,000	• Chairman of the Board of Directors: €11,000 • Director (natural person): €16,000 • Director (legal entity): €4,000
		Variable remuneration	• Chairman of the Board of Directors: €11,000 • Director (natural person): €46,000 • Director (legal entity): €4,000 15% deducted in the event of an attendance rate of less than 85%.	• Chairman of the Board of Directors: €26,000 • Director (natural person): €46,000 • Director (legal entity): €10,000 reduced 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)		• Non-voting advisor (natural person): €2,000 • Non-voting advisor designated by the SteerCo member holding the largest portion of the Company's unsecured debt at 31 January 2023: €1,333	• Non-voting advisor (natural person): €2,000 • Non-voting advisor designated by the SteerCo member holding the largest portion of the Company's unsecured debt at 31 January 2023: no remuneration
Amounts awarded			€650,000	This data will be reported in 2026.
Other remuneration			None	None

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

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

2024 remuneration and 2025 remuneration policy for Guillaume Pepy

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

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

2024 remuneration and 2025 remuneration policy for Laurent Guillot

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

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

Details of Laurent Guillot's 2025 annual bonus

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

Details of Laurent Guillot's long-term remuneration

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

4.3.1 2024 remuneration and benefits awarded to corporate officers (retrospective "say on pay" vote)

The remuneration and benefits awarded to corporate officers for 2024 were allocated in accordance with the remuneration policy applicable to them, as approved by the Annual General Meeting of 25 June 2024 pursuant to Article L. 22-10-8 of the French Commercial Code.

Remuneration attributable to the members of the Board of Directors for the year ended 31 December 2024 is paid out of the aggregate amount of directors' or non-voting advisors' remuneration approved by the Annual General Meeting of 25 June 2024 based on the individual allocation methods approved by the same Meeting. The amount of each director and non-voting advisor's remuneration reflects their attendance record at meetings of the Board of Directors and Board Committees, and comprises an attendance-based variable component with a higher weighting than the fixed component.

The remuneration package of the Chairman of the Board of Directors consists solely of fixed remuneration and the remuneration he may receive in his capacity as a director.

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 subject to performance conditions). Payment of the bonus for 2024 to the Chief Executive Officer is subject to the approval of the 2025 Annual General Meeting (retrospective "say on pay" vote).

4.3.1.1 2024 remuneration for the directors and non-voting advisors

Directors' and non-voting advisors' remuneration

The annual aggregate amount of remuneration for directors and non-voting advisors, amounting to €650,000 for the year ended 31 December 2024, was allocated as follows:

- for attendance at meetings of the Board of Directors (not including directors representing employees and non-voting advisors):
  - **a)** for the Chairman of the Board of Directors: an annual lump sum not exceeding €37,000, which consists of a fixed portion of €26,000 and a variable portion of €11,000, with 15% of the variable portion deducted if the Chairman's attendance rate is below 85%,
  - **b)** for directors who are natural persons (not including the director representing employees): 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 15% of the variable portion deducted if the director's attendance rate is below 85%,
  - **c)** for corporate directors: an annual lump sum not exceeding €14,000, which consists of a fixed portion of €10,000 and a variable portion of €4,000, with 15% of the variable portion deducted if the director's attendance rate is below 85%;
- for attendance at meetings of the Board Committees (with the exception of directors representing employees and non-voting advisors), they will receive a fixed sum of €1,500 per meeting, or double this amount for the Committee chairs;
- directors representing employees will receive a sum of €1,500 per meeting of the Board of Directors and, where applicable, per meeting of the Board Committees;
- for non-voting advisors:
  - **a)** non-voting advisors who are natural persons will receive a sum of €2,000 per meeting of the Board of Directors and, where applicable, per meeting of the Board Committees,
  - **b)** the non-voting advisor designated by the SteerCo member with the largest holding of unsecured debt at 31 January 2023 will receive €1,333 per meeting of the Board of Directors and, where applicable, per meeting of the Board Committees.

The Board of Directors 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 and non-voting advisor for their participation in meetings of the Board of Directors and any Board Committees would be reduced accordingly so that the aggregate amount is not exceeded. This rule was applied in 2024.

In addition, the Board of Directors decided that the Chief Executive Officer, Laurent Guillot, would not receive any remuneration for serving as a director.

Pursuant to these rules, a total gross amount of €650,000 was paid in respect of the aggregate annual remuneration allocated to directors for their attendance at meetings of the Board of Directors and Board Committees in 2024 (as for the previous year).

The amount of remuneration received by each of the directors for 2023 and 2024 is presented in Table 3 based on the AMF Template, set out in section 4.3.2.3 below.

Other remuneration

The directors and non-voting advisors did not receive any other remuneration from the Company for 2024.

4.3.1.2 Remuneration of Guillaume Pepy, Chairman of the Board of Directors, for 2024

Annual fixed remuneration

Guillaume Pepy therefore received gross fixed remuneration of €260,000 for 2024 in his capacity as Chairman of the Board of Directors, paid in 12 monthly instalments.

Directors' remuneration

In accordance with the methods applicable for allocating the total annual remuneration granted to the directors mentioned above, Guillaume Pepy received €53,039.20 for his participation in Board and Committee meetings in 2024.

Annual bonus and other remuneration

Guillaume Pepy did not receive any annual bonus payment or any exceptional remuneration.

Guillaume Pepy received the following benefits in kind:

- part of the monthly rent for his office, based on time spent as Chairman of the Board of Directors, representing a benefit in kind worth €10,284; and
- 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 will be included for the purposes of those plans.

He did not receive any other remuneration (notably stock options or performance shares).

Remuneration during or awarded for 2024 to Guillaume Pepy, Chairman of the Board of Directors, subject to shareholders' retrospective "say on pay" vote at the 2025 Annual General Meeting

Pursuant to Article L. 22-10-34 of the French Commercial Code, the Company will seek shareholder approval at the 2025 Annual General Meeting of the fixed, bonus and exceptional components of the total remuneration and benefits paid during or awarded for the year ended 31 December 2024 to Guillaume Pepy, Chairman of the Board of Directors (he does not receive an annual bonus, exceptional remuneration or any other remuneration – notably stock options or performance shares).

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

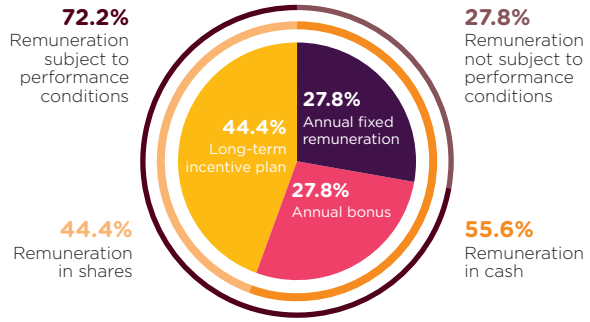
Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€260,000	Guillaume Pepy received gross fixed remuneration of €260,000, paid in 12 monthly instalments.
Annual bonus	N/A	Guillaume Pepy did not receive any annual bonus payment.
Exceptional remuneration	N/A	Guillaume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

4.3.1.3 Remuneration of Laurent Guillot, Chief Executive Officer, for 2024

The Chief Executive Officer's remuneration package comprises the following components:

- 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);
- a long-term incentive plan linked to the Company's share capital accounting for 44.44% (based on a 100% achievement rate for the applicable objectives).

Illustration of the balance between the various components of the Chief Executive Officer's annual remuneration



The annual bonus awarded for 2024 to the Chief Executive Officer may only be paid after its approval by shareholders at the 2025 Annual General Meeting, as provided for in Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code.

Annual fixed remuneration

Laurent Guillot received gross fixed remuneration of €760,000 in respect of his duties as Chief Executive Officer for 2024, paid in 12 monthly instalments.

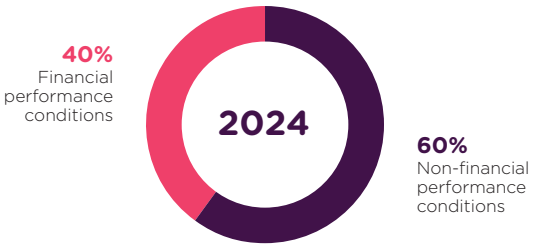
Annual bonus

For 2024, the Chief Executive Officer was eligible for an annual bonus set at 100% of his annual fixed remuneration with no guaranteed floor, which may be increased to up to 147.50% of said remuneration in the event of outperformance on all the quantified indicators.

The annual bonus comprises the following components:

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

Objectives used to determine the Chief Executive Officer's annual bonus



The performance conditions underlying the Chief Executive Officer's 2024 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.

The non-financial objectives have a greater weighting than the financial objectives, reflecting the Group's dedicated pursuit of the ambitious objectives set out in its Refoundation Plan, underpinning the care and quality of support provided to patients and residents and all the professionals working in the Group.

Based on the achievement level of the performance criteria, Laurent Guillot's annual bonus for 2024 amounts to €673,706.56. This annual bonus may only be paid after approval by the 2025 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.

The tables below set out the methods used to calculate the Chief Executive Officer's annual bonus for the year ended 31 December 2024, together with the underlying objectives and their achievement levels.

	Objectives			
Objectives	**Target bonus**		**Bonus in the event of outperformance**	
Non-financial objectives (60% of the total bonus)	*(as a %)*	*(in euros)*	*(as a %)*	*(in euros)*
HR OBJECTIVES (25% OF THE TOTAL BONUS)				
Progress in employee health and safety policies leading to a reduction in the work-related accident frequency rate	12.50%	€95,000.00	6.25%	€47,500.00
	4.50%	€34,200.00	2.25%	€17,100.00
Level of participation of facility directors and regional directors in IMPACT training and deployment of the values appropriation process	4.00%	€30,400.00	2.00%	€15,200.00
	4.00%	€30,400.00	2.00%	€15,200.00
OBJECTIVES RELATED TO PATIENTS, RESIDENTS AND BENEFICIARIES (25% OF THE TOTAL BONUS)				
Development of innovative tools and pilot programmes created by the Group Medical department	12.50%	€95,000.00	6.25%	€47,500.00
Level of satisfaction among patients, residents and beneficiaries	12.50%	€95,000.00	6.25%	€47,500.00
SOCIAL AND ENVIRONMENTAL OBJECTIVES (10% OF THE TOTAL BONUS)				
Structuring the transition to become a mission-led company (*société à mission*), adopting a mission statement (*raison d'être*) and rolling out the new brand	5.00%	€38,000.00	-	-
Improving the carbon pathway	5.00%	€38,000.00	2.50%	€19,000.00
Total non-financial objectives	**60.00%**	**€456,000.00**	**27.50%**	**€209,000.00**
FINANCIAL OBJECTIVES (40% OF THE TOTAL BONUS)				
Revenue level	7.00%	€53,200.00	3.50%	€26,600.00
EBITDAR level	13.00%	€98,800.00	6.50%	€49,400.00
Debt level	10.00%	€76,000.00	5.00%	€38,000.00
Level of real estate disposals at 31 December 2024	10.00%	€76,000.00	5.00%	€38,000.00
Total financial objectives	**40.00%**	**€304,000.00**	**20.00%**	**€152,000.00**
TOTAL OBJECTIVES	**100.00%**	**€760,000.00**	**47.50%**	**€361,000.00**

Target bonus		Bonus in the event of outperformance		
Achievement in 2024	Amount	Achievement in 2024	Amount	
(as a %)	*(in euros)*	*(as a %)*	*(in euros)*	**Factors taken into account for assessing achievement**
100.00%	€95,000.00	100.00%	€47,500.00	The accident frequency rate decreased by approximately 16%. The Board therefore considered that the achievement rate for this objective was 150%.
100.00%	€34,200.00	100.00%	€17,100.00	96.4% of facility directors in France have taken part in IMPACT training. The Board therefore considered that the achievement rate for this objective was 150%.
100.00%	€30,400.00	92.00%	€13,984.00	93.8% of regional directors in France have taken part in IMPACT training. The Board therefore considered that the achievement rate for this objective was 146%.
0.00%	€0.00	0.00%	€0.00	The deployment of the values appropriation process was postponed to 2024, particularly because of the operating environment in France. The Board therefore considered that this objective had not been achieved.
100.00%	€95,000.00	100.00%	€47,500.00	Four innovation tools were developed during the year in at least two of the Group's main countries. Three pilot programmes, created by the Group Medical department, were carried out in at least three of the Group's main countries. The Board therefore considered that the achievement rate for this objective was 150%.
85.00%	€80,750.00	0.00%	€0.00	The satisfaction rate of residents, patients and their families measured annually (CSAT) was 91.80%. The Board therefore considered that the achievement rate of this objective was 85%.
100.00%	€38,000.00	-	-	The Group's values, mission statement (*raison d'être*) and new brand were rolled out and appropriated in 2024. It has drawn up its mission model, which will be put to the vote of the Company's shareholders at the 2025 Annual General Meeting. The Board therefore considered that the achievement rate for this objective was 100%.
100.00%	€38,000.00	25.00%	€4,750.00	The level of CO_2 emissions in 2024 was 4.5% lower than in 2023. The Board therefore considered that the achievement rate for this objective was 112.50%.
	€411,350.00		**€130,834.00**	
76.73%	€40,820.36	0.00%	€0.00	The Group's revenue totalled €5,636 million. The Board therefore considered that the achievement rate for this objective was 76.73%.
22.75%	€22,477.00	0.00%	€0.00	EBITDAR amounted to €741 million. The Board therefore considered that the achievement rate for this objective was 22.75%.
0.00%	€0.00	0.00%	€0.00	Net debt stood at €4,790 million. The Board therefore considered that this objective had not been achieved.
89.77%	€68,225.20	0.00%	€0.00	The total amount of real estate disposals at 31 December 2024 was €413 million. The Board of Directors therefore considered that the achievement rate for this objective was 89.77%.
	€131,522.56		**€0.00**	
	€542,872.56		**€130,834.00**	
i.e., **€673,706.56,** representing **88.65%** of the target annual bonus				

Long-term remuneration

On 25 June 2024, the Board of Directors granted Laurent Guillot a long-term incentive plan, within the meaning of recommendation 26.3.3 of the AFEP-MEDEF Code, covering a period of three years, in the form of a free share plan, subject to performance and service conditions, with the value of the shares awarded capped at 160% of his gross fixed remuneration, it being specified that the corresponding number of shares was determined based on the rolling 20-day average share price as of that date, rounded down to the nearest whole number.

The principal terms and conditions governing the free share plan are as follows:

- number of shares awarded: 99,014 (i.e., 0.06% of the Company's share capital)[(1)];
- vesting period: from 25 June 2024 to 30 June 2027;
- vesting date of the shares: 30 June 2027;
- 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, 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 by the Board of Directors):
  - non-financial performance conditions (40% of the vested shares):
    - reduce the proportion of household waste treated as residual waste,
    - establish an ambitious policy for the promotion and non-discrimination of women, and reduce staff turnover,
    - create a composite index for quality of care and improve this index,
  - financial performance conditions (60% of the vested shares):
    - EBITDAR growth,
    - increase in share price,
    - revenue growth;
- 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[(2)];
- 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 are specified in the plan rules.

Severance benefit

No severance benefit was paid in the year ended 31 December 2024 to the Chief Executive Officer, Laurent Guillot.

Other benefits

Laurent Guillot received the following benefits in kind:

(i) use of a company car, representing a benefit in kind worth €2,117.40; 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 will be included for the purposes of those plans.

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

Directors' remuneration

In accordance with the methods applicable for allocating the total annual remuneration granted to the directors mentioned above, the Chief Executive Officer, Laurent Guillot, did not receive any remuneration in respect of his duties as a director in 2024.

Other components of remuneration

Laurent Guillot did not receive any remuneration other than that described above. In particular, he did not receive any sign-on bonus or exceptional remuneration when he took up his position.

Remuneration paid during or awarded for 2024 to the Chief Executive Officer, Laurent Guillot, subject to shareholders' retrospective "say on pay" vote at the 2025 Annual General Meeting

Pursuant to Article L. 22-10-34 of the French Commercial Code, the Company will seek shareholder approval at the 2025 Annual General Meeting of the fixed, bonus and exceptional components of the total remuneration and benefits paid during or awarded for the year ended 31 December 2024 to Laurent Guillot, Chief Executive Officer (no exceptional remuneration).

Pursuant to Article L. 22-10-34 of the French Commercial Code, annual bonus payments to the Chief Executive Officer, Laurent Guillot, are subject to the approval of his remuneration package by the 2025 Annual General Meeting.

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

(1) Value of the award on 16 July 2025: €1,138.661 (based on a stock market price of €11.50 per share – closing price on 16 April 2025). Value measured in accordance with IFRS at 25 June 2024: €1,017,171. Value of the award on 25 July 2024: €1,215,990.93 (based on a stock market price of €12.2810 per share – rolling 20-day average as of 25 July 2024).

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

Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€760,000	Laurent Guillot received gross fixed remuneration of €760,000, paid in 12 monthly instalments.
Annual bonus[1]	€673,706.56	Based on a proposal submitted by the Appointments and Remuneration Committee and on the achievement level of the objectives underlying the payment of Laurent Guillot's gross annual bonus for 2024, the Board of Directors set his bonus at €673,706.56 (representing around 88.65% of the target bonus). The achievement levels for the applicable objectives were as follows: • For the non-financial objectives: the achievement rate for the objectives related to (i) reducing the work-related accident frequency rate, (ii) the participation of facility directors in France in IMPACT training and (iii) the development of innovative tools and pilot programmes was 100% for the target bonus and was also 100% for the outperformance bonus. The achievement rate for the objective related to the participation of regional directors in France in IMPACT training was 100% for the target bonus and 92% for the outperformance bonus. The achievement rate for the objective related to improving the carbon pathway was 100% for the target bonus and 25% for the outperformance bonus. The achievement rate for the objective related to structuring the Group's transition to becoming a mission-led company (*société à mission*), adopting a mission statement (*raison d'être*) and rolling out the new brand was 100% for the target bonus (there was no outperformance bonus). The achievement rate for the objective related to the satisfaction rate of patients, residents and beneficiaries was 85% (target bonus). However, the objective related to rolling out the values appropriation process to the countries that represent 70% of Group revenue (excluding Brazil, the United Arab Emirates and China) was not achieved. • For the financial objectives: the achievement rate for the objective related to real estate disposals was 89.77%. The achievement rate for the revenue objective was 76.73% (target bonus). The achievement rate for the EBITDAR objective was 22.75% (target bonus). The quantifiable objective regarding the debt level was not achieved, however. For further details, see "Annual bonus" above.
Exceptional remuneration	N/A	Laurent Guillot did not receive any exceptional remuneration.
Directors' remuneration	N/A	Laurent Guillot did not receive any remuneration for serving as a director.
Long-term remuneration	99,014 (i.e., 0.06% of the Company's share capital)	Service condition. Performance conditions: • non-financial performance conditions (40% of the vested shares): – reduce the proportion of household waste treated as residual waste, – establish an ambitious policy for the promotion and non-discrimination of women, and reduce staff turnover, – create a composite index for quality of care and improve this index; • financial performance conditions (60% of the vested shares): – EBITDAR growth, – increase in share price, – revenue growth. Three-year vesting period. No lock-up period. Requirement to hold, for the duration of his term of office, a number of shares corresponding to 30% of his annual fixed remuneration for the year in which the shares vest, calculated based on the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares. Ban on hedging the risks relating to performance shares
Sign-on or severance benefit	No payment	No severance benefit was paid in the year ended 31 December 2024 to the Chief Executive Officer, Laurent Guillot.
Benefits in kind	€2,117.40	The use of a company car, representing a benefit in kind worth €2,117.40 for 2024. Membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.

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

4.3.1.4 Annual change in the remuneration of executive officers compared with the average and median remuneration of employees and the Company's performance

In accordance with Article L. 22-10-9 of the French Commercial Code, the tables below present the annual change in the remuneration of executive officers compared with the average and median remuneration of employees and with the performance of the *emeis* Group.

In accordance with the AFEP-MEDEF guidelines published on 28 January 2020 and updated in February 2021, the total gross remuneration used to calculate the ratios includes the total gross remuneration paid and performance shares awarded during the year (with the value of performance shares corresponding to their IFRS measurement at the award date).

For 2018 to 2021, the population included in the calculation of the ratios comprises employees on permanent contracts of *emeis* and its French subsidiaries (excluding the Homecare business) that fall within the scope of consolidation, who were continuously present over a period of 24 months.

The calculation method has changed since 2022 and the population included in the calculation of the ratios now comprises employees on permanent contracts of *emeis* and its French subsidiaries present at 31 December of every year with seniority of at least 12 months.

This population represents a major scope within the meaning of the recommendations of the AFEP-MEDEF Code.

RATIOS BETWEEN THE ANNUAL REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN REMUNERATION OF EMPLOYEES AT 31 DECEMBER 2024

Ratios	2020	2021	2022	2023	2024
CHAIRMAN OF THE BOARD OF DIRECTORS[1]					
Ratio based on the average remuneration of employees	8	8	5	8	7
Ratio based on the median remuneration of employees	12	12	7	9	9
CHAIRMAN AND CHIEF EXECUTIVE OFFICER[2]					
Ratio based on the average remuneration of employees	N/A	N/A	17	N/A	N/A
Ratio based on the median remuneration of employees	N/A	N/A	25	N/A	N/A
CHIEF EXECUTIVE OFFICER[3]					
Ratio based on the average remuneration of employees	63	55	24	20	59
Ratio based on the median remuneration of employees	97	81	34	23	69

(1) The changes in the ratio between the annual remuneration of the Chairman of the Board of Directors and the median and average remuneration of employees are due to changes in governance that took place in 2022.
On 30 January 2022, following the decision to terminate Yves Le Masne's duties as Chief Executive Officer, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer and to appoint Philippe Charrier as Chairman and Chief Executive Officer of the Company on a temporary basis.
On 1 July 2022, the Board of Directors decided to revert to a governance structure based on the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer when Laurent Guillot took up his position as Chief Executive Officer.
Accordingly, from 30 January to 30 June 2022 (i.e., for approximately five months), no remuneration was paid in respect of the role of Chairman of the Board of Directors.

(2) A ratio for the role of Chairman and Chief Executive Officer was created in response to the temporary change in governance mentioned in note 1 above. Accordingly, from 30 January to 30 June 2022 (i.e., for approximately five months), no remuneration was paid in respect of the separate roles of Chairman of the Board of Directors and Chief Executive Officer.
Instead, a combined amount of remuneration was paid for the role of Chairman and Chief Executive Officer from 30 January to 30 June 2022.

(3) Changes in the ratio between the annual remuneration of the Chief Executive Officer and the median and average remuneration of employees are due to the following:
- the changes in governance mentioned in note 1 above. From 30 January to 30 June 2022 (i.e., for approximately five months), no remuneration was paid in respect of the role of Chief Executive Officer, instead a combined amount of remuneration was paid for the role of Chairman and Chief Executive Officer from 30 January to 30 June 2022;
- the fact that no annual bonus was paid for 2021 to the former Chief Executive Officer, Yves Le Masne, following the rejection by the Annual General Meeting of 28 July 2022 of the resolution relating to his 2021 remuneration package, as recommended by the Board of Directors;
- the date of payment of the annual bonus and exceptional remuneration for 2022 to Laurent Guillot. These remuneration components were approved by the shareholders at the Annual General Meeting of 22 December 2023 and the amounts were paid in January 2024. No annual bonus or exceptional remuneration were paid to Laurent Guillot in 2023. Laurent Guillot did not receive any exceptional remuneration for either 2023 or 2024; and
- the inclusion of the value of the free share plan, subject to performance conditions, of which he is a beneficiary, in accordance with the Chief Executive Officer's remuneration policy for 2024 approved by the shareholders at the Annual General Meeting of 25 June 2024. Note that Laurent Guillot did not receive any free share awards for 2023.

CHANGE IN THE ANNUAL REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER AND THE AVERAGE AND MEDIAN REMUNERATION OF EMPLOYEES COMPARED WITH THE PERFORMANCE OF THE *EMEIS* GROUP

	2020 vs. 2019	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
Change in Group revenue	+5%	+9%	+9%	+11%	+8%
Change in Group EBITDA	-2%	+12%	-27%	-14%	+7%
Change in the remuneration of the Chairman of the Board of Directors	+9%(1)	+5%(1)	-36%(2)	+57%(2)	-2%
Change in the remuneration of the Chief Executive Officer(3)	-7%	-9%	-56%	-15%	+213%(4)
Change in the average remuneration of employees	+7%	+5%	+3%	+2%	+5%
Change in the median remuneration of employees	+3%	+10%	+3%	+28%	+4%

(1) On 4 May 2020, the Board of Directors decided, on an exceptional basis, to reduce by 25% (i) the gross fixed remuneration due to the Chairman of the Board of Directors for the second quarter of 2020, and (ii) the remuneration due to each director for their participation in meetings of the Board and, where applicable, of its Committees held during second-quarter 2020. The amounts corresponding to these reductions were paid to the ORPEA Foundation. In view of the improvement in the Covid-19 situation, such reductions were not applied for 2021. These movements explain the changes in the remuneration of the Chairman of the Board of Directors between 2019 and 2020 and 2020 and 2021, despite the fact that the remuneration policy for the Chairman of the Board of Directors has remained unchanged since 1 January 2018.

(2) The change in the annual remuneration of the Chairman of the Board of Directors between 2021 and 2022 was due to the changes in governance that took place in 2022. On 30 January 2022, following the decision to terminate Yves Le Masne's duties as Chief Executive Officer, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer and to appoint Philippe Charrier as Chairman and Chief Executive Officer of the Company on a transitional basis. On 1 July 2022, the Board of Directors decided to revert to a governance structure based on the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer when Laurent Guillot took up his position as Chief Executive Officer. Accordingly, from 30 January to 30 June 2022 (i.e., for approximately five months), no remuneration was paid in respect of the role of Chairman of the Board of Directors. The change in the annual remuneration of the Chairman of the Board of Directors between 2022 and 2023 was due to the changes in governance that took place between 2022 and 2023. Since the roles of Chairman of the Board of Directors and Chief Executive Officer were combined between 30 January and 1 July 2022, no remuneration was paid in respect of the role of Chairman of the Board of Directors for five months in 2022. Conversely, no remuneration was paid in respect of the role of Chairman and Chief Executive Officer in 2023 following the separation, on 1 July 2022, of the roles of Chairman of the Board of Directors and Chief Executive Officer.

(3) The change in the Chief Executive Officer's annual remuneration between 2021 and 2022 is due to (i) the changes in governance mentioned in note 3 above, and (ii) the fact that the former Chief Executive Officer, Yves Le Masne, did not receive an annual bonus payment in respect of 2021 following the rejection by the Annual General Meeting of 28 July 2022 of the resolution relating to his 2021 remuneration package, as recommended by the Board of Directors. The changes in the Chief Executive Officer's annual remuneration between 2022 and 2023 are due to the fact that the resolution relating to Laurent Guillot's 2023 remuneration package was approved by the Annual General Meeting of 22 December 2023. Given the date of this Annual General Meeting, Laurent Guillot's bonus for 2022 was paid in January 2024.

(4) Changes in the Chief Executive Officer's annual remuneration between 2023 and 2024 are due to the fact that:
- the resolution relating to the components of Laurent Guillot's remuneration for 2022 was approved by the Annual General Meeting of 22 December 2023. Given the date of this Annual General Meeting, Laurent Guillot's bonus and exceptional remuneration for 2022 were paid in January 2024. No annual bonus or exceptional remuneration were paid to Laurent Guillot in 2023. Laurent Guillot did not receive any exceptional remuneration for either 2023 or 2024;
- the inclusion of the value of the free share plan, subject to performance conditions, of which he is a beneficiary, in accordance with the Chief Executive Officer's remuneration policy for 2024 approved by the shareholders at the Annual General Meeting of 25 June 2024. Note that Laurent Guillot did not receive any free share awards for 2023.

4.3.2 Summary table of the remuneration and benefits in kind awarded to corporate officers for 2024

4.3.2.1 Table summarising the remuneration, options and shares awarded to each executive officer (Table 1 – AMF Template)

	2023	2024
GUILLAUME PEPY, CHAIRMAN OF THE BOARD OF DIRECTORS		
Remuneration awarded for the year (detailed in Table 2)	€295,987.26	€323,323.20
Valuation of multi-year bonus awarded during the year	-	-
Valuation of stock options awarded during the year (detailed in Table 4)	-	-
Valuation of shares awarded free of consideration (detailed in Table 6)	-	-
Valuation of other long-term remuneration plans	-	-
TOTAL	**€295,987.26**	**€323,323.20**
LAURENT GUILLOT, CHIEF EXECUTIVE OFFICER		
Remuneration awarded for the year (detailed in Table 2)	€1,414,780.54	€1,435,823.96
Valuation of multi-year bonus awarded during the year	-	-
Valuation of stock options awarded during the year (detailed in Table 4)	-	-
Valuation of shares awarded free of consideration (detailed in Table 6)	-	€1,017,171.00
Valuation of other long-term remuneration plans	-	-
TOTAL	**€1,414,780.54**	**€2,452,994.96**

4.3.2.2 Table summarising the remuneration of each executive officer (Table 2 – AMF Template)

	2023		2024	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
GUILLAUME PEPY, CHAIRMAN OF THE BOARD OF DIRECTORS				
Fixed remuneration	€260,000.00	€261,351.22[2]	€260,000.00	€260,000.00
Annual bonus	-	-	-	-
Multi-year bonus	-	-	-	-
Exceptional remuneration	-	-	-	-
Directors' remuneration[1]	€25,809.26	€12,520.51	€53,039.20	€25,809.26
Benefits in kind	€10,178.00	€10,178.00	€10,284.00	€10,284.00
TOTAL	**€295,987.26**	**€284,049.73**	**€323,323.20**	**€296,093.26**
LAURENT GUILLOT, CHIEF EXECUTIVE OFFICER				
Fixed remuneration	€760,000.00	€761,231.14[3]	€760,000.00	€760,000.00
Annual bonus[1]	€654,312.50[4]	-	€673,706.56	€338,200.00[5]
Multi-year bonus	-	-	-	-
Exceptional remuneration	-	-	-	€270,000.00
Directors' remuneration	-	-	-	-
Benefits in kind (company car)	€468.04	€609.07[6]	€2,117.40	€2,117.40
TOTAL	**€1,414,780.54**	**€761,840.21**	**€1,435,823.96**	**€1,370,317.40**

(1) The annual bonus and/or directors' remuneration are paid in the year after the year for which they are awarded.
(2) It should be noted that an amount of €1,351.22 was paid in error to Guillaume Pepy in 2023 and was refunded to the Company in March 2024.
(3) It should be noted that an amount of €1,231.14 was paid in error to Laurent Guillot in 2023 and was refunded to the Company in March 2024.
(4) The resolution relating to the components of Laurent Guillot's remuneration for 2023 was approved by the Annual General Meeting of 25 June 2024. Laurent Guillot's annual bonus for 2023, amounting to €654,312.50, was paid in January 2025.
(5) The resolution relating to the components of Laurent Guillot's remuneration for 2022 was approved by the Annual General Meeting of 22 December 2023. Laurent Guillot's annual bonus for 2022, amounting to €338,200.00, was paid in January 2024.
(6) It should be noted that a benefit in kind of €94.02 was recorded in error in 2022, instead of a benefit in kind of €235.05. The €141.03 difference was recorded in April 2023, and the total benefits in kind for 2023 therefore includes this adjustment.

4.3.2.3 Table on directors' remuneration and other remuneration received by corporate officers (Table 3 – AMF Template)

	Remuneration for 2023		Remuneration for 2024	
Name (position)	**Amounts awarded[2][4]**	**Amounts paid[1]**	**Amounts awarded[3][5]**	**Amounts paid[2]**
GUILLAUME PEPY (CHAIRMAN OF THE BOARD OF DIRECTORS)				
Directors' remuneration	€25,809.26	€12,520.51	€53,039.20	€25,809.26
Other remuneration	Remuneration for his duties as Chairman of the Board of Directors (see section 4.3.1.2 of the 2023 Universal Registration Document)	Remuneration for his duties as Chairman of the Board of Directors (see section 4.3.1.2 of the 2023 Universal Registration Document)	Remuneration for his duties as Chief Executive Officer (see section 4.3.1.2 of this chapter)	Remuneration for his duties as Chief Executive Officer (see section 4.3.1.2 of this chapter)
LAURENT GUILLOT (CHIEF EXECUTIVE OFFICER)				
Directors' remuneration		-	-	-
Other remuneration	Remuneration for his duties as Chief Executive Officer (see section 4.3.1.3 of the 2023 Universal Registration Document)	Remuneration for his duties as Chief Executive Officer (see section 4.3.1.3 of the 2023 Universal Registration Document)	Remuneration for his duties as Chief Executive Officer (see section 4.3.1.3 of this chapter)	Remuneration for his duties as Chief Executive Officer (see section 4.3.1.3 of this chapter)
MÉKA BRUNEL (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€88,246.26	€707.10
Other remuneration	-	-	-	-
CAISSE DES DÉPÔTS ET CONSIGNATIONS, REPRESENTED BY AUDREY GIRARD (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€51,210.26	€707.10
Other remuneration	-	-	-	-
CNP ASSURANCES, REPRESENTED BY STÉPHANE DEDEYAN (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€20,484.11	€707.10
Other remuneration	-	-	-	-
MIREILLE FAUGÈRE (DIRECTOR)[7]				
Directors' remuneration	€56,780.37	€11,703.09	€85,502.85	€56,780.37
Other remuneration	-	-	-	-

	Remuneration for 2023		Remuneration for 2024	
Name (position)	**Amounts awarded[2][4]**	**Amounts paid[1]**	**Amounts awarded[3][5]**	**Amounts paid[2]**
PHILIPPE GRANGEON (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€86,874.56	€707.10
Other remuneration	-	-	-	-
SIBYLLE LE MAIRE (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€64,927.30	€707.10
Other remuneration	-	-	-	-
MACSF ÉPARGNE RETRAITE, REPRESENTED BY STÉPHANE DESSIRIER (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€20,484.11	€707.10
Other remuneration	-	-	-	-
MAIF, REPRESENTED BY PASCAL DEMURGER (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€19,661.08	€707.10
Other remuneration	-	-	-	-
FRÉDÉRIQUE MOZZICONACCI (DIRECTOR)[6]				
Directors' remuneration	€707.10	-	€64,927.30	€707.10
Other remuneration	-	-	-	-
MAY ANTOUN (DIRECTOR REPRESENTING EMPLOYEES)[8]				
Directors' remuneration	€967.85	-	€23,318.96	€967.85
Other remuneration	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)
NORIA CHAREF (DIRECTOR REPRESENTING EMPLOYEES)[9]				
Directors' remuneration	-	-	€9,601.92	-
Other remuneration	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)

	Remuneration for 2023		Remuneration for 2024	
Name (position)	**Amounts awarded[2][4]**	**Amounts paid[1]**	**Amounts awarded[3][5]**	**Amounts paid[2]**
SOPHIE KALAIDJIAN (DIRECTOR REPRESENTING EMPLOYEES)[10]				
Directors' remuneration	€31,938.96	€34,929.84	€12,345.33	€31,938.96
Other remuneration	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)
PASCALE PRADAT (NON-VOTING ADVISOR)[11]				
Directors' remuneration	-	-	€31,091.95	-
Other remuneration	-	-	-	-
LAURENT DAVID (NON-VOTING ADVISOR)[11]				
Directors' remuneration	-	-	€18,284.81	-
Other remuneration	-	-	-	-
CORINE DE BILBAO (DIRECTOR)[12]				
Directors' remuneration	€58,079.67	€75,317.46	-	€58,079.67
Other remuneration	-	-	-	-
ISABELLE CALVEZ (DIRECTOR)[12]				
Directors' remuneration	€39,045.34	€21,252.98	-	€39,045.34
Other remuneration	-	-	-	-
BERNADETTE DANET-CHEVALLIER (DIRECTOR)[12]				
Directors' remuneration	€25,172.87	€44,390.00	-	€25,172.87
Other remuneration	-	-	-	-
LAURE DUHOT (DIRECTOR)[12]				
Directors' remuneration	€60,015.37	€11,194.69	-	€60,015.37
Other remuneration	-	-	-	-
JOHN GLEN (DIRECTOR)[12]				
Directors' remuneration	€50,336.89	€25,619.20	-	€50,336.89
Other remuneration	-	-	-	-
DAVID HALE (DIRECTOR)[12]				
Directors' remuneration	€63,886.75	€25,983.05	-	€63,886.75
Other remuneration	-	-	-	-

	Remuneration for 2023		Remuneration for 2024	
Name (position)	**Amounts awarded[2][4]**	**Amounts paid[1]**	**Amounts awarded[3][5]**	**Amounts paid[2]**
OLIVIER LECOMTE (DIRECTOR)[12]				
Directors' remuneration	€75,500.92	€70,587.38	-	€75,500.92
Other remuneration			-	
PEUGEOT INVEST ASSETS, REPRESENTED BY BERTRAND FINET (DIRECTOR)[12]				
Directors' remuneration	€73,565.23	€88,052.30	-	€73,565.23
Other remuneration	-	-	-	-
PASCALE RICHETTA (DIRECTOR)[12]				
Directors' remuneration	€54,208.28	€44,390.00	-	€54,208.28
Other remuneration	-	-	-	
LAURENT SERRIS (DIRECTOR REPRESENTING EMPLOYEES)[13]				
Directors' remuneration	€29,035.42	€27,288.93	-	€29,035.42
Other remuneration	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)	Salary (employment contract) (not disclosed for confidentiality reasons)
PHILIPPE CHARRIER (DIRECTOR, CHAIRMAN OF THE BOARD OF DIRECTORS UNTIL 30 JANUARY 2022 AND THEN FROM 1 TO 28 JULY 2022 AND CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM 30 JANUARY TO 30 JUNE 2022)[14]				
Directors' remuneration	-	€16,667.43	-	-
Other remuneration	-		-	-
YVES LE MASNE (DIRECTOR AND CHIEF EXECUTIVE OFFICER UNTIL 30 JANUARY 2022)[15]				
Directors' remuneration	-	€1,450.43	-	-
Other remuneration			-	-
MORITZ KRAUTKRÄMER (DIRECTOR)[16]				
Directors' remuneration	-	€19,947.09	-	-
Other remuneration	-	-	-	-
JEAN-PATRICK FORTLACROIX (DIRECTOR)[14]				
Directors' remuneration	-	€47,231.04	-	-
Other remuneration	-	-	-	

	Remuneration for 2023		Remuneration for 2024	
Name (position)	**Amounts awarded[2][4]**	**Amounts paid[1]**	**Amounts awarded[3][5]**	**Amounts paid[2]**
JOY VERLÉ (DIRECTOR)[17]				
Directors' remuneration	-	€49,862.74	-	-
Other remuneration	-	-	-	-
LAURE BAUME (DIRECTOR)[18]				
Directors' remuneration	-	€21,611.84	-	-
Other remuneration	-	-	-	-
TOTAL	**€650,000.00**	**€650,000.00**	**€650,000.00**	**€650,000.00**

(1) Directors' remuneration for 2022 was paid in 2023.
(2) Directors' remuneration for 2023 was paid in 2024.
(3) Directors' remuneration for 2024 will be paid in 2025.
(4) At the 22 December 2023 Annual General Meeting, the Company's shareholders resolved that the annual aggregate amount of directors' remuneration should remain unchanged at €650,000. This aggregate amount was exceeded in 2023 due to the significant number of Board and Committee meetings held during the year. Consequently, in accordance with the 2023 remuneration policy for directors approved at the aforementioned Annual General Meeting, the amount received by each director for their participation in meetings of the Board of Directors and its Committees was reduced accordingly so that the aggregate amount was not exceeded.
(5) At the 25 June 2024 Annual General Meeting, the Company's shareholders resolved that the annual aggregate amount of directors' and non-voting advisors' remuneration should remain unchanged at €650,000. This aggregate amount was exceeded in 2024 due to the significant number of Board and Committee meetings held during the year. Consequently, in accordance with the 2024 remuneration policy for directors and non-voting advisors approved at the aforementioned Annual General Meeting, the amount received by each director or non-voting advisor for their participation in meetings of the Board of Directors and its Committees was reduced accordingly so that the aggregate amount was not exceeded.
(6) Directors since 22 December 2023.
(7) Director since 1 October 2022.
(8) May Antoun was appointed as a director representing employees by emeis' European Works Council at its plenary meeting on 13 December 2023, with effect from the close of the Annual General Meeting on 22 December 2023.
(9) Noria Charef was appointed as a director representing employees by the Company's Central Social and Economic Committee at its meeting on 11 June 2024 with effect from the close of the Annual General Meeting of 25 June 2024.
(10) Director representing employees until 25 June 2024.
(11) Directors since 22 December 2023.
(12) Directors until 22 December 2023.
(13) Director representing employees until 22 December 2023.
(14) Directors until 28 July 2022.
(15) Director until 10 February 2022.
(16) Director until 17 June 2022.
(17) Director until 30 August 2022.
(18) Director until 28 September 2022.

4.3.2.4 Stock options awarded during the year to each executive corporate officer by the Company and/or any Group company (Table 4 – AMF Template)

None.

4.3.2.5 Stock options exercised during the year by each executive corporate officer (Table 5 – AMF Template)

None.

4.3.2.6 Performance shares awarded free of consideration to each corporate officer (Table 6 – AMF Template)

	Number of shares awarded during the year	Valuation of the shares according to the method used for the consolidated financial statements[1]	Vesting date	Availability date	Performance conditions
PLAN NO. 19 – 25 JUNE 2024					
Laurent Guillot, Chief Executive Officer	99,014	€1,215,990.93	30/06/2027	30/06/2027	• Non-financial performance conditions (40% of the vested shares): – reduce the proportion of household waste treated as residual waste, – establish an ambitious policy for the promotion and non-discrimination of women, and reduce staff turnover, – create a composite index for quality of care and improve this index; • Financial performance conditions (60% of the vested shares): – EBITDAR growth, – increase in share price, – revenue growth.

(1) Value of the award. Value measured in accordance with IFRS at 25 June 2024: €1,017,171.

4.3.2.7 Shares awarded free of consideration which became available during the year for each executive corporate officer (Table 7 – AMF Template)

None.[1]

4.3.2.8 History of stock option grants (Table 8 – AMF Template)

None.

4.3.2.9 Stock options awarded to and exercised by the ten employees (non-corporate officers) receiving the highest number of options (Table 9 – AMF Template)

None.

(1) The performance shares awarded under Plan no. 15 became available in the year ended 31 December 2024. As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 24 June 2021 could not be met. Therefore, the 13,271 performance shares awarded to Yves Le Masne lapsed and did not vest.

4.3.2.10 Table summarising the history of performance share awards (Table 10 – AMF Template)

Information about performance shares[1]	Plan no. 15	Plan no. 17	Plan no. 19
Date of Annual General Meeting	23/06/2020	28/07/2022	25/06/2024
Date of Board of Directors' meeting	24/06/2021	28/07/2022	25/06/2024
Maximum total number of free shares that may be awarded	13,271	27,676	791,051
o/w number of performance shares that may be awarded to Yves Le Masne, Chief Executive Officer (until 30 January 2022)	*13,271*	*N/A*	*N/A*
o/w number of performance shares that may be awarded to Jean-Claude Brdenk, Chief Operating Officer (until 31 December 2020)	*N/A*	*N/A*	*N/A*
o/w number of performance shares that may be awarded to Laurent Guillot, Chief Executive Officer (since 1 July 2022)	*N/A*	*25,861*	*99,014*
Vesting date of the shares	24/06/2024	28/07/2025	30/06/2027
End date of lock-up period	24/06/2024	28/07/2025	30/06/2027
Performance conditions	Total shareholder return (increase in share price + dividend), growth in earnings per share and achievement of five objectives of the 2023 CSR roadmap[2]	Achievement of six CSR roadmap targets, growth in earnings per share, total shareholder return (increase in share price + dividend)[3]	Reduction in staff 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[4]
Number of shares vested at the date of this report	N/A	N/A	N/A
Total number of shares cancelled or lapsed at the date of this report	13,271[5]	27,662	54,815
Performance shares awarded but not yet vested at the date of this report	N/A	14[6]	736,236

(1) The performance conditions of Plan nos. 1, 3, 6, 9 and 12 are set out in the 2023 Registration Document (page 234).
(2) The performance conditions of Plan no. 15 are set out in the 2021 Universal Registration Document (page 209).
(3) The performance conditions of Plan no. 17 are set out in the 2022 Universal Registration Document (page 229).
(4) The performance conditions of Plan no. 19 are set out in the 2023 Universal Registration Document (pages 238 and 239).
(5) As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 24 June 2021 cannot be met. Therefore, the 13,271 free shares awarded to Yves Le Masne on that date have lapsed and did not vest. In view of the above, all the free shares awarded under this plan have lapsed.
(6) With the implementation of the Company's Accelerated Safeguard Plan, Plan no. 17 was adjusted on several occasions to take into account the impact of transactions in the share capital, in accordance with the provisions of the regulations governing the free share plan in question (see section 7.1.7 of the 2023 Universal Registration Document).

4.3.2.11 Summary table of employment contracts of executive corporate officers, indemnities and/or benefits due or likely to be due as a result of the termination of or change in their duties and other (Table 11 – AMF Template)

	Employment contract		Supplementary pension scheme		Payments or benefits due or likely to be due as a result of termination of or change in duties		Payments under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Guillaume Pepy, Chairman of the Board of Directors Date appointed: 28 July 2022 Term expires: 2026 AGM		x		x		x		x
Laurent Guillot, Chief Executive Officer Date appointed: 1 July 2022 Term expires: 2026 AGM		x		x	x			x

4.3.3 Corporate officers' remuneration policies for 2025 subject to prospective shareholders' "say on pay" vote at the 2025 Annual General Meeting

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 2025.

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

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

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

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

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

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

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

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

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

4.3.3.2 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, Laurent Guillot, will be required to hold, for the duration of his term of office, a number of shares that vest under the 2024 free share plan. This holding requirement corresponds to shares representing 30% of his annual fixed remuneration for the year in which the shares vest (i.e., in 2027), calculated on the basis of the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares[(1)].

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

4.3.3.3 2025 remuneration policy for the directors and non-voting advisors

Directors' and non-voting advisors' remuneration

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

- for directors appointed by the Annual General Meeting:
  - for attendance at meetings of the Board of Directors:
    - **a)** 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 actual rates of attendance at Board meetings;
    - **b)** 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;
    - **c)** for corporate directors: 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 meetings of Board Committees:
    - 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 will not receive any remuneration in this capacity.

The Board of Directors 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.

4.3.3.4 2025 remuneration policy for the Chairman of the Board of Directors

Fixed remuneration

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

Directors' remuneration

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

Other benefits

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

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

Annual bonus and other remuneration

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

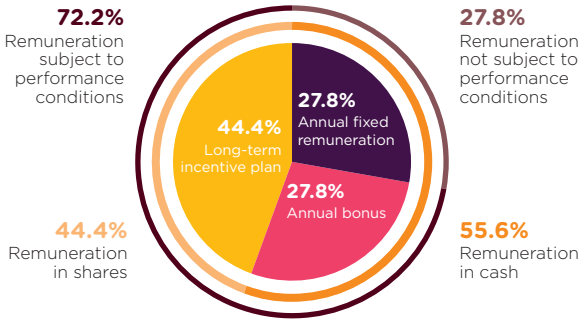
4.3.3.5 2025 remuneration policy for the Chief Executive Officer

Principles

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

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

Balance between the various components of the Chief Executive Officer's 2025 annual remuneration



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

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

Annual fixed remuneration

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

Annual bonus

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

The annual bonus comprises the following components:

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

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

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

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

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

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

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

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

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

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

Severance benefit

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

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

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

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

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

Directors' remuneration

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

Other benefits

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

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

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

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

4.4 Specific terms and conditions for shareholders to participate at General Meetings

Pursuant to Article L. 22-10-10-5 of the French Commercial Code, the specific terms and conditions for shareholders to participate in General Meetings are set out in Articles 23 to 27 of the Company's Articles of Association.

4.5 Agreements entered into between a corporate officer and a subsidiary

Pursuant to Articles L. 225-37-4 and L. 225-38 of the French Commercial Code, and Article 21 of the Company's Articles of Association, the agreements entered into, directly or through a third party, between one of the corporate officers or one of the shareholders holding more than 5% of the Company's voting rights, and a company in which the Company owns, directly or indirectly, more than half of the share capital, other than arm's length agreements concerning the ordinary course of business, are included in section 4.8 of this report and in the table below.

Agreement	Status	Date of authorisation by the Board of Directors	Purpose	Impact during 2024
Agreement to automatically enforce any order issued against the Company and Laurent Guillot to pay damages and legal costs in connection with a law suit	In progress	21 January 2025	Adoption by the Company of an undertaking to automatically enforce any final or provisional order issued against the Company and Laurent Guillot to pay damages and legal costs in connection with a law suit brought against the Company and Laurent Guillot by Guy Bleyer, acting in his capacity as the representative of bondholders of companies created under certain partnership agreements entered into between Group companies and Gérard Landauer *et al* in the period between 2016 and 2021	None

4.6 Factors liable to have an impact in the event of a public offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, *emeis* makes the following disclosures concerning factors that could impact a public offer:

- the ownership structure is presented in Chapter 7 of this Universal Registration Document;
- direct and indirect shareholdings of which the Company is aware are presented in Chapter 6 of this Universal Registration Document;
- the Articles of Association do not stipulate any restrictions with regard to the exercise of voting rights, apart from the disqualification of voting rights where the statutory requirements on notifiable interests are not met;
- there are no restrictions in the Articles of Association on transfers of shares, to the Company's knowledge;
- to the Company's knowledge, there are no agreements between the shareholders that could lead to restrictions concerning the transfer of shares and exercise of voting rights, apart from the Investment Agreement and the Shareholders' Agreement, the main provisions of which are described in section 7.1.8 of this Universal Registration Document;
- there are no securities conferring special control rights, apart from shares with double voting rights;
- the rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association are those laid down by law (subject to the provisions of the above-mentioned Investment Agreement and Shareholders' Pact, which provide for certain veto rights, as set out in section 7.1.8 of this Universal Registration Document);
- the Chief Executive Officer, Laurent Guillot, is eligible for compensation in the event that his duties as an executive corporate officer are terminated;
- the Existing Loan Agreement, as amended by the Addendum, includes an early repayment clause at the lender's option in the event of a change of control of the Company;

- the Board of Directors may implement the share buyback programme during a public offer for the Company's shares, and the Company signed a liquidity contract with Natixis ODDO BHF on 30 November 2022 for the purpose of ensuring the liquidity of the Company's shares and market making (as described in section 7.1.6 of this Universal Registration Document);
- the powers of the Board of Directors in relation to the issuance of issues are set out in section 7.1.8.1 of this Universal Registration Document;
- there are no holders of securities that confer special control rights, and there are no control mechanisms in any employee share ownership schemes that provide for rights of control that are not exercised by the employee shareholders.

4.7 Appendices

Appendix 1: Internal Rules of the Board of Directors

Adopted by the Board of Directors on 27 November 2013.

Last amended by the Board of Directors on 22 December 2023.

Preamble

The purpose of these Internal Rules (hereafter the "**Rules**") is to supplement the statutory and regulatory rules and the rules contained in the Articles of Association with a view to stating the *modus operandi* of the Board of Directors and potentially of its Board Committees, in the interests of *emeis* (hereinafter referred to as the "**Company**") and its Shareholders.

The Company's Board of Directors adheres to the principles for corporate governance as presented by the AFEP-MEDEF Code.

These Rules are applicable to all current or future directors. Acceptance of the office of director gives rise to an obligation to comply with these Rules.

These Rules are published by the Company for the information of its shareholders.

1 – Rights and obligations of the directors

1.1. – Each member of the Board must be familiar with:

- the Company's Articles of Association, the recommendations in the AFEP-MEDEF Code, and these Rules;
- the statutory and regulatory provisions governing French public limited companies with a Board of Directors, in particular: the rules limiting multiple directorships, those relating to agreements and transactions entered into between the director and the Company or in which the director has an interest, in accordance with the law;
- and the rules on holding, disclosing and using inside information, set out in more detail below.

1.2. – The directors are required to act, in all circumstances, in the interests of the Company and of all its Shareholders.

The directors have an obligation to inform the Board of any situation of conflict of interest or potential conflict of interest, in which they could be involved directly or indirectly.

They shall abstain from attending the corresponding debates and taking part in the votes on the corresponding deliberations.

1.3. – Each director shall devote the necessary time and attention to his/her duties.

He/she shall limit his/her number of directorships to ensure that he/she is available.

He/she shall inform the Secretary of the Board of Directors of any new directorship within a commercial company having shares admitted to trading on a regulated market. In the case of a director who is a legal entity, this obligation applies only to its permanent representative who is a natural person.

Each member of the Board agrees to be scrupulous in:

- attending, even by videoconference or telecommunication methods where applicable, all Board meetings, except in the event of a major impediment;
- attending all General Meetings of Shareholders so far as possible;
- attending meetings of the Board Committees of which he/she is a member.

1.4. – The directors agree not to express their views individually except in the course of the Board's internal deliberations on issues raised at Board meetings.

Outside the Company, only one collegiate view can be expressed, notably in the form of press releases intended to inform the markets.

In relation to non-public information acquired in the course of his/her duties, the director must consider him/herself to be bound by a strict duty of confidentiality which exceeds the simple duty of discretion prescribed by Article L. 225-37 paragraph 5 of the French Commercial Code.

Generally, all files from meetings of the Board of Directors, together with the information collected during or outside the meetings of the Board, are confidential without exception, irrespective of whether the information collected was presented as confidential by the Chairman.

The director shall take all necessary measures to preserve such confidentiality.

However, the permanent representative of a director who is a legal entity may disclose information gathered during or outside meetings of the Board of Directors to this legal entity and to its internal representatives (i.e., managers, corporate officers, employees, members of internal committees) and external advisors (provided that such external advisors have signed a confidentiality agreement in advance and/or are bound by a professional secrecy obligation). It should be noted, however, that this disclosure may only be made by such permanent representative for the purposes of the proper performance of his/her duties as director, in the interests of the Company, and must be limited, in terms of both content and number of recipients, to such disclosure as is strictly necessary for this purpose.

The persons concerned must (i) be informed of the confidential nature of this information and, in the case of inside information, of the penalties for breaching the rules applicable to its possession, disclosure and/or use, and (ii) put in place the means necessary to preserve the confidentiality of the information thus transmitted. Under the same confidentiality provisions, a director who is a natural person proposed for appointment by a shareholder who is a legal entity may exchange information with the latter (including in relation to the information referred to above) in order to facilitate dialogue between shareholders and members of the Board of Directors.

1.5. – Each director must own at least one Company share. 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.

Shares held by the director, his/her spouse, his/her dependent child or by any other intermediary person, must be recorded in registered form: either as pure registered shares with the Company's agent, or as managed registered shares with an intermediary whose details shall be disclosed to the Secretary of the Board of Directors.

1.6. – Stock market ethics

Principles

Inside information shall only be used by directors in the course of performing their duties. Such information shall not in any circumstances be disclosed to any third party outside the scope of exercise of the office of the directors, and for purposes or for an activity other than those for which it is held.

All directors have a duty to refrain from carrying out, arranging to have carried out or allowing another party to carry out transactions on Company securities on the basis of this information for as long as this information is not made public.

Each director is personally responsible for ensuring that any inside information disclosed to him/her by the Company is not used or transmitted, and for carrying out any transaction on the Company's securities or arranging for such transaction to be carried out, if he/she is in possession of such information or during the "closed periods" (see below).

Additionally, the director shall refrain from carrying out speculative transactions on Company securities; he/she is therefore prohibited from carrying out any short selling or deferred transactions on any financial instruments relating to securities issued by the Company.

"Closed periods"

During the period preceding publication of any inside information of which they are aware, the members of the Board of Directors, in their capacity as holders of insider information, shall refrain from carrying out any transactions on the Company's securities.

Additionally, they are prohibited from carrying out any transactions on the securities during the following periods:

- a minimum of thirty calendar days prior to the date of the press release on the annual and interim results, including the date of said press release;
- a minimum of fifteen calendar days prior to the date of the quarterly press release, including the date of said press release.

Insider dealing

The director confirms that he/she has been informed of the provisions in force on holding inside information and on insider dealing, laid down in particular in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (provisions relating to inside information and to transactions and insider lists).

It should be noted in particular that, in accordance with the applicable regulations, the directors and the persons closely connected to them are required to declare to the French Financial Markets Authority (*Autorité des Marchés Financiers* – hereinafter referred to as "**AMF**") all purchases, sales, subscriptions or exchanges of Company shares, together with the transactions carried out on connected instruments, where the cumulative value of these transactions exceeds €20,000 for the calendar year under way.

The directors and the persons closely connected with them shall send their declaration to the AMF, electronically via an extranet known as ONDE accessible on the AMF website or to the following address: onde.amf-france.org., within a period of three business days after the date of the transaction.

Declarations are then posted online by the AMF on its website and are included in an annual summary statement in the Company's Universal Registration Document.

2 – Duties and powers of the Board of Directors

2.1. – The Board is a collegiate authority which collectively represents all Shareholders and has an obligation to act in the Company's best interests in all circumstances.

The Board of Directors shall determine the Company's business strategy and oversee its implementation, in accordance with the Company's corporate interest and taking into account the social and environmental challenges of its business.

It may decide to set up Committees responsible for considering any issues referred to them for examination by the Board itself or its Chairman.

The Board of Directors may appoint an advisor to assist it and provide clarification on decisions where necessary.

The directors of the Company:

- shall share their skills and professional experience;
- have a duty of care and shall exercise their complete freedom of judgement.

This freedom of judgement allows them to take part, entirely independently, in the decisions or work of the Board and, where applicable, of its Committees.

The terms of office are spread over time in order to avoid the renewal of too many directorships at the same time and to aid a harmonious renewal of directorships.

Further, the Board shall ensure that Executive Management implements a policy of non-discrimination and diversity, particularly with regard to the balanced representation of women and men in management bodies.

2.2. – The Board of Directors shall choose how to exercise the Company's Executive Management on the conditions set out by law and by the Articles of Association.

2.3. – The Board of Directors shall elect, from among its members, a Chairman who is a natural person.

The Chairman of the Board of Directors shall organise and manage its work and report thereon to the General Meeting. He ensures that the Company's governing bodies are operating smoothly and checks, in particular, that the directors are able to fulfil their duties.

He/she may request disclosure of any document or information which may assist the Board of Directors in the course of preparing for its meetings.

The Chairman of the Board of Directors shall use his/her best endeavours to promote the Company's values and image in all circumstances. He/she shall make representations in his/her official capacity.

He/she shall have the material resources required to carry out his/her duties.

The Board shall also choose the person required to perform the office of Secretary, who need not be selected from among the Board members. The Secretary shall draw up the minutes of meetings of the Board and ensure that they are distributed. He/she is authorised to certify copies or extracts of such minutes as true copies.

The definition of independent member adopted for the Board is the definition given by the AFEP-MEDEF Code: a director is independent when he or she has no relationship of any kind whatsoever with the corporation, its group or its management that may interfere with his or her freedom of judgement.

With this in mind, the criteria which may lead the Board to classify a member as independent are as follows:

- not being an employee or executive corporate officer of the Company, an employee or executive corporate officer or director of a company consolidated by the Company, of its parent company or of a company consolidated by that parent company, currently or during the last five years;
- not being an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently or during the last five years) holds a directorship;
- not being a customer, supplier, commercial banker, investment banker or consultant:
  - that is significant to the Company or its Group,
  - or for whom the Company or its Group represents a significant share of its activity;
- not having close family connections with a corporate officer;
- not having been the Statutory Auditor of the Company during the last five years;
- not having been a director of the Company for more than 12 years;
- not receiving variable remuneration or any remuneration linked to the performance of the Company or the Group.

Directors representing major shareholders of the Company may be considered independent provided that these shareholders do not take part in the control of the Company. The Board will systematically consider whether representatives of shareholders holding more than 10% of the share capital or voting rights should be considered as independent, taking into account the composition of the Company's share capital and the existence of a potential conflict of interests.

Provided it can justify its position, the Board may consider one of its members to be independent even though he/she does not meet all these criteria; conversely, it may also consider one of its members who meets all these criteria not to be independent.

Qualification as an independent director shall be discussed each year by the Appointments and Remuneration Committee and determined each year by the Board of Directors in the light of the criteria set out above. It shall also be discussed when a new director is appointed and when directors' terms of office are renewed. The conclusions of the Board's review shall be brought to the attention of shareholders in the corporate governance report and at the Annual General Meeting when directors are appointed.

2.4. – The Chief Executive Officer leads the Company and is entrusted with the broadest powers to act on its behalf in all circumstances. He/she shall exercise these powers within the scope of the corporate purpose and subject to the powers expressly attributed by law to Meetings of Shareholders and to the Board of Directors. He/she shall represent the Company vis-à-vis third parties.

However, the following decisions require the prior approval of the Board of Directors:

1. **any amendment** (including as a result of a merger, demerger, partial asset contribution or any other transaction having a similar effect) **to the Company's Articles of Association** and to the Articles of Association of its Main Subsidiaries (excluding, in the latter case, non-material amendments and non-material intra-Group restructuring measures that do not have, or are not likely to have, an adverse effect on the Company) or any substantial reorganisation of the Company or of a Main Subsidiary;
2. any decision relating to the adoption of a **mission statement (*raison d'être*) or the transformation of the Company into a mission-led company (*société à mission*)**;
3. the transfer of the **Company's registered office outside France**;

4. **any issue, buyback and cancellation of shares** and/or securities giving access, directly and/or indirectly, immediately and/or in future, to the share capital and/or to the voting rights of the Company or one of its Main Subsidiaries, with the exception of buybacks of Company shares carried out under a liquidity agreement entered into with an investment services provider pursuant to an authorisation of the Board of Directors;
5. any **decision to initiate a procedure with a view to the admission of securities** of the Company or one of its Subsidiaries to trading on **a regulated or organised market** and any decision to delist or buy back shares in the Company;
6. **the approval and amendment of the annual budget** and business plan of the Company (including its Subsidiaries);
7. any **amendment** (i) that is material, in **accounting principles and methods**, valuation or impairment, or (ii) to the year-end reporting date used by the Company or one of its Main Subsidiaries;
8. the signature of a transactional agreement or commencement of proceedings by the Company or its Subsidiaries (excluding the commencement of proceedings requiring urgent or precautionary measures, in which case the Board of Directors must be informed as soon as possible), in respect of **any dispute or arbitration proceedings** involving the Company or its Subsidiaries for an amount **that exceeds €5 million**. The Board of Directors shall also be informed if the Company or its Subsidiaries sign a settlement agreement or commence proceedings in respect of any dispute or arbitration proceedings likely to have a reputational impact on the Group where the amount is less than €5 million;
9. any decision resulting in the **dissolution, voluntary liquidation, receivership or compulsory liquidation** of the Company or any of its Main Subsidiaries or the appointment of any court-appointed administrator (including in particular any ad hoc administrator and/or mediator) by the Company or any of its Main Subsidiaries;
10. any divestment/sale of any **real estate asset** (or portfolio of real estate assets), in a country where the Company and its Subsidiaries operate, for a unit amount per transaction that strictly exceeds **€50 million**. Where the amount is between €25 million and €50 million, the Board of Directors shall only be informed in writing prior to the transaction;
11. any divestment/sale of any **non-real estate asset** for a unit amount that exceeds €25 million. The Board of Directors shall also be informed of any divestment/sale of any **non-real estate asset** with a unit amount of between €10 million and €25 million;
12. any divestment/sale requiring a financial commitment by the Group (waiver of debt, prior recapitalisation, etc.) which is higher than the expected sale proceeds and that exceeds €2 million;
13. any divestment/sale of any asset for a unit amount that exceeds €25 million resulting in the Company or one of its Subsidiaries ceasing operations in a country. The Board of Directors shall also be informed of any divestment/sale of any asset resulting in the Company or one of its Subsidiaries ceasing operations in a country;
14. **any disposal of a substantial part of the operating activities of the Company and its Subsidiaries in France**, representing over 20% of the revenue of the Company and its Subsidiaries; the Board of Directors shall also be informed of the closure of any facility in France;
15. any **acquisition or subscription (i) of equity securities, debt securities** or negotiable securities carrying rights to the Company's share capital, or **(ii) assets by the Company or by one of its Subsidiaries, in a country where the Company and its Subsidiaries already operate and concerning an existing Group activity** (already developed by the **Company and its Subsidiaries**) **for a unit amount per transaction** (including all liabilities and other off-balance sheet commitments assumed or transferred) that exceeds €25 million;
16. any **acquisition or subscription (i) of equity securities, debt securities** or negotiable securities carrying rights to the Company's share capital, or **(ii) assets, by the Company or by one of its Subsidiaries, in a country where the Company and its Subsidiaries were not previously present or concerning a new activity** (not yet developed by **the Company and its Subsidiaries**);
17. any **membership of an economic interest group** or any form of company or association **that may cause the Company or a Main Subsidiary to incur joint and several or unlimited liability**;
18. **setting or amending the remuneration of the Company's corporate officers** (whether or not they are executive corporate officers), and, where applicable, waiving a non-compete agreement entered into by one of the Company's executive corporate officers;
19. any **financing, bond issue, loan or other debt taken on** by the Company or any of its Subsidiaries, not specifically provided for in the budget that exceeds €150 million per year and any subsequent material amendment to the relevant documentation and any early repayment that exceeds €150 million. For amounts between €75 million and €150 million, the Board of Directors shall be informed in writing prior to the transaction;
20. any decision that may constitute an event of default in respect of any debt and any decision requiring the lenders' prior agreement under the terms of said debt where the obligation exceeds €75 million;
21. any decision to grant **a surety, a security deposit, an endorsement, a pledge** or, generally, a guarantee, by the Company or one of its Subsidiaries, in order to meet its debt obligations or honour sureties in favour of third parties, for an individual amount that exceeds €50 million or a total amount that exceeds €150 million per financial year;
22. the signature, material amendment, **renewal or termination of any shareholders' agreement**, partnership agreement or joint venture agreement with a third party, giving rise to a commitment by the Company or one of its Subsidiaries (including any potential commitment, such as, by way of illustration, a promise to purchase), for the term of the shareholders' agreement, or in the event of termination or expiry of that agreement or of the partnership agreement or the joint venture agreement, for a total amount that exceeds €25 million. The Board of Directors shall also be informed of such a decision in relation to transactions of between €10 million and €25 million;

23. **any decision relating to the strategy** of the Company and its Subsidiaries in terms of CSR, ethics and quality, or any material amendment to the pursued goals;
24. any decision to shift current activities of the Company and/or of its Subsidiaries into sectors other than providing care and support (to vulnerable people);
25. any stock option, share purchase and/or performance share plan within the Company or its Subsidiaries or any measure enabling employees of the Company and its Subsidiaries to **acquire directly or indirectly or to be allocated shares in the share capital of the Company or its Subsidiaries**; and
26. the signature of any agreement not specifically included in the annual budget involving the provision of services to the Company or its Subsidiaries outside the ordinary course of business for an amount that exceeds €5 million (excluding tax) to the same beneficiary over a period of twelve (12) months.

Further, the Chief Executive Officer undertakes to notify the directors and provide them with all relevant information (i) regarding matters relating to ethics, the living conditions of residents of the facilities managed by the Group and, generally, on all matters relating to CSR, and (ii) regarding any matter having material reputational or media impact on the Group.

For the purposes of Article 2.4 above:

- "**Control**" or "**Controlled**" has the meaning attributed to it in Article L. 233-3 I 1° of the French Commercial Code;
- "**Entity**" refers to any legal person, partnership, investment fund or other entity, whether or not it is a legal entity;
- "**Subsidiary**" refers to any Entity Controlled, directly or indirectly, by the Company;
- "**Main Subsidiary**" refers to any Subsidiary with annual revenue or total assets that exceed €250 million;
- "**Group**" refers to the Company and its Subsidiaries.

3 – The operation of the Board of Directors

3.1. – The Board of Directors shall meet as often as is required in the Company's interests, when a meeting is called by its Chairman.

When it has not held a meeting for over two months, at least one-third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a set agenda.

The Chief Executive Officer or three directors acting together may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda.

The Chairman is bound by any requests made to him/her in this way.

Notices of meeting may take any form (letter, fax, email) and may even be verbal if all directors are in agreement. They may be sent by the Secretary of the Board. Except in specific circumstances, when notices of meeting are given in writing, they shall be sent at least eight (8) days prior to each meeting, together with the agenda and the minutes of the last Board Meeting. The notices shall state the place of the meeting which may be the registered office or any other location, provided that this venue is in the Île-de-France region if the meeting requires the directors to attend in person.

Where circumstances so require, the Chairman may ask the Board for its position by calling a meeting exceptionally within twenty-four (24) hours.

The dates of Board Meetings for the following year shall be set no later than 31 December of the previous year, except in the case of extraordinary meetings.

The documents required to inform the directors regarding the agenda and all questions submitted to the Board for consideration shall be attached to the notice of meeting or sent to them within a reasonable period, of at least four (4) business days, prior to the date of the meeting (it being stipulated that this period may be reduced where a meeting is convened in exceptional circumstances as referred to above). If documents are sent to directors via an electronic platform, they must in this case be sent in a format which is printable by their recipients.

The Board shall arrange an "executive session" at least once a year with the directors who do not hold an executive or salaried position on the Board of Directors.

3.2. – In relation to the decisions to be taken, the Chairman shall ensure that each director has the information he/she considers essential to the smooth progress of the work of the Board and of the Committees. If such information is not made available to him/her, or if he/she believes that it has not been made available, any director shall request it. His/her requests shall be sent to the Chairman of the Board of Directors, who shall ensure that the directors are able to fulfil their duties. Any additional information provided by the Chairman of the Board in response to such requests shall also be sent to the other directors, at the same time.

The Chief Executive Officer shall, at each meeting, give an update on the significant transactions completed since the previous meeting and on the principal projects under way and which are likely to be completed prior to the next meeting. The Board shall carry out a review each year relating to the essential points in the management report, and regarding the deliberations put before the General Meeting of Shareholders. Further, the Board of Directors shall be informed at least once a quarter, by Executive Management, regarding the financial, cash flow and liquidity situation, the Company's commitments and its non-financial situation, it being stipulated that, for the 2024 calendar year, Executive Management shall provide all this information at least on a six-monthly basis (except for the information relating to cash flow and liquidity which shall be provided at least on a quarterly basis) and shall, in any event, use its reasonable best endeavours to provide it on a quarterly basis.

Between meetings, the directors shall receive all relevant information concerning the Company if required due to the importance or urgency of such information.

The Board of Directors may entrust to one or more of its members, or to third parties, exceptional tasks or mandates relating in particular to the examination of one or more specific issues.

3.3. – For all relevant purposes, it should be noted that the Accelerated Safeguard Plan provides that, unless the members of the Groupement subsequently advise the Company otherwise in writing, the Board of Directors shall be composed of thirteen (13) directors, including (i) the Chief Executive Officer of the Company, (ii) three (3) independent directors (as defined by the AFEP-MEDEF Code), (iii) two (2) directors representing employees and (iv) seven (7) directors, natural persons or legal entities, appointed on the recommendation of the members of the Groupement, including three (3) directors who are Members Meeting Certain Independence Conditions, in accordance with the initial breakdown shown below:

- four (4) directors shall be appointed on the recommendation of the CDC Group, acting jointly, including two (2) directors who are Members Meeting Certain Independence Conditions; and
- three (3) directors shall be appointed on the recommendation of MAIF, including one (1) director who is a Member Meeting Certain Independence Conditions and where applicable, one (1) director proposed by MACSF Épargne Retraite under the terms agreed between MAIF and MACSF Épargne Retraite.

3.4. – In order for the Board of Directors to validly deliberate, the number of members present must be equal to at least fifty percent of the total members.

Directors may be represented by another director holding a written form of proxy. Each director may only represent one other director during a single Board meeting.

The Chairman of the Board may invite any person external to the Board of Directors to participate in all or part of its meetings, without taking part in the deliberations.

Decisions are taken by a majority of the members present or represented.

3.5. – The Board of Directors may only adopt the following decisions after it has obtained a positive vote of the CDC as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director on the recommendation of CDC (other than a Member Meeting Certain Independence Conditions appointed on the recommendation of CDC) in the event that the CDC is not a director who is a legal entity, for as long as the CDC Group holds at least 15% of the Restated Share Capital and/or Restated Voting Rights:

- the transfer of the Company's registered office outside France;
- the sale of a substantial portion of the Group's operating activities in France, representing over 20% of the Group's revenue (based on the latest available audited consolidated financial statements),

(the "**CDC Individual Veto Right**").

3.6. – The Board of Directors may only adopt the following decisions after it has obtained a positive vote (i) of the CDC as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director appointed on the recommendation of the CDC (other than a Member Meeting Certain Independence Conditions appointed on the recommendation of the CDC) in the event that the CDC is not a director who is a legal entity, for as long as the CDC Group holds at least 15% of the Restated Share Capital and/or of the Restated Voting Rights, and (ii) MAIF as a director who is a legal entity (expressed by the vote of its permanent representative) or of any other director appointed on the recommendation of MAIF in the event that MAIF is not a director who is a legal entity (other than a Member Meeting Certain Independence Conditions appointed on the recommendation of MAIF), for as long as MAIF holds (directly or indirectly) at least 10% of the Restated Share Capital and/or of the Restated Voting Rights:

- the appointment and/or dismissal of the Company's Chief Executive Officer;
- any decision to redirect the current activities of the Company and/or of its Subsidiaries into sectors other than providing care and support to vulnerable people;
- any transaction involving the acquisition or sale of assets of the Company and its Subsidiaries, directly or indirectly, for an individual amount that exceeds €400 million or for a total annual amount that exceeds €600 million or which involves the Group setting up in or leaving a country;
- any decision to issue shares and/or securities giving access, directly and/or indirectly, immediately and/or in future, to the Company's share capital and/or voting rights, other than (i) in cash and/or (ii) with pre-emption rights and/or (iii) in favour of the Group's executive corporate officers or employees under long-term incentive plans; and
- any amendment to the Company's Articles of Association having the aim or effect of removing the principle of allocation of a double voting right to all shares issued by the Company which can be shown to have been registered for two years in the same shareholder's name,

(the "**Groupement Veto Right**" and, together with the CDC Individual Veto Right, the "**Veto Rights**").

3.7. – Articles 3.5 and 3.6 of the Rules may not be amended (i) to make any change to the CDC Individual Veto Right, without the prior agreement of the CDC as a director who is a legal entity or of any other director appointed on the recommendation of the CDC (other than a Member Meeting Certain Independence Conditions appointed on the recommendation of the CDC) in the event that the CDC is not a director who is a legal entity or (ii) to make any change to the Groupement Veto Right, of the CDC and of MAIF as directors who are legal entities or of any other director appointed on the recommendation, respectively, of the CDC or MAIF (other than a Member Meeting Certain Independence Conditions) in the event that the CDC or MAIF, as the case may be, is not a director who is a legal entity.

For the purposes of the above articles:

- "**Groupement Capital Increase**" refers to the increase in the Company's share capital of approximately €1,158,600,000 to be subscribed by the members of the Groupement within the framework of the Accelerated Safeguard Plan;
- "**Restated Share Capital**" refers to, at any time, the Company's share capital, restated by deducting the number of new shares issued by the Company to the Group's managers and employees under long-term incentive plans (such as, for example, free share or stock option plans) set up as from the date of completion of the Groupement Capital Increase;
- "**Restated Voting Rights**" refers to, at any time, the Company's voting rights, restated by deducting the voting rights attached to the new shares issued by the Company to the Group's managers and employees under long-term incentive plans (such as, for example, free share or stock option plans) set up as from the date of completion of the Groupement Capital Increase;

- "**CDC Group**" refers jointly to CDC and CNP Assurances;
- "**Groupement**" refers jointly to CDC, CNP Assurances, MAIF and MACSF Épargne Retraite;
- "**Member(s) Meeting Certain Independence Conditions**" refers to persons presenting certain independence conditions vis-à-vis members of the Groupement, i.e., they are not employees or an executive corporate officer of any of the members of the Groupement, nor of any of their affiliates;
- the "**Accelerated Safeguard Plan**" refers to the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023.

3.8. – In accordance with the statutory and regulatory provisions and with the Articles of Association, directors who take part in Board meetings via videoconference or telecommunication methods shall be deemed to be present for the purpose of calculating quorum and majority.

Nevertheless, these methods of participation are not permitted when the Board is required to deliberate on the following matters:

- finalising the Company's financial statements and consolidated financial statements;
- drawing up the management report including the Group management report.

The technical features of the videoconference or telecommunication methods must allow for the discussions to be broadcast continuously. In the event that the broadcast is interrupted, the meeting should be suspended and resumed once the technical problem has been resolved.

3.9. – The minutes of the meeting must contain a summary of the discussions and indicate the decisions taken. The minutes are particularly important because, where required, they constitute a record of the steps taken by the Board in carrying out its duties. Without being needlessly detailed, they must succinctly set out the issues raised or the reservations expressed.

The draft minutes of Board Meetings shall be drawn up after each meeting and sent to all members of the Board, who are invited to submit their comments. Any comments shall be discussed at the next Board meeting. The final wording of the minutes of the previous meeting shall then be submitted to the next Board for approval.

3.10. – In accordance with Article 18 of the Articles of Association, the Board of Directors may, on the initiative of the Chairman of the Board of Directors, take certain decisions by written consultation under the conditions provided for by law. In such cases, the Chairman shall communicate to the directors, by any means, the items on the agenda and the text of the proposed draft decision, indicating the appropriate deadline for responding, depending on the purpose of the consultation, as well as any other document or information required for them to make a decision.

Each director may ask any questions necessary for his/her consideration or address any comment to the Chairman of the Board of Directors. Exchanges may take place between the directors by electronic mail within the time limit set for responding to the written consultation. Except in cases of proven urgency or where the majority of the directors agree, this period cannot be shorter than the period for convening a meeting of the Board of Directors. The directors shall communicate their vote to the Chairman of the Board of Directors, with a copy to the Secretary of the Board.

The Board of Directors may only validly deliberate by written consultation if at least half of the members of the Board of Directors have expressed their vote. Decisions are taken by a majority of the members casting a vote (without prejudice to the Veto Rights). In the event of a tie vote, the Chairman shall not have the casting vote and the resolution shall be deemed to have been rejected.

The Secretary of the Board shall inform the members of the Board of Directors of the result of the vote. Decisions taken by written consultation shall be recorded in minutes drawn up by the Chairman of the Board. They shall be retained under the same conditions as other decisions of the Board of Directors.

3.11. – The Board may appoint one or more non-voting advisors (*censeurs*), who may be natural persons or legal entities, from among the shareholders or otherwise, for a term set by the Board which may not exceed four (4) years. The Board may terminate the term of office of the non-voting advisors at any time.

The non-voting advisor(s) attend Board meetings in an advisory but non-voting capacity; they provide the directors with advice and opinions and may be consulted on all subjects on the Board agenda.

They may sit on any Committees set up by the Board, but only in an advisory, non-voting capacity.

The Board may grant remuneration to non-voting advisors, setting the amount and terms of payment.

They are bound by the same confidentiality obligations as the directors. Acceptance of the office of non-voting advisor gives rise to an obligation to comply with these Rules.

4 – Board Committees

When the Board of Directors sets up Board Committees, it shall determine their composition and powers.

The members of the Committees shall be chosen from among the members of the Board. They shall be appointed by the Board on the recommendation of the Appointments and Remuneration Committee. Their term of office shall coincide with their term of office as Director, the Board being entitled at any time to vary the composition of the Committees and consequently to terminate the term of office of a Committee member. Committee members are eligible for re-appointment each time their term of office is renewed.

The Committees have advisory powers only (with the exception of cases provided for by law where the Audit and Risks Committee is required to take a decision). They shall prepare the decisions of the Board of Directors by submitting opinions or recommendations to the Board. They shall carry out their activities under the responsibility of the Board of Directors, which has sole decision-making powers and remains collectively responsible for the performance of their duties.

Committee meetings shall be convened by any means (letter, fax, email) and even verbally if all members of the Committee in question agree. Except in specific circumstances, when notices are given in writing, they shall be sent at least eight (8) days prior to each meeting, together with the agenda. The notice shall state the place of the meeting which may be the registered office or any other location.

The documents required to inform the members of the concerned Committee of the agenda and all questions submitted to said Committee for consideration shall be attached to the notice of meeting or sent to them within a reasonable period, of at least four (4) business days, prior to the date of the meeting. If documents are sent to the members of said Committee via an electronic platform, they must in this case be sent in a format which is printable by their recipients.

In order to deliberate validly, at least half of the members of a Committee must be present or deemed to be present (by videoconference and telecommunication methods). The members of Committees shall be appointed in a personal capacity and may be represented by another member of the same Committee.

Committee meetings may be attended by videoconference and telecommunication methods under the conditions and according to the procedures specified for meetings of the Board of Directors.

Opinions and recommendations provided by a Committee to the Board of Directors shall be adopted by a majority of the members present or represented.

Written minutes of meetings of Committees shall be prepared by the Secretary. These minutes shall be sent to the members of the Committee in question for approval. The minutes shall state the number of members attending the meeting by videoconference or telecommunication methods.

The Board may assign to the Chair of each Committee, or to one or more of its members, any exceptional task or mandate to carry out specific research or forecasting work. In these circumstances, the member(s) thus appointed shall report on such work to the Committee in question, which shall deliberate and report thereon, to the Board of Directors.

The Board Committees may, in carrying out their duties, make contact with the key executives of the Company, after having notified the Chairman of the Board of Directors and on condition that they report thereon to the Board.

The Chair of each Committee may also invite experts, advisors or any persons offering expertise and whose attendance is likely to contribute to the Committee's work to attend all or part of its meetings.

Each Committee may also include one or more non-voting advisors in their work.

Where applicable, the non-voting advisor(s) shall receive the same information as the members of the Committee and shall attend meetings, in a non-voting capacity.

The Committees shall not in any circumstances replace the powers of Executive Management or of the Board of Directors.

4.1 – Audit and Risk Committee

4.1.1 – Duties

The Audit and Risk Committee deals with issues arising from the preparation and auditing of financial and accounting information. Its role is to make the requisite preparations for decisions by the Board of Directors on financial and accounting matters.

It also monitors issues relating to the efficiency of internal audit systems and management of material risks, where applicable, with the specialised committee in charge of non-financial topics to ensure all financial and non-financial aspects are taken into account.

The Audit and Risk Committee shall be involved in the preparation of all reports (including the annual management report) for the sections within its expertise and remit.

Without prejudice to the powers of the Board of Directors and of Executive Management, this Committee has three main duties:

a) Monitoring of the process of preparing financial information

The Audit and Risk Committee monitors the financial reporting process and, where appropriate, makes recommendations to ensure its integrity.

In particular, the Committee is responsible for:

- analysing the financial statements and related documents distributed by the Company, particularly at financial reporting dates, and, where necessary, examining certain elements in greater detail before they are presented to the Board of Directors (in particular cash flow, hedging policies, litigation, insurance, scope of consolidated companies, related-party transactions, etc.);
- reviewing forecast information and taking note of its uses and recipients in order to evaluate the reliability, quality and traceability of the forecasts and the underlying documentation as well as the coherence between the forecast information and the published outlook;

- ensuring the existence of a rigorous process for preparing the Group's financial and non-financial information, as well as the relevance and consistency of the indicators and accounting methods used in preparing said financial information, in particular for dealing with significant transactions, and the main assumptions used;
- taking note of any changes which they believe should be made to the financial statements due to be signed off or any other accounting documents, making all relevant observations on the valuation methods used in drawing them up;
- taking note of and analysing any irregularities and inaccuracies that the statutory auditors of the Company (hereinafter referred to as "Statutory Auditors") may have identified, as well as the conclusions to be drawn from the aforementioned observations and corrections in relation to the results for the period, compared with those for the previous period. In this respect, the Committee may be provided with the representation letters submitted to the Statutory Auditors for the Company and its subsidiaries;
- analysing the *emeis* Group's (hereinafter referred to as "**Group**") financial policy and its debt (including Subsidiaries) and liquidity position and, in particular, examining the adequacy of the financing resources available for the execution of the strategic plan;
- reviewing the scope of verification of the non-financial indicators to be certified, the coverage rate and the methodology of the audits carried out by the auditor, and being informed about the appointment process of the accredited independent third party organisation (ITO).

The Chairman of the Board of Directors or the Chief Executive Officer may refer to the Audit and Risk Committee any financial or accounting matter, particularly in determining the strategy and associated performance indicators, in the event of transactions affecting the Group's scope or activity and transactions which require prior authorisation of the Board of Directors.

The Committee is also regularly informed by Executive Management of feedback on the Group's perception by investors and analysts, and on the financial ratings and notes concerning it. It is consulted on any significant accounting or financial information communicated to the markets.

b) Monitoring the efficiency of internal control, internal audit and risk management systems

The Committee monitors the efficiency of the internal control and risk management systems as well as internal audit, in particular with regard to the procedures relating to the preparation and processing of accounting, financial and non-financial information, without prejudice to its independence.

In particular, the Committee is responsible for:

- ensuring the existence and operation of control organisations and procedures appropriate to the Group (in particular, a system for the prevention and detection of corruption and influence peddling) enabling the identification and management of the risks incurred, including those of a social and environmental nature, and the implementation of corrective action in the event that weaknesses or anomalies are identified. In particular, it shall ensure the quality of the operating procedures, resources and working methods of the internal teams in charge of finance, internal control and internal audit;
- examining in particular on the basis of the risk maps drawn up by the Company, exposure to risks, such as financial risks (including material off-balance sheet commitments and tax risks), operational risks and compliance risks, and the measures taken as a result and ensuring the existence and proper functioning of an internal whistleblowing system;
- taking note of the general programme of work implemented by the Statutory Auditors and the various tests they have carried out;
- taking note of external audit conclusions and of any internal control environment weaknesses identified by the Statutory Auditors;
- taking note, at least once a year, of the measures taken to ensure the integrity of the Group's information systems, particularly with regard to the best practices recommended by the French National Agency for Information Systems Security;
- taking note of major disputes at least once a year;
- annually examining the results of audits carried out within the scope of the procedure implemented to assess agreements relating to recurring transactions entered into in the ordinary course of business and ensure the relevance of the criteria used to qualify these agreements.

The Committee may be consulted on any issue relating to control procedures for unusual risks. In particular, it may assist the Board of Directors in the review of a related-party agreement.

At its convenience, the Committee may interview the head of internal audit. It is informed, without delay, of any change of the position's owner or any material change in the scope of responsibility.

c) Monitoring the statutory audit of the annual financial statements and, where applicable, the consolidated financial statements by the Statutory Auditors, as well as the independence of the Statutory Auditors

In particular, the Committee is responsible for:

- making a recommendation to the Board of Directors concerning the Statutory Auditors proposed for appointment or renewal to the General Meeting and monitoring the selection procedure organised by Executive Management, ensuring in particular that the applicable regulations are complied with (rules on the rotation of firms and signatories, tender process, etc.);
- monitoring the Statutory Auditors' performance of their engagements, conducting an annual review of the external audit performance and examining, in particular, the report drawn up by the Statutory Auditors for the Committee, taking into account, where appropriate, the findings and conclusions of the French High Council for Statutory Audits (*Haut Conseil du Commissariat aux Comptes*) following audits of the firms concerned, in application of the legal provisions;
- ensuring that the Statutory Auditors comply with the conditions of their independence as defined by the regulations, in particular, by verifying that the fees paid by the Company and its Group to the Statutory Auditors' firm and network in view of their revenue are not likely to compromise their independence, and analysing, in particular, the risks weighing on their independence and the safeguards put in place to mitigate these risks; these provisions also apply, where applicable, to the Statutory Auditors of the Company's Main Subsidiaries if different;

- approving, in compliance with the applicable regulations, the provision by the Statutory Auditors of non-audit services, according to the procedure set out in Appendix 1 of the Audit and Risk Committee's rules of procedure which is annually reviewed by the Committee.

d) Monitoring the impact and implementation of investment and divestment on the financial and cash flow situation of the business and on relationships with its creditors

These monitoring duties enable the Committee to issue recommendations, if necessary, in relation to the improvement of existing processes, and potentially, in relation to the implementation of new processes.

The Audit and Risk Committee shall be involved in the preparation of all reports (including the annual management report) for the sections within its expertise and remit.

4.1.2 – Organisation of work

The Audit and Risk Committee shall be composed of at least three members, who shall be non-executive directors of the Company.

It shall be chaired by an independent director.

The number of directors appointed on the recommendation of the Groupement members shall be at least two (2) directors, unless the Groupement members give a written indication to the contrary.

The members must have specific expertise in finance, accounting or statutory auditing.

The members of the Audit and Risks Committee shall be bound by a duty of confidentiality with regard to information relating to the services provided by the Statutory Auditors, under the conditions laid down by the regulations.

The Chair of the Audit and Risks Committee shall plan its work each year, based on his/her assessment of the materiality of various types of risk incurred, in agreement with Executive Management and the Board.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by the latter or the Board of Directors and at least four (4) times a year.

The agenda for meetings is drawn up by the Chair of the Committee, together with the Company's accounting and financial management, where appropriate, and in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting with the information relevant to their discussions.

The Secretary of the Board shall act as Secretary of the Committee.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed.

In order to fulfil its duties, the Committee may contact, in the exercise of its powers, the Company executives who are responsible, in particular, for drawing up financial statements, internal control and compliance, in the absence of Executive Management, after informing the Chairman of the Board of Directors.

The Committee may also, in agreement with Executive Management, seek information from any persons likely to be able to provide clarification in relation to the performance of its duties, notably executives responsible for economic or financial matters and those dealing with the processing of information, and may request external technical studies.

In order to carry out its duties, it shall establish a direct relationship with the Statutory Auditors and interview them regularly, including in the absence of Executive Management.

The Committee shall have the option of meeting in the absence of Executive Management and/or of the persons involved in drawing up the financial statements.

The Committee shall inform the Chairman of the Board promptly of any difficulty encountered.

4.1.3 – Activity report

The Audit and Risk Committee shall report regularly to the Board of Directors on the exercise of its duties and obtain its comments.

The Committee shall provide in its reports the opinions that it considers relevant and shall formulate any recommendation and proposal to improve the efficiency of the procedures and of the overall arrangements or adapt them to a new situation. In the event that some of the recommendations are not adopted unanimously, the reports will mention the points of view expressed in a non-nominal way.

It shall formulate any recommendations and proposals with a view to improving the efficiency of the various procedures and of the overall arrangements or adapting them to a new situation.

If, in the course of its work, the Committee identifies a material risk which it does not consider to be managed adequately, it shall notify the Chairman of the Board of Directors.

4.2 – Appointments and Remuneration Committee

4.2.1 – Duties

The main duties of the Appointments and Remuneration Committee, within the scope of the work of the Board of Directors, are:

- to make proposals to the Board on governance issues, in particular:
  - to inform the Board's decision on the procedures for exercising Executive Management and on the status of the corporate officers,
  - to issue an opinion on proposals relating to the appointment of the Chief Executive Officer and, where applicable, of one or more Deputy Chief Executive Officers,
  - to consider any proposal to appoint or renew the term of office of the Chairman and Chief Executive Officer, or of the Chairman or the Chief Executive Officer,
  - to regularly evaluate the structure, size and membership of the Board of Directors and to submit recommendations to the Board in relation to any changes,

  - to examine and recommend to the Board of Directors persons for appointment as directors, taking into account in particular the desired balance of the membership of the Board and its Committees in view of the composition and development of the Company's shareholding structure, the skills and expertise required to perform the Board's duties, and the balance between men and women on the Board,
  - to organise the process for the selection of independent directors of the Board,
  - to discuss directors' status as independent directors upon their appointment and to review on an annual basis the individual situation of each director with regard to the AFEP-MEDEF Code and these Rules,
  - to make proposals to the Board on the creation and membership of the Committees;
- to draw up a succession plan for the executive corporate officers applicable in particular in the event of an unforeseeable vacancy;
- to organise the annual assessment of the Board, if necessary with the help of an external firm, under the authority of the Chairman of the Board and reporting to the Board on the results of this assessment and any corrective measures required;
- to ensure the proper functioning of the governance bodies and in particular the transmission of information requested by the directors;
- to examine the insurance cover put in place by the Company in relation to third-party liability of the corporate officers;
- to draw up proposals and recommendations in relation to remuneration, notably regarding:
  - the remuneration policy and the components of remuneration and other benefits for the Chairman of the Board,
  - the remuneration policy and the components of remuneration and other benefits of the Chief Executive Officer and, where applicable, of the Deputy Chief Executive Officer(s) (including performance criteria which must include at least one CSR criterion),
  - the amount of the remuneration budget allocated to directors to be submitted to the General Meeting and how it is to be distributed, taking account of their attendance,
  - the award of stock-options and/or free performance shares to Group's managers and employees,
  - the general policy for involving the Group's employees in the share capital, particularly with regard to the implementation of employee shareholding plans, profit-sharing measures and any other collective incentive plans for employees.

The Appointments and Remuneration Committee shall be regularly informed:

- during the recruitment process for persons called to join the Executive Committee and other key roles;
- of the Group's remuneration policy (including performance criteria, which must include at least one applicable CSR criterion).

The Appointments and Remuneration Committee shall be involved in the preparation of all reports (including the corporate governance report and the Universal Registration Document) in respect of the sections falling within its expertise and remit.

4.2.2 – Organisation of work

The Appointments and Remuneration Committee shall be composed of at least three (3) members, who shall be non-executive directors of the Company.

It shall be chaired by an independent director.

The number of directors appointed on the recommendation of the Groupement members shall be at least two (2) directors, unless the Groupement members give a written indication to the contrary.

One of the directors representing employees shall be a member of the Appointments and Remuneration Committee.

The Appointments and Remuneration Committee can validly deliberate only if at least half of its members attend the meeting.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by latter or the Board, and at least four (4) times a year, particularly prior to the approval of the agenda for the Annual General Meeting, to consider the draft resolutions that will be submitted to it and which fall within its expertise.

The agenda for meetings is drawn up by the Chair of the Committee, in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting with the information relevant to their discussions.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed, except in relation to issues in which he/she is personally involved.

The Secretary of the Board shall act as Secretary of the Committee.

The Committee may also, in agreement with Executive Management, request external technical studies.

4.2.3 – Activity report

The Committee shall regularly report to the Board on its work and, at least at the next meeting of the Board, and shall make proposals to it.

4.3 – Ethics, Quality and CSR Committee

4.3.1 – Duties

As CSR, quality and ethics are at the heart of *emeis*' strategy, the main duties of the Ethics, Quality and CSR Committee, within the scope of the work of the Board of Directors, are as follows:

a) Ethics

The Committee is responsible for monitoring ethics-related issues. In particular, its duties include:

- discussing any issue relating to ethics or to any conflict of interest situations which are referred to it or of which it may become aware of;
- regularly monitoring updates to the *emeis* Group's Code of Conduct – Ethics and Corporate Social Responsibility and ensuring its distribution and enforcement, particularly with regard to the main values defined therein ("Professionalism, Compassion, Loyalty and Humility");

- keeping itself regularly informed and examining practices relating to employees' management (respect for the principles of equal opportunities and diversity, recognition of merit, sanctions, etc.);
- ensuring that commercial partnerships and alliances are in line with the values provided within the Group's Responsible Procurement Charter or its Code of Conduct – Ethics and Corporate Social Responsibility, as appropriate;
- ensuring that the Group complies with the rules and conventions relating to the respect of human rights and fundamental freedoms in the exercise of its activities.

At least once a year, the Committee shall interview the Head of Ethics and/or any person responsible for the Group's compliance with the rules falling within its remit, in the absence of Executive Management. It shall consult and inform the Audit and Risk Committee as necessary on its work on risk prevention within its remit, or involve the Audit and Risk Committee in such work.

b) Quality

The Committee is responsible for monitoring quality-related issues. In particular, its duties include:

- monitoring residents' living conditions;
- assisting the Board of Directors in monitoring the functioning of the Group's quality and operational risk management procedures, and its training, planning and monitoring tools (including annual satisfaction surveys);
- ensuring that the Quality department provides support to facilities in the implementation of their quality procedures, as well as monitoring and follow-up of the actions implemented;
- ensuring that facilities monitor quality indicators and transmit them to the Quality and Operations departments at the planned intervals, in order to facilitate monitoring of continuous improvement in the quality approach and to identify and prevent any potential risks;
- examining the annual and half-yearly quality reports.

c) CSR

The Committee is responsible for:

- examining the Group's strategy and commitments in terms of social, environmental and societal responsibility with regard to the challenges specific to its activity and objectives, and making proposals to the Board in this respect;
- examining the impact of social, environmental and societal issues on the Group's investments, economic performance and image;
- monitoring the actions implemented by the Group in terms of social, environmental and societal responsibility and evaluating the main results. In this respect, it monitors in particular issues related to the safety, quality of life and care of the people living in its facilities, the health, safety and well-being of employees, the Group's environmental footprint, societal challenges, the implementation of innovative solutions and the actions of the ORPEA Foundation;
- reviewing and assessing the reporting and control procedures for non-financial indicators to enable the Company to provide reliable non-financial information;
- helping to define the non-financial performance criteria taken into account when setting the bonus and long-term remuneration of the Chief Executive Officer, in coordination with the Appointments and Remuneration Committee;
- giving its opinion on the manner in which the Company implements a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men in the management bodies;
- monitoring the preparation of the non-financial statement and, in general, any information required by the CSR legislation in force;
- conducting an annual review of a summary of the non-financial ratings carried out on the Group.

Each year, the Ethics, Quality and CSR Committee shall receive a presentation of the Group's environmental, societal and ethics risk mapping. It shall study the risks identified therein and be kept informed of their development and the features of the related management systems.

The Ethics, Quality and CSR Committee shall coordinate its work with the Audit and Risk Committee on all matters within its remit, in particular internal control, compliance, risk management and analysis, non-financial information and the main disputes.

The Ethics, Quality and CSR Committee may also be consulted, jointly with the Audit and Risk Committee, on management procedures in the event of unusual risks, when the Board or Executive Management deems it useful.

The Ethics, Quality and CSR Committee shall be involved in the preparation of all reports (including the annual management report) for the sections falling within its expertise and remit.

4.3.2 – Organisation of work

The Ethics, Quality and CSR Committee shall be composed of at least three (3) members, who shall be non-executive directors of the Company.

The number of directors appointed on the recommendation of the Groupement members shall be at least three (3) directors, unless the Groupement members give a written indication to the contrary.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by the latter or the Board, and at least four (4) times a year.

The agenda for meetings is drawn up by the Chair of the Committee, in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting with the information relevant to their discussions.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed.

The Secretary of the Board shall act as Secretary of the Committee.

The Committee shall receive regular reports from management on the Group's Ethics, Quality and CSR strategy and its implementation. It may, if necessary, request external technical studies.

4.3.3 – Activity report

The Committee shall regularly report to the Board on its work, and in any event at the next meeting of the Board, and shall make proposals to it.

4.4 – Investment Committee

4.4.1 – Duties

The duties of the Investment Committee are to examine the Group's investment and divestment strategy, including real estate, and its implementation.

Thus, it is responsible for, in particular:

- examining proposed acquisitions and disposals, including real estate transactions, and partnerships entered into in this context, subject to the prior authorisation of the Board of Directors under the restrictions on the powers of Executive Management;
- monitoring investments and divestments within the Group.

In this regard, Executive Management shall provide the Committee with a detailed presentation of the transactions in question, particularly in the case of an acquisition, giving a description of the project, the economic and financial data, the accounting impact and, in the case of a sale, the sale price, any conditions and guarantees to be given and, where applicable and where this information is relevant, the returns on the investment.

These monitoring duties enable the Committee to issue recommendations, if necessary, in relation to the improvement of existing processes, and potentially, in relation to the implementation of new processes.

The Investment Committee is involved in the preparation of all reports (including real estate valuation reports) in respect of the sections falling within its expertise and remit. The Committee shall carry out all analyses, studies or tasks in respect of matters falling within its remit.

4.4.2 – Organisation of work

The Investment Committee shall be composed of at least three (3) members, who shall be directors of the Company.

The number of directors appointed on the recommendation of the Groupement members shall be at least two (2) directors, unless the Groupement members give a written indication to the contrary.

The Chair of the Investment Committee shall be one of the directors appointed on the recommendation of the Groupement.

Meetings of the Committee shall be called by its Chair, whenever deemed necessary by the latter or the Board, and at least four (4) times a year.

The agenda for meetings is drawn up by the Chair of the Committee, in conjunction with the Board of Directors when the Board has called the meeting. It shall be sent to the members of the Committee prior to their meeting with the information relevant to their discussions.

The Chairman of the Board may attend the meetings of the Committee depending on the topics being discussed.

The Secretary of the Board shall act as Secretary of the Committee.

4.4.3 – Activity report

The Committee shall regularly report to the Board on its work, and in any event at the next meeting of the Board, and shall make proposals to it.

5 – Directors' remuneration

The directors receive remuneration, the total amount of which is voted by the Ordinary General Meeting and the distribution of which is decided by the Board, in accordance with the directors' remuneration policy approved by the Ordinary General Meeting, on the recommendation of the Appointments and Remuneration Committee. This distribution shall take into consideration the duties exercised by the directors on the Board and on the Committees, and shall be based primarily on their actual attendance.

The Board of Directors may allocate exceptional remuneration for special duties or mandates assigned to directors.

6 – Annual assessment of the Board's operating procedures

The Board shall periodically carry out an assessment of its membership, organisation and operation and that of its Committees. An update shall be provided to the Board on this matter once a year, and a formal assessment shall be carried out, under the authority of the Chairman of the Board of Directors or, as the case may be, of the Chair of the Appointments and Remuneration Committee, every three (3) years. The Board shall, where applicable, implement any steps to improve its operating procedures.

The Board shall inform the Shareholders in this regard in the Universal Registration Document.

Appendix 2: AFEP-MEDEF Code recommendations not applied

The below table stipulates the recommendations of the AFEP-MEDEF Code that the Company has opted not to apply and the reasons for this.

Topic	AFEP-MEDEF recommendation	Explanation
Board of Directors' independence	Recommendation 10.3: "[…] In controlled companies, independent directors should account for at least a third of Board members. […] "	*emeis*' non-compliance with this recommendation is due to the governance arrangements set up pursuant to the Investment Agreement entered into between the Company and the Groupement. The Company's post-financial restructuring governance arrangements were guided by the Groupement's wish to be able to appoint more than half of the directors (7 out of 13) to reflect its majority shareholding, while retaining the Chief Executive Officer on the Board and maintaining a reasonable size, in line with best practice. It should be noted that the following measures are designed to mitigate the risk of the Groupement's control being exercised in an abusive manner. Firstly, the Board of Directors is chaired by an independent director, and comprises three independent directors out of a total of 11 directors (excluding directors representing employees). Secondly, the Board of Directors' internal rules of procedure include measures to prevent conflicts of interest.
Independence of the Audit and Risk Committee	Recommendation 17.1: "The proportion of independent directors on the audit committee should be at least equal to two-thirds […]"	*emeis*' non-compliance with this recommendation is due to the governance arrangements set up pursuant to the Investment Agreement entered into between the Company and the Groupement.
Appointments and Remuneration Committee's independence	Recommendation 18.1: "It must not include any executive officer and must mostly consist of independent directors." Recommendation 19.1: "It must not include any executive officer and must mostly consist of independent directors."	*emeis*' non-compliance with this recommendation is due to the governance arrangements set up pursuant to the Investment Agreement entered into between the Company and the Groupement. However, in order to enhance the independence of the Appointments and Remuneration Committee, at its meeting on 20 November 2024 the Board appointed Mireille Faugère, an independent director, as a member of the Committee, increasing its proportion of independent directors to 50.00%.

Appendix 3: Glossary

- The "**Accelerated Safeguard Plan**" refers to the Company's Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023;
- The "**Agreement**" means the shareholders' agreement relating to the Company entered into between the members of the Groupement on 5 December 2023, constituting a concerted action;
- The "**CDC Group**" refers jointly to Caisse des Dépôts et Consignations and CNP Assurances;
- The "**Equitisation Capital Increase**" refers to the capital increase, with pre-emption rights for existing shareholders, in an amount of approximately €3.9 billion, backstopped by the Company's unsecured creditors, in accordance with the Accelerated Safeguard Plan;
- The "**Groupement**" refers jointly to Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF Épargne Retraite;
- The "**Groupement Capital Increase**" refers to the increase in the Company's share capital through the issue of shares to the members of the Groupement, in an amount of approximately €1,158.6 million, in accordance with the Accelerated Safeguard Plan;
- The "**Investment Agreement**" refers to the investment agreement entered into on 5 December 2023 between the Company and the members of the Groupement for the purpose of reflecting and clarifying the governance rules and principles set out in the Accelerated Safeguard Plan;
- The "**Lock-Up Agreement**" refers to the agreement entered into on 14 February 2023 between the Company and (i) the Groupement and (ii) the SteerCo, formalising the commitment of the parties to support and carry out all the steps and actions required to implement ORPEA S.A.'s financial restructuring;
- "**MAIF**" refers to Mutuelle Assurance des Instituteurs France;
- "**Member(s) Meeting Certain Independence Conditions**" refers to persons presenting certain independence conditions vis-à-vis members of the Groupement, i.e., they are not employees or an executive corporate officer of any of the members of the Groupement, nor of any of their affiliates;
- "**Restated Share Capital**" refers to, at any time, the Company's share capital, restated by deducting the number of new shares issued by the Company to the Group's managers and employees under long-term incentive plans (such as, for example, free share or stock option plans) set up as from the date of completion of the Groupement Capital Increase;
- "**Restated Voting Rights**" refers to, at any time, the Company's voting rights, restated by deducting the voting rights attached to the new shares issued by the Company to the Group's managers and employees under long-term incentive plans (such as, for example, free share or stock option plans) set up as from the date of completion of the Groupement Capital Increase;
- The "**Rights Issue**" refers to the increase in the Company's capital, with pre-emption rights for existing shareholders, with new shares taken up by the Groupement using pre-emption rights, for an amount of approximately €196 million, and with the balance, i.e., approximately €195 million, backstopped by the SteerCo, in accordance with the Accelerated Safeguard Plan;
- The "**SteerCo**" refers jointly to the five institutions that hold the Company's unsecured debt[(1)].

(1) *Anchorage Capital Group, L.L.C., Anchorage Opportunities Advisor, L.L.C., Boussard & Gavaudan Investment Management LLP, Carmignac Gestion, Carmignac Gestion Luxembourg, Eiffel Investment Group and Schelcher Prince Gestion.*

Appendix 4: Profiles of the directors and non-voting advisors

Article 1-5 of the Internal Rules stipulates that each director must own at least one Company share.

It is also specified that certain directors may benefit from an exemption from said shareholding, in particular when the rules of the entity to which they are attached prohibit the holding of shares in a company of which they are a director or the legal representative of a director (legal entity).

GUILLAUME PEPY

Independent director and Chairman of the Board of Directors

Date of birth: 26 May 1958 – Nationality: French

Number of shares held:

1 share

Skills:

Services, HR, Digital, Governance

Recognised for his extensive leadership experience, Guillaume Pepy is currently President (an unpaid position) of Initiative France, the leading network of associations for financing and supporting new entrepreneurs. He is also a Senior Advisor to Salesforce and a director of Chemours Inc. in the United States, Chairman of the Supervisory Board of Emlyon Business School and has been Chairman of the *emeis* Board of Directors since July 2022.

Guillaume Pepy is a member of the Board of Trustees of the Shoah Memorial and of the governing board of Malandain Ballet Biarritz.

A graduate of the Institut d'Études Politiques de Paris and the École Nationale d'Administration, Guillaume Pepy began his career at the French Conseil d'État before working with the Ministries of Finance and of Labour, Employment and Social Affairs. In 1996, he was named Deputy Chief Executive Officer of the Sofres group.

In 1997, he was appointed Director of Main Lines at the Société Nationale des Chemins de Fer Français (SNCF), where he subsequently served as Chairman and Chief Executive Officer from 2008 to 2019.

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

- Member of the Board of Directors: Chemours (listed company), Arriva Group (listed company)
- Chairman of the Supervisory Board: Emlyon Business School

Guillaume Pepy complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

- Director: Blablacar, Suez Group, Keolis, Lagardère
- Chair: LYDEC
- Chairman and Chief Executive Officer: Société Nationale des Chemins de Fer (SNCF)

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 Risk 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*
- Director: *emeis* Belgium SA, C.O.P. - COMPRASORG, S.A. 'T Bisshoppenhof, Kesterberg, TER Harte, TER Poele, Sint-Vincentius, Quoi, 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, Wiivina
- Chairman and Chief Executive Officer: Clinique Regina, Sancellemoz
- Chairman of the Supervisory Board: SeneCura Kliniken- und Heimebetriebsgesellschaft m.b.H.
- *Przewodniczący Rady Nadzorczej* (President of the Supervisory Board): *emeis* Polska SP Z.O.O.
- Chairman of the Board of Directors: *emeis* Belgium SA, Instituto de Investigaciones Neuropsiaquitricas Dr. Lopez Ibor, Residencia Ciutat Diagonal Esplugues, Ecoplar, *emeis* Iberia, Ecoplar Serranillos, Residencial Senior 2000, Ecoplar Cantabria, Centro de Mayores Care Extremadura Dos 2002, Gesecoplar, Artevida Centros Residenciales, Ecoplar Granada, Centros Residenciales Estremera, *emeis* LATAM, Explotacion de Residencias de Real Sitio de San Fernando, Acacias Logroño, Porto Salus Azeitão-Residências Assistidas, Sanyres Sur SLU, Centro Lescer, Union Sanyres, Residencia Reyes de Aragon, Atirual Inmobiliaria
- Chair: Association Maison de Retraite de la Picardie, Association M.A.P.A.D de Flourens, A.S.B. - Aide et Services du Bassin, ADHAP Performances, Age Partenaires, Aidadomicile 51, Aide à Domicile 21, Aidologie, Aix Trinité, Alice Anatole & Cie, AP Brétigny, Archimède-Le Village, Bon Air, Château de Bon Attrait, Clinea, Clinique de Châtillon, Clinique de l'Épinoy, Clinique de Soins de Suite de la Salette, Clinique des Boucles de la Moselle, Clinique des Boucles de la Seine, Clinique des Oyats – Centre de Post-Cure Psychiatrique du Littoral, Clinique du Cabirol, Clinique du Campus, Clinique du Château, Clinique du Daphine, Clinique du Littoral, Clinique du Valois, Clinique du Vieux Château d'Oc, Clinique du Virval, Clinique Gallieni, Clinique l'Émeraude, Clinique les Bruyères Brosville, Clinique Madeleine Rémuzat, Clinique Médicale de Champvert, Douce France Santé, *emeis* Affieux, *emeis* Assomption, *emeis* Defrance, *emeis* Immodom, *emeis* La Métare, *emeis* Le Clos Saint Louis, *emeis* Résidence 1, *emeis* Résidence 2, *emeis* Résidence 3, *emeis* Résidence 4, *emeis* Résidence 5, *emeis* St Bonnet, *emeis* St Fiacre, *emeis* Ste Estève, *emeis* Verdun St Mihiel, *emeis* Vilgenis, Émeraude Participation, Familisante, Fondation d'Entreprise *emeis*, France Seniors, France Seniors Management, Grande Rue de Garches, Groupe Sinoue, HDJ PSY84, Holding Dom, Honfleur Immo, Hospital Nossa Senhora da Arrábida, Hôtel de l'Espérance, Immobilière l'Eau Bonneveine, Immo Nevers, Institut d'Addictologie du Littoral, Institut Hélio Marin de la Côte d'Azur, L'Oasis Palmeraie, La Aur, La Chavannerie, La Pinède, La Saharienne, Launaguet, Les Grandes Platières Passy, Les Hauts de Crosne, Les Hauts de Suresnes, Les Jardins de Jouvence, Les Jardins de Villeneuve, Les Rives de Cabessut, Les Terrasses des Lilas, Les Val d'Oisiens, Maintien à Domicile, Maison de Retraite Saint Grégoire, Maison de Santé de Bellevue, Maison de Santé de Merfy, Maison de Santé de Rochebrune, Maison de Santé Marigny, Maja, Niort 95, NT Lorraine Champagne Services, Résidence Ardennaise, Résidence des Bûchers, Résidence Gambetta, Résidence L'Ambarroise, Résidence Saint Luc, Résidences Services, RSS 020 St Quentin, RSS 076 Rouen, RSS 130 Istres, RSS 150 Aurillac, RSS 180 Bourges, RSS 270 Vernon, RSS 510 Reims, RSS 640 Pau, RSS 730 La Ravoire, RSS 770 Provins, RSS 771 St Fargeau, RSS 780 Rambouillet, RSS 830 Cogolin, RSS 831 La Seyne, RSS Seniors+, SFI France, Société d'Exploitation Sanitaire Mer-Air-Soleil, Société de Champvert, T.C.P. DEV

LAURENT GUILLOT

Director and Chief Executive Officer

Date of birth: 5 September 1969 – Nationality: French

- Manager: Brige, Cometa 2018, Investimentos Imobiliários, *emeis* Real Estate Luxembourg, AGMR - Saúde
- Non-associate manager: Aidadomicile 52, Alapa, Amarmau, Ancienne Abbaye, APAD, APAD 26, APAD 42, APAD 59, AP IMMO 1, Augeo, Bel Air, Bréchet CFT & CIE, Cerdane, Clinea International, Clinique La Salette, DFS Immobilier, Domea, Domidom Franchise, Domidom Office, Domidom Services, E.T.A.P.E., Foncière Clinipsy 1, Foncière Clinipsy 2, France Doyenne de Santé, K.O.D.S., L'Allochon, La Bretagne, La Maison de Louise, La Maison de Lucile, La Maison de Mathis, Le Village de Boissise-le-Roi, Les Jardins d'Escudie, Les Jardins de Castelviel, Les Matines, Livry Traiteur, Livry Vauban 2020, LP Solutions, Marc Aurèle, Margaux Pony, Matisse Santé, Newco Chatillon, Newco Campus, Newco Épinoy, Newco Les Boucles de la Moselle, Newco Les Boucles de la Seine, Newco Les Oyats, Newco Littoral, Newco Virval, Niort 94, Niort 94 Bis, Niort 95 Bis, Officea Santé, *emeis* China Holding, *emeis* de l'Île, *emeis* DEV, Parassy, Portes d'Auxerre WB, Regina Renouveau, Reine Bellevue, Résidence du Parc, Résidence Marquisat de Provence, Résidence Parc des Noues, SARL 08 Signy-L'Abbaye, SARL 95, SARL 96, SARL 97, SARL L'Ombrière, SARL Primavera, SARL Services 64, SARL Services 77, SC La Salvate, SCCV La Rose des Sables, SCCV L'Oasis, SCI B.R.B.T, SCI Super Aix Paul Cézanne, SCI ANSI, SCI Ardennaise, SCI Barbacanne, SCI Barbusse, SCI Berlaimont, SCI Bois-Guillaume Rouen, SCI Brest Le Lys Blanc, SCI Caserne de Draguignan, SCI Château de la Chardonnerie, SCI Château de Loos, SCI Courbevoie de l'Arche, SCI de la Drone, SCI de la Rue de Londres, SCI de la Rue des Maraîchers, SCI de Peix, SCI des Ânes, SCI des Capucins, SCI Douarnez *emeis*, SCI du 115 rue de la Santé, SCI du 12 Rue Fauvet, SCI du 3 Passage Victor Marchand, SCI du Caroux, SCI du Château d'Angleterre, SCI du Château de la Chardonnière, SCI du Grand Parc, SCI du Jardin des Lys, SCI du Mont d'Aurelle, SCI du Parc de Saint Loup, SCI du Port Thureau, SCI François Rabelais, SCI IBO, SCI JEM II, SCI L'Abbaye, SCI La Lorraine, SCI Larry, SCI Laurent, SCI La Selika, SCI Le Barbaras, SCI Le Bosguerard, SCI Le Vallon, SCI Les Bords du Gave, SCI Les Chesnaies, SCI Les Dornets, SCI Les Favières, SCI Les Treilles, SCI Les Magnolias, SCI Les Oliviers, SCI Les Orangers, SC Mediter Foncier, SCI Méditerranée, SCI Nancy Bellefontaine, SCI Normandie Cottage Foncier, SCI *emeis* Croix Rousse, SCI *emeis* de l'Abbaye, SCI *emeis* de la Talaudière, SCI *emeis* de l'Île, SCI *emeis* du Château, SCI *emeis* du Cliscouet, SCI *emeis* Fauriel, SCI *emeis* Gambetta, SCI *emeis* Les Tamaris, SCI *emeis* Montchenot, SCI Princess 2, SCI Résidence de l'Age d'Or 2, SCI Résidence *emeis* de Balbigny, SCI Résidence*emeis* de Caux, SCI Résidence *emeis* de la Tour Pujols, SCI Résidence *emeis* de St Priest, SCI Résidence *emeis* des Rives d'Or, SCI Résidence *emeis* de St Just St Rambert, SCI Résidence *emeis* des Rives de la Cerisaie, SCI Résidence *emeis* Du Val de Seine, SCI Rezé, SCI Ried Santé, SCI Route des Écluses, SCI Santes B.A., SCI St Victoret, SCI Sequoia, SCI SFI Bellejame, SCI Slim, SCI Villa Morgan, SCI Yobema, SCI Ste Brigitte, Seniors Comtois Services, SNC de la Maison Rose, Société Civile Cardiopierre, Société Civile Immobilière de Peix, SOGIMOB, SOGIP, SFI France, SPI, Vivrea, Thanco
- Executive Director: ORPEA Shanghai Elderly Care Co., Ltd., ORPEA (Nanjing) Retirement Services Co., Ltd., ORPEA China Co., Ltd.
- Vice-Chairman: Pacific ORPEA (Shanghai) Senior Care Management Co., Ltd.
- *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
- *Vorsitzender des Aufsichtsrats* (Chairman of the Supervisory Board): Celenus SE

- Co-Manager: Portexploit Lda
- Director (category A): Central & Eastern Europe Care Services Holding, ORESC 25, ORESC 26, ORESC 27, German Care Services Enterprise S.à r.l.
- *Bestuurder A*: OREN 202 B.V., OREN 201 B.V., OREN 200 B.V., OREN 125 B.V., OREN 124 B.V., OREN 123 B.V., OREN 122 B.V., OREN 120 B.V., OREN 117 B.V., OREN 112 B.V., OREN 111 B.V., OREN 110 B.V., OREN 109 B.V., OREN 108 B.V., OREN 107 B.V., OREN 106 B.V., OREN 105 B.V., OREN 103 B.V., OREN 102 B.V., OREN 101 B.V., OREN 100 B.V., OREN 42 B.V., OREN 37 B.V., OREN 33 B.V., OREN 31 B.V., OREN 30 B.V., OREN 11 B.V., OREN Holding B.V., *emeis* Healthcare Netherlands B.V., *emeis* Real Estate Netherlands B.V., DLH B.V.

Offices and positions held in non-Group companies:

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

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

LAURENT GUILLOT

Director and Chief Executive Officer

Date of birth: 5 September 1969 – Nationality: French

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
- 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.
- 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
- 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
- Member of the Board of Directors: 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

MAHKAMEH (MÉKA) BRUNEL

Independent director

Date of birth: 9 May 1956 – Nationality: French

Number of shares held:

10 shares

Skills:

Services, Finance, Quality and CSR, Real Estate, Governance, International

Méka Brunel, holds an engineering degree from ESTP and obtained her Executive MBA (formerly known as CPA) from HEC Business School in 1993. She is also a Fellow of the RICS (Royal Institute of Chartered Surveyors). In 1980 she joined Fougerolles where she worked for ten years. Almost half of that time was spent as Works Manager on high-profile projects, such as the restructuring of the Cour Carrée in the Louvre following archaeological excavations, the extension of the Carnavalet Museum, and the refurbishment of the Château de Clairefontaine for the French Football Federation.

From 1990 to 1996, Méka Brunel was Deputy Director at SINVIM – Compagnie Bancaire's listed real estate development subsidiary – where she led French and European development projects.

From 1996 to 2006, she served as Executive Director and a member of the Executive Committee at Simco and then Gecina following its acquisition of Simco.

She left Gecina in 2006 and joined Eurosic, a subsidiary of Banque Palatine, as Chair of the Executive Board, transforming it into a listed property company. Then, from 2008 to 2017, she headed up the real estate activities of Ivanhoe Cambridge, a subsidiary of CDPQ in Europe, as Executive Vice-President. In this capacity, she managed an office and residential property portfolio worth USD 6 billion in Paris, Frankfurt, Madrid and London.

She was a member of Gecina's Board of Directors from 2014 to 2022.

In 2017, she was also appointed Chief Executive Officer of Gecina. She held this position for five years, modernising and leading major transformations at the company during that time by creating the YouFirst service brand, centralising the company's assets and making CSR a real accelerator of the group's modernisation.

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

- Director: Hammerson, Eiffage
- President of the Palladio Foundation under the aegis of the Fondation de France
- Member of the Enedis Mission Committee
- Senior Advisor: COIMA ESG City Impact Fund

Méka Brunel complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

- Director: Gecina, CDC Habitat, Crédit Foncier
- Chief Executive Officer: Gecina

CAISSE DES DÉPÔTS ET CONSIGNATIONS, WITH AUDREY GIRARD AS ITS PERMANENT REPRESENTATIVE

Director

Number of shares held:
36,189,964 shares

Caisse des Dépôts form 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 as Director of Strategic Investments.

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
- CDC Investissement immobilier interne: Director
- 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

CNP ASSURANCES, WITH STÉPHANE DEDEYAN AS ITS PERMANENT REPRESENTATIVE

Director

Number of shares held:
8,974,375 shares

CNP Assurances supports and protects people, whatever their life trajectories, by insuring them against life's hazards and helping them build savings to finance their projects. By leveraging its wide-ranging personal insurance expertise, CNP Assurances offers not only death/disability insurance, term creditor insurance, long-term care cover and health insurance, but also savings solutions, through its life insurance and supplementary pension offerings.

STÉPHANE DEDEYAN

Date of birth: 18 October 1965 – Nationality: French

Number of shares held:
None

Skills:
Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Real Estate, Governance, International Experience

A graduate of HEC, Institut des Actuaires Français and the AVIRA programme at INSEAD, Stéphane Dedeyan began his career as a Consultant at Eurosept and then AT Kearney.

In 1996, he joined Athéna Assurances, where he was in charge of building the captive brokerage centre, CARENE, which was transferred to AGF/Allianz when Athéna was acquired.

He joined Generali in 1999 as an Occupational Risk Inspector at Generali Proximité, where he was successively appointed as Head of Businesses and Partnerships, Sales Director and then Deputy Chief Executive Officer.

In 2006, he became Chief Executive Officer of Generali Patrimoine and a member of the Executive Committee of Generali France. He gradually expanded his duties to savings in general, and to digital, marketing and distribution for all of Generali's business in France.

From January 2014 to December 2017, he was Deputy Chief Executive Officer of Generali France, in charge of all its insurance businesses.

In parallel, from 2011 to 2017, he chaired the Personal Insurance Committee of FFA (*Fédération française de l'assurance*).

Throughout 2018, he advised start-ups and investment funds on their growth strategy. In October 2018, he joined the VYV group, where he was appointed Chief Executive Officer in February 2019.

Stéphane Dedeyan was appointed as Chief Executive Officer of CNP Assurances on 16 April 2021. Also a member of La Banque Postale's Executive Committee since that date, he has been a member of its Executive Board since 27 October 2022, interim Chairman of the Executive Board since 2 August 2023, and Chairman of the Executive Board since 18 October 2023. Since that date, he has also been Executive Vice-President of La Poste Groupe, in charge of financial services and a member of the La Poste Groupe Executive Committee. He retired as Chief Executive Officer of CNP Assurances on 11 January 2024.

He was Chairman of the Fonds Stratégique de Participations from 21 April 2022 to 27 June 2024.

Current terms of office:

Offices and positions held in Group companies:

- Permanent representative of CNP Assurances on the *emeis* Board of Directors:

Offices and positions held in non-Group companies:

- Chairman of the Executive Board: La Banque Postale
- Chairman of the Supervisory Board: Louvre Banque Privée (formerly BPE), LBP AM
- Director of CNP Assurances Holding
- Director and Vice-Chairman of the Board of Directors: L'Envol, the La Banque Postale Campus

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

Offices that expired in the past five years:

- Chief Operating Officer/Chief Executive Officer: VYV Group
- Chief Executive Officer: MGEN International Benefits, VYV Invest, VYV Services, EGAS
- Chair: TBNO Invest
- Chief Executive Officer: CNP Assurances
- Member of the Executive Board: La Banque Postale
- Vice-Chairman of the Supervisory Board: Louvre Banque Privée
- Chair: CNP Assurances Holding
- Chairman of the Fonds Stratégique de Participations
- Chairman of the Board of Directors: Arial CNP Assurances
- Director: CNP Seguros Holding Brasil, Holding XS1, Suez (listed company)
- Member of the Supervisory Board of Suez Holding
- Director and Vice-Chairman of the Board of Directors: XS5 Administradora de Consórcios
- Chair: Lyfe, Montparvie IV, Montparvie V, Sogestop L, Sogestop K

MIREILLE FAUGÈRE

Independent director

Date of birth: 12 August 1956 – Nationality: French

Number of shares held:

1 share

Skills:

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

A graduate of HEC Paris business school, Mireille Faugère joined SNCF, the French national railway company, in 1979. During her career there, she headed up development of the Mediterranean TGV network and, on being appointed Director of Montparnasse station in 1991, she became the first woman at SNCF to attain this level of operational responsibility. In 2000, she launched the Voyages-sncf.com website and was named Managing Director of SNCF's high-speed rail operations. She became Chair of Voyages-sncf.com in 2003, where she developed international partnerships and equity investments in non-French high-speed rail companies.

Mireille Faugère then worked as Managing Director for the Public Hospitals of Paris from 2010 to 2013. Her work there included supporting and developing the university hospital's research initiatives as well as its national and international influence.

She was a senior advisor at the French audit office (*Cour des comptes*) from 2014 to 2022, where she successively chaired the Justice and Defence sections of the fourth chamber.

At the same time, Mireille Faugère was a director of Essilor International and EDF, where she chaired the Ethics Committee from 2009 to 2014. She was also appointed a director and Chair of the Audit Committee of Atout France, a French tourism special interest group, from 2014 to 2021.

Mireille Faugère is President of the judgement panel for the French National Court of Asylum (CNDA). She is also a member of the French State's shareholdings and transfers commission (CPT) and of the Ethics Committee of the Economic, Social and Environmental Council (ESEC).

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

None

Mireille Faugère complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

- Director: Atout France

PHILIPPE GRANGEON

Director

Date of birth: 26 April 1957 – Nationality: French

Number of shares held:

1 share

Skills:

Services, HR, Digital, Governance, International Experience

Philippe Grangeon is a specialist in communication, marketing and change management.

Over the course of his career, he has contributed as a senior executive, both in France and internationally, to major changes in both the public and private sectors (postal and telecommunications reform, yellow pages, modernisation of the Ministry of the Economy, transition to the euro and Y2K, etc.).

He has also worked as an advisor to various ministers on a number of occasions, and has worked closely with the General Secretary of a major trade union group (*Confédération française démocratique du travail* – CFDT).

From 2000 to 2003, he was Chairman and Chief Executive Officer of Médiapost, where he oversaw the merger with its main competitor.

In 2004, he joined the international Capgemini group and its Executive Committee, until his retirement at the end of 2017.

A leader of the En Marche ! political party, he served as special advisor to the President of the French Republic from February 2019 to September 2020.

Philippe Grangeon has held a number of directorships and positions as Chairman of the Board of Directors or Supervisory Board (Editions La Découverte-Syros, Médiapost, Delta Diffusion, Capgemini Maroc, Capgemini Université, Paris & Co, etc.).

He is currently Chairman of the Board of Directors of the Rodin Museum, and an independent director of Voyageurs du Monde, where he chairs the Compensation Committee.

Philippe Grangeon holds a degree in history from the University of Paris XIII.

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

- Director: Voyageurs du Monde
- Member of the Steering Committee: Docaposte (digital subsidiary of La Poste group) and the Destin Commun think tank
- Member of the Advisory Board: Viarte

Philippe Grangeon 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: Capgemini Morocco
- Chairman of the Supervisory Board: Capgemini Gouvieux (Campus)
- Chairman of the Board of Directors of the Musée Rodin (until October 2024)

SIBYLLE LE MAIRE

Director

Date of birth: 27 July 1974 – Nationality: French

Number of shares held:

10 shares

Skills:

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

Sibylle Le Maire is Executive Director of the Bayard group, in charge of diversification, Chief Executive Officer of Bayard Média Développement and a member of the group's Executive Committee.

She began her career in publishing in 1997 with Marshall Editions in London. In 2002, she first joined the Bayard group, which is active in the news, publishing, internet and audiovisual media with a focus on current affairs, youth, seniors and religion. She set up the group's International Sales of Rights department, which she ran until 2009, before being appointed Deputy Director of the International and Business Development unit (2009 to 2012).

Sibylle Le Maire has been Chief Executive Officer of Bayard Média Développement since 2012.

From 2017 to 2021, she was Executive Director of the group's audience sites (notrefamille.com and notretemps.com) and the seniors market.

Sibylle Le Maire is the founder of Club Landoy, a group of companies, most of which are listed on the CAC 40, seeking to turn the demographic transition into a catalyst for innovation. The Club's aim is to build a social model for businesses that is financially viable and socially sustainable by driving cultural change within companies. It is actively committed to foreseeing and meeting the challenges related to ageing workforces by offering practical solutions tailored to each type of entity. These include the 50+ Charter – France's first large-scale commitment to promoting the employment of the over-50s – which was jointly launched with the L'Oréal group in 2022 and signed by 136 companies in 2024, and has given rise to a series of metrics forming the country's first voluntary senior index on the employment of people aged 50+. Club Landoy also launched a Coalition of Companies that Care for Carers in February 2025.

In parallel, ViveS Média, the fully digital media arm of the Club Landoy ecosystem, aims to empower women by starting the conversation on a subject that is still taboo: money. With its educational and expert approach towards topics such as economic and financial emancipation, money, work and economic equality for men and women, ViveS is a benchmark for people who want to take their financial independence into their own hands, while working to change attitudes around them.

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

None

Sibylle Le Maire complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

None

MUTUELLE ASSURANCE INSTITUTEUR FRANCE (MAIF), WITH PASCAL DEMURGER AS ITS PERMANENT REPRESENTATIVE

Director

Number of shares held:

23,927,249 shares

MAIF is a variable-contribution mutual insurance company governed by the French Insurance Code (*Code des assurances*). Operating in France mainly in the non-life segment, it is the parent company of the MAIF prudential group.

Founded in 1934 by and for its members, it has grown while remaining true to its founding values of solidarity, responsibility and respect for the individual. As a mutual organisation, it has no share capital and no shareholders to remunerate. Its members are insurers collectively and insureds individually.

In 2020, MAIF adopted the status of a mission-led company (*société à mission*), thus inscribing and affirming its mission of serving the collective interest, based on genuine support for all of its stakeholders.

Its mission includes a commitment to the following social and environmental objectives:

- placing the interests of its member-policyholders at the heart of its activities;
- encouraging, through genuine support, the development of its internal stakeholders in a spirit of collective engagement;
- contributing to a more caring society through its activities;
- contributing to the ecological transition through its activities;
- promoting the development of business models committed to making a positive impact.

MAIF currently has around 3 million members.

PASCAL DEMURGER

Date of birth: 15 October 1964 – Nationality: French

Number of shares held:

1,999 shares

Skills:

Services, HR, Finance, Quality and CSR, Digital, Governance

A graduate of ENA (class of Victor Schoelcher), Pascal Demurger began his career as an advisor to the Aquitaine regional audit office before joining the Budget Department of the French Ministry of the Economy and Finance.

He left the Ministry to join MAIF in 2002, where he held a number of management positions before taking over as Chief Executive Officer in 2009. He has transformed the company in a number of ways: reorganising the network and the business lines, introducing a trust-based management approach, making customer satisfaction the central focus, and placing the company's impact at the centre of its business model.

Pascal Demurger was appointed Chairman of GEMA (Groupement des Entreprises Mutuelles d'Assurance) in 2014. He also helped establish the Fédération Française de l'Assurance, where he served as Vice-Chairman from its creation in 2016 until July 2019.

A committed leader, he believes that business must take responsibility for resolving the environmental and social challenges of our time. He shared this conviction in a book entitled *L'entreprise du XXIème siècle sera politique ou ne sera plus*, published in June 2019 by Editions de l'Aube. In it, he describes MAIF's original and sustainable business model: from its adoption of mission-led status in 2020, to a number of recent high-profile initiatives, such as reimbursing car premiums during the health crisis and creating an environmental dividend. He readily shares his experience with other companies, for example by chairing the Mission Committees of Doctolib and KPMG.

In January 2022, Pascal Demurger published a report in partnership with the Fondation Jean Jaurès, setting out 12 proposals for regulations that would encourage all companies to commit to the ecological and social transition. As an extension of these ideas, he became Co-Chairman of the Impact France movement in May 2023.

He is also Chairman of the Mission Committees of KPMG and Doctolib.

Current terms of office:

Offices and positions held in Group companies:

- Permanent representative of MAIF on the *emeis* Board of Directors

Offices and positions held in non-Group companies:

- Chief Executive Officer: MAIF
- Director: SMACL Assurances
- Permanent representative of ALTIMA Assurances on the Supervisory Board: IMA

Pascal Demurger complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

- Director: MAIF Vie
- Chair: ALTIMA

MACSF ÉPARGNE RETRAITE, WITH STÉPHANE DESSIRIER AS ITS PERMANENT REPRESENTATIVE

Director

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

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

MAY ANTOUN

Director representing employees

Date of birth: 4 September 1958 – Nationality: French

Number of shares held:
None

Skills:
Healthcare and Nursing, Services, HR, Regulatory and Legal, Quality, CSR and Governance

May Antoun is a regional coordinating physician and palliative care expert within the *emeis* Group.
A geriatrician since 1990, she was Head of Department of a long-term care unit at UGECAM, where she practised for 20 years.
Currently Vice-President of the Société de Gérontologie de Bordeaux et du Sud-Ouest (SGBSO) and coordinator of the Cercle Aquitaine Alzheimer (CAA), she was a member of the Resource and Research Memory Centre (Centre Mémoire de Ressources et de Recherche) at Bordeaux University Hospital for ten years.
A graduate in Palliative Care and Food Hygiene, May Antoun has taught at the University of Bordeaux Segalen, at the Institut Régional du Travail Social Aquitaine (IRTS) and in nursing schools. She has overseen numerous geriatrics training courses.

Current terms of office:

Offices and positions held in Group companies:

- Director representing employees: *emeis*

Offices and positions held in non-Group companies:

None

May Antoun complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

None

NORIA CHAREF

Director representing employees

Date of birth: 1 July 1968 – Nationality: French

Number of shares held:
None

Skills:
Healthcare and Nursing, Services

Having been elected by the Central Social and Economic Committee, Noria Charef has been a director representing employees since 25 June 2024. She trained in administration and accounting and began her career working for industrial firms. She has been with the *emeis* group for 17 years, and is currently Logistics Manager France in the Procurement department.
In this role, she liaises with the Group's facilities, head office support functions and suppliers to provide support in all procurement procedures. Her job gives her an overall view of the Group and how it works, thanks to her daily relations with its French clinics and nursing homes. Noria Charef's everyday goal is to enhance the quality of *emeis*' services and the satisfaction of its partners, while ensuring that its supplies are effectively managed. On a daily basis she rises to the challenges of coordinating the Group's various entities and managing its different priorities.

Current terms of office:

Offices and positions held in Group companies:

- Director representing employees: *emeis*

Offices and positions held in non-Group companies:

None

Noria Charef complies with the relevant regulations concerning the number of offices that may be held concurrently.

Offices that expired in the past five years:

None

LAURENT DAVID

Non-voting advisor

Date of birth: 14 May 1987 – Nationality: French and British

Number of shares held:

None

Skills:

Regulatory and Legal, Finance, Real Estate, International Experience

Laurent David is a senior member of the investment team at Anchorage Capital group, where he focuses daily on European research efforts through the Anchorage platform. He joined Anchorage as a European analyst in March 2013 and is a member of the European CLO and CDO Investment Committee.

He previously worked at Morgan Stanley in London as a private equity analyst. Before joining Morgan Stanley, Laurent David interned at Morgan Stanley, Bank of America Merrill Lynch and BNP Paribas. He has 12 years' experience in the financial services sector and holds a Master's degree in management, with a major in finance, from ESCP Europe.

Current terms of office:

Offices and positions held in Group companies:

- Non-voting advisor: *emeis*

Offices and positions held in non-Group companies:

- Member of the Board of Directors and Director: AAH UK Holdings Limited, AAH UK Services LLP, AAH UK Services LLP, ACOF VIII GCF Europe Limited, Anchorage Capital Europe, LLP
- Member of the Board of Directors: Anchorage CV-PC Europe Limited, ACOF IX GCF Europe Limited, ACOF IX Europe Funding Limited, ACOF IX Europe Limited, Eircom Holdings (Ireland) Limited
- Manager: Bestyellow – Sociedada Imobiliária, Lda, Blue Fields – Sociedada Imobiliária, Lda, Bluefields – Sociedada Imobiliaria LDA, Carraun Telecom Holdings Limited, Colba Directorship, S.L., Great Missouri – Sociedada Imobiliária, Lda, Juticalpa – Sociedada Imobiliária, Lda, LBI ehf, Slater and Gordon UK Holdings Limited, Yellow Nuance – Sociedada Imobiliária, Lda.

Offices that expired in the past five years:

- Member of the Board of Directors: PHS Group Investments Limited, PHS Holdco Limited, ANCPG – Investimentos Imobiliarios, S.A., ANCPG2 – Investimentos Imobiliarios, S.A., ANCPG3 – Investimentos Imobiliarios, S.A., ANCPG4 – Investimentos Imobiliarios, S.A., ANCPG5 – Investimentos Imobiliarios, S.A., ANCPG6 – Investimentos Imobiliarios, S.A., ANCPG7 – Investimentos Imobiliarios, S.A., Intralot Inc, Intralot US Holdings B.V., Intralot US Securities B.V.
- Non-voting advisor: Europcar Mobility

PASCALE PRADAT

Non-voting advisor

Date of birth: 21 October 1959 – Nationality: French

Number of shares held:

None

Skills:

Medical and Healthcare, HR, Quality and CSR

Pascale Pradat graduated with a Doctorate in Medicine in 1988. Following internship at hospitals in Paris, with dual training in physical and rehabilitation medicine (PRM) and neurology, she obtained diplomas in these two fields and specialised in PRM for neurological rehabilitation, with a focus on cognitive disability. She supplemented her academic training with clinical research on cognition and the impact of cognitive disorders on the daily lives of people and their loved ones.

During her career at the Pitié-Salpêtrière hospital (part of the Paris public hospital network: *Assistance Publique des Hôpitaux de Paris* – APHP) and at Sorbonne University, she became University Professor and Hospital Practitioner (*Professeur des Universités – Praticien Hospitalier* – PU-PH) and Department Head in 2009. At the time, she ran a 25-bed physical medicine and rehabilitation unit and an outpatient hospital. Specialised in the care of patients and families affected by neurological disability, Pascale Pradat has extensive experience in organising care and treatment in the healthcare and nursing sector.

Since her retirement, she has been Professor Emeritus at Sorbonne University, continues to work with non-profits related to her clinical speciality and is enrolled at the École du Louvre.

Offices and positions held in Group companies:

- Non-voting advisor: *emeis*

Offices and positions held in non-Group companies:

None

Offices that expired in the past five years:

None

4.8 Statutory Auditors' report on related-party agreements

To the shareholders of *emeis*,

In our capacity as Statutory Auditors of *emeis* (hereinafter "the Company"), we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code (*Code de commerce*) in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We carried out the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of statutory auditors *(Compagnie nationale des commissaires aux comptes)* for this type of engagement. These procedures involved verifying that the information given to us is consistent with the underlying documents.

Agreements subject to the approval of the Annual General Meeting

Agreements authorised and entered into during the year ended 31 December 2024

We were not informed of any agreement authorised and entered into during the past year that needs to be submitted for approval by Annual General Meeting pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Authorised and entered into Agreements Since the year-end

We have been informed of the following agreement, authorised and entered into since the end of the year, which has been subject to prior authorisation by your Board of Directors.

Agreement with Laurent Guillot, Chief Executive Officer and director of the Company

Person concerned: Laurent Guillot, Chief Executive Officer and director of the Company.

Nature and purpose: On 14 February 2025, your Company entered into an agreement with Laurent Guillot formalising your Company's commitment, subject to voluntary execution in the event of a final, or provisionally enforceable order of your Company and Laurent Guillot, specifying the payment of damages and costs of proceedings in a dispute brought against your Company and Laurent Guillot by Guy Bleyer, in his capacity as representative of the bondholders of companies created under certain partnership agreements entered into by companies of the *emeis* Group (formerly ORPEA Group) (hereinafter the "Group") and Gérard Landauer et al. associates during the period 2016–2021, the enforcement of which would have been claimed from Laurent Guillot (hereinafter the "Dispute"). This voluntary execution by your company would occur without recourse against Laurent Guillot.

In the context of this Dispute, Guy Bleyer is notably requesting that your Company and Laurent Guillot be jointly and severally ordered to pay damages and costs of proceedings. Although these claims were deemed inadmissible by the Nanterre court (*Tribunal judiciaire de Nanterre*), this procedure will be submitted on appeal to the Versailles Appeal Court (*Cour d'appel de Versailles*).

Your Board of Directors approved this agreement during its meeting held on 21 January 2025.

Financial terms: the purpose of the agreement is to keep Laurent Guillot safe from any financial loss incurred as a result of a final or provisionally enforceable order to pay damages or costs of proceedings, issued directly against Laurent Guillot. As a result, your Company would voluntarily settle the full amount claimed. The maximum amount of this commitment corresponds to the amount claimed from your Company and Laurent Guillot jointly and severally, which is €117,811,000 (€117,613,000 in damages and €198,000 in costs of proceedings).

Reasons given as to why this is beneficial for the Company: your Board of Directors considered that such an agreement was in the Company's best interests, given the importance of the role played by Laurent Guillot in financially restructuring the Company and transforming the Group of which it is the parent company, since his appointment as Chief Executive Officer on 1 July 2022, and given his involvement in the Dispute solely by virtue of his position as Chief Executive Officer of the Company.

Agreements previously approved by the Annual General Meeting

We were not informed of any agreement previously approved by the Annual General Meeting that was implemented during the year.

Paris-La Défense and Paris, 29 April 2025

The Statutory Auditors

Forvis Mazars SA		Deloitte & Associés	Saint-Honoré BK&A
Gaël LAMANT	Anton LISSORGUES	Damien LEURENT	Xavier GROSLIN

CHAPTER 5

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5.1 Significant events of the year

5.1.1 Completion of the financial restructuring

As a reminder, the acts of wrongdoing reported in 2022, particularly in the nursing homes operated by the Group in France, received immediate and widespread media coverage, both in the general public and in the financial community. This triggered a major crisis for the Company due to the realisation of numerous risks to which it was exposed, including reputation risk, counterparty risk and liquidity risk. It also had unprecedented consequences on the Company throughout 2022, in terms of its day-to-day management, its financial sustainability and its governance, and led to a complete redefinition of the Company's strategic priorities.

A first amicable conciliation procedure was therefore opened on 20 April 2022 by order of the President of the Nanterre Specialised Commercial Court for the Company to sign a term sheet with its main banking partners, enabling the Company to meet significant debt obligations in 2022. After consulting with the appropriate employee representative bodies and obtaining their opinion, the term sheet was included in a conciliation protocol approved by the Nanterre Specialised Commercial Court on 10 June 2022, which put an end to the first conciliation procedure and gave rise to the signature of a syndicated loan agreement with the Banks on 13 June 2022 (the "**Existing Loan Agreement**").

The economic situation, unforeseeable circumstances and the strategic review conducted by the new Management team in the summer of 2022 brought to light new difficulties for the Group. The Company was therefore obliged to enter into discussions to restructure its debt, obtain new financial resources and adjust its covenants with a broader base of financial creditors. In order to provide for a stable and legally secure framework for these discussions, the Company applied for a second conciliation procedure, which was opened by the President of the Nanterre Specialised Commercial Court in an order issued on 25 October 2022, extended for an additional period of one month at the request of the conciliator, i.e., until 25 March 2023.

As part of this process, negotiations based on the Refoundation Plan, drawn up by the Company's Executive Management and presented to the markets on 15 November 2022, were held with the Group's main banking partners, five of the Company's (unsecured) creditor institutions (the "**SteerCo**") and the members of the "**Groupement**" led by Caisse des Dépôts, together with CNP Assurances, MAIF and MACSF. Based on (i) the term sheet dated 1 February 2023 relating to the main terms and conditions of the financial restructuring plan, signed on 3 February 2023 between the Company, the Groupement and SteerCo, on the one hand, and, (ii) the agreement protocol entered into on 17 March 2023 with a view to the opening of an accelerated safeguard procedure, setting out the terms and conditions for additional financing (the "**Additional Financing**") and an adjustment to the Existing Credit Agreement, between the Company and its main banking partners, on the other hand, an accelerated safeguard procedure was launched, under which the accelerated safeguard plan drawn up by the Company was approved by the Nanterre Specialised Commercial Court on 24 July 2023 (the "**Accelerated Safeguard Plan**") by way of a cross-class cram down.

The Accelerated Safeguard Plan was to begin as soon as the last condition precedent to its implementation had been fulfilled, namely the clearing of the appeals lodged with the Paris Commercial Court against the exemption from the obligation for the Groupement to file a public offer for the Company's shares granted on 26 May 2023 (the "**Exemption**") by the French Financial Markets Authority. On 9 November 2023, the Paris Court of Appeal dismissed the appeals lodged by certain minority shareholders and creditors of the Company against the Exemption. This decision thus enabled the Accelerated Safeguard Plan to be implemented.

The first steps of the Accelerated Safeguard Plan, designed to accelerate the Company's transformation and refocus on its core mission, which took place in 2023, consisted of:

- on 10 November 2023, a share capital reduction as a result of losses, by reducing the par value of the shares comprising the share capital by €80,220,375.24;
- on 4 December 2023, a (first) capital increase, a rights issue, with a backstop provided by the Company's unsecured creditors, who would subscribe by offsetting their existing unsecured receivables, in an amount of €3,884,212,344.65 by issuing new shares (the "**Equitisation Capital Increase**");
- on 19 December 2023, a (second) capital increase through the issue of new shares reserved for members of the Groupement, with a priority right granted to existing shareholders (the "**Groupement Capital Increase**"), for an amount of €1,160,080,551.61.

The other financial transactions provided for in the Company's Accelerated Safeguard Plan, which enabled the Company's financial restructuring to be finalised, were implemented in 2024 and are explained below.

Third capital increase and reverse share split

On 15 February 2024, the Company issued new shares as part of the capital increase, with pre-emption rights, for a gross amount, including issue premium, of €390,019,672.62, through the issue of 29,324,787,415 new shares at a unit price of €0.0133 per new share (the "**Rights Issue**"), the third capital increase implemented as part of its Accelerated Safeguard Plan.

New shares were subscribed for, both by exercising pre-emption rights and by subscribing for additional shares, for a total amount of approximately €390 million (issue premium included), including the new shares subscribed for using pre-emption rights by the members of the Groupement, for an amount of approximately €195.7 million, in accordance with their backstop undertaking under the Accelerated Safeguard Plan (the "**Groupement Subscription Commitments**"). As a result, the SteerCo members have subscribed to the Rights Issue for an amount of approximately €107.5 million, in accordance with their backstop undertakings under the Accelerated Safeguard Plan (the "**SteerCo Backstop Commitments**") and together with the Groupement Subscription Commitments, the "**Backstop Commitments**").

On 20 February 2024, the Company carried out a reverse share split (the "**Reverse Share Split**"), exchanging one thousand (1,000) existing shares with a par value of one euro cent (€0.01) for one (1) new share to be issued with a par value of ten euros (€10.00), which took effect on 22 March 2024. Following the Reverse Share Split, the Company's share capital amounted to €1,591,917,030, divided into 159,191,703 ordinary shares with a par value of €10.00 each.

Share capital reduction

On 16 April 2024, after noting that "Retained earnings" amounted to €2,752,609,170.59 following the allocation of the net loss for the year ended 31 December 2022 decided by the Annual General Meeting of 22 December 2023, and in accordance with the terms of the Accelerated Safeguard Plan, the Board of Directors decided to:

(i) reduce the share capital as a result of losses, in the amount of €1,590,325,112.97;

(ii) charge this amount to "Retained earnings";

(iii) record the definitive completion of the capital reduction, by reducing the par value of the shares comprising the share capital from €10 to €0.01.

Following this transaction, the Company's share capital stood at €1,591,917.03, divided into 159,191,703 shares with a par value of €0.01 each.

Issuance and exercise of warrants as consideration for the Backstop Commitments

As consideration for the Groupement Subscription Commitments, the Accelerated Safeguard Plan provided for the allocation by the Company to the members of the Groupement, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,170,888 share warrants (the "**Groupement Warrants**"). The Groupement Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, had a total value equal to 10% of the amount of the Groupement Subscription Commitments, i.e., approximately €19.6 million. Once issued, it being specified that each warrant conferred the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitled their holders to subscribe for shares representing 0.725% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the sixteenth, seventeenth, eighteenth and nineteenth resolutions concerning the allocation of Groupement Warrants to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite (it being specified that none of the Groupement members took part in the vote on the resolution to allocate Groupement Warrants to themselves, but they were able to take part in the vote on any other resolution to allocate Groupement Warrants to other members of the Groupement).

The table below sets out the number of Groupement Warrants allocated to each member of the Groupement.

Groupement member	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Épargne Retraite	172,824
TOTAL	**1,170,888**

As consideration for the SteerCo Backstop Commitments, the Accelerated Safeguard Plan also provided for the allocation by the Company to the members of the SteerCo, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,162,279 share warrants (the "**SteerCo Warrants**" and, together with the Groupement Warrants, the "**Backstop Warrants**"). The SteerCo Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, had a total value equal to 10% of the amount of the SteerCo Backstop Commitments, i.e., approximately €19.4 million. Once issued, it being specified that each warrant conferred the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitled their holders to subscribe for shares representing 0.720% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the twentieth resolution concerning the allocation of SteerCo Warrants (it being specified that the members of SteerCo did not take part in the vote on this resolution).

The Board of Directors, which met on 25 June 2024, following the aforementioned General Meeting, decided, inter alia, by virtue of and within the limits of the powers granted to it under the sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions by the aforementioned General Meeting, to issue and allocate the Backstop Warrants free of charge and delegated full powers to the Chief Executive Officer for this purpose.

Using the sub-delegation thus granted to him, on 28 June 2024, the Company's Chief Executive Officer decided to (i) implement the issue of 1,170,888 Groupement Warrants and set the final terms and conditions of the Groupement Warrants and (ii) to implement the issue of 1,162,279 SteerCo Warrants and set the final terms and conditions of the SteerCo Warrants. The SteerCo Warrants were freely negotiable and admitted to trading on Euronext Access.

During the exercise period of the Warrants, i.e., from 2 July 2024 to 2 January 2025, 1,170,888 Groupement Warrants (corresponding to all of the Groupement Warrants allocated) and 1,077,459 SteerCo warrants were exercised. The 84,820 SteerCo Warrants that were not exercised lapsed on 2 January 2025 and were delisted from Euronext Access.

The table below shows the changes in the Company's share capital following the exercise of the Backstop Warrants.

Date of the share capital increase	Amount of share capital before the share capital increase	Number of shares issued	Amount of the share capital increase	Amount of share capital after the share capital increase
24 July 2024	€1,591,917.03	37,355	€373.55	€1,592,290.58
9 August 2024(1)	€1,592,290.58	1,494,250	€14,942.50	€1,607,233.08
26 August 2024	€1,607,233.08	368,576	€3,685.76	€1,610,918.84
2 January 2025	€1,610,918.84	348,166	€3,481.66	€1,614,400.50
TOTAL		**2,248,347**	**€22,483.47**	

(1) As of 9 August 2024, all 1,170,888 Groupement Warrants had been exercised by the members of the Groupement.

Drawdown of the €400 million D1 Facility as part of the "new money debt" financing

As part of the Additional Financing ("new money debt"), the D1A (€200 million) and D1B (€200 million) Tranches were drawn down by the Group on 1 October 2024, with funds made available on 7 October 2024.

5.1.2 Announcement of the Group's new corporate identity and mission statement (*raison d'être*)

On 20 March 2024, the Group announced a new chapter in its history: a new identity and a mission statement focused on providing personalised care and support for all vulnerable people. *emeis* embodies the ambition of a Group that is undergoing a transformation in order to more closely meet the major challenges facing today's society, namely mental and physical health and old age. It highlights our unwavering commitment to the future of our 78,000 healthcare professionals and experts, who are committed to serving patients, residents, beneficiaries, their loved ones and carers.

emeis means "we" in ancient Greek, and reflects the Group's aim of putting the community, employees, patients, residents, beneficiaries, loved ones, caregivers and players in the health and welfare sector at the heart of its corporate purpose.

emeis has also adopted a mission statement: "Together, let's stand as a strength for the vulnerable among us". Defined through an overall process of consultation and contributions from in-house and external stakeholders, this mission statement embodies the Group's deep-seated conviction that it is only by working together and being united that we will be able to rise to the major challenges of today's society – healthcare and caring for the elderly.

The General Meeting of 25 June 2024 approved the thirty-second and thirty-third resolutions, relating to the change of the Company's name and the inclusion of its mission statement in its Articles of Association.

5.1.3 Other events

Membership of the *emeis* S.A. Board of Directors

The Annual General Meeting of 25 June 2024 reappointed Mirelle Faugère as (independent) director for a four-year term, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2027.

In addition, Noria Charef was appointed as a director representing employees by the Company's Central Social and Economic Committee on 11 June 2024, with effect from the close of the Annual General Meeting of 25 June 2024, replacing Sophie Kalaidjian whose term expired at the close of said meeting.

Unwinding partnerships

In July 2024, the *emeis* Group entered into an agreement with Roberto Tribuno to unwind their relations which have existed since the beginning of the 2000s as well as those existing between the companies held directly or indirectly by Roberto Tribuno and *emeis*. The transaction involves the acquisition of the entire share capital and voting rights of 17 companies (with the exception of two Italian companies in which a minority shareholder unrelated to Roberto Tribuno retained 10% of the capital and voting rights) based in Italy, Luxembourg and Germany. Holding companies linked to Roberto Tribuno, in particular, Lipany S.A. (Luxembourg), Rodevita S.A. (Luxembourg) and Rodevita SpA (Italy) are not included in the scope acquired by *emeis*.

Upon completion of this transaction, the *emeis* Group took ownership of a portfolio of 15 buildings, almost all of them nursing homes (11 in Italy and four in Germany, three of which are currently under construction). The *emeis* Group also took over the operation of seven nursing homes in Italy, four of which are already in operation and three of which are due to open at a later date, as well as one clinic.

In May 2024, the *emeis* Group signed an agreement with Société Industrielle de Services (SIS) terminating their partnerships in Colombia and Mexico.

In December 2024, the *emeis* Group sold its entire stake (50%) in the Chilean company Rentas Senior Suites S.A. to its long-standing partner, the Chilean fund Cimenta.

In December 2024, the *emeis* Group acquired 25% of the share capital and voting rights of the German holding company GC Premium Holding GmbH, held by Axion Holding GmbH. The *emeis* Group now owns 100% of GC Premium Holding GmbH (which operates, through two subsidiaries, 90 nursing home beds and 183 assisted living flats).

Acquisitions and disposals of assets

In accordance with its Refoundation Plan, *emeis* is implementing a rigorous and targeted asset ownership policy in line with its strategy.

As a reminder, in order to continue reducing its debt and meet its commitments to its banking partners, the Group had raised its disposal target to €1.5 billion (cumulative for the period from mid-2022 to end-2025), including the sale of real estate (PropCo) and operating assets (OpCo).

The transactions described below only concern material transactions definitively completed between 1 January and 31 December 2024.

Germany

In October 2024, the *emeis* Group sold a real estate asset in Krefeld, representing a total of 136 nursing home beds and 54 assisted living flats. The *emeis* Group operates this facility.

In December 2024, the *emeis* Group sold a real estate asset representing a total of 88 nursing home beds and 31 assisted living flats, located in Erdmannhausen. The *emeis* Group operates this facility.

Belgium

In March 2024, the *emeis* Group sold all of the share capital and voting rights of the Belgian company Park Lane Immo NV/SA, which owned one of the residences closed as part of the plan to consolidate residences in Belgium, as mentioned in section 5.1.2 of the 2023 Universal Registration Document.

Spain

In December 2023, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of two assets (a recently built nursing home and a nursing home under construction). In May 2024, these two real estate assets were sold; the *emeis* Group does not operate these facilities; and
- the disposal of a real estate portfolio of four assets (nursing homes recently built or under construction). These four real estate assets were sold in March, April and October 2024. Two of these facilities, located in the cities of Vigo and Pontevedra, with a total of 274 nursing home beds, are operated by the *emeis* Group.

France

In July and December 2024, the *emeis* Group (i) acquired, through non-trading property companies wholly owned by *emeis* S.A. and formed for this purpose, seven real estate assets (psychiatric clinics), in accordance with a commitment made in 2021, and (ii) undertook to purchase an eighth real estate asset in July 2025. The *emeis* Group has been operating these psychiatric clinics since July 2020.

Ireland

In June 2024, the *emeis* Group signed an agreement for the disposal of 100% of the share capital and voting rights of three Irish companies, each owning a real estate asset under construction (representing 332 nursing home beds). One of these disposals was completed in August 2024 and the other two are scheduled to take place in 2025.

Luxembourg

In March 2024, the *emeis* Group acquired 100% of the share capital and voting rights of the Luxembourg company DAKI S.A., owner of a property complex including 127 nursing home beds and 62 assisted living flats, operated by the *emeis* Group, by means of a pledge (without payment in cash).

The Netherlands

In July 2023, April 2024 and December 2024, the *emeis* Group signed agreements for the disposals of real estate portfolios comprising:

- 21 assets (nursing homes under construction, with 484 beds). To date, 18 disposals have been completed, including eight in 2023, eight in 2024 and two in 2025; the remaining disposals will take place in 2025 and 2026. The *emeis* Group currently operates or will operate these facilities; and
- 11 assets (recently built nursing homes or nursing homes under construction, with 375 beds). To date, six assets have been sold. The *emeis* Group currently operates or will operate these facilities;
- two assets (existing nursing homes representing 66 beds). To date, one real estate asset has been sold. The *emeis* Group currently operates these facilities.

Poland

In April 2024, the *emeis* Group sold a real estate asset under construction in Poznan that *emeis* will not operate.

In December 2024, the *emeis* Group sold a real estate asset located in Gdansk, which the *emeis* Group will not operate.

Portugal

In February 2024, the *emeis* Group signed a sale and purchase agreement, via a promise to sell, for the disposal of a real estate portfolio consisting of three real estate assets located in Belém (representing a total of 107 nursing home beds), Cascais (representing a total of 100 nursing home beds) and Vila Nova de Gaia (representing a total of 120 nursing home beds). The disposals are expected to be completed in 2025. The *emeis* Group operates these facilities.

In October 2024, the *emeis* Group sold a real estate asset, representing a total of 120 nursing home beds, located in Porto, Bonfim, which the *emeis* Group will not operate.

5.2 Review of the consolidated financial statements for the year ended 31 December 2024

5.2.1 Consolidated income statement

(in millions of euros)	2024	2023
Revenue	**5,636**	**5,198**
Recurring operating profit/(loss)	**2**	**(16)**
Operating profit/(loss)	**(38)**	**(919)**
Net financial income/(expense)	**(322)**	**2,319**
Profit/(loss) before tax	**(360)**	**1,400**
Income tax	(29)	(45)
Share in profit/(loss) of associates and joint ventures	(27)	5
Net profit/(loss) of consolidated companies	**(415)**	**1,361**
Attributable to non-controlling interests	(3)	6
ATTRIBUTABLE TO *EMEIS*' SHAREHOLDERS	**(412)**	**1,355**
Weighted average number of shares	157,369,922	129,808,541
Earnings/(loss) per share *(in euros)*	(2.62)	10.44
Diluted earnings/(loss) per share *(in euros)*	(2.62)	10.44

emeis Group's 2024 consolidated revenue

(in millions of euros)	2024	2023	Change	Of which organic growth
France	2,381	2,295	+3.7%	+3.9%
O/w nursing homes	*1,113*	*1,049*	*+6.1%*	*+6.2%*
O/w clinics	*1,233*	*1,212*	+1.7%	+1.9%
Northern Europe	1,630	1,443	+13.0%	+11.7%
Central Europe	966	872	+10.8%	+11.1%
Southern Europe and LATAM	434	388	+11.8%	+12.7%
Other countries and activities	225	200	+12.5%	+15.4%
TOTAL REVENUE	**5,636**	**5,198**	**+8.4%**	**+8.3%**

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

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

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

Organic growth in Group revenue was **primarily led by nursing homes** (nearly two-thirds of the Group's business), with revenue rising by almost 11%, due to a significant increase in the average occupancy rate (up nearly 3 points in 2024). The clinic business is up by around 4%.

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

In Germany (17% of total Group revenue), revenue rose by 10.8% on an organic basis, mainly as a result of a very favourable price effect that added to the benefits of a continuously improving occupancy rate (up 3 points).

Profitability and net profit

(IFRS) (in millions of euros)	31 Dec. 2024	% of revenue	31 Dec. 2023	% of revenue	2024/2023 change *(as a %)*
Revenue	5,636	100.0%	5,198	100.0%	+8.4%
EBITDAR[(1)]	740	13.1%	696	13.4%	+6.3%
EBITDA[(2)]	694	12.3%	652	12.5%	+6.6%
Recurring operating profit/(loss)	2	0.0%	(16)	-0.3%	-111.4%
Operating profit/(loss)	(38)	-0.7%	(919)	-17.7%	-95.8%
Net financial income/(expense)	(322)	-5.7%	2,319	44.6%	-113.9%
Profit/(loss) before tax	(360)	-6.4%	1,400	26.9%	-125.7%
NET PROFIT/(LOSS) ATTRIBUTABLE TO *EMEIS*' SHAREHOLDERS	**(412)**	**-7.3%**	**1,355**	**26.1%**	**-130.4%**

(1) EBITDAR = Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.
(2) EBITDA = EBITDAR excluding rental expenses related to contracts with a term of less than one year.

Reconciliation of operating profit/(loss)

(in millions of euros)	2024	2023
Operating profit/(loss)	**(38)**	**(919)**
Adjustment for non-recurring operating income and expenses	40	903
Recurring operating profit/(loss)	**2**	**(16)**
Adjustment for depreciation, amortisation and charges to provisions	693	667
EBITDA	**694**	**652**
Adjustment for rental expenses	46	45
EBITDAR	**740**	**696**
IFRS 16 – Restatement of external leases	(485)	(483)
IFRS 16 – Restatement of operating expenses	(11)	(9)
PRE-IFRS 16 EBITDA	**245**	**204**

EBITDAR came to €740 million in 2024, for a margin of 13.1% compared with 13.4% in 2023. It was up €44 million compared to 2023. The slight 26 basis-point reduction in the margin compared with 2023 is due to a time lag between the immediate rise in personnel costs (up 9.6%) and the more gradual ramp-up in revenue.

EBITDAR by geographical area breaks down as follows:

	2024 EBITDAR	2023 EBITDAR	% change	Change	2024 EBITDAR %	2023 EBITDAR %	Change in pts
France	241	289	-16.7%	-48	10.1%	12.6%	-248 pts
Northern Europe	238	214	+11.5%	+25	14.6%	14.8%	-20 pts
Central Europe	191	143	+33.0%	+47	19.7%	16.5%	+329 pts
Southern Europe and LATAM	45	33	+34.4%	+11	10.3%	8.6%	+173 pts
Other countries and activities	27	27	NM	0	NM	NM	NM
Group headquarters	(1)	(11)	NM	+10	NM	NM	NM
TOTAL	**740**	**696**	**+6.3%**	**+44**	**13.1%**	**13.4%**	**-26 BPS**

EBITDA increased year-on-year by 6.7% to €694 million, representing a margin of 12.3%. **Pre-IFRS 16 EBITDA** amounted to €245 million, representing a margin of 4.3%.

Recurring operating profit amounted to €2 million, compared with a recurring operating loss of €16 million in 2023.

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

- asset impairment losses recognised following impairment tests at the level of CGUs and groups of CGUs at 31 December 2024 in application of IAS 36, for €21 million;
- other expenses, mainly comprising crisis management expenses.

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

The attributable net loss amounted to €412 million.

5.2.2 Consolidated balance sheet

Assets

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

Equity and liabilities

(in millions of euros)	31 Dec. 2024	31 Dec. 2023
EQUITY AND LIABILITIES		
Share capital	2	1,299
Consolidated reserves	2,090	(839)
Revaluation reserves	46	72
Attributable net profit/(loss)	(412)	1,355
Equity attributable to *emeis*' shareholders	**1,725**	**1,887**
Non-controlling interests	(3)	2
Total equity	**1,722**	**1,888**
Non-current financial liabilities	4,704	4,541
Long-term lease liabilities	3,273	3,314
Long-term provisions	285	307
Provisions for pensions and other employee benefit obligations	71	73
Deferred tax liabilities and other non-current liabilities	731	663
Non-current liabilities	**9,063**	**8,899**
Current financial liabilities	516	746
Short-term lease liabilities	366	560
Short-term provisions	11	7
Trade payables	406	502
Tax and payroll liabilities	509	523
Current tax liability	48	57
Other payables, accruals and prepayments	651	651
Current liabilities	**2,508**	**3,045**
Liabilities held for sale	**116**	**76**
TOTAL EQUITY AND LIABILITIES	**13,409**	**13,908**

Operating intangible assets

At 31 December 2024, **goodwill** totalled €1,306 million compared to €1,386 million at end-2023. The amount recognised under "Business combinations" in 2024 mainly comprises the allocation of goodwill arising on the acquisition of the following:

- acquisition of almost all of the shares of Roberto Tribuno's Italian entities, for which provisional goodwill of €32 million has been written down in full;
- full acquisition of an entity in the Netherlands with provisional goodwill of €3.7 million.

Impairment of €90 million was recognised in 2024, including €54 million for Portugal following reorganisations and €32 million for Italy.

Real estate portfolio

At 31 December 2024, the balance sheet value of the **real estate assets** was €5.0 billion, with a total economic value of €6.2 billion. This amount includes €5.2 billion in assets valued by independent valuers (based on an asset yield of 6.1%), the balance being maintained at book value.

Right-of-use assets

At 31 December 2024, **right-of-use assets** totalled €2.8 billion compared to €3.1 billion at end-2023. This change mainly reflects the exercise of the purchase option on seven real estate assets in France (psychiatric clinics).

Capital structure and debt

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

At 31 December 2024, the Group's net debt stood at €4.7 billion (excluding the IFRS 16 and IFRS 5 impacts and accrued interest not yet due ("Other") and its cash and cash equivalents at €518 million and €524 million including IFRS 5 cash (compared with €645 million at the end of 2023).

5.2.3 Cash flow statement

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

Financing table (pre-IFRS 16)

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

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, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	2024	2023
Net cash generated by operating activities	**472**	**366**
Adjustment for IFRS 16 impact on profit/loss	(449)	(448)
Net cash generated by/(used in) operating activities pre-IFRS 16	**23**	**(81)**
Change in working capital – Reclassification of cash flows generated by/(used in) investing activities	9	0
Reclassification of financial items	0	0
Reversal of non-recurring items	130	145
IFRS 16 additional debt repayment	(3)	(9)
Maintenance and IT capital expenditure	(143)	(141)
NET RECURRING OPERATING CASH FLOW	**15**	**(87)**

The Group uses “free cash flow” as a management indicator. Free cash flow is the sum of net recurring operating cash flow, development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	2024	2023
NET RECURRING OPERATING CASH FLOW	**15**	**(87)**
Development capital expenditure	(154)	(315)
Non-recurring items	(130)	(145)
Asset portfolio management	149	138
Cost of debt	(177)	(338)
FREE CASH FLOW	**(298)**	**(746)**

5.3 Financing structure

5.3.1 Background leading to a major financial restructuring programme

Faced with the liquidity risk identified in the first half of 2022, an initial attempt to overhaul the financing strategy was launched with the main banking partners (G6)...

At the beginning of 2022, the negative media coverage surrounding the publication of the book *Les fossoyeurs*, the resulting uncertainty and unfavourable developments in the macroeconomic environment made it impossible for the Group to access bank or market financing, on which it was regularly reliant. The shock came at a critical time for the Group, with an identified financing requirement for 2022 in excess of €2 billion, linked to both investment projects and contractual debt maturities.

In need of an urgent solution and faced with an atypical debt structure (over 700 credit lines and numerous creditors to be brought together to negotiate a solution) and the prospect of a complex process incompatible with the sensitivity of the Group's business, a solution was negotiated with the six largest French banks (the "**G6**"), as part of an initial conciliation procedure approved by the Nanterre Specialised Commercial Court in June 2022. As the Group has a large real estate asset base (estimated to be worth more than €8 billion at the time), the financing solution is based on a programme of property disposals designed to rapidly reduce debt before implementing a broader refinancing programme.

The €3.2 billion syndicated loan signed in June 2022 (the "**June 2022 Loan**") was intended to meet short-term liquidity needs for €1.7 billion and to extend the maturities of other financing lines until 2026 (for €1.5 billion). It was designed as a "bridging loan" backed by real estate disposals carried out between 2022 and 2025 for a total of €2 billion, of which €1 billion before 31 December 2023 and €500 million per year in 2024 and 2025.

...but the search for a more permanent solution involving all creditors proved essential in view of the imbalanced capital structure

However, a number of developments made it impossible to carry out the real estate disposal programme on the planned scale and schedule:

- rising interest rates affecting all segments of the real estate market (offices, retail, healthcare, etc.);
- weaker operating performance in the first half of 2022 (inflation, occupancy rate of nursing homes in France impacted by the crisis, etc.);
- the strategic review launched by the new management team, leading to expected asset write-downs from October 2022.

These factors, leading to a negative perception of the Group by property investors, a risk of breached covenants at end-2022 and a liquidity risk, made it necessary to undertake a broader financial restructuring. This was set out in a second conciliation procedure opened on 25 October 2022, followed by an accelerated safeguard procedure opened on 27 March 2023 by a decision of the Nanterre Specialised Commercial Court.

As part of this second conciliation procedure and under the aegis of the appointed conciliator, at the end of 2022, the Company entered into discussions with its creditors to restructure its debt, obtain new financial resources and amend its existing financing documentation to enable the effective implementation of essential financial operations. The Company held discussions with a group of long-term investors, in particular regarding the injection of new equity as well as with the G6 banks on the terms and conditions of additional financing.

The resulting transactions, details of which are given in section 1.6.2.1, were approved by a decision of the Nanterre Specialised Commercial Court on 24 July 2023 and implemented from November 2023.

5.3.2 Main parameters of the financial restructuring launched in 2022

Faced with short-term liquidity needs and the financing challenges set out in its Restructuring Plan presented on 15 November 2022, the Company proposed a comprehensive solution as part of the second conciliation procedure.

The main parameters of the solution negotiated with the main banking partners, a group representing the Company's unsecured creditors (the "**SteerCo**") and the members of the consortium made up of Caisse des Dépôts, CNP Assurances, MAIF and MACSF (together the "**Groupement**") are presented in section 1.6.2.1, with sections 1.6.1.2 and 1.6.1.3 presenting the transactions still to be completed and the main financial commitments over the period 2022-2025.

5.3.2.1 Main financial transactions included in the Accelerated Safeguard Plan

The key points of the Company's financial restructuring – with all of the transactions summarised below having been completed as at the date of this Universal Registration Document – are as follows:

	• The conversion into capital of all the Company's unsecured debt *(December 2023)*	"Equitisation Capital Increase", with pre-emption rights, of €3.9 billion backstopped by the Company's unsecured creditors, who would subscribe if required by offsetting their existing receivables
Capital transactions	• New equity contributions totalling €1.55 billion *(December 2023 then February 2024)*	"Groupement Capital Increase" subscribed for €1.16 billion by Caisse des Dépôts, CNP Assurances, MAIF and MACSF + "Rights Issue" for €0.4 billion, subscribed for €0.2 billion by Caisse des Dépôts, CNP Assurances, MAIF and MACSF, and backstopped for €107.5 million by the SteerCo
Additional financing + contractual amendments	• Agreement with the main banking partners on additional financing and amendments to the June 2022 financing documentation	• €400 million + €200 million in additional secured financing on Group real estate assets • Amendment of the June 2022 financing documentation (including in particular the extension of the final maturity to December 2027 and the reduction of the margin to 2.00% per annum)
	• Other waivers requested from Group lenders (mainly at subsidiary level)	• Non-application of "R1" and "R2" financial covenants as from 31 December 2022 with the introduction of a new leverage covenant (net debt/pre-IFRS 16 EBITDA < 9.0x) as from June 2025 To date, all debts subject to this covenant have been the subject of agreements to waive or postpone the covenant, or of early repayment before 30 June 2025 • Non-application of change of control clauses following the Groupement's acquisition of a stake in the capital

As a result of the capital transactions described above, a reverse share split of one (1) new share for every one thousand (1,000) existing shares took place on 22 March 2024. The aim was to restore the usual number of shares in issue, after the three capital increases carried out under the Company's Accelerated Safeguard Plan led to the creation of a very large number of shares.

The Company repaid all the drawdowns made under the Additional Financing following the Groupement Capital Increase.

5.3.2.2 Main financial commitments for 2022-2025

a) June 2022 loan agreement

The Company and the G6 banks (BNP Paribas, Groupe BPCE, Groupe Crédit Agricole, La Banque Postale, Groupe Crédit Mutuel Alliance Fédérale and Société Générale) agreed to make certain amendments to the syndicated loan agreement signed on 13 June 2022 (the "**Existing Loan Agreement**") as part of the financial restructuring (the "**Addendum**", signed on 29 May 2023). It entered into force on the date on which the applicable conditions precedent were satisfied (the **"Effective Date"**), including the receipt by the Company of the proceeds from the Groupement Capital Increase. The main terms of the Addendum can be summarised as follows:

	A Loan, consisting of:				
	A1 Loan: €700 million	**A2/A3 Loans: €600 million**	**A4 Loan: €200 million**	**B Loan: €229 million**	**C1/C2 Loans: €1,500 million**
Margin	2.00% per annum				
Maturity date	31 Dec. 2027 with the following maturity dates per sub-tranche to reflect the repayments as set out below			31 Dec. 2027	31 Dec. 2027
	31 Dec. 2027 (or, in the case of the First Net Disposal Proceeds [as defined below], 31 Oct. 2026)	31 Dec. 2027	31 Dec. 2023		
Repayment profile	31 Oct. 2024: €200 million 31 Oct. 2025: €200 million This repayment will be increased by the total amount of the first net proceeds from disposals received by the Group after the Effective Date up to €100 million (the "**First Net Disposal Proceeds**") 31 Oct. 2026: €200 million	At maturity	31 Dec. 2023: €200 million	At maturity	At maturity

The commitments under the Addendum are summarised below:

Annual cash sweep based on disposals

The Company undertook to make mandatory early repayments on 30 June of each year (and for the first time on 30 June 2025) for the A1, A2/A3 and B Loans in an amount equal to:

- 75% of the net proceeds from the disposal of operating and real estate assets received by the members of the Group as from 13 June 2022 and up to 31 December of the prior financial year; less
- the total amount of the repayments, voluntary early repayments and mandatory early repayments (plus any First Net Disposal Proceeds received by any member of the Group, even if not yet allocated for early repayment of the Loans) from the Effective Date to 31 December of the prior financial year,

it being specified that this amount will be reduced to the extent necessary to ensure that the Group's Liquidity (as defined below) as adjusted for this early repayment is at least equal to €300 million until 31 December of the current financial year.

The above early repayment will be applied in the chronological order of the scheduled repayments of the A1, A2/A3 and B Loans (*pari passu* and on a pro rata basis for repayments falling on the same date).

Net proceeds from subscriptions to new capital market debt issues

In accordance with the Existing Loan Agreement, subject to the provision that any early repayments made using such proceeds are allocated to the repayments, in chronological order, of the A1, A2/A3 and B Loans (*pari passu* and on a pro rata basis for repayments falling on the same date).

Minimum level of cash/undrawn committed facilities

The €300 million minimum liquidity undertaking provided for in the Existing Loan Agreement was tested for the first time on 31 March 2024. For the purposes of this undertaking, the "**Group's Liquidity**" corresponds to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements.

At the end of December 2024, *emeis*' cash position stood at €524 million, including IFRS 5 cash.

Disposal undertakings

Undertaking to dispose of €1.25 billion worth of real estate assets (gross asset value excluding duties) between mid-2022 and 31 December 2025.

emeis has raised its ambition for disposals between mid-2022 and end-2025 to €1.5 billion (which may include disposals of real estate and operating assets), of which €916 million had already been completed or secured by the end of December 2024. In parallel, *emeis* disclosed that discussions were ongoing regarding a number of potential disposals totalling more than €2 billion.

b) Additional Financing

Pursuant to the Agreement Protocol entered into on 17 March 2023 as part of the second conciliation procedure, the main banking partners (BNP Paribas, BPCE group, Crédit Agricole group, Crédit Mutuel Alliance Fédérale group, La Banque Postale and Société Générale – the "**Lenders**") agreed to participate in a "new money debt" senior financing arrangement (the "**Additional Financing**") for €600 million, consisting of three facilities:

(i) a €400 million revolving credit facility (the "**D1 Facility**");

(ii) a revolving credit facility of up to €100 million (the "**D2 Facility**"); and

(iii) a revolving credit facility of up to €100 million (the "**D3 Facility**");

granted to the Company (with the exception of the first €200 million tranche granted under the D1 Facility, which was granted to Niort 94 [RCS 440 360 006] and Niort 95 [RCS 811 249 978]).

The financing agreements related to the Additional Financing, dated 26 May 2023, were signed electronically on 29 May 2023.

As part of the Additional Financing ("new money debt"), the D1A (€200 million) and D1B (€200 million) Tranches were drawn down by the Group on 1 October 2024, with funds made available on 7 October 2024.

As of the date of this Universal Registration Document, all the drawdowns made in 2023 for the D2 and D3 Facilities under this Additional Financing have been repaid in full.

The commitments under the Additional Financing are summarised below:

Commitments covering all net proceeds from external financing

The Company, Niort 94 and Niort 95 have undertaken that all net proceeds received by Niort 94, Niort 95 or any of their subsidiaries in respect of any debt incurred in connection with external financing will be allocated (subject to customary exceptions) to the early repayment of the D1 Facility, for 50% of the proceeds.

Undertaking to maintain an N94/95 LTV Ratio

The Company, Niort 94 and Niort 95 have undertaken that the N94/95 LTV Ratio will not exceed 55% at 31 December 2023 and 50% at 31 December of each subsequent year, the "**N94/95 LTV Ratio**" being defined as follows:

- "N94/95 LTV Ratio" means the ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value.
- "N94/95 Consolidated Debt" means, at the relevant test date:
  - the total amount of principal outstanding under external debt (including the Facilities and lease financing, but excluding current account advances and subordinated intra-group loans[1] covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "**LTV Subsidiaries**").
- "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.

At the end of December 2024, the N94/95 LTV ratio stood at 49.9%.

c) Financial leverage covenant

As of 31 December 2023, Group-level financing subject to R1/R2 financial covenants[2] totalled €324.7 million on a consolidated basis.

For these outstanding amounts, it was agreed that from 30 June 2025, the first test date, the Company will be subject to a single leverage covenant (the "Leverage Covenant" or new R1/R2) set by the net debt excluding IFRS 16/EBITDA pre-IFRS 16 formula, with a maximum of 9.0x.

At 31 December 2024, the residual outstanding debt concerned represented €205 million and will represent €194 million at the end of June 2025.

Of the residual outstanding amount of €194 million at the end of June 2025, the Group has signed or finalised the negotiation of agreements for 93% of the residual outstanding amount enabling the removal of this covenant and its replacement with a liquidity commitment, or its postponement to the end of December 2026. The remainder will be repaid early before 30 June 2025 (representing 7% of the residual outstanding amounts).

According to the amendments in force at the date of the Universal Registration Document, the Leverage Covenant will be replaced by the following covenants:

- for €159 million worth of debt: a new minimum cash covenant with the same definition and threshold as the cash covenant set out above, i.e., €300 million:
  - including for €60 million of this amount: a leverage ratio specific to SeneCura Kliniken, corresponding to the ratio of net debt (not including intra-group debt) to EBITDA excluding IFRS 16 leases. This covenant, which will be tested for the first time on 30 June 2025, must not exceed 4.8x. It will be tested half-yearly until December 2026, with the applicable level reducing gradually to 3.5x. SeneCura Kliniken (Austria) must also maintain a minimum cash position of €20 million;
- for €21 million of debt: a postponement of the Leverage Covenant for an initial test date of 31 December 2026.

(1) Any payment or repayment of these intra-group loans is strictly subject to the terms of the subordination agreement.

(2) R1 = consolidated net debt (excluding property debt)/consolidated pre-IFRS 16 EBITDA - 6% property net debt; R2 = consolidated net debt/(equity + quasi-equity).

5.3.2.3 Liquidity

The Group's cash position at the end of 2024 was €524 million (€518 million excluding IFRS 5 cash flows), down €126 million compared with end-2023. This change is due to:

- the repayment of maturing loans (€610 million outflow);
- the drawdown of a credit line (€400 million inflow);
- the €390 million capital increase carried out in February 2024;
- disposals (€286 million inflow) and other effects particularly including the unwinding of past commitments (€138 million outflow);
- progress on investment programmes (€154 million outflow) and non-current items (€130 million outflow), compared with outflows of €315 million and €145 million respectively in 2023;
- other recurring cash flow items were still negative for the year (€164 million outflow), although this was a marked improvement on 2023. By way of comparison, these items represented a €424 million outflow in 2023.

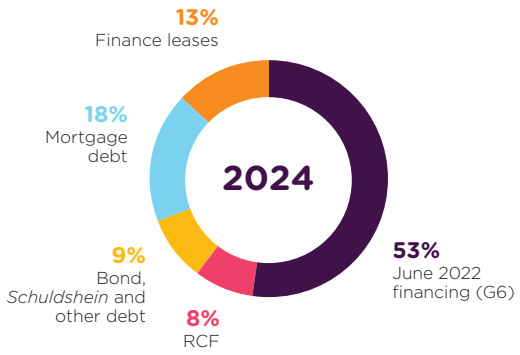
5.3.2.4 Debt structure at 31 December 2024 and debt maturity schedule

The Group's net debt (excluding IFRS 16 lease liabilities) at end-December 2024 stood at €4,701 million, compared with €4,642 million at end-2023.

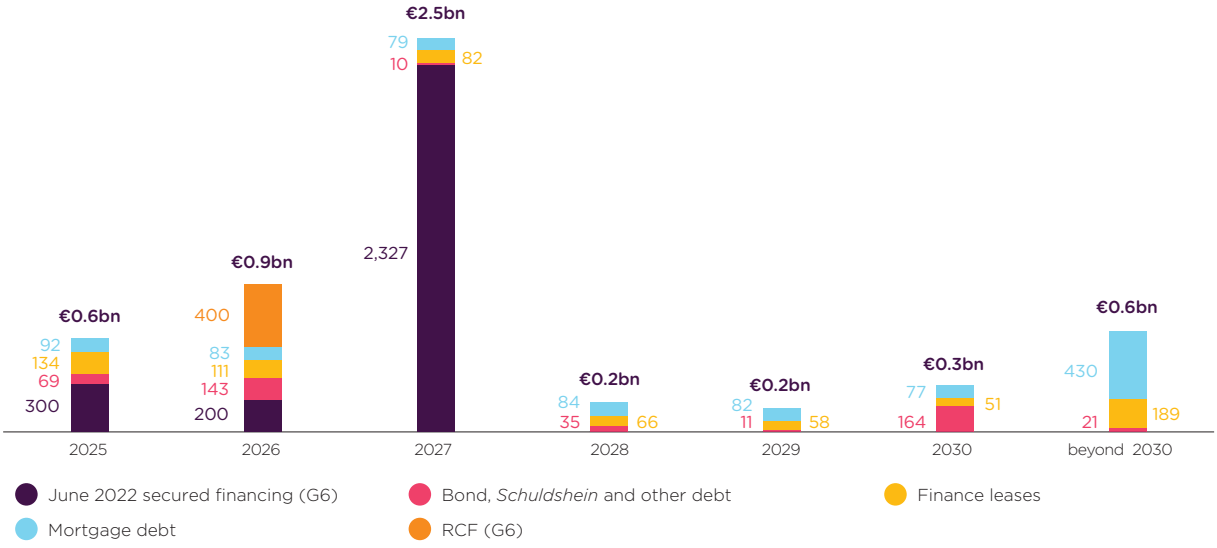
This slight increase in net debt is due to the third capital increase (€390 million) provided for under the financial restructuring plan (completed on 15 February 2024), offsetting the net free cash flow, which remained negative (€299 million) in 2024, despite an improvement of €447 million. In addition, there were non-cash changes in the scope of consolidation, mainly in the second half, amounting to around €186 million (acquisition of Tribuno, SCI Ried and Clinipsy).

Gross debt at 31 December 2024, excluding IFRS impacts and accrued but unpaid interest, amounted to €5,299 million.

BREAKDOWN OF GROSS DEBT BY TYPE



MATURITY PROFILE OF GROSS DEBT



5.3.2.5 Average cost of debt

The average cost of gross debt at 31 December 2024 was 5.37% before applying hedging instruments and 4.31% after applying hedging instruments.

This compares with an average cost at the end of 2023 of 5.04% and 5.44% for the first half of 2024.

In addition to movements in EURIBOR market rates over the year, which were upwards in the first half and downwards in the second, this change is also due to the maturity in 2024 of debts which carried an interest rate lower than the Group's average rate.

Floating-rate debt represents 87% of total debt before interest rate hedging instruments.

5.4 Review of the individual financial statements for the year ended 31 December 2024

5.4.1 *emeis* S.A.'s income statement

(in thousands of euros)	2024	2023
Revenue	1,181,956	1,118,843
Production transferred to inventories	0	5
Other operating income	110,216	41,960
Purchases and other external costs	(583,379)	(616,345)
Taxes other than on income	(70,872)	(66,435)
Personnel costs	(769,296)	(695,445)
Depreciation, amortisation and charges to provisions	(123,612)	(127,291)
Other operating expenses	(6,536)	(2,888)
Operating profit/(loss)	**(261,523)**	**(347,596)**
Financial income	623,079	941,125
Financial expense	(512,397)	(725,712)
Net financial income	**110,682**	**215,413**
Recurring profit/(loss) before tax	**(150,841)**	**(132,183)**
Net non-recurring income/(expense)	164,082	(359,492)
Employee profit-sharing	0	286
Income tax	68,597	32,564
NET PROFIT/(LOSS)	**81,838**	**(458,824)**

Revenue

The Company's **revenue** totalled €1,182 million in 2024, compared with €1,119 million in 2023, representing an increase of 6% in a persistently difficult environment for nursing homes, with **an average occupancy rate of 84.1%**, well below its historical level.

Operating profit/(loss)

Purchases and external costs fell from €616.3 million to €583.3 million, i.e., a decrease of 5.4%, mainly due to lower leasing, maintenance and energy costs.

Personnel costs increased from €695.4 million to **€769.3 million (up 10.6%)**, due to recruitment carried out as part of the Group's Refoundation Plan to improve staffing levels in facilities.

Operating loss amounted to €262 million, down from €348 million the year before, representing an €86 million year-on-year improvement.

Net financial income

Net financial income came to €111 million compared with €215.4 million in 2023. As a reminder, the financial income for the previous financial year included €571 million of impairment reversals (linked in particular to the annual asset impairment tests), compared with €296 million in 2024.

This change was partially offset by the effects of the debt reduction resulting from the share capital increase carried out in December 2023, which led to a significant reduction in the **cost of debt** over 2024 (down €134 million).

Net non-recurring income/(expense)

Exceptional income amounted to €164 million, compared with a loss of €359 million in 2023, which mainly consisted of impairment losses recognised against receivables from certain related parties, as well as provisions made on a portion of fixed assets, also determined on the basis of impairment tests carried out by management. This year, updated asset impairment testing led to impairment reversals on certain categories of intangible assets and property, plant and equipment.

Net profit/(loss)

After tax consolidation income for an amount of €68.6 million, **net profit** for 2024 amounted to €81.8 million, compared with a net loss of €459 million in 2023.

5.4.2 *emeis* S.A.'s balance sheet

Assets

(in thousands of euros)	31 Dec. 2024 Gross	31 Dec. 2024 Amortisation and charges to provisions	31 Dec. 2024 Net	31 Dec. 2023 Net
NON-CURRENT ASSETS				
Intangible assets	503,996	(323,579)	180,417	119,502
Property, plant and equipment	438,888	(268,581)	170,306	172,051
Financial assets	6,325,932	(1,952,301)	4,373,631	1,606,386
Total non-current assets	**7,268,816**	**(2,544,461)**	**4,724,354**	**1,897,940**
CURRENT ASSETS				
Inventories and work-in-progress	2,564		2,564	2,616
Advances and downpayments	139		139	4,340
Trade receivables	58,262	(9,629)	48,633	81,954
Other receivables	2,209,182	(366,425)	1,842,757	4,076,857
Marketable securities	182,141		182,141	100,831
Cash at bank and in hand	49,431		49,431	173,678
Prepaid expenses	4,927		4,927	7,690
Total current assets	**2,506,647**	**(376,054)**	**2,130,593**	**4,447,966**
Deferred debt issuance costs	12,132		12,132	19,574
Unrealised foreign currency losses	1,718		1,718	2,924
TOTAL ASSETS	**9,789,311**	**(2,920,515)**	**6,868,796**	**6,368,404**

Equity and Liabilities

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
EQUITY		
Share capital	1,611	1,298,669
Share premiums and reserves	3,740,088	3,645,023
Retained earnings	(1,621,108)	(2,752,609)
Attributable net profit/(loss)	81,838	(458,824)
Tax-regulated provisions	15,291	13,335
Total equity	**2,217,720**	**1,745,594**
Provisions for liabilities and charges	246,356	231,138
LIABILITIES		
Borrowings and other debt	3,107,394	3,119,594
Advances and downpayments	259	303
Trade payables	104,953	199,661
Tax and payroll liabilities	188,763	190,273
Other payables	922,595	810,104
Amounts due to suppliers of non-current assets	7,825	8,832
Deferred income	41,671	29,390
Total liabilities	**4,373,641**	**4,358,158**
Unrealised foreign currency gains	31,259	33,515
TOTAL EQUITY AND LIABILITIES	**6,868,796**	**6,368,404**

emeis S.A.'s **net non-current assets** totalled **€4,724 million** at 31 December 2024, versus €1,897 million at 31 December 2023, representing an increase of €2,827 million (up 149%).

This significant increase is mainly due to the reclassification of the **long-term portion of receivables from international subsidiaries**, in accordance with the medium/long-term loan agreements signed with these subsidiaries.

To a lesser extent, the net value of **intangible assets** increased by **€60.9 million**, due to reversals of impairment provisions booked against certain intangible assets following the updating of annual asset impairment tests.

At the same time, "**Other receivables**" fell from €4,077 million to €1,843 million, i.e., a net change of €2,209 million mainly due to the reclassification of medium- and long-term receivables.

The Company's **equity** improved over 2024, from €1,746 million to €2,218 million, due in part to the third capital increase provided for in the Company's accelerated safeguard plan (issue proceeds of €390 million) and to the net profit for the year of €82 million.

Total equity and liabilities amounted to €6,869 million at 31 December 2024, compared with €6,368 million at 31 December 2023.

5.4.3 Information on supplier and customer payment terms

Pursuant to Articles L. 441-6-1 and D. 441-4 of the French Commercial Code (*Code de commerce*), the following table shows information about the payment terms applicable to *emeis*' suppliers and customers at 31 December 2024.

	Article D. 441-1-1: Past-due invoices received but not paid at the reporting date					
	0 days (indicative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) Late payments by period						
Number of invoices concerned	846					40,022
Total amount of invoices concerned incl. VAT	10,986,426.23	13,069,730.06	4,769,628.01	1,068,635.51	15,373,307.46	34,281,301.04
Percentage of total purchases in the year incl. VAT	0%	0%	0%	0%	0%	1%
Percentage of total revenue for the year incl. VAT						
(B) Invoices excluded from (A) corresponding to payables and receivables in dispute or not recognised						
Number of invoices excluded	Impossible to obtain this information (accrued invoices by total for each period and not by invoice)					
Total amount of invoices excluded incl. VAT	59,684,815.78					
(C) Reference payment terms used (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						

	Article D. 441-1-1: Past-due invoices issued but not paid at the reporting date					
	0 days (indicative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**Total (1 day or more)**
(A) Late payments by period						
Number of invoices concerned	49					24,921
Total amount of invoices concerned incl. VAT	1,129,965.89	7,242,919.33	4,596,811.20	1,411,353.57	41,809,115.41	55,060,199.51
Percentage of total purchases in the year incl. VAT						
Percentage of total revenue for the year incl. VAT	0%	1%	0%	0%	5%	6%
(B) Invoices excluded from (A) corresponding to payables and receivables in dispute or not recognised						
Number of invoices excluded	Impossible to obtain this information (invoices to be issued and doubtful accounts by total per period and not by invoice)					
Total amount of invoices excluded incl. VAT			€1,779,454.55			
(C) Reference payment terms used (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment terms used to calculate late payments		Contractual period: 30 days				

Note:
- *The number of (A) invoices relating to suppliers is taken from our digitalisation software, which handles most of our payables.*
- *The number of (A) invoices relating to customers is taken from our billing software, which handles most of our receivables.*

5.5 Other financial and legal information

5.5.1 Dividend payments in the past three years

The table below shows the dividend per share paid in the past three years, as well as the applicable tax regime.

Period concerned (year of distribution)	Dividend paid per share	Eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code	Not eligible for the 40% tax allowance referred to in Article 158(3)(2) of the French General Tax Code
2021 (2022)	€0.00	-	-
2022 (2023)	€0.00	-	-
2023 (2024)	€0.00	-	-

Pursuant to Article 2224 of the French Civil Code (*Code civil*) and Article L. 1126-1 of the French Public Property Code (*Code générale de la propriété des personnes publiques*), dividends that are not claimed within five years of their payment date will lapse and become the property of the State.

5.5.2 Allocation of net profit

The Board of Directors, having approved the financial statements, has decided to allocate the profit for the year ended 31 December 2024, amounting to €81,838,364.48, to "Retained earnings", which thus amounts to a negative €1,539,270,074.97.

5.5.3 Sumptuary expenses

Sumptuary expenses, as referred to in Article 39-4 of the French General Tax Code, amounted to €1,100,871 for the Company. These included excess depreciation of passenger vehicles not deductible for tax purposes.

5.5.4 Legal and arbitration proceedings

In the normal course of its French and international business, the Group is involved in litigation or disputes, mainly in the labour and tax fields. In addition, proceedings have been initiated against the Group in an attempt to challenge the implementation of its restructuring plan. Only five of these are still in progress, the others having all been rejected by the competent courts. Any provisions accrued in respect of such disputes are described in the notes to the consolidated and individual financial statements on pages 398 and 461 of this Universal Registration Document.

It should be noted that following the final report of the joint investigation by the General Inspectorate of Finance (*Inspection Générale des Finances* – IGF) and the General Inspectorate of Social Affairs (*Inspection Générale des Affaires Sociales* – IGAS), sent to the Company on 29 July 2022, the National Solidarity Fund for Autonomy (*Caisse Nationale de Solidarité pour l'Autonomie* – CNSA) sent the Company a formal notice to return €55.8 million in unduly received funding. The Company recorded a provision for this amount in its individual and consolidated financial statements at 31 December 2022. Under the Company's Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, the repayment of this funding has been spread over three years.

On 2 May 2022, the Company announced that it had filed a complaint with the Public Prosecutor against unnamed persons for past events and operations – totally unrelated to the living and care conditions of residents – that could adversely affect the Company's best interests and which were discovered following internal investigations that revealed a number of instances of fraud of which the Company or its subsidiaries may have been victims.

On 20 December 2022, the Company filed a complaint against the former Chief Executive Officer of the Company, Yves Le Masne, for acts that could be qualified as misappropriation of Company assets or funds, breach of trust, complicity, concealment or money laundering.

Following this complaint, the Company has continued its investigations and filed additional complaints against other named persons.

On 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by the Company:

- a preliminary investigation had been opened by the Nanterre Public Prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre Public Prosecutor's office requested that a judicial investigation be opened;

- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre Judicial Court's economic and financial division and indicted (although the press release does not specify the charges against each of them);
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

On 26 January 2024, the Nanterre Public Prosecutor announced, through a news dispatch from Agence France Press, that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case, and that hearings had been held by the four investigating judges in charge of the case at the Nanterre Judicial Court. Responding to the dispatch, the Group stated that as far as it was aware, none of the events having unfolded in France and abroad in relation to the proceedings initiated by the complaints filed by the Company targeted the Group, but rather a small number of its former executives, employees and partners.

On 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision.

The Company is a civil party in this case. The Group has taken, and will continue to take, all possible measures to enforce its rights in this respect.

Furthermore, on 26 March 2022, in her capacity as Minister Delegate to the Minister of Solidarity and Health, in charge of Autonomy, Brigitte Bourguignon announced her decision to transmit to the French Public Prosecutor the report of the joint IGAS and IGF investigation.

Since April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities have announced that they have filed several criminal complaints alleging various personal injury offences. The Group is not aware of the exact content or number of these complaints.

Based on publicly available information, it is apparent that the Nanterre Public Prosecutor was initially in charge of (i) the legal investigations based on the report provided by the authorities and (ii) some of the complaints filed. In this context, the Group's head office and several facilities were searched in June and November 2022. On 7 January 2024, an article in *Le Parisien* reported that on 22 November 2023, the Nanterre Public Prosecutor opened an investigation on charges of manslaughter, unintentional injury, failure to assist a person in danger and endangering others. This information would follow the receipt of a government warning at the end of March 2022, following the report on the joint investigation by the IGAS and the IGF and 53 complaints from residents' families received since April 2022. The Nanterre Public Prosecutor confirmed to the AFP on 8 January 2024 that a judicial investigation had been opened into the above-mentioned charges.

To date, the Group is not a party to this judicial information and does not have access to the file. To the best of the Group's knowledge, neither the Group nor any of its current directors or employees have been the subject of any investigations that have implicated them.

At present, the Group is not aware of any other exceptional event or litigation, including in the recent past, that could have a material adverse effect on its assets and liabilities, financial position, business activities or the results of its operations.

To the best of the Group's knowledge, there are no other governmental, legal or arbitration proceedings that may have, or have had in the recent past, a material adverse impact on the financial position or profitability of the Company and/or the Group.

5.6 Forecast and events subsequent to 1 January 2025

5.6.1 Events subsequent to 1 January 2025

Asset disposals

Czech Republic

In March 2025, the *emeis* Group disposed of all of the share capital and voting rights of the Czech company SeneCura s.r.o. and its subsidiaries. As a result of this transaction, the *emeis* Group has ceased all operations in the Czech Republic.

Obtaining waivers on financing lines

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

Of the residual debt at the end of June 2025:

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

5.6.2 2025 forecast

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

The population of seniors aged over 75 is expected to grow by more than 30% over the next 10 years, reaching 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 gives the *emeis* Group good visibility for the coming years, with supply corresponding to strong growth in demand.

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

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

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

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

5.7 Table of five-year financial highlights

	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
SHARE CAPITAL AT YEAR-END					
Share capital *(in euros)*	1,611,177	1,298,669,157	80,867,313	80,800,094	80,789,156
Number of ordinary shares in issue	161,091,884	129,866,915,696	64,693,851	64,640,075	64,631,325
Maximum number of additional shares to be issued					
• through bond conversion	0	0	3,481,228	3,471,691	3,450,511
• through exercise of subscription rights	1,370,839	118,947	311,626	312,449	271,516
RESULTS OF OPERATIONS *(in euros)*					
Revenue	1,181,955,980	1,118,843,269	1,045,899,095	1,026,726,578	965,500,629
Operating profit/(loss)	(261,522,978)	(347,595,119)	(328,619,464)	(88,688,369)	31,016,949
Net financial income/(expense)	110,681,797	215,411,796	(2,804,391,308)	38,121,745	(2,114,342)
Recurring profit/(loss) before tax	(150,841,181)	(132,184,282)	(3,133,010,772)	(50,566,625)	28,902,607
Net non-recurring income/(expense)	164,082,168	(359,491,527)	(364,134,583)	(20,562,814)	(3,196,333)
Earnings/(loss) before tax, depreciation, amortisation and charges to provisions	(305,097,745)	(283,237,348)	(370,045,535)	32,118,669	59,672,228
Income tax	68,597,377	32,850,470	20,076,747	19,503,106	4,782,337
Net profit/(loss)	81,838,364	(458,824,381)	(3,477,068,608)	(51,626,332)	30,488,611
Distributed earnings	0	0	0	0	58,168,192
EARNINGS/(LOSS) PER SHARE *(in euros)*					
Basic earnings/(loss) per share	0.51	0	(54)	(1)	0
Maximum diluted earnings/(loss) per share	0.51	0	(54)	(1)	0
Dividend paid per share	-	0	0	0	1
EMPLOYEES					
Average headcount	15,429	14,024	13,068	12,424	12,041
Total payroll costs *(in euros)*	561,330,268	519,517,190	471,172,342	413,794,502	378,838,047
Total employee benefits *(in euros)*	207,966,027	175,927,829	172,168,914	128,182,721	122,830,698

CHAPTER 6

6 2024 financial statements

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6.1 Consolidated financial statements for the year ended 31 December 2024

Consolidated income statement

(in thousands of euros)	Notes	2024	2023
Revenue	**3.22**	**5,635,800**	**5,197,759**
Purchases used and other external costs		(1,126,420)	(1,072,643)
Personnel costs		(3,801,955)	(3,469,188)
Taxes other than on income		(49,850)	(48,615)
Depreciation, amortisation and charges to provisions		(692,654)	(667,499)
Other recurring operating income		280,793	194,002
Other recurring operating expense		(243,898)	(149,777)
Recurring operating profit/(loss)	**3.23**	**1,817**	**(15,960)**
Other non-recurring operating income		675,710	341,241
Other non-recurring operating expense		(715,725)	(1,244,011)
Other non-recurring operating income and expense	**3.24**	**(40,015)**	**(902,769)**
OPERATING PROFIT/(LOSS)		**(38,199)**	**(918,729)**
Cost of net debt		(389,358)	(579,378)
Other financial income and expense, net		67,536	2,898,537
Net financial income/(expense)	**3.25**	**(321,822)**	**2,319,159**
PROFIT/(LOSS) BEFORE TAX		**(360,021)**	**1,400,430**
Income tax expense	3.26	(28,583)	(44,599)
Share in profit/(loss) of associates and joint ventures	3.6	(26,853)	4,836
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES		**(415,457)**	**1,360,667**
Attributable to non-controlling interests		(3,392)	5,768
Attributable to *emeis*' shareholders		(412,065)	1,354,899
Weighted average number of shares (in units)	*3.12.2*	*157,369,922*	*129,808,541*
Earnings/(loss) per share (in euros)	3.12.2	(2.62)	10.44
Diluted earnings/(loss) per share (in euros)	3.12.2	(2.62)	10.44

Consolidated statement of comprehensive income

(in thousands of euros)	2024	2023
Net profit/(loss) for the period	**(415,457)**	**1,360,667**
Change in currency translation adjustments	(8,024)	9,702
Cash flow hedges	(40,077)	(74,404)
Tax effect on items that may be reclassified to profit or loss	10,350	20,007
Total items that may be reclassified to profit or loss	(37,751)	(44,695)
Comprehensive income/(loss) net of items that may be reclassified to profit or loss	**(453,208)**	**1,315,972**
Actuarial gains/(losses)	4,154	(6,382)
Tax effect on items that may not be reclassified to profit or loss	(671)	1,658
Total items that may not be reclassified to profit or loss	3,483	(4,725)
Comprehensive income/(loss) net of items that may not be reclassified to profit or loss	**(449,724)**	**1,311,247**
Other comprehensive income/(loss) (net of tax)	**(34,268)**	**(49,420)**
COMPREHENSIVE INCOME/(LOSS)	**(449,724)**	**1,311,247**
Attributable to non-controlling interests	(3,392)	5,768
Attributable to *emeis*' shareholders	(446,332)	1,305,479

Consolidated balance sheet

(in thousands of euros)	Notes	31 Dec. 2024	31 Dec. 2023
ASSETS			
Goodwill	3.2.2	1,305,894	1,385,962
Intangible assets, net	3.2.3	1,660,416	1,512,974
Property, plant and equipment, net	3.4	4,473,517	4,369,018
Assets in progress	3.4	513,484	406,366
Right-of-use assets	3.5.2	2,779,603	3,084,005
Investments in associates and joint ventures	3.6	5,072	9,551
Non-current financial assets	3.7	110,150	129,904
Deferred tax assets	3.26	680,406	640,656
Non-current assets		**11,528,543**	**11,538,436**
Inventories	3.8	16,232	15,568
Trade receivables	3.9	523,982	518,103
Other receivables, accruals and prepayments	3.10	503,265	658,248
Cash and cash equivalents	3.16	518,716	644,954
Current assets		**1,562,195**	**1,836,872**
Assets held for sale	**3.11**	**317,848**	**532,692**
TOTAL ASSETS		**13,408,585**	**13,908,000**

(in thousands of euros)	Notes	31 Dec. 2024	31 Dec. 2023
EQUITY AND LIABILITIES			
Share capital		1,611	1,298,669
Consolidated reserves		2,089,638	(838,964)
Revaluation reserves		45,710	71,954
Attributable net profit/(loss)		(412,065)	1,354,899
Equity attributable to *emeis*' shareholders	**3.12**	**1,724,894**	**1,886,558**
Non-controlling interests		(2,969)	1,870
Total equity		**1,721,925**	**1,888,428**
Non-current financial liabilities	3.15	4,703,567	4,541,151
Long-term lease liabilities	3.5	3,272,668	3,314,377
Long-term provisions	3.13	285,172	307,039
Provisions for pensions and other employee benefit obligations	3.14	71,105	73,453
Deferred tax liabilities	3.26	730,740	662,511
Non-current liabilities		**9,063,252**	**8,898,531**
Current financial liabilities	3.15	516,303	745,962
Short-term lease liabilities	3.5	365,880	559,504
Short-term provisions	3.13	11,384	6,939
Trade payables	3.18	405,811	502,276
Tax and payroll liabilities	3.19	508,868	522,872
Current tax liability	3.26	48,224	56,598
Other payables, accruals and prepayments	3.20	651,423	650,701
Current liabilities		**2,507,892**	**3,044,853**
Liabilities associated with assets held for sale	**3.11**	**115,515**	**76,188**
TOTAL EQUITY AND LIABILITIES		**13,408,585**	**13,908,000**

Consolidated statement of cash flows

(in thousands of euros)	Notes	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) of consolidated companies		(415,457)	1,360,667
Elimination of non-cash income and expense related to operating activities[1]		191,576	(2,139,333)
Depreciation and impairment of right-of-use assets (IFRS 16)		458,194	820,468
Financial expenses (excluding IFRS 16)	3.25	205,819	338,000
Financial expenses on lease liabilities (IFRS 16)	3.25	125,420	121,035
Cash flows from operations generated by consolidated companies		**565,553**	**500,837**
Change in operating working capital			
• Inventories	3.8	(714)	598
• Trade receivables	3.9	7,624	(54,083)
• Other receivables	3.10	32,230	(102,738)
• Tax and payroll liabilities	3.19	(6,380)	8,536
• Trade payables	3.18	(7,116)	5,010
• Other payables	3.20	(119,145)	7,983
Net cash generated by operating activities		**472,053**	**366,145**
CASH FLOWS FROM INVESTING AND DEVELOPMENT ACTIVITIES			
Operating capital expenditure		(143,439)	(141,044)
Property development capital expenditure		(154,166)	(315,348)
Disposals of real estate	1.4/3.4	257,394	146,430
Other acquisitions and disposals		(100,216)	(8,204)
Net cash used in investing activities		**(140,426)**	**(318,166)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Increases in equity – cash portion	1.1	390,242	1,160,080
Proceeds from other borrowings	3.15	201,305	500,033
Repayments of other borrowings	3.15	(273,184)	(971,973)
Repayments under finance leases	3.15	(136,957)	(159,853)
Repayments of lease liabilities (IFRS 16)	3.5	(454,114)	(457,415)
Net financial income/(expense) and other changes	3.25	(185,376)	(330,315)
Net cash generated by/(used in) financing activities		**(458,085)**	**(259,442)**
CHANGE IN CASH AND CASH EQUIVALENTS		**(126,459)**	**(211,463)**
Cash and cash equivalents at beginning of period		644,954	856,417
Cash and cash equivalents at end of period		518,716	644,954
Cash	3.16	387,530	539,532
Cash equivalents	3.16	131,186	105,422

(1) In 2023, this item mainly included financial income related to the financial restructuring for a debit of €2.9 billion and depreciation, amortisation and impairment for a credit of €1.03 billion.

Consolidated statement of changes in equity

(in thousands of euros except for the number of shares)	Number of shares	Share capital	Share premiums	Revaluation reserves		Other reserves	Net profit/ (loss)	Total attributable to *emeis'* shareholders	Non-controlling interests	Total equity
				Cash flow hedges	IAS 19 actuarial gains and losses					
At 31 December 2022	**64,693,851**	**80,867**	**950,508**	**110,965**	**20,110**	**1,363,071**	**(4,027,042)**	**(1,501,521)**	**(715)**	**(1,502,236)**
Post-employment benefit obligations		-	-	-	(6,382)	-	-	(6,382)	-	(6,382)
Financial instruments		-	-	(74,404)	-	-	-	(74,404)	-	(74,404)
Currency translation adjustments		-	-	-	-	9,702	-	9,702	-	9,702
Dividend payment		-	-	-	-	-	-	-	-	-
Impact of the remeasurement of deferred taxes		-	-	20,007	1,658	-	-	21,665	-	21,665
Changes in fair value recognised directly in equity		**-**	**-**	**(54,397)**	**(4,724)**	**9,702**	**-**	**(49,420)**	**-**	**(49,420)**
Capital reduction		(80,220)	80,220	-	-	-	-	-	-	-
Capital increases	129,802,221,845	1,298,022	794,361	-	-	-	-	2,092,383	-	2,092,383
Allocation of net profit/(loss)		-	(724,459)	-	-	(3,302,582)	4,027,042	-	-	-
2023 net profit		-	-	-	-	-	1,354,899	1,354,899	5,768	1,360,667
Other		-	-	-	-	(9,783)	-	(9,783)	(3,182)	(12,965)
Free share plan		-	-	-	-	-	-	-	-	-
Cancellation of treasury shares		-	-	-	-	-	-	-	-	-
At 31 December 2023	**129,866,915,696**	**1,298,669**	**1,100,629**	**56,568**	**15,386**	**(1,939,593)**	**1,354,899**	**1,886,558**	**1,870**	**1,888,428**
Post-employment benefit obligations		-	-	-	4,154	-	-	4,154	-	4,154
Financial instruments		-	-	(40,077)	-	-	-	(40,077)	-	(40,077)
Currency translation adjustments		-	-	-	-	(8,024)	-	(8,024)	-	(8,024)
Dividend payment		-	-	-	-	-	-	-	-	-
Impact of the remeasurement of deferred taxes		-	-	10,350	(671)	-	-	9,679	-	9,679
Changes in fair value recognised directly in equity		**-**	**-**	**(29,727)**	**3,483**	**(8,024)**	**-**	**(34,268)**	**-**	**(34,268)**
Capital increases[1]	29,324,787,415	293,248	95,065	-	-	-	-	388,313	-	388,313
Shares related to the exercise of share warrants	1,900,181	19	-	-	-	-	-	19	-	19
Capital reduction	(159,032,511,408)	(1,590 325)	1,590,325	-	-	-	-	-	-	-
Allocation of net profit/(loss)		-	(458,824)	-	-	1,813,780	(1,354,899)	57	-	57
2024 net loss		-	-	-	-	-	(412,065)	(412,065)	(3,392)	(415,457)
Other[2]		-	-	-	-	(104,607)	-	(104,607)	(1,447)	(106,054)
Cancellation of treasury shares		-	-	-	-	887	-	887	-	887
AT 31 DECEMBER 2024	**161,091,884**	**1,611**	**2,327,195**	**26,841**	**18,869**	**(237,557)**	**(412,065)**	**1,724,894**	**(2,969)**	**1,721,925**

(1) Third capital increase of €390 million net of transaction costs.
(2) Further to analysis and justification of the financial statements, entries relating to periods before 2024 for a net negative amount of €106 million were identified, mainly corresponding to consolidation restatements linked to cancellations of historical property revaluations and eliminations of merger losses.

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Amounts are stated in thousands of euros unless otherwise indicated.

The 2024 consolidated financial statements for the *emeis* Group were approved for issue by the Board of Directors on 16 April 2025.

emeis S.A. is a French joint-stock company (*société anonyme*) whose registered office is located at 12, rue Jean Jaurès, 92813 Puteaux, France. It is the parent company of a leading global group with expertise in providing support for the vulnerable and frail. The Group operates in around 20 countries with five core activities: psychiatric clinics, medical care and rehabilitation clinics, nursing homes, home care services and assisted-living facilities.

1. Significant events of the period

1.1 Completion of the financial restructuring

The major consequences of the acts of wrongdoing reported in 2022, which were subsequently exacerbated by a deterioration in the economic environment, resulted in the Company having to apply for various conciliation procedures and led to an Accelerated Safeguard Plan. In accordance with the Accelerated Safeguard Plan, the Company launched a financial restructuring plan in 2023, which was finalised in 2024 through capital transactions and the issuance of share warrants, as described below.

Third capital increase and reverse share split

On 15 February 2024, the Company issued new shares as part of a rights issue representing a gross amount of €390,019,672.62 (including the issue premium). The 29,324,787,415 new shares issued at a unit price of €0.0133 under this third capital increase carried out pursuant to the Accelerated Safeguard Plan (the "**Rights Issue**"), were taken up as follows:

- Members of the Groupement exercised their pre-emption rights to take up new shares representing a total amount of approximately €195.7 million, in accordance with their backstop undertaking under the Accelerated Safeguard Plan (the "**Groupement Subscription Commitments**").
- The SteerCo members took up new shares representing approximately €107.5 million, in accordance with their backstop undertakings under the Accelerated Safeguard Plan (the "**SteerCo Backstop Commitments**").

The Groupement Subscription Commitments and the SteerCo backstop Commitments are together defined as the "**Backstop Commitments**".

On 20 February 2024, the Company carried out a reverse share split (the "**Reverse Share Split**"), exchanging one thousand (1,000) existing shares with a par value of one euro cent (€0.01) for one (1) new share to be issued with a par value of ten euros (€10.00), which took effect on 22 March 2024. Following the Reverse Share Split, the Company's share capital amounted to €1,591,917,030, divided into 159,191,703 ordinary shares with a par value of €10.00 each.

Share capital reduction

On 16 April 2024, following the decision of the 22 December 2023 Annual General Meeting regarding the allocation of the net loss for the year ended 31 December 2022, and in accordance with the terms of the Accelerated Safeguard Plan, the Board of Directors decided to:

(i) reduce the share capital as a result of losses, in the amount of €1,590,325,112.97;

(ii) charge this amount to "Retained earnings", which prior to the allocation of the net loss totalled €2,752,609,170.59;

(iii) record the definitive completion of the capital reduction, by reducing the par value of the shares comprising the share capital from €10 to €0.01.

Following this transaction, the Company's share capital stood at €1,591,917.03, divided into 159,191,703 shares with a par value of €0.01 each.

Issuance and exercise of warrants as consideration for the Backstop Commitments

The Annual General Meeting of 25 June 2024 approved the sixteenth, seventeenth, eighteenth and nineteenth resolutions concerning the allocation by the Company of 1,170,888 share warrants to the members of the Groupement (the "**Groupement Warrants**"), following completion of the Rights Issue and the Reverse Share Split. The Groupement Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, had a total value equal to 10% of the amount of the Groupement Subscription Commitments, i.e., approximately €19.6 million. Once issued, it being specified that each warrant conferred the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitled their holders to subscribe for shares representing 0.725% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the sixteenth, seventeenth, eighteenth and nineteenth resolutions concerning the allocation of Groupement Warrants to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite (it being specified that none of the Groupement members took part in the vote on the resolution to allocate Groupement Warrants to themselves, but they were able to take part in the vote on any other resolution to allocate Groupement Warrants to other members of the Groupement).

The table below sets out the number of Groupement Warrants allocated to each member of the Groupement.

Groupement member	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Épargne Retraite	172,824
TOTAL	**1,170,888**

As consideration for the SteerCo Backstop Commitments, the Accelerated Safeguard Plan also provided for the allocation by the Company to the members of the SteerCo, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,162,279 share warrants (the "**SteerCo Warrants**" and, together with the Groupement Warrants, the "**Backstop Warrants**"). The SteerCo Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, had a total value equal to 10% of the amount of the SteerCo Backstop Commitments, i.e., approximately €19.4 million. Once issued, it being specified that each warrant conferred the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitled their holders to subscribe for shares representing 0.720% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the twentieth resolution concerning the allocation of SteerCo Warrants (it being specified that the members of SteerCo did not take part in the vote on this resolution).

At the close of the Annual General Meeting on 25 June 2024, the Board of Directors, following the aforementioned Annual General Meeting, decided, *inter alia*, by virtue of and within the limits of the powers granted to it under the sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions of the aforementioned Annual General Meeting, to issue and allocate the Backstop Warrants free of charge and delegated full powers to the Chief Executive Officer for this purpose.

Using the sub-delegation thus granted to him, on 28 June 2024, the Company's Chief Executive Officer decided to (i) implement the issue of 1,170,888 Groupement Warrants and set the final terms and conditions of the Groupement Warrants and (ii) to implement the issue of 1,162,279 SteerCo Warrants and set the final terms and conditions of the SteerCo Warrants. The SteerCo Warrants were freely negotiable and admitted to trading on Euronext Access.

During the period from 2 July 2024 to 2 January 2025 (the exercise period of the Groupement Warrants), 1,170,888 Groupement Warrants (corresponding to all of the Groupement Warrants allocated) and 1,077,459 SteerCo Warrants were exercised. The 84,820 SteerCo Warrants that were not exercised lapsed on 2 January 2025 and were delisted from Euronext Access.

The table below shows the changes in the Company's share capital following the exercise of the Backstop Warrants.

Date of the share capital increase	Amount of share capital before the share capital increase	Number of shares issued	Amount of the share capital increase	Amount of share capital after the share capital increase
24 July 2024	€1,591,917.03	37,355	€373.55	€1,592,290.58
9 Aug. 2024[1]	€1,592,290.58	1,494,250	€14,942.50	€1,607,233.08
26 Aug. 2024	€1,607,233.08	368,576	€3,685.76	€1,610,918.84
2 Jan. 2025	€1,610,918.84	348,166	€3,481.66	€1,614,400.50
TOTAL		**2,248,347**	**€22,483.47**	

(1) As of 9 August 2024, all 1,170,888 Groupement Warrants had been exercised by the members of the Groupement.

The related accounting entry in the Group's financial statements corresponds to an equity instrument with a non-material impact (i.e., €19 thousand).

1.2 Decree resulting from the post-acute and rehabilitation healthcare financing reform in France

On 1 July 2023, the provisions of the French Decree resulting from the post-acute and rehabilitation healthcare financing reform came into force.

The main principles of the post-acute and rehabilitation healthcare financing reform, which aims to adapt the French healthcare system to changes in healthcare needs and medical practices, are as follows:

- the move from per diem to per stay billing, determined when the patient is discharged;
- a proportion of financing based on a "Population Allocation" that is unrelated to the valuation of the activity;
- a gradual ramp-up of the reform, with a transition period to spread out the revenue effects over time and, in particular, to secure financing for 2024 based on a scope and activity level identical to 2023. Advances received are recognised in other payables.

For the second half of 2023, the sources of financing for post-acute and rehabilitation healthcare activities were unchanged. The accounting and financial impacts of the reform were only applied retrospectively, from 1 January 2024. Revenue from post-acute and rehabilitation healthcare activities amounted to €747 million in 2024 (see Note 3.22).

The above-described reform resulted in an €80 million increase in working capital at end-December 2024 due to the longer billing period as a result of patients being billed at the end of their stay rather than throughout their stay, with the average stay representing approximately 45 days.

In addition, the Company, along with other players in the sector, lodged appeals with all of the French regional health departments to secure financing for 2024. As a result of these steps, the Company was awarded additional financing in the second, third and fourth funding rounds, corresponding to an aggregate amount of approximately €20 million.

1.3 Unwinding partnerships

Roberto Tribuno partnership

In July 2024, the *emeis* Group entered into an agreement with Roberto Tribuno terminating their relations which have existed since the beginning of the 2000s as well as those existing between *emeis* and the companies held directly or indirectly by Roberto Tribuno.

This agreement provided for the acquisition of the entire share capital and voting rights of 17 companies for €12 million (apart from two Italian companies in which a minority shareholder unrelated to Roberto Tribuno retained 10% of the capital and voting rights) based in Italy, Luxembourg and Germany. The holding companies related to Roberto Tribuno – in particular, Lipany S.A. (Luxembourg), Rodevita S.A. (Luxembourg) and Rodevita SpA (Italy) – are not included in the scope acquired by *emeis*.

Upon completion of this transaction, the *emeis* Group took ownership of a portfolio of 15 buildings, almost all of them nursing homes (11 in Italy and four in Germany, three of which are currently under construction). The *emeis* Group also took over the operation of seven nursing homes in Italy, four of which are already in operation and three of which are due to open at a later date, as well as one clinic.

SIS partnership

In May 2024, the *emeis* Group agreed to end its partnerships with Société Industrielle de Services (SIS) in Colombia and Mexico.

In December 2024, the *emeis* Group then sold its entire stake (50%) in the Chilean company Rentas Senior Suites S.A. to its long-standing partner, the Chilean fund Cimenta.

The impact of these transactions on the Group's 2024 income statement was not material.

Immobilière de Santé (IDS) partnership

Under the terms of an agreement signed between Patrimoine & Participations and the *emeis* Group, on 16 December 2024, Patrimoine & Participations waived the right to exercise its put option. As consideration for this waiver, the *emeis* Group has undertaken to pay Patrimoine & Participations an indemnity whose amount will depend on the completion of sales of assets held by IDS.

Axion Holding GmbH partnership

- In December 2024, the *emeis* Group acquired for €15 million 25% of the share capital and voting rights of the German holding company, GC Premium Holding GmbH, owned by Axion Holding GmbH. The *emeis* Group therefore now owns 100% of GC Premium Holding GmbH, which manages 90 nursing home beds and 183 assisted-living apartments through two subsidiaries. The impact of this acquisition on the Group's 2024 income statement was not material.

1.4 Asset disposals

In accordance with its Refoundation Plan, *emeis* is implementing a rigorous and targeted asset ownership policy in line with its strategy.

By the end of December 2024, the volume of disposals signed since mid-2022 amounted to €916 million, mainly comprising sale and leaseback transactions, but also first-time disposals of operating assets. Disposals in 2024 generated capital gains of around €30 million.

A total of €624 million in disposals were completed in 2024 or had been secured at end 2024, including:

- €321 million in disposals of real estate and operating assets completed during the year, 47% of which were sale and leaseback transactions with an average capitalisation rate of 5.6%;
- €303 million in real estate and operating asset transactions signed and secured at end 2024, but not yet received.

In order to continue to deleverage and meet its commitments to its banking partners, the Group raised its disposal target to an aggregate €1.5 billion over the period from mid-2022 to end-2025, including the sale of real estate (PropCo) and operating assets (OpCo).

The transactions described below only concern material transactions definitively completed between 1 January and 31 December 2024.

Germany

In October 2024, the *emeis* Group sold a real estate asset in Krefeld, representing a total of 136 nursing-home beds and 54 assisted living apartments. The *emeis* Group operates this facility.

In December 2024, the *emeis* Group sold a real estate asset representing a total of 88 nursing-home beds and 31 assisted-living apartments located in Erdmannhausen. The *emeis* Group operates this facility.

Belgium

In March 2024, the *emeis* Group sold all of the share capital and voting rights of the Belgian company Park Lane Immo NV/SA, which owned one of the residences closed as part of the plan carried out in 2023 to consolidate residences in Belgium.

Spain

In December 2023, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of two assets (a recently built nursing home and a nursing home under construction). In May 2024, these two real estate assets were sold (the *emeis* Group does not operate these facilities); and
- the disposal of a real estate portfolio of four assets (nursing homes recently built or under construction). These four real estate assets were sold in March, April and October 2024. Two of the facilities, located in the towns of Vigo and Pontevedra, representing a total of 274 nursing home beds, are operated by the *emeis* Group.

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 332 nursing home beds). One of these sales was completed in August 2024 and the other two are scheduled to take place in 2025.

Netherlands

In July 2023, April 2024 and December 2024, the *emeis* Group signed agreements relating to the sale of real estate portfolios corresponding to:

- 21 assets (nursing homes under development representing 484 beds), of which 18 have been sold to date (eight in 2023, eight in 2024 and two so far in 2025), with the remaining sales due to take place in 2025 and 2026. The *emeis* Group currently operates or will operate these facilities;
- 11 assets (nursing homes recently built or under construction, representing 375 beds). To date, six assets have been sold. The *emeis* Group currently operates or will operate these facilities; and
- two assets (existing nursing homes representing 66 beds). To date, one asset has been sold. The *emeis* Group operates these facilities.

Poland

In April 2024, the *emeis* Group sold a real estate asset under construction in Poznan that *emeis* will not operate.

In December 2024, the *emeis* Group sold a real estate asset located in Gdansk, which the Group will not operate.

Portugal

In February 2024, the *emeis* Group signed an agreement involving a sale with a subsequent purchase option for a real estate portfolio consisting of three assets located in Belém (107 nursing home beds), Cascais (100 nursing home beds) and Vila Nova de Gaia (120 nursing home beds). The sale transactions are expected to complete in 2025. The *emeis* Group currently operates or will operate these facilities.

In October 2024, the *emeis* Group sold a real estate asset, representing a total of 120 nursing home beds, located in Porto, Bonfim, which the Group will not operate.

Czech Republic

In December 2024, the *emeis* Group signed a memorandum of understanding with Penta Healthcare for the sale of the Group's real estate portfolio in the Czech Republic. The transaction was subject to the usual conditions precedent, in particular with regard to clearance from the competition authorities, and the sale completed on 31 March 2025. Following this transaction, the *emeis* Group no longer operates in the Czech Republic.

1.5 Main acquisitions

During 2024, the *emeis* Group acquired the following operating companies and real estate assets:

France

In July and December 2024, the *emeis* Group (i) acquired – via the exercise of options – seven real estate assets (psychiatric clinics) for €170 million (cash out excluding transfer duties), pursuant to a commitment given in 2021, and (ii) entered into an agreement to purchase an eighth real estate asset in July 2025 for €15 million. These clinics have been managed by the *emeis* Group since July 2020.

Luxembourg

In March 2024, the *emeis* Group acquired all of the share capital and voting rights of the Luxembourg company Daki S.A., which owns a real estate complex (including 127 nursing home beds and 62 assisted-living apartments), operated by the *emeis* Group. The acquisition was carried out through the appropriation of shares, with no cash payment.

Netherlands

In May 2024, the *emeis* Group acquired all of the share capital and voting rights of the Dutch company, Van Hollant Assendelft BV, for €3.9 million. This acquisition led to the recognition of provisional goodwill of €3.7 million.

Based on provisional estimates of the fair value of assets acquired, the total investment at their acquisition date breaks down as follows:

(in thousands of euros)	Goodwill	Properties	Purchase price	Revenue	Profit/ (loss) for the period	Payables	Other liabilities
France							
Southern Europe and Latam[1]	31,616	96,703	12,000	6,748	(37,739)	9,910	137,797
Northern Europe[2]	3,679	67,759	8,046	2,304	(6)	15,000	2,400
Eastern Europe							
Other geographies							
TOTAL	**35,295**	**164,462**	**20,046**	**9,051**	**(37,745)**	**24,910**	**140,196**

(1) Southern Europe and Latam: newly consolidated companies correspond to the Roberto Tribuno Italian entities.
(2) Northern Europe: newly consolidated companies correspond to the acquisition of the Dutch company, Van Hollant Assendelft BV, and the Luxembourg company, Daki, as well as the acquisition of the 25% non-controlling interest in the German holding company GC Premiums Holding GmbH held by Axion Holding GmbH, raising the Group's percentage ownership to 100%.

2. Significant accounting policies and basis of preparation

2.1 Liquidity and going concern risks

At 31 December 2024, the Group's net debt amounted to €4.7 billion (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due [recorded under the "Other" line within debt]), with cash and cash equivalents of €518 million (€524 million including cash and cash equivalents relating to assets held for sale as recorded under IFRS 5), compared with €645 million at 31 December 2023.

Risk identification

Risks relating to the Additional Financing (new money debt)

The revolving credit facility under the D1A (€200 million) and D1B (€200 million) Tranches was drawn down in full by the Group on 1 October 2024, with funds being made available on 7 October 2024. If repaid, this revolving credit facility can be drawn down until its final maturity date of 30 June 2026. As a result, and for as long as this facility is actually drawn down or likely to be drawn down again in the future, the Company's commitments under the Additional Financing documentation (see Note 3.15) (and in particular compliance with a Niort 94/Niort 95 Ratio ("N94/95 Ratio") LTV[(1)] not exceeding 50% at 31 December of each year) will continue to apply.

In the event of non-compliance with one or more of the aforementioned undertakings (including the N94/95 LTV Ratio), any amounts drawn down under the D1A and D1B Tranches and still outstanding at the date of such non-compliance would fall due at the end of each relevant interest period (monthly, quarterly or half-yearly) and not be rolled over. The Banks would also have the option of cancelling these D1A and D1B Tranches – in which case they could no longer be drawn down – even if no amounts had been drawn down under the Tranches at the date of such default.

The N94/N95 LTV Ratio requirement, corresponding to 49.9%, was met at 31 December 2024. However, in the event of a drop in the value of the real estate assets currently owned by Niort 94 and Niort 95 and a lack of new real estate acquisitions, this annually tested ratio requirement may not be met at future test dates.

Risks relating to the Existing Loan Agreement signed in June 2022, amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023

Under the Existing Loan Agreement of 13 June 2022, as amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023, the Group undertook in particular to:

- maintain a level of available cash (plus undrawn Group credit facilities) of at least €300 million, tested quarterly as from 31 March 2024;
- carry out real estate disposals for €1.25 billion between June 2022 and end-2025 (of which a cumulative €624 million had been completed or secured at 31 December 2024). The conditions of use for the proceeds from these asset disposals are set out in Note 3.15 "Summary of the terms and conditions for Tranches A, B and C", which describes the main terms and conditions of the Existing Loan Agreement dated 13 June 2022 as amended by the Addendum.

Failure by the Group to respect its undertakings under the above-mentioned financing arrangements could result in an event of default. In such a case, the lenders could enforce the security interests granted to them, which would affect assets that are substantial for the Group and could have significant consequences on its financial position, business and development.

In addition, the Group's undertaking to carry out real estate disposals within a limited period could mean that it may have to sell the assets for less than their net carrying amount, which could require the Group to recognise impairment losses against the assets concerned.

(1) *The ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value, where "N94/95 Consolidated Debt" means, at the relevant test date, the total amount of principal outstanding under external debt (including the Facilities and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "LTV Subsidiaries"), and where "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.*

Other risks related to the Group's financing

The Group's existing debt at 31 December 2024 (see Note 3.15) includes certain commitments, such as asset-backed guarantees, which would restrict its capacity to take on additional debt if new difficulties were to arise.

A large portion of bilateral borrowings (excluding mortgage loans), as well as *Schuldscheindarlehen* subscribed by the Group, are subject to the following contractually agreed covenants, referred to as the "R1" and "R2" ratios. Further to waivers obtained by the Group from all the lenders concerned, these covenants were no longer applicable as from at 31 December 2022. The waivers nevertheless provide for the application of a new leverage ratio (ratio of net debt excluding IFRS adjustments to 12-month pre-IFRS 16 EBITDA of less than 9.0 times), which will only apply on a half-yearly basis from the financial statements for the six months ending 30 June 2025, except in the case of early repayment.

At 31 December 2024, debt formerly subject to the R1/R2 covenants and not due to be settled as part of the Equitisation Capital Increase totalled €205 million. Out of this debt, which is estimated will amount to €194 million at 30 June 2025, the Group has signed or is finalising the negotiation of agreements worth €180 million. The balance will be repaid before 30 June 2025 if no agreement is reached with the lenders concerned (see Note 3.15).

Going concern

The Group's cash and cash equivalents at 31 December 2024 totalled €518 million and €524 million including cash and cash equivalents of assets held for sale as recorded under IFRS 5. At that date, the Group had drawn down all of its credit facilities. Since 1 January 2025, agreements have been entered into between the Group and a number of its lenders specifying that the aforementioned leverage ratio is either no longer applicable or will not apply until 31 December 2026.

The consolidated financial statements were prepared using the going control principle after taking into account the information available to management about the future and, in particular, the cash flow forecasts for the next 12 months based on the following core assumptions:

- an acceleration of the real estate disposal plan and significant disposals of operating assets, in addition to those already carried out, representing a potential total gross amount of €2 billion in 2025 (including intra-group borrowings);
- the adoption of a new receivables securitisation programme, representing up to €130 million, which is currently being negotiated;
- a steady increase in the Group's operating profitability and cash generation in its main countries, as forecast in the 2025 budget and 2026 business plan, based on:
  - the Group's continuing efforts to control its cost structure,
  - business growth underpinned by continued improvement in occupancy rates.

These action plans – which are designed to enable the Group to respect its financial covenants (including the minimum cash requirement of €300 million) – and the assumptions used, were approved on 21 January 2025 by the Board of Directors, which verified that they were reasonable and approved the cash flow forecasts.

Based on the above factors, the financial statements for the twelve months from 1 January 2024 to 31 December 2024 were prepared by Executive Management and presented to the Board of Directors on a going concern basis.

Based on this information, and taking into account its assessment of the liquidity risk contingent on the items mentioned above, the financial statements for the year ended 31 December 2024 were prepared on a going concern basis.

2.2 Significant accounting policies

Basis of preparation of the consolidated financial statements

In accordance with EC Regulation No. 1606/2002 of 19 July 2002, the *emeis* Group ("the Group") has prepared its consolidated financial statements for the year ended 31 December 2024 in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union and mandatory at the reporting date of these financial statements.

This framework, available on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias_en.htm), consists of the international financial reporting standards (IAS and IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC).

In preparing the consolidated financial statements for the year ended 31 December 2024, the Group applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2023, with the exception of the standards and/or amendments to standards described below, adopted by the European Union, whose application was mandatory as from 1 January 2024.

Standards, amendments to standards and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1 January 2024

The first-time application of the following standards and amendments as from 1 January 2024 had no material impact on the Group:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current;
- Amendments to IAS 7 and IFRS 7 – Factoring Arrangements – Supplier Debt Finance Arrangements;
- Amendments to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback;
- Amendments to IAS 12 – Income Taxes: International Tax Reform – Pillar Two Model Rules (see Note 2.5).

Published standards, amendments to standards and interpretations that were not yet effective

The Group did not apply any new standards, amendments or interpretations that were not mandatory at 1 January 2024. The main such amendments are as follows (not yet adopted by the European Union [application date subject to EU adoption]):

- Amendments to IAS 21 – Lack of Exchangeability;
- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments;
- IFRS 18 – Presentation and Disclosure in Financial Statements.

2.3 International Tax Reform – Pillar Two

In its 2024 financial statements, *emeis* S.A. applied the amendment to IAS 12 International Tax Reform – Pillar Two Model Rules published by the IASB on 23 May 2023 and did not recognise deferred tax on the temporary differences associated with this additional taxation.

Following initial analyses, the impact of the Pillar Two reform is not material at Group level, given the tax rates in the jurisdictions in which the Group operates.

2.4 Significant estimates and judgements made by management for the preparation of the consolidated financial statements at 31 December 2024

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that have an impact on the amounts presented in these financial statements. Estimates may be revised if the circumstances on which they were based change or in the event new information comes to light. Actual results may differ from these estimates.

The consolidated financial statements have been prepared by reference to the current environment, particularly with respect to the estimates presented below:

- future cash flow and going concern assumptions (see Note 2.1);
- assumptions related to future cash flows assumptions, real estate valuers' valuations and the discount rates used for the impairment testing (IAS 36) of goodwill, intangible assets and property, plant and equipment as well as right-of-use assets on the basis of a business plan revised in 2024 and approved by the Group's Board of Directors on 21 January 2025 (see Note 3.3);
- valuation of share-based payments (IFRS 2) (see Note 3.12.3);
- measurement of provisions (IAS 37) (see Note 3.13);
- measurement of post-employment benefits (IAS 19) (see Note 3.14);
- estimates of lease terms and discount rates for future lease payments (IFRS 16) (see Note 3.5);
- valuation of certain financial instruments at fair value (IFRS 9) (see Note 3.17);
- determining the corporate income tax expense and assumptions about the recoverability of deferred taxes (IAS 12) (see Note 3.26).

2.5 Basis of consolidation

Entities indirectly or directly controlled by the Group are fully consolidated. Control is assessed for each company in light of the following criteria provided for in IFRS 10 – Consolidated Financial Statements:

- power over the investee, which is based primarily on the ability to direct the relevant activities of that company;
- exposure, or rights, to variable returns from involvement with the investee;
- the ability to use power over the investee to affect the amount of those returns.

Joint arrangements classified as joint operations are consolidated line by line in relation to the Group's actual interest. Joint arrangements classified as joint ventures are accounted for using the equity method.

Entities over which the Group directly or indirectly exercises significant influence over financial and operating decisions but does not exercise control are accounted for using the equity method.

They are recognised at cost including any goodwill at the date of acquisition.

Their carrying amount reflects the Group's share in the entity's profits subsequent to the acquisition. If losses exceed the Group's net investment in the entity concerned, these are not recognised by the Group unless it has an obligation to recapitalise the entity or make payments on its behalf.

Acquisitions and disposals made during the year are included in the consolidated financial statements from the date on which control or significant influence is acquired to the date on which it ceases.

The consolidated financial statements have been drawn up on the basis of the financial statements of all consolidated entities at 31 December.

2.6 Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 — Business Combinations, published in January 2008 by the International Accounting Standards Board (IASB).

Acquisitions of businesses are generally contingent upon the award by the supervisory authorities of a licence to the Group as the new operator. Other conditions precedent may be provided for on a case-by-case basis.

In such cases, the acquisition goes ahead and the newly acquired entity is consolidated once the conditions precedent have been satisfied.

A business combination is accounted for using the acquisition method only as of the date on which control is acquired.

If a non-controlling interest in the entity was held prior to the acquisition of an additional interest giving rise to a change of control, it is remeasured at fair value and any difference is recognised in non-recurring operating profit.

Transaction costs, such as intermediaries' fees, legal, advisory, accounting, appraisal and other fees, and associated taxes and duties, are recognised in non-recurring operating expenses for the period.

Identifiable assets, liabilities and contingent liabilities of the acquired entity which meet the conditions for recognition set out in IFRS 3 are measured at fair value.

On first-time consolidation of an acquired entity, the Group has 12 months in which to determine the fair value of identifiable assets, liabilities and contingent liabilities acquired.

In the light of current regulations, licences to operate clinics and nursing homes are recognised and measured as identifiable intangible assets at the date of acquisition.

Operating licences for certain non-French facilities do not meet the recognition requirements for identifiable intangible assets and are accordingly included in goodwill.

The Group also analyses any risks and obligations (employee-related, tax-related, property-related and other) that arise during the due diligence process for acquisitions.

The difference between the cost of an acquisition and the Group's interest in the fair value of identifiable assets and liabilities acquired on the acquisition date is recognised as goodwill. Goodwill, measured in the functional currency of the acquired entity, is recognised as an asset on the balance sheet. It is not amortised but is tested for impairment whenever there is an indication of a loss in value and at least annually at the end of the financial year. Any impairment losses are recognised in "Other non-recurring operating expense". Goodwill impairment losses cannot subsequently be reversed under any circumstances.

If the fair value of assets, liabilities and contingent liabilities acquired exceeds the cost of the acquisition, the negative goodwill is recognised immediately in profit or loss under "Other non-recurring operating income" (see Note 3.24).

Since the revised IFRS 3 was adopted, non-controlling interests in consolidated subsidiaries can be measured at fair value or based on the share of the non-controlling interest in the identifiable net assets of the acquired company. This option is available on a transaction-by-transaction basis.

Goodwill arising on entities accounted for by the equity method is included in "Investments in associates and joint ventures" (see Note 3.6).

Upon disposal of a subsidiary, jointly controlled entity or facility, the corresponding goodwill is included when determining the gain or loss on disposal recorded under non-recurring operating profit.

2.7 Functional currency

The consolidated financial statements are prepared in euros.

Financial statements of subsidiaries with a different functional currency are translated into euros as follows:

- at the official rate at the reporting date for assets and liabilities;
- at the average rate for the period for income statement and cash flow statement items.

Any exchange differences resulting from the application of these exchange rates are recognised under "Foreign currency translation reserves", a component of "Consolidated reserves" in consolidated equity.

Financial statements drawn up in non-euro functional currencies concern mainly the Swiss, Polish, Chinese, British, Mexican, Brazilian, Uruguayan and Chilean subsidiaries.

3. Notes to the consolidated financial statements

3.1 Segment information

Segment information is provided for the segments used by Management to analyse its activity and monitor its development.

In accordance with IAS 1 "Presentation of financial statements" and IFRS 8 "Operating segments", the Company now presents its financial statements according to a new geographical breakdown reflecting changes in its internal organisation.

The Company previously presented its financial performance based on the following breakdown:

- **France-Benelux-UK-Ireland**;
- **Central Europe**: Germany, Italy, Switzerland;
- **Eastern Europe**: Austria, Poland, Czech Republic, Slovenia, Latvia, Croatia;
- **Iberian Peninsula and Latam**: Spain, Portugal, Brazil, Uruguay, Mexico, Chile, Colombia;
- **Other countries**: China and United Arab Emirates.

The operating segments are presented by geographical area[1]:

- **France**;
- **Southern Europe and Latam**: Spain, Italy, Portugal and Latin America;
- **Northern Europe**: Germany, the Netherlands, Belgium and Luxembourg;
- **Central Europe**: Austria, Switzerland, Czech Republic, Slovenia and Croatia;
- **Other geographies**: Ireland, Poland, United Kingdom, China and United Arab Emirates.

REVENUE

(in thousands of euros)	2024	2023
France	2,381,118	2,295,325
Northern Europe	1,630,011	1,442,934
Southern Europe and Latam	433,808	388,000
Central Europe	966,176	871,835
Other geographies	224,688	199,666
TOTAL	**5,635,800**	**5,197,759**

RECURRING OPERATING PROFIT BEFORE RENTS AND BEFORE DEPRECIATION, AMORTISATION AND CHARGES TO PROVISIONS

(in thousands of euros)	2024	2023
France	240,867	289,211
Northern Europe	238,389	213,873
Southern Europe and Latam	44,733	33,284
Central Europe	190,757	143,427
Other geographies	26,975	27,392
Group headquarters	(1,322)	(10,844)
TOTAL	**740,399**	**696,343**

ASSETS

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
France	11,009,065	11,416,624
Outside France	2,399,520	2,491,376
TOTAL	**13,408,585**	**13,908,000**

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

LIABILITIES EXCLUDING EQUITY

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
France	6,547,702	6,802,418
Outside France	5,138,958	5,217,154
TOTAL	**11,686,660**	**12,019,572**

3.2 Goodwill and intangible assets

3.2.1 Key accounting policies

Recognition of operating licences

The intangible assets recognised in the balance sheet mainly comprise operating licences, which may be recognised either as part of an acquisition (a business combination within the meaning of IFRS 3) or at cost if acquired directly.

In the case of business combinations (within the meaning of IFRS 3), recognition in the balance sheet depends in particular on applicable local regulations and whether or not there are any restrictions on the granting of new licences in the geographical area concerned. Where an operating licence is required to be recognised in the balance sheet, its fair value at the acquisition date is determined based on the type of operation and its location.

Operating licences recognised in the balance sheet mainly concern beds in nursing homes, post-acute clinics and psychiatric clinics in France, Belgium, Switzerland, Spain, Italy, Austria, Poland, Portugal, the Netherlands, Germany (hospitals only), Slovenia, Ireland and the United Kingdom.

These licences are considered to have an indefinite life, in line with the market position adopted by the sector. This position is based on the following observations and is reinforced by the Group's past experience:

- the probability of the licences being withdrawn or not renewed is low, given that the Group adheres strictly in the management of its facilities to the guidelines and standards set by the various supervisory authorities;
- the costs incurred in maintaining licences are not material.

Operating licences with an indefinite useful life are not amortised but tested for impairment at each reporting date or whenever there is an indication that they might be impaired. The test consists of determining the recoverable amount of each licence at the end of the reporting period and recognising an impairment loss under "Other non-recurring operating expense" if this amount is less than the net carrying amount.

In the absence of any recent observable transaction relating to operating licences, the Group has exclusively used value in use to test these licences for impairment (IAS 36).

Other intangible assets

The amortisation period applied to other intangible assets ranges between one and ten years.

Amortisation of other intangible assets is recognised in profit or loss under "Depreciation, amortisation and charges to provisions". Impairment losses are recognised in "Other non-recurring operating expense" (see Note 3.24).

Impairment of goodwill, intangible assets and property, plant and equipment

In accordance with IAS 36, the net carrying amount of intangible assets with an indefinite useful life (corresponding mainly to operating licences) and goodwill is tested at the end of each reporting period or more frequently if there is any indication of impairment. The net carrying amount of other assets is tested whenever there is an indication of impairment.

Indications of impairment that may trigger an impairment test comprise:

- external indicators: market value of the asset, major changes in the company's environment, market capitalisation below the net carrying amount of equity, etc.;
- internal indicators: fall in occupancy rate, change in regulations, obsolescence of the asset, financial performance below forecasts, etc.

Intangible assets and property, plant and equipment are tested for impairment at the level of the cash-generating unit (CGU), which corresponds to a homogeneous group of assets whose ongoing use generates cash inflows independently of the cash inflows from other CGUs. Each CGU corresponds to a facility (i.e., a nursing home or clinic).

Goodwill is then tested for impairment by country (corresponding to a group of CGUs), i.e., the lowest level at which goodwill is monitored for internal management purposes.

Impairment testing consists of comparing the recoverable amount of the CGU or group of CGUs, and of the various assets comprising it, with their net carrying amount. The recoverable amount is defined by IAS 36 as the higher of an asset's fair value less costs of disposal and its value in use (corresponding to the present value of the future cash flows expected to be derived from an asset or cash-generating unit).

The following method is used to carry out impairment tests:

- the value in use of each CGU or group of CGUs is determined by discounting expected future cash flows;
- for tests performed at the CGU level (in the case of unamortised intangible assets allocated to the CGU), where the value in use is less than the net carrying amount, an impairment loss is recognised using the following method:
  - if an impairment loss is recognised, it is allocated to all the intangible assets, property, plant and equipment and right-of-use assets making up the CGU (excluding working capital items and non-current financial assets) as follows:
    - firstly to real estate assets that were appraised at the end of 2024. The amount of impairment allocated to real estate assets is such that its carrying amount after impairment is at least equal to its fair value less costs to sell,
    - the residual impairment loss is subsequently allocated to the other intangible assets, property, plant and equipment and right-of-use assets making up the CGU, but only up to the fair value net of the cost to sell the individual assets;
- for tests performed at the country level (group of CGUs), when the value in use is less than the carrying amount, an impairment loss is recognised firstly on goodwill (and cannot be reversed), on real estate up to its appraisal value, and then, if required, on the value of the intangible assets, property, plant and equipment and right-of-use assets making up the group of CGUs (excluding working capital and non-current financial assets) in proportion to the carrying amount.

3.2.2 Goodwill

The main movements during the period were as follows:

(in thousands of euros)	2024	2023
Net goodwill at beginning of period	**1,385,962**	**1,362,491**
Reclassification of goodwill held for sale	(24,843)	(3,348)
Business combinations	35,390	52,079
Adjustments to previous goodwill, deconsolidations and other	64	(2)
Impairment losses	(89,295)	(31,042)
Currency translation adjustments	(1,384)	5,784
NET GOODWILL AT END OF PERIOD	**1,305,894**	**1,385,962**

Most of the impairment losses recorded against goodwill in 2024 relate to Portugal (€54 million) following reorganisations, and Italy (€32 million).

The amount recognised under "Business combinations" in 2024 mainly comprises the allocation of goodwill arising on the acquisition of the following:

- acquisition of almost all the shares in the Roberto Tribuno Italian entities, with provisional goodwill of €32 million which has been written down in full;
- full acquisition of an entity in the Netherlands with provisional goodwill estimated at €3.7 million.

At 31 December 2024, goodwill by operating segment breaks down as follows[(1)]:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
France	524,428	524,428
Southern Europe and Latam	16,024	73,615
Northern Europe	655,290	651,551
Eastern Europe	93,567	120,334
Other geographies	16,585	16,035
NET GOODWILL AT END OF PERIOD	**1,305,894**	**1,385,962**

(1) The 2023 figures have been restated in line with the new segment organisation (see Note 3.1).

3.2.3 Intangible assets

Gross intangible assets and accumulated amortisation break down as follows:

	31 Dec. 2024			31 Dec. 2023		
(in thousands of euros)	Gross	Amortisation and charges to provisions	Net	Gross	Amortisation and charges to provisions	Net
Operating intangible assets	2,982,555	(1,413,992)	1,568,562	2,996,037	(1,631,400)	1,364,637
Advances and downpayments	3,931	(2,278)	1,653	2,042	(1,615)	427
Other intangible assets	302,267	(188,607)	113,660	382,953	(232,851)	150,102
Intangible assets held for sale	(28,324)	4,866	(23,459)	(2,589)	396	(2,192)
TOTAL	**3,260,429**	**(1,600,012)**	**1,660,416**	**3,378,443**	**(1,865,470)**	**1,512,974**

At 31 December 2024, "Operating intangible assets" mainly included operating licences considered to have an indefinite useful life. The allocation of these intangible assets by operating segment is shown in the table below[(1)]:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
France	930,413	883,791
Southern Europe and Latam	62,288	46,416
Northern Europe	125,971	109,709
Eastern Europe[(1)]	327,695	269,186
NET OPERATING LICENCES AT END OF PERIOD	**1,568,562**	**1,364,637**

(1) Eastern Europe: the amount shown includes €23.5 million in operating licences relating to the Czech Republic.

The year-on-year increase in this item is mainly due to reversals of impairment (see Note 3.3).

The following table shows movements in intangible assets (net) by category:

(in thousands of euros)	Operating licences	Advances and downpayments	Other	Intangible assets held for sale	Total
At 31 Dec. 2022	**1,527,560**	**2,859**	**64,004**	**(2,192)**	**1,592,231**
Increases	47	414	11,466		11,927
Decreases		(4)	(4,876)		(4,880)
Amortisation and charges to provisions	(171,447)	(2,633)	(7,384)		(181,464)
Reclassifications and other	8,448	(210)	37,874	0	46,113
Changes in scope	30	0	49,017		49,047
At 31 Dec. 2023	**1,364,637**	**427**	**150,102**	**(2,192)**	**1,512,974**
Increases	110	2,641	14,243		16,994
Decreases	(2,749)	(311)	(474)		(3,533)
Amortisation and charges to provisions	201,307	(692)	6,878		207,493
Reclassifications and other	7,536	(411)	(57,273)	(23,459)	(73,606)
Changes in scope	(2,279)	0	184	2,192	97
AT 31 DEC. 2024	**1,568,563**	**1,653**	**113,659**	**(23,458)**	**1,660,416**

The impairment tests carried out at 31 December 2024 led to the recognition of a net reversal of impairment on non-amortisable operating licences for €195 million.

(1) The 2023 figures have been restated in line with the new segment organisation (see Note 3.1).

The table below shows a breakdown by country of the net reversal of impairment on operating licences in 2024:

Impairment by CGU – Operating licences *(in thousands of euros)*	**31 Dec. 2024**	**31 Dec. 2023**
France	45,411	(205,185)
Netherlands	237	(53,178)
Belgium	12,246	0
Austria	50,974	55,476
Switzerland		42,233
Italy	(111)	73
Ireland	67,397	(9,785)
Spain	7,502	(5,869)
Germany	721	(5,716)
Portugal	1,094	(4,815)
Czech Republic		(1,714)
Croatia	0	1,107
Poland	663	3,785
Slovenia	4,236	4,124
United Kingdom	0	8,054
Other countries	5,564	(37)
TOTAL	**195,934**	**(171,447)**

3.3 Regular impairment testing

In accordance with IAS 36, the Group's cash-generating units (CGUs) were tested for impairment at end-2024, including goodwill, intangible assets with an indefinite useful life, property, plant and equipment and right-of-use assets. Impairment testing was also carried out at the level of each country (corresponding to a group of CGUs), in line with IAS 36.

At 31 December 2024, the value in use of each CGU or group of CGUs was estimated using a discounted cash flow model based in particular on:

- pre-tax cash flows derived from the business plan drawn up over a five-year period and comprising the flows from 2025 to 2029, as approved by the Board of Directors on 21 January 2025;
- discount rates determined using the Group's weighted average cost of capital and a country-by-country approach (see table below);
- the long-term growth rate, which corresponds to the forecast inflation rate for 2029 published by the International Monetary Fund (IMF) in November 2024 (see table below).

	Discount rate		Long-term growth rate	
Country	**2024**	**2023**	**2024**	**2023**
France	7.2%	7.2%	1.8%	1.6%
Belgium	7.1%	7.3%	1.9%	2.0%
Luxembourg	6.6%	6.5%	2.1%	2.0%
Ireland	7.4%	7.7%	2.0%	2.0%
Netherlands	6.7%	6.8%	2.0%	2.0%
Austria	7.0%	8.4%	2.1%	2.0%
Croatia	8.2%	9.4%	2.2%	2.1%
Latvia	7.6%	8.0%	2.2%	2.3%
Poland	7.7%	9.0%	2.5%	2.5%
Czech Republic	7.2%	7.9%	2.0%	2.0%
Slovenia	7.6%	8.0%	2.1%	1.9%
Germany	6.4%	6.5%	2.0%	2.0%
Italy	8.0%	8.7%	2.0%	2.0%
Switzerland	5.9%	7.1%	1.0%	1.5%
Spain	7.6%	8.0%	2.0%	1.7%
Portugal	7.5%	8.2%	2.0%	2.0%
Mexico	9.5%	10.3%	3.0%	3.0%
Brazil	10.2%	11.5%	3.0%	3.0%
Uruguay	10.7%	11.8%	4.5%	4.7%
China	7.4%	8.3%	2.0%	2.2%
United Kingdom	7.0%	7.7%	2.0%	2.0%
United Arab Emirates	7.5%	8.2%	2.0%	2.0%

The impairment tests carried out on the CGUs and groups of CGUs at 31 December 2024 led to the recognition of:

- impairment losses on goodwill attributable to Portugal, resulting mainly from the Group's decision to close the business of its subsidiary Comprasorg (a central purchasing unit for the Group);
- impairment losses on right-of-use assets, mainly in Switzerland (downward revision of forecasts for 11 facilities for which rent renegotiations were expected) and in France (downward revision of forecasts for some 25 facilities);
- limited impairment losses on real estate assets, with additions recognised mainly in Germany, Austria and Portugal partially offset by reversals in France and Switzerland;
- reversals of impairment of intangible assets (mainly operating licences in France and Ireland) and other non-current assets (primarily in Spain).

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Goodwill	(89,295)	(31,042)
Intangible assets	215,729	(161,124)
Real estate assets	(86,902)	(203,765)
Right-of-use assets	(133,480)	(437,698)
Other property, plant and equipment	115,339	4,000
TOTAL EXCLUDING DEFERRED TAX REVERSALS	**21,392**	**(829,629)**

Sensitivity (all other things being equal):

Discount rate:

- a 50 basis point increase in the discount rate would result in the recognition of an additional impairment loss of €123 million;
- a 50 basis point decrease in the discount rate would result in a total impairment reversal of €56 million.

Long-term growth rate

- a 50 basis point increase in long-term growth rates would lead to a total provision reversal of €53 million;
- a 50 basis point decrease in long-term growth rates would lead to the recognition of an additional impairment loss of €89 million.

EBITDAR margin

- a 100 basis point decrease in the forecast EBITDAR margin would lead to the recognition of an additional impairment loss of €240 million;
- a 100 basis point increase in the forecast EBITDAR margin would lead to the recognition of a €144 million reversal of impairment[(1)].

3.4 Property, plant and equipment

Property, plant and equipment mainly comprises land, buildings, fixtures and fittings, and equipment.

The Group's operating properties are either acquired, built or redeveloped by the Group.

They are held directly or under finance leases.

As part of its asset management policy, the Group regularly sells operating properties it owns.

These sales are carried out in a block or in lots and are then leased back from the new owner. Disposals may include properties owned and operated by the Group for several years and also properties that have been recently acquired, redeveloped or built, or are under construction or redevelopment.

Properties that the Group intends to sell within 12 months are classified as "Assets held for sale".

Measurement of property, plant and equipment

Property, plant and equipment are measured at their cost of acquisition or production less accumulated depreciation and any accumulated impairment losses, in line with the standard treatment under IAS 16 – Property, Plant and Equipment.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset, as required by IAS 23 – Borrowing Costs.

Depreciation of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis. Depreciation is calculated based on the expected useful life of each asset or each of its components having different useful lives in line with the following criteria:

- buildings, fixtures and fittings: 10 to 37 years;
- technical installations, equipment: 5 to 10 years;
- other: 5 to 10 years.

Property, plant and equipment is tested for impairment whenever there is an indication of impairment. Any impairment losses are recognised in profit or loss under "Other non-recurring operating expense".

(1) *Overall reversal calculated by capping the reversals for France and Belgium at €0.*

Proprietary property development projects carried out by the Group

Under its expansion policy and in order to meet its quality standards, the Group manages most of its own operating property development and redevelopment projects.

These properties are either retained by the Group or sold to external investors and leased back to the Group under sale-and-leaseback arrangements.

The cost of new or redeveloped properties includes the cost of purchasing the land, any buildings to be redeveloped and all development and redevelopment costs. These include direct production costs and borrowing costs directly attributable to the production of the asset in accordance with paragraph 11 of IAS 23 – Borrowing Costs.

The percentage of completion of projects is determined based on accrued costs after validation by the project manager, and corresponds to technical advancement in terms of the overall costs of the project.

Marketing expenses directly attributable to assets sold off-plan are recognised as assets under property, plant and equipment in progress and are charged back in proportion to the percentage of completion.

For real estate projects in the process of being sold, the amount of calls for funds for off-plan sales is deducted from the assets side of the balance sheet.

Changes in property, plant and equipment and assets in progress

Gross property, plant and equipment, including property under construction, and accumulated depreciation break down as follows:

	31 Dec. 2024			31 Dec. 2023		
(in thousands of euros)	Gross	Depreciation and charges to provisions	Net	Gross	Depreciation and charges to provisions	Net
Properties	7,101,850	(2,890,017)	4,211,833	7,194,349	(2,966,278)	4,228,071
Technical installations	1,190,805	(887,172)	303,633	1,311,605	(1,028,720)	282,885
Assets in progress	859,756	(227,688)	632,068	1,042,161	(435,156)	607,005
Other property, plant and equipment	323,628	(243,300)	80,327	409,337	(313,243)	96,094
Property, plant and equipment held for sale	(392,524)	151,665	(240,860)	(696,301)	257,631	(438,670)
TOTAL	**9,083,514**	**(4,096,513)**	**4,987,001**	**9,261,151**	**(4,485,767)**	**4,775,384**

Depreciation is recognised in profit or loss under "Depreciation, amortisation and charges to provisions".

Impairment losses are recognised in the income statement under "Other non-recurring operating expense".

Property, plant and equipment held for sale (see Note 3.11) corresponds to properties earmarked for disposal within 12 months and amounted to €241 million at 31 December 2024, of which:

- €114 million for properties;
- €126 million for real estate assets under construction.

The change in the net value of these assets breaks down as follows:

(in thousands of euros)	Properties	Technical installations	Assets in progress	Other property, plant and equipment	Property, plant and equipment held for sale	Total
At 31 Dec. 2022	**4,137,024**	**268,976**	**759,550**	**95,788**	**(260,013)**	**5,001,325**
Acquisitions	128,660	51,847	301,958	36,819		519,284
Disposals and retirements	(86,557)	(617)	(69,304)	(1,916)		(158,394)
Depreciation and charges to provisions	(338,787)	(109,360)	(127,214)	(18,661)		(594,022)
Reclassifications and other	353,970	71,510	(368,049)	(23,383)	(178,657)	(144,609)
Changes in scope	33,760	529	110,066	7,447		151,802
At 31 Dec. 2023	**4,228,071**	**282,885**	**607,005**	**96,094**	**(438,670)**	**4,775,385**
Acquisitions	214,949	51,663	192,447	32,190		491,249
Disposals and retirements	(312,835)	(7,645)	(165,954)	(27)		(486,462)
Depreciation and charges to provisions	(111,035)	(58,178)	119,835	(41,506)		(90,884)
Reclassifications and other	116,281	35,567	(174,089)	(6,622)	182,932	154,068
Changes in scope	76,402	(660)	52,824	199	14,878	143,645
At 31 Dec. 2024	**4,211,833**	**303,633**	**632,068**	**80,327**	**(240,860)**	**4,987,001**

The main changes during 2024 were:

- changes in the scope of consolidation, in particular relating to the consolidation of Daki and the Roberto Tribuno Italian entities;
- investments necessary for the continuing operation of facilities;
- investments in new buildings or extensions;
- real estate assets under construction.

Treatment of finance leases according to IFRS 16

In the past, the Group has frequently used and continues to use finance leases with its financial partners for the financing of properties acquired, for restructuring or for the construction of new properties.

The amounts at 31 December 2024 relating to these transactions were €1,463 million in property, plant and equipment and €692 million in financial liabilities (see Note 3.15).

Finance leases result in a legal assignment of properties but do not lead to the derecognition of the asset. This is because the Group retains control of the asset, since it is a financing transaction. As these financial arrangements are substantially asset purchases and not leases, real estate assets are considered as property, plant and equipment in accordance with IAS 16 (see Note 3.4) and the corresponding liabilities are considered as financial liabilities within the meaning of IFRS 9 (see Note 3.9).

3.5 Leases

3.5.1 Key accounting policies

Under IFRS 16 – Leases, the Group determines whether a contract is (or contains) a lease, i.e., whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group is a lessee under property leases relating mainly to facilities, vehicles and equipment required for patient care.

Leases must give rise to the recognition in the balance sheet of an asset (representing the right to use the underlying asset for the lease term) and a liability (in respect of the lease payment obligation).

Lease liabilities

At the commencement of the contract, the lease liability corresponds to the present value of future rental payments over the term of the contract. The items taken into account to measure the liability include:

- fixed payments;
- variable lease payments that depend on an index or a rate (using the index or rate at the commencement date);
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option;
- termination or non-renewal penalties, if they are absolutely certain.

The lease liability is increased by the interest expense determined by applying the discount rate and reduced by the amount of payments made.

In addition, the liability may be re-estimated in the event of a review of the lease term or rental amount, the possibility of a purchase option being exercised, or the rates and indices on which rents are based.

Right-of-use assets

At the commencement date, the right-of-use asset is recognised at cost, including the initial amount of the lease liability, any advance payments made to the lessor and the initial direct costs incurred in concluding the contract. This asset also includes, where applicable, an estimate of costs to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets relating to leases are depreciated over the period used to calculate the lease liability.

In the income statement, the depreciation charges are recognised in operating profit and interest expenses are included in net financial income/expense.

Lease terms

Lease terms are determined on a contract by contract basis.

The Group estimates the lease term by taking into account the renewal options at the commencement date, and on the basis of the Group's Strategic Plan.

Discount rate

The standard requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the contracting subsidiary.

In practice, given the Group's financial model, this rate is based on the incremental borrowing rate of the Group as a whole and the impact of geographical areas to reflect the risks specific to each country.

Simplification measure

The Group has elected to apply both exemptions provided for by the standard to:

- leases for which the underlying asset is of low value (the replacement value of the underlying asset is less than $5,000);
- short-term leases (less than 12 months from the commencement date of the contract).

Lease payments relating to these contracts are recognised in the income statement as recurring operating expenses.

3.5.2 Right-of-use assets

At 31 December 2024, changes in right-of-use assets break down as follows:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Beginning of period	**3,084,005**	**3,499,987**
Increases	425,065	475,550
Decreases	(483,159)	(149,248)
Depreciation	(180,682)	(415,609)
Impairment	(56,447)	(437,698)
Reclassifications and other	(9,201)	6,810
Changes in scope	23	104,213
END OF PERIOD	**2,779,603**	**3,084,005**

The decrease in right-of-use assets in 2024 was mainly due to the exercise of purchase options on seven real estate assets in France (psychiatric clinics).

3.5.3 Lease liabilities

The breakdown of lease liabilities by maturity is as follows:

(in thousands of euros)	31 Dec. 2024	Less than 1 year	1 to 5 years	More than 5 years
Lease liabilities	3,638,549	365,880	1,276,169	1,996,500

Changes in lease liabilities break down as follows:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Beginning of period	**3,873,882**	**3,768,470**
Discount	125,150	119,069
New contracts and increases	422,856	474,161
Repayments and interest	(468,590)	(453,163)
Decreases due to amendments	(304,813)	(164,074)
Reclassifications and other	(9,952)	17,720
Changes in scope	16	111,699
END OF PERIOD	**3,638,549**	**3,873,882**

3.6 Investments in associates and joint ventures

At 31 December 2024, investments in associates and joint ventures break down as follows:

Associates and joint ventures *(in thousands of euros)*	Application of the % holding	Based on 100% interest	IDS and real estate companies jointly owned with IDS	Real estate companies retained as a result of sale and leaseback transactions	Age Partenaires	Other
% of shares held			50%	between 10% and 49%	50%	between 49% and 75%
Non-current assets	133,252	334,793	173,162	141,396	3,410	16,826
Current assets	9,966	20,235	10,503	4,725	89	4,918
TOTAL ASSETS	**143,218**	**355,028**	**183,665**	**146,121**	**3,499**	**21,743**
Equity	31,008	76,343	68,430	15,080	(258)	(6,909)
Non-current liabilities	50,329	120,018	68,354	47,810		3,854
Current liabilities	61,881	158,668	46,881	83,232	3,757	24,798
TOTAL EQUITY AND LIABILITIES	**143,218**	**355,028**	**183,665**	**146,121**	**3,499**	**21,743**
Revenue	**9,910**	**22,365**	**15,529**	**5,160**		**1,676**
INFORMATION ON THE CONSOLIDATED GROUP						
Income statement						
Equity-accounted profit/(loss) in previous periods	27,870		24,422	(3,371)		6,819
Equity-accounted profit/(loss) based on a 100% interest		(51,048)	(51,401)	348	5	
Total comprehensive income/(loss)		(51,048)	(51,401)	348	5	
Share of profit/(loss)	(26,853)		(25,700)	38	3	(1,193)
Balance sheet						
Assets held for sale (see Note 3.11)						
Investments in associates and joint ventures	5,072		766	3,704		603
Current accounts (associates and related parties) (see Note 3.10)		11,206		1,497		9,709
Carrying amount of investments	4,056		2,044	7,037	(3)	(5,023)

Based on the value of the individual investments, existing cash flows with these companies and the *emeis* Group's overall strategy in and outside France, management believes that these interests are not individually material.

At 31 December 2023, investments in associates and joint ventures break down as follows:

Associates and joint ventures *(in thousands of euros)*	Application of the % holding	Based on 100% interest	IDS and real estate companies jointly owned with IDS	Real estate companies retained as a result of sale and leaseback transactions	Rodevita[1]	Senior Suites	Age Partenaires	Other[2]
% of shares held			50%	between 10% and 49%	between 20% and 45%	between 49% and 50%		between 49% and 75%
Non-current assets	124,270	360,878	192,106	143,603	2,799	61	3,410	18,899
Current assets	29,315	65,722	12,144	5,732	41,348	5	2,612	3,881
TOTAL ASSETS	**153,584**	**426,600**	**204,250**	**149,335**	**44,147**	**66**	**6,022**	**22,780**
Equity	32,142	87,229	74,159	17,769	(220)	5	(262)	(4,222)
Non-current liabilities	76,148	171,793	123,073	47,969	7	58		686
Current liabilities	45,294	167,579	7,018	83,597	44,360	3	6,284	26,317
TOTAL EQUITY AND LIABILITIES	**153,584**	**426,600**	**204,250**	**149,335**	**44,147**	**66**	**6,022**	**22,780**
Revenue	**817**	**6,167**		**4,594**				**1,573**
INFORMATION ON THE CONSOLIDATED GROUP								
Income statement								
Equity-accounted profit/ (loss) in previous periods	20,615		24,422	10,019	(29)	(2,787)		(736)
Equity-accounted profit/ (loss) based on a 100% interest		(5,836)		(13,390)				7,554
Total comprehensive income/(loss)		(5,836)		(13,390)				7,554
Share of profit/(loss)	4,836			1,449			(17)	3,387
Balance sheet								
Assets held for sale (see Note 3.11)	(37,079)		(37,079)					
Investments in associates and joint ventures	9,551			4,320		3		5,228
Current accounts (associates and related parties) (see Note 3.10)[3]		59,751		1,455		31,518		26,778
Carrying amount of investments	21,178		12,657	(7,148)	29	2,790	17	2,576

(1) For equity-accounted companies in the Rodevita group, the data correspond to the parent company's 2021 statutory financial statements.
(2) Mainly: receivables from SCIs (non-trading property companies) for €21 million and Chinese companies for €3 million.
(3) Figures at 31 December 2023 have been restated following an arithmetical correction, with no impact on the accounts.

3.7 Non-current financial assets

The fair value of financial assets and liabilities recognised at amortised cost, particularly for loans and sureties granted by the Group, is equal to the carrying amount of these securities with the exception of bonds, if applicable.

In instances where the Group does not exercise control, joint control or significant influence over the operating or financial decisions of a company in which it has an equity interest, that equity interest is recognised in accordance with the principles applicable to financial assets measured at fair value through profit.

This corresponds either to the stock market price (level 1) for shares listed on an active market, or, in the case of unlisted shares, the estimated fair value determined on the basis of financial criteria most appropriate for the particular situation of each share (level 3).

Derivative financial instruments are accounted for using hedge accounting. Fair value is determined using valuation techniques. These different methods use observable market data as far as possible and rarely use the Group's own estimates. If all the inputs required to calculate the fair value of the instrument are observable, the instrument is classified in level 2.

Definitions of levels 1, 2 and 3 are set out in Note 5.2.

Non-current financial assets break down as follows:

(in thousands of euros)	31 Dec. 2024 Net	31 Dec. 2023 Net
Non-consolidated investments	7,525	9,666
Loans	42,116	22,932
Deposits and guarantees	60,111	73,095
Derivative financial instruments	398	24,211
TOTAL	**110,150**	**129,904**

Non-consolidated investments are investments in companies over which the Group does not exercise any significant influence and investments in mutual banks.

Loans mainly consist of construction loans arranged by French subsidiaries.

Security deposits and guarantees include all types of security deposits and guarantees that the Group may be called upon to provide in the normal course of its business.

Derivative financial instruments include fixed-for-floating interest rate swaps (mainly three-month Euribor).

3.8 Inventories

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Food	4,514	4,117
Cleaning products	219	274
Pharmaceuticals	7,835	8,733
Other	3,663	2,444
TOTAL	**16,232**	**15,568**

3.9 Trade receivables

Allowances are recognised against trade receivables to reflect the best estimate of expected credit losses over their life.

In accordance with IFRS 9, these allowances are recognised during the initial accounting of the corresponding assets. Initial or subsequent evaluations of these expected credit losses are made, either singly or collectively, based on various criteria, including the age of the receivables, past events and current and future economic conditions. Valuation adjustments to trade receivables in light of the expected credit losses over their life are reviewed at each reporting date.

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Trade receivables	523,982	518,103
TOTAL	**523,982**	**518,103**

The ageing balance of trade receivables at 31 December 2024 breaks down as follows:

(in thousands of euros)	31 Dec. 2024	Receivables not yet due	0 to 6 months past due	7 to 12 months past due	More than 1 year past due
Trade receivables	642,100	353,371	99,309	22,578	166,842
Allowances	(118,118)	(7,065)	(9,489)	(1,849)	(99,714)
TOTAL	**523,982**	**346,305**	**89,820**	**20,729**	**67,128**

The Group has not identified any major risk of default among its customers and as such has not recognised any material additional impairment losses for losses expected on its receivables pursuant to IFRS 9.

It should be noted that the default risk is limited, given that most nursing home services are billed in advance and that in-clinic services are paid for by health insurance funds and private insurance.

3.10 Other receivables, accruals and prepayments

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Development-related receivables	10,956	44,800
Receivables related to disposals of real estate	10,114	6,064
Tax receivables	198,279	214,642
Advances and downpayments made	7,047	8,271
Current accounts (associates and related parties)	11,206	59,751
Interest rate derivatives with a positive fair value	110	48,000
Miscellaneous receivables	96,825	99,430
Receivables from suppliers	101,533	120,841
Prepaid operating expenses	67,193	56,448
TOTAL	**503,265**	**658,248**

The above items are shown net of impairment.

Development-related receivables consist mainly of receivables from disposals of shares, receivables from advances paid in connection with future acquisitions of operating companies (e.g., acquisition of operating licences) and property developments. The decrease in this item in 2024 reflects the fact that when Daki was reconsolidated, the development-related receivables concerning this company were eliminated on consolidation.

VAT receivables arise mainly from property construction projects forming part of the Group's growth strategy.

Current accounts consist mainly of amounts paid to equity-accounted entities and are detailed in Note 3.6. The year-on-year change in "Current accounts (associates and related parties)" is due to the derecognition of the current account of Rentas Senior Suites in Chile (€31 million) following the sale of this entity.

Almost all of the derivatives recognised under "Interest rate derivatives with a positive fair value" were unwound in 2024.

3.11 Assets and liabilities held for sale

In accordance with IFRS 5, assets or groups of assets (disposal groups) – particularly properties or facilities which the Group intends to sell within a period of 12 months – are classified under "Non-current assets held for sale".

Assets are classified as held for sale when the sale is highly probable and the non-current asset or disposal group held for sale meets the classification criteria (in particular, it is immediately available for sale).

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

At 31 December 2024, assets and liabilities held for sale break down as follows:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Goodwill	28,128	3,348
Intangible assets	23,459	2,192
Property, plant and equipment	114,899	238,031
Assets in progress	125,961	200,640
Financial assets	6,790	37,079
Other assets	18,610	51,403
TOTAL ASSETS HELD FOR SALE	**317,848**	**532,692**
Borrowings from credit institutions	86,511	49,936
Other liabilities	29,004	26,252
TOTAL LIABILITIES HELD FOR SALE	**115,515**	**76,188**

Assets held for sale in the "Property, plant and equipment" and "Assets in progress" categories mainly concern the following geographical areas[1]:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
France	124,693	113,950
Southern Europe and Latam		139,996
Northern Europe	54,492	122,906
Eastern Europe		7
Other geographies	61,675	61,811
TOTAL	**240,860**	**438,670**

The "Borrowings from credit institutions" category relates mainly to the following geographical areas:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
France	49,264	37,894
Northern Europe		12,042
Eastern Europe	37,247	
TOTAL	**86,511**	**49,936**

3.12 Equity

3.12.1 Share capital

	31 Dec. 2024	31 Dec. 2023
Total number of shares	161,091,884	129,866,915,696
Number of shares issued	161,091,884	129,866,915,696
Par value *(in euros)*	0.01	0.01
Share capital *(in euros)*	1,610,919	1,298,669,157
Treasury shares	133,677	46,814

Since 31 December 2024, various capital transactions have had the following impact on share capital and share premiums:

(in thousands of euros)	Total number of shares	Share capital	Share premiums
Share capital at 31 Dec. 2023	**129,866,915,696**	**1,298,669**	**1,100,629**
Capital reduction		(1,590,325)	1,590,325
Capital increases	29,324,787,415	293,267	95,065
Shares related to the exercise of share warrants	1,900,181	19	
Reverse share split	(159,032,511,408)		
Allocation of 2023 net loss			(458,824)
SHARE CAPITAL AT 31 DEC. 2024	**161,091,884**	**1,611**	**2,327,195**

(1) *The 2023 figures have been restated in line with the new segment organisation (see Note 3.1).*

Total number of shares

(in units)	Total number of shares
At 31 Dec. 2023	**129,866,915,696**
Third capital increase	29,324,787,415
Shares related to the exercise of share warrants	1,900,181
Reverse share split	(159,032,511,408)
AT 31 DEC. 2024	**161,091,884**

The corporate actions identified in the table above are described in Note 1.1 "Completion of the financial restructuring" – "Third capital increase and reverse share split".

3.12.2 Earnings per share

Basic earnings per share are calculated using the weighted average number of shares in issue during the year. Treasury shares are deducted from equity at cost.

Diluted earnings per share take account of all potentially dilutive instruments, such as options, warrants and convertible bonds. Options and warrants are dilutive when their exercise price is lower than the market price.

Weighted average number of shares in issue

	31 Dec. 2024[1]		31 Dec. 2023[2]	
	Basic	Diluted	Basic	Diluted
Ordinary shares	157,460,271	157,460,271	129,866,916	129,866,916
Treasury shares	(82,555)	(82,555)	(58,375)	(58,375)
Other shares		1,251,697		118,947
Shares related to the exercise of share warrants		432,986		
WEIGHTED AVERAGE NUMBER OF SHARES	**157,377,717**	**159,062,400**	**129,808,541**	**129,927,488**

Basic earnings/(loss) per share

	31 Dec. 2024		31 Dec. 2023	
(in euros)	Basic	Diluted	Basic	Diluted
Attributable net profit/(loss)	(2.62)	(2.62)	10.44	10.43

3.12.3 Share-based payments/treasury shares

emeis shares held by the parent company are recognised at cost as treasury shares and deducted from equity until such time as they are sold.

Gains or losses on the sale of treasury shares are added to or deducted from consolidated reserves net of tax.

Stock options are granted to certain Group employees.

In accordance with IFRS 2 – Share-based Payment, plans set up after 7 November 2002 are measured at the award date and are recognised under personnel costs over the period during which rights vest with grantees. This expense, which represents the option's market value at the award date, is recognised as an increase in equity.

The fair value of options and rights is determined by actuaries using pricing models based on the characteristics of the plan and market data at the award date.

(1) *The figures at 31 December 2024 have been restated to take into account the impact of the Reverse Share Split that took place in March 2024, in accordance with IAS 33.*

(2) *Restatement of the data presented at 31 December 2023 to take into account the impact of the Reverse Share Split that took place in March 2024 would give a weighted average number of 70,070 shares and a loss per share of €10,437.67.*

At 31 December 2024, *emeis* held 133,677 treasury shares.

The Board of Directors approved the introduction of free share plans for corporate officers and certain employees of ORPEA and affiliated companies. These plans are as follows:

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

The fair value under IFRS 2 of the benefits provided to the grantees was measured by an independent actuary for each plan. This takes into account the market value of the shares, less a discount to reflect the fact that no dividend is paid until the end of the vesting period. The total expense is then calculated taking into account the probability that grantees will remain with the Group and the probable number of shares that they will be granted according to whether the performance criteria are satisfied and the duration of the vesting period under the plan.

The IFRS 2 fair value of the plans (fair value adjusted for lapsed and forfeited shares) amounted to €11.9 million at 31 December 2024. The amount expensed in 2024 was €2.1 million (excluding social security contributions).

3.12.4 Dividends

The proposed allocation of the net loss does not provide for a dividend payment in respect of the year ended 31 December 2024.

3.13 Provisions

The Group sets aside a provision where it has a present obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount of this obligation can be estimated reliably.

Where this liability is not probable and the amount of the obligation cannot be measured sufficiently reliably, but an outflow may be required to settle the obligation, the Group recognises a contingent liability.

Provisions related to the operating cycle are classified as short-term regardless of their probable reversal date. They primarily concern employee-related risks and are estimated by the employee affairs department based on the Group's exposure and the status of any proceedings.

Provisions break down as follows:

Provisions that are not directly related to the operating cycle and have a probable reversal date of over one year are classified as long-term. They mainly comprise provisions for litigation, taxes and related items, onerous contracts and restructuring.

Group companies frequently undergo tax audits. Most of the reassessments notified by the tax authorities have been challenged by these companies, and so no provisions have been set aside for these reassessments. Tax reassessments that are not challenged are recognised in the financial year in which they are received.

					Reversals		
(in thousands of euros)	31 Dec. 2023	Changes in scope and other	Reclassification	Charges	Utilised provisions	Surplus provisions	31 Dec. 2024
Provisions for contingencies	289,528	1,391	(6,204)	75,527	(16,095)	(69,676)	274,469
Provisions for restructuring	24,450	(99)		3,188	(2,238)	(3,213)	22,088
TOTAL	**313,979**	**1,292**	**(6,204)**	**78,715**	**(18,333)**	**(72,889)**	**296,556**

Provisions mainly consist of:

- provisions for liabilities relating to the IGAS-IGF report for €80 million;
- provisions for labour disputes for €56 million;
- provisions for changes in business for €31.5 million;
- provisions for tax risks for €22 million;
- provisions for equity-accounted companies for €4 million. For equity-accounted companies that have incurred losses, the carrying amount of the investment is reduced to zero and any further losses have been provided for to the extent of the Group's obligation to fund its losses (IAS 28 §38 and §39);
- provisions for restructuring for €22 million, consisting mainly of provisions recorded in connection with the consolidation of acquisitions.

Provision for liabilities booked following the IGAS-IGF report and the government's announcement of the referral of the case to the Public Prosecutor

The breakdown of provisions by type of risk is as follows:

			Reversals		
(in thousands of euros)	31 Dec. 2023	Charges	Utilised provisions	Surplus provisions	31 Dec. 2024
2017-2020 surplus	20,049				20,049
2021 surplus	41,054				41,054
2022 surplus	8,909				8,909
2023 surplus			(8,948)		(8,948)
Adjustment of care-related surplus by site	18,963				18,963
TOTAL SURPLUS PROVISIONS	**88,976**		**(8,948)**		**80,027**

This provision covers the risk arising on discrepancies between sums paid by the government for medical and personal care and the resources implemented by the Group.

In 2023, the discrepancy represented a deficit of €8.9 million. This deficit, which was recorded in the statement of actual revenue and expenditure (*État réalisé des recettes et des dépenses* – ERRD) filed on 30 April, after the publication of the financial statements, is included in the financial statements for the year ended 31 December 2024.

Provisions for tax risks

An amount of €22 million in provisions for tax risks corresponds to the rights reminders and penalties notified to three Group companies in respect of 2019, 2020 and 2021 via three proposed tax adjustments dated 13 October 2023, 20 December 2023 and 22 December 2023. The rights reminders and penalties have been provisioned up to the amount of the receivables declared as liabilities in respect of the years concerned under *emeis* S.A.'s accelerated safeguard procedure.

3.14 Employee benefits

In France, the Group primarily applies the FHP (*Fédération de l'Hospitalisation Privée* – French private hospitals federation) collective bargaining agreement of 18 April 2002 for the private healthcare sector. This provides for payment of a lump-sum benefit upon retirement based on the employee's length of service, grade and salary at retirement date.

No other post-employment or long-term benefits are granted to employees in service.

Outside France, the Group applies the relevant local provisions in each country. It operates defined benefit pension plans only in Switzerland, Austria and for certain facilities in Germany and Italy.

The Group's post-employment benefit obligations are calculated on the basis of actuarial estimates and using the projected unit credit method. Actuarial assumptions include staff turnover, salary increases, inflation and life expectancy.

The actuarial obligation is provided for, less any plan assets measured at fair value.

Cumulative actuarial gains and losses arising from experience adjustments or the effects of changes in financial, economic or demographic assumptions (change of discount rate, annual salary increases, length of service, etc.) are recognised immediately in the Group's obligation with a corresponding amount in a separate component of equity ("Other reserves"), in accordance with IAS 19 (revised).

Current and any past service cost is recognised as an operating expense.

Interest cost and expected return on plan assets, calculated at the same rate, are recognised in net financial expense.

The provision for post-employment benefit obligations breaks down as follows[1]:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
France	50,542	44,115
International	20,563	29,338
TOTAL	**71,105**	**73,453**

Movements in post-employment benefit obligations in France break down as follows:

	31 Dec. 2024			31 Dec. 2023		
(in thousands of euros)	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	**(44,115)**			**(38,309)**		
Current service costs	(4,652)	(4,001)		(3,132)	(3,132)	
Interest cost (unwinding of the discount)	(652)	(1,305)		(1,324)	(1,324)	
Actuarial gains and losses	(4,407)		(4,407)	(5,564)		(5,564)
Past service costs	2	2		100	100	
Benefits paid	3,279	3,279		4,097	4,097	
Changes in scope	1			0		
Other	3			19		
END OF PERIOD	**(50,542)**	**(2,025)**	**(4,407)**	**(44,115)**	**(259)**	**(5,564)**

(1) *The 2023 figures have been restated in line with the new segment organisation (see Note 3.1).*

Movements in post-employment benefit obligations outside France break down as follows:

	31 Dec. 2024			31 Dec. 2023		
(in thousands of euros)	**Provision recognised**	**Income statement**	**Equity**	**Provision recognised**	**Income statement**	**Equity**
Beginning of period	**(29,338)**			**(27,886)**		
Current service costs	(11,031)	(11,031)		(9,505)	(9,505)	
Actuarial gains and losses	8,626		8,626	(1,616)		(1,616)
Past service costs				343	343	
Benefits paid	10,439	10,439		10,450	10,450	
Changes in scope	1			(891)		
Currency translation adjustments	292			(686)		
Other	449			454		
END OF PERIOD	**(20,563)**	**(592)**	**8,626**	**(29,338)**	**1,288**	**(1,616)**

The main actuarial assumptions are as follows:

	31 Dec. 2024		31 Dec. 2023	
	France	**International**	**France**	**International**
Discount rate	3.38%	between 1.50% and 3.70%	3.17%	between 1.50% and 3.70%
Annual rate of salary increases taking into account inflation	2.50%	between 2.05% and 3%	2.50%	between 2.05% and 3%
Expected return on plan assets	N/A	between 1% and 1.2%	N/A	between 1% and 1.2%
Retirement age	64	65	64	65
Social security contribution rate	average actual rate		average actual rate	

3.15 Debt (excluding lease liabilities under IFRS 16)

Debt is recognised at nominal value net of any associated transaction costs, which are deferred over the life of the liability in net financial expense using the effective interest method.

The Group applies interest rate hedge accounting in accordance with IFRS 9. These hedging instruments qualify as hedges of future cash flows.

The effective portion of changes in the fair value of hedging instruments designated and qualifying as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedging reserve, up to the amount of the aggregate change in the fair value of the hedged item since the inception of the hedge. The gain or loss resulting from the ineffective portion is recognised immediately in financial income or expense.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to net profit in the periods during which the hedged item impacts net profit and are recorded under the same line item as the recognised hedged item.

Net debt comprises short- and long-term financial liabilities, excluding IFRS 16 lease liabilities, less the value of short-term investments that meet the definition of cash equivalents under IAS 7 and cash at that date.

It includes property bridging loans allocated specifically to finance operating properties recently acquired or under construction.

emeis' net debt breaks down as follows:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Bond issues	31,500	31,500
Schuldschein debt	73,500	123,707
June 2022 and May 2023 bank financing[1]	3,227,447	3,027,447
Other bank debt	347,035	462,838
Mortgage debt	927,773	1,020,494
Finance lease commitments	691,775	655,413
Assets held for sale	(86,511)	(49,936)
Other	7,351	15,648
TOTAL GROSS DEBT	**5,219,869**	**5,287,113**
Cash[2]	(340,492)	(539,532)
Cash equivalents[2]	(183,805)	(105,421)
Cash and cash equivalents held for sale	5,581	
TOTAL NET DEBT	**4,701,154**	**4,642,159**

(1) Including €2,555 million with the Group's G6 banking partners.
(2) In December 2024, €53.1 million of term deposits were included in "Cash". These deposits are now included in "Cash equivalents" and amount to €52.6 million. The Group had no restrictions on the use of its cash at 31 December 2024.

Total debt at 31 December 2024, excluding (i) IFRS impacts ("Assets held for sale") and (ii) accrued interest not yet due ("Other"), amounted to €5.3 billion.

The amount of debt at 31 December 2024 covered by a change of control clause totalled €3.9 billion in the consolidated financial statements at that date.

Movements in debt in the year ended 31 December 2024 were as follows:

(in thousands of euros)	31 Dec. 2023	Increase	Decrease	Changes in scope and other	31 Dec. 2024
Bond issues	31,500				31,500
Schuldschein debt	123,707		(50,207)		73,500
June 2022 and May 2023 bank financing[1]	3,027,447	400,000	(200,000)		3,227,447
Other bank debt[2]	462,838	41,311	(162,776)	5,663	347,035
Mortgage debt	1,020,494	9,867	(94,794)	(7,794)	927,773
Finance lease commitments	655,413	3,118	(142,682)	175,925	691,775
Assets held for sale	(49,936)	15,171	(51,746)		(86,511)
Other[3]	15,648	3,166	(11,464)		7,351
TOTAL GROSS DEBT	**5,287,113**	**472,633**	**(713,670)**	**173,794**	**5,219,869**
Cash and cash equivalents	(644,953)	(78,519)	199,175		(524,297)
Cash and cash equivalents held for sale			5,581		5,581
TOTAL NET DEBT	**4,642,159**	**394,114**	**(508,913)**	**173,794**	**4,701,154**

(1) The increase corresponds to €400 million drawn down under the RCF on 7 October 2024, which was still drawn down at 31 December 2024. The decrease corresponds to the €200 million contractual repayment of the A1 Loan on 31 October 2024.
(2) The increase in "Other bank debt" mainly corresponds to €32 million in drawdowns on credit facilities in Belgium and higher amounts of overdrafts.
(3) The "Other" line primarily includes accrued interest not yet due.

Decreases in debt due to changes in the scope of consolidation correspond to the sale of Park Lane in Belgium.

Increases in debt due to changes in the scope of consolidation reflect:

- in Italy: the acquisition of the Tribuno group (€116.4 million);
- in France: the first-time consolidation of SCI Ried (€7.1 million) and the exercise of an option on seven psychiatric clinics (€62.2 million).

Debt net of cash breaks down by maturity as follows at 31 December 2024:

(in thousands of euros)	31 Dec. 2024	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500		31,500	
Schuldschein debt	73,500		73,500	
June 2022 and May 2023 bank financing[1]	3,227,447	300,000	2,927,447	
Other bank debt	347,035	69,097	93,019	184,918
Mortgage debt	927,773	91,556	328,450	507,768
Finance lease commitments	691,775	134,219	317,464	240,093
Assets held for sale	(86,511)	(86,511)		
Other	7,351	7,942	(591)	
TOTAL GROSS DEBT	**5,219,869**	**516,303**	**3,770,788**	**932,778**
Cash and cash equivalents	(524,297)	(524,297)		
Cash and cash equivalents held for sale	5,581	5,581		
TOTAL NET DEBT	**4,701,154**	**(2,413)**	**3,770,788**	**932,778**

(1) The RCF is included in the 1 to 5 year maturity tranche as the Group considers that it will remain drawn down until its contractual expiry date of 30 June 2026. The €300 million due in less than 1 year corresponds to (i) a €200 million principal repayment contractually due on 31 October 2025, and (ii) €100 million related to proceeds from disposals in 2024.

Repayment maturities may be adjusted in line with the conditions set out in the table in this note detailing the contractual provisions.

Debt maturing in one to five years breaks down as follows for 2024:

(in thousands of euros)	1 to 5 years	2026	2027	2028	2029
Bond issues	31,500	31,500			
Schuldschein debt	73,500	57,500	5,000	10,000	1,000
June 2022 and May 2023 bank financing	2,927,447	600,000	2,327,447		
Other bank debt	93,019	53,591	4,838	24,541	10,049
Mortgage debt	328,450	83,430	79,034	83,747	82,238
Finance lease commitments	317,464	111,332	82,400	66,059	57,672
TOTAL GROSS DEBT	**3,771,379**	**937,353**	**2,498,719**	**184,347**	**150,960**

The weighted average interest rate for the Group's financial liabilities was 5.37% at 31 December 2024 before hedging instruments and 4.31% after hedging instruments. Floating-rate debt represents 87% of total debt.

Debt net of cash breaks down by maturity as follows for 2023:

(in thousands of euros)	31 Dec. 2023	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500		31,500	
Schuldschein debt	123,707	50,207	72,500	1,000
June 2022 and May 2023 bank financing	3,027,447	200,000	2,827,447	
Other bank debt	462,839	292,124	142,343	28,372
Mortgage debt	1,020,494	98,456	326,761	595,277
Finance lease commitments	655,413	138,009	323,725	193,680
Other	(34,287)	(32,834)	(1,453)	
TOTAL GROSS DEBT	**5,287,113**	**745,962**	**3,722,822**	**818,329**
Cash and cash equivalents	(644,954)	(644,954)		
TOTAL NET DEBT	**4,642,159**	**101,008**	**3,722,822**	**818,329**

Group financing policy

The Group's development is achieved through operating and real estate investments.

Until 2022, these investments were partly financed by diversified external resources:

- bilateral bank loans repayable over five, six or seven years allocated to the acquisition of facilities in service, operating licences, stakes in operating companies, etc.;
- property bridging loans made up of financing lines dedicated to a specific project as well as general credit lines to pre-finance properties recently acquired or under redevelopment or construction while awaiting refinancing;
- finance leases and mortgage loans payable over 12 to 15 years, contracted to finance or refinance dedicated property transactions;
- public or private bonds as well as *Schuldscheindarlehen*, the revenue from which is generally allocated to property investments.

Covenants

Some of the Group's loans are subject to covenants. The covenants applicable in 2024 are as follows:

- Minimum level of cash/undrawn committed facilities of €300 million: under the terms of the Existing Loan Agreement, the Group is required to have at least €300 million in cash/undrawn committed facilities. This minimum threshold is tested quarterly, with the first test carried out on 31 March 2024. For the purposes of this undertaking, the Group's liquidity corresponds to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements;
- Niort 94/Niort 95 LTV Ratio: this ratio must not exceed 50% at 31 December each year as from 2024 (see Note 3.1);
- R1/R2 leverage ratio (ratio of net debt excluding IFRS adjustments to 12-month pre-IFRS 16 EBITDA of less than 9.0 times), which will only apply on a half-yearly basis as from the financial statements for the six months ending 30 June 2025, subject to amendments and negotiations under way at the reporting date to prevent any breach of this covenant (see below).

The covenant relating to the €300 million minimum cash level has been met since 31 March 2024.

At 31 December 2024, the debt subject to the various covenants described above amounted to:

- €2,827 million for the minimum cash covenant (i.e., €300 million tested quarterly);
- €400 million for the Niort 94/Niort 95 LTV Ratio;
- €205 million for the new R1/R2 Ratio.

Regarding the new R1/R2 Ratio, in order to ensure that the covenant is met for the first test date of 30 June 2025, the Group has negotiated and signed several amendments with its banking partners enabling it to:

- replace the new R1/R2 Ratio with the minimum cash covenant; or
- postpone the first test date for the new R1/R2 Ratio to 31 December 2026 at the earliest.

At 30 June 2025, the amount of debt subject to the new R1/R2 Ratio would be €194 million.

At the reporting date, out of the €194 million in debt subject to the covenant test related to the new R1/R2 Ratio, the Group had signed or was finalising the negotiation of amendments covering €180 million, i.e., 93% of the total. The residual amount of €15 million – i.e., 7% of the debt subject to the covenant test – will be repaid in advance before 30 June 2025.

Pursuant to the amendments signed at the reporting date, the new R1/R2 Ratio will be replaced by the following covenants:

- for €159 million worth of debt: a new minimum cash covenant with the same definition and threshold as the cash covenant set out above, i.e., €300 million:
  - including for €60 million of this amount: a leverage ratio specific to SeneCura Kliniken, corresponding to the ratio of net debt (not including intra-group debt) to EBITDA excluding IFRS 16 leases. This ratio, which will be tested for the first time on 30 June 2025, must not exceed 4.8x. It will be tested every six months until December 2026, with the applicable level reducing gradually to 3.5x. SeneCura Kliniken also has to maintain at least €20 million in cash;
- for €21 million of the debt: postponement of the first test date of the new R1/R2 Ratio to 31 December 2026.

June 2022 bank financing and addendum

On 12 May 2022, as part of an amicable conciliation procedure opened by order of the President of the Nanterre Commercial Court on 20 April 2022, the Company signed a term sheet with the Banks.

After consulting with the appropriate employee representative bodies and obtaining their opinion, the term sheet was included in a conciliation protocol approved by the Nanterre Specialised Commercial Court on 10 June 2022 (the "Conciliation Protocol"), which put an end to the first conciliation procedure and gave rise to the signature of the Existing Loan Agreement with the Banks on 13 June 2022.

Pursuant to the Agreement Protocol, the Company and the Banks have agreed to make a number of amendments to the Existing Loan Agreement in the context of the Company's financial restructuring (the "**Addendum**"). The Addendum, dated 26 May 2023, was signed on 29 May 2023. The Addendum came into force on the date on which various applicable conditions precedent were satisfied, including the receipt by the Company of the proceeds from the Groupement Capital Increase, i.e., 19 December 2023 (the "Effective Date"). Under the terms of the Addendum, the Banks have already granted a waiver for any defaults that may arise from any breach of the provisions of the Existing Loan Agreement that would not have occurred had the Effective Date already passed.

The table below provides a summary of the main terms of the Existing Loan Agreement dated 13 June 2022 as amended pursuant to the Addendum.

The table below sets out the key terms and conditions of the syndicated loan agreement after application of the Addendum.

SUMMARY OF THE TERMS AND CONDITIONS FOR THE A, B AND C LOANS

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Purpose	To finance or refinance the general corporate purposes of the Group and all fees, costs and expenses relating to the Loans			To refinance the payments due in respect of the core banking group's unsecured debt, excluding bond debt and *Schuldschein* for the second half of 2022 and to finance all the fees, costs and expenses relating to the Loans	To refinance unsecured debt (excluding bonds and *Schuldschein*) and finance all fees, costs and expenses relating to the Loans
Principal amount	€700 million	€600 million	€200 million	€229 million	€1,500 million
Number of authorised drawdowns	Maximum of two	Two (A2 Loan and A3 Loan)	One	Monthly depending on the repayments to be refinanced (with, if necessary, simultaneous drawdowns with the provision of the C1 Loan by the core banking group)	Depending on the commitment confirmations
Margin	2.00% per annum				

	Addendum				
	A Loan			B Loan	C1/C2 Loans
	A1 Loan	A2/A3 Loans	A4 Loan		
Maturity date	31 Dec. 2027 with the following maturity dates per sub-tranche to reflect the Repayments as set out below:			31 Dec. 2027	31 Dec. 2027
	31 Dec. 2027 (or, in the case of the First Net Disposal Proceeds [as defined below], 31 Oct. 2026)	31 Dec. 2027	31 Dec. 2023		
Repayment profile	• 31 Oct. 2024: €200 million • 31 Oct. 2025: €200 million This repayment will be increased by the total amount of net proceeds from disposals received by the Group after the Effective Date up to €100 million (the "First Net Disposal Proceeds") • 31 Oct. 2026: €200 million	At maturity	31 Dec. 2023: €200 million	At maturity	At maturity
Undertakings relating to the disposal of operating and real estate assets	Undertaking to dispose of €1.25 billion worth of real estate assets (gross asset value excluding duties) by 31 December 2025.				
Minimum cash undertaking	The commitment will be tested for the first time on the last day of the first full calendar quarter ending after the Effective Date, which is 31 March 2024, according to the provisional timetable. For the purposes of this undertaking, the "Group's Liquidity" will now correspond to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements.				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Early repayment undertakings	**Annual cash sweep based on disposals** *emeis* will undertake to make mandatory early repayments on 30 June of each year (and for the first time on 30 June 2025) for the A1, A2/A3 and B Loans in an amount equal to: • 75% of the net proceeds from the disposal of operating and real estate assets (as described opposite in relation to the Existing Loan Agreement) received by the members of the Group as from the Effective Date and up to 31 December of the prior financial year; less • the total amount of the Repayments, voluntary early repayments and mandatory early repayments (plus any First Net Disposal Proceeds received by any member of the Group, even if not yet allocated for early repayment of the Loans) from the Effective Date to 31 December of the prior financial year; • it being specified that this amount will be reduced to the extent necessary to ensure that the Group's Liquidity (as defined below) as adjusted for this early repayment is at least equal to €300 million until 31 December of the current financial year. The above early repayment will be allocated in the chronological order of the scheduled repayments to the A1 Loan in 2025 and 2026 and for the balance, if any, to the scheduled repayments in 2027 of the A1, A2/A3 and B Loans (*pari passu* and on a pro rata basis). **Net proceeds from subscriptions to new capital market debt issues** In accordance with the Existing Loan Agreement, provided that this early repayment is allocated in the chronological order of the scheduled repayments to the A1 Loan in 2025 and 2026, and for the balance, if any, to the scheduled repayments in 2027 of the A1, A2/A3 and B Loans (*pari passu* and on the same basis).				
Enforcement of security interests	If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold more than 66.2/3% of the outstanding amounts and undrawn commitments at the date in question under the Loans (excluding the C2 Loan): • Loan payment default; • Failure to comply with the minimum consolidated cash undertaking described below; • Insolvency proceedings; • Failure to comply with the undertakings relating to the disposal of operating and real estate assets described above or to protect the assets provided as collateral; • Cross-default above a cumulative threshold of €100 million; • Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements or a qualified opinion on the Group's status as a going concern; • If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold less than 66.7% of the outstanding amounts and undrawn commitments at that date under the Loans (excluding the C2 Loan): – Loan payment default; – Insolvency proceedings. The second-ranking pledges will only be realisable once the A1, A2/A3, A4, B and C1 Loans have been repaid in the same circumstances (by reference to the C2 Loan undertakings).				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Events of default (subject to the usual materiality thresholds and cure periods, if any)	• Loan payment default; • Failure to respect the Group's minimum consolidated cash position of at least €300 million on the last day of each quarter as from the first full quarter after completion of the Groupement capital increase; • Cross-acceleration above a cumulative threshold of €40 million; • Insolvency proceedings; • Enforcement proceedings as from a cumulative threshold of €40 million; • Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements; • Any administrative, arbitration, governmental or regulatory disputes, claims or litigation reasonably likely to (i) have a material adverse effect or (ii) negatively impact the commitments relating to the disposal of operating assets and real estate assets.				
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge granted by ORESC 27, a newly created company wholly owned by *emeis*, over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95; • A pledge of receivables (*nantissement de créances*) to be granted by *emeis* over all of the receivables that *emeis* holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities;				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
	• A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the D1, D2 and D3 Facilities; • An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by *emeis* to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Facilities and (y) the structural and overhead costs incurred by these entities; • A *Dailly* assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities; • A post money privilege in relation to borrowings made by *emeis* under the D1B Tranche, and the D2 and D3 Facilities.				

Additional financing

In accordance with the Agreement Protocol signed on 17 March 2023, the Banks have agreed to participate in additional financing of €600 million (the "Additional Financing") consisting of three separate facilities:

- a €400 million revolving credit facility (the "D1 Facility"), covering two tranches of €200 million each (the "D1A Tranche" and the "D1B Tranche") due on 30 June 2026;
- a revolving credit facility of up to €100 million (the "D2 Facility") that matured on 31 December 2023; and
- a revolving credit facility of up to €100 million (the "D3 Facility" and together with the D1 Facility and the D2 Facility, the "Facilities") that matured on 31 December 2023;

granted to Niort 94 ("Niort 94" or "N94") and Niort 95 ("Niort 95" or "N95") and to the Company (in respect of the D1B Tranche and the D2 and D3 Facilities).

The D1A and D1B Tranches were drawn down again on 7 October 2024, for a total amount of €400 million. The D2 and D3 Facilities can no longer be drawn down.

The revolving credit facilities under the D1A and D1B Tranches may be drawn down by the Group until their final maturity date of 30 June 2026, providing the Company with potential additional resources of €0.4 billion; as a result, and for as long as these facilities are likely to be drawn down or are actually drawn down in the future, the Company's commitments under the new money Additional Financing documentation (and, in particular, compliance with an N94/95 LTV Ratio not exceeding 50% at 31 December in 2024 and each subsequent year) will continue to apply.

In the event of non-compliance with one or more of these undertakings (including the N94/95 LTV Ratio), the Banks would have the option of accelerating the maturity date (in which case any amounts drawn under the D1A and D1B Tranches and still due at the date of default would become immediately due and payable) and/or cancelling their undertakings under the D1A and D1B Tranches (even if not drawn), which could no longer be drawn down in the future.

Lastly, it should be noted that the N94/95 LTV Ratio covenant was duly met at 31 December 2024, with N94/95 Consolidated Debt below 50% of the N94/95 Gross Asset Value as estimated at that date, i.e., 49.9%.

Summary of terms and conditions for the D1 Facility:

The main terms of the Facilities can be summarised as follows:

	D1 Facility
Purpose	To finance or refinance (directly or indirectly) (x) the general corporate purposes of Niort 94/Niort 95 (including, without limitation, repayment of intra-group debt, debt servicing and capital expenditure) and (y) all fees, costs and expenses relating to the Facilities.
Maximum principal amount *(in euros)*	€400 million, broken down as follows: • D1A Tranche: €200 million; • D1B Tranche: €200 million.
Annual margin	2.00% per annum
Final maturity	D1A/D1B Tranches: 30 June 2026
Availability period	From the date of signature until one month prior to the maturity date of the D1 Facility.
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge to be granted by ORESC 27, a newly created company wholly owned by *emeis* S.A., over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95. • A pledge of receivables (*nantissement de créances*) to be granted by the Company over all of the receivables that it holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by the Company to these entities (excluding under any cash pooling agreement or those already ceded to secure the June 2022 Facilities). • A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the Facilities. • An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by the Company to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Facilities and (y) the structural and overhead costs incurred by these entities. • A *Dailly* assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by the Company to these entities. • A post money privilege in relation to borrowings made by the Company under the D1B Tranche, and the D2 and D3 Facilities.

The financing documentation provides for customary events of default (subject to customary materiality thresholds and cure periods where applicable), including:

- any payment default related to the Facilities;
- failure to comply with the N94/95 LTV Ratio described below;
- cross-payment default and cross-acceleration above a cumulative threshold of €40 million;
- insolvency proceedings;
- enforcement proceedings as from a cumulative threshold of €40 million;
- issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements;
- any administrative, arbitration, governmental or regulatory disputes, claims or litigation that are reasonably likely to have a material adverse effect.

Main undertakings of *emeis*, ORESC 26, ORESC 27, N94 and N95

The Company and some of its subsidiaries have given the following main undertakings (excluding undertakings given during 2023 in respect of the D2 and D3 Facilities, which no longer exist):

Undertakings relating to all net proceeds received in respect of any debt incurred in connection with external financing

The Company, Niort 94 and Niort 95 have undertaken that half of all net proceeds received by Niort 94 and Niort 95 or any of their subsidiaries in respect of any debt incurred in connection with external financing will be allocated to the early definitive repayment or definitive reduction in the drawing capacity of the D1 Facility. For 2025, the repayment related to the net proceeds of disposals will amount to €100 million (maximum repayment amount of the €300 million).

Undertaking to maintain an N94/95 LTV Ratio

The Company, Niort 94 and Niort 95 have undertaken that the N94/95 LTV ratio will not exceed 50% at 31 December 2024 and 50% at 31 December of each subsequent year, the "N94/95 LTV Ratio" being defined as follows:

- "N94/95 LTV Ratio" means the ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value.
- "N94/95 Consolidated Debt" means, at the relevant test date: the total amount of principal outstanding under external debt (including the Facilities and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "LTV Subsidiaries").
- "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.

Bond issues

All the bonds issued by the Company were redeemed as part of the Equitisation Capital Increase, implemented as part of its financial restructuring, with the exception of the secured portion of a Euro PP bond bearing interest at 5.250% and maturing on 4 December 2026. The secured portion of the Euro PP 2026 bond, amounting to €31.5 million, was maintained on the same terms and conditions under the Accelerated Safeguard Plan.

Other borrowings and debt

Finance leases

The Group's finance leases for transferable property and real estate amounted to €692 million at 31 December 2024. Lease liabilities are recognised as financial liabilities in accordance with IFRS 9 (see Note 3.9).

Mortgage debt

The *emeis* Group has taken out mortgage loans with an average term of 12 years. The balance totalled €928 million at 31 December 2024.

The loans are secured by real estate assets.

Mortgage debt breaks down as follows by country:

(in thousands of euros)	Mortgage debt	Gross
Austria	140,623	837,756
Belgium	117,136	280,963
Switzerland	166,189	360,180
Croatia	103	5,514
Czech Republic	34,472	74,677
Spain	64,787	472,758
France	364,488	591,877
Italy	9,638	54,247
Luxembourg	12,798	156,945
Poland	9,041	93,680
Portugal	6	4,303
Slovenia	8,494	18,726
TOTAL NET DEBT	**927,773**	**2,951,627**

Schuldscheindarlehen loans

The *Schuldscheindarlehen* loans issued by some of the Group's subsidiaries amounted to €73.5 million at 31 December 2024.

Other bank debt

Excluding the June 2022 and May 2023 bank financing, other bank debt consisted mainly of bilateral unsecured debt totalling €347 million at 31 December 2024.

Financing secured by future receivables

Where the opportunity arises, the Group may, and has, secured financing lines through the sale of receivables. At 31 December 2024, the Group had a €130 million financing line secured by future receivables with a variety of health insurance funds.

At 31 December 2024, €130 million of this financing was recognised as debt.

3.16 Cash and liquidity risk

3.16.1 Cash and cash equivalents

"Cash and cash equivalents" are held for the purpose of meeting short-term cash requirements. They consist of cash in hand and at bank and short-term investments that are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents comprise balances on bank accounts, cash in hand, term deposits of less than three months, measured at amortised cost, and debt securities traded on official markets that are subject to an insignificant risk of a fall in value, which are measured at fair value, with any changes recognised in profit or loss.

At 31 December 2024, the number of debt securities traded on official markets was reduced to zero.

At 31 December 2024, the Group's cash and cash equivalents amounted to €518 million and €524 million including IFRS 5 cash flows, of which €53 million in three-month term deposits, €131 million in short-term money market (SICAV) funds and €340 million in bank credit balances.

It should be noted that, under the June 2022 financing, amended by the Agreement Protocol of 17 March 2023, the Group's cash position must be at least €300 million (plus the Group's undrawn credit facilities). It is tested quarterly as from the first full calendar quarter after completion of the second capital increase provided for under the restructuring plan (i.e., from 31 March 2024) (see Note 1.1).

3.16.2 Liquidity risk

Details of liquidity risk are given in Note 3.1 "Liquidity and going concern risks".

3.17 Financial instruments

The Group uses various financial instruments to hedge its exposure to interest rate risk. Its interest rate hedges are over-the-counter instruments arranged with blue chip counterparties. The Group had no currency derivatives at 31 December 2024.

Interest rate derivatives are recognised under "Other current assets and liabilities" and "Other non-current financial liabilities/assets", depending on their maturity, and measured at fair value at the transaction date (see Note 3.17.1 "Interest rate risk management strategy").

Currency derivatives are recognised under "Other current assets and liabilities" and measured at fair value at the transaction date (see Note 3.17.2 "Currency risk"). At 31 December 2024, no currency derivatives had been recognised.

3.17.1 Interest rate risk

Interest rate risk management strategy

The Group's debt consists for 86% of floating rate debt exposed to the risk of an increase in short-term rates in the eurozone.

The Group's strategy is to hedge a large proportion of its consolidated net debt against the risk of fluctuations in floating interest rates. To do so, it used financial instruments to hedge its floating-rate financial liabilities. These include:

- Interest rate swaps under which it receives mainly three-month Euribor and pays a fixed rate specific to each contract.

The Group applies hedge accounting under IFRS 9, and these transactions qualify as future cash flow hedging. Unrealised gains and losses arising from the re-measurement of these derivatives at market value are recognised in equity at the end of the reporting period, except for the time value at the inception of options, which is amortised in profit and loss over the effective lives of the instruments, in accordance with the "hedging cost" approach under IFRS 9.

The use of these hedges to curb interest rate risk exposes the Group to counterparty risk. Counterparty risk is the risk of having to replace a hedge at going market prices should a counterparty default. The Group's analysis did not identify any material impact arising from this risk.

The Group therefore considers only the intrinsic value of option contracts to be hedging instruments.

Interest rate derivatives

At 31 December 2024, the derivatives portfolio included fixed-for-floating interest rate swaps (mainly three-month Euribor).

At 31 December 2024, the maturity profile of the interest rate derivatives was as follows:

(in thousands of euros)	2025	2026	2027	2028	2029
Average notional amount	21,202	18,799	16,516	14,478	12,450

(in thousands of euros)	2024	2025	2026	2027	2028	2029	> 5 years
Current assets	111	111					
Non-current assets	398		86	97	127	66	22
INTEREST RATE DERIVATIVES	**508**	**111**	**86**	**97**	**127**	**66**	**22**

At 31 December 2023, the maturity profile of the interest rate derivatives was as follows:

(in thousands of euros)	2024	2025	2026	2027	2028
Average notional amount	2,333,938	1,780,095	326,326	68,416	65,742

(in thousands of euros)	2023	2024	2025	2026	2027	2028	> 5 years
Current assets	48,000	48,000					
Non-current assets	24,211		18,107	3,540	755	835	974
INTEREST RATE DERIVATIVES	**72,211**	**48,000**	**18,107**	**3,540**	**755**	**835**	**974**

Accumulated changes in the fair value of these hedging derivatives, representing €0.5 million at 31 December 2024, were recognised under interest rate hedging reserves in equity.

The mark-to-market (MTM) change was an increase of €71 million. The overall year-on-year change in these derivatives was chiefly due to the settlement of hedges and the subsequent sale of almost the entire hedging portfolio in September and October 2024, representing a notional amount of €2.5 billion.

Analysis of sensitivity to fluctuations in interest rates

Analyses are performed based on the assumption of a 1% increase or 1% decrease in the three-month Euribor yield curves.

The fair value of derivatives is sensitive to changes in the yield curve and volatility trends. Volatility is assumed to remain unchanged for the purposes of this analysis.

Including the impact of hedges:

- a 1% (100 basis point) rise in the yield curve would increase the Group's financial expenses by €42 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis points) decrease would decrease financial expenses by €42 million.

Movements in the future cash flow hedging reserve

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Revaluation reserve at beginning of period	**72,211**	**130,987**
Impact on net profit/(loss)	(6,841)	1,852
Change in equity	(40,077)	(74,404)
Other changes	9,836	13,776
REVALUATION RESERVE AT END OF THE PERIOD	**35,129**	**72,211**

3.17.2 Currency risk

The Group has little foreign currency debt and little cash denominated in foreign currencies. Debt denominated in foreign currencies represented 4% of gross debt in 2024, excluding debt associated with assets held for sale recognised in accordance with IFRS 5.

For accounting purposes, the Group is also exposed to currency risk on intra-group loans granted to some of its subsidiaries (Switzerland, Poland, Czech Republic, etc.). This risk remains very limited.

3.18 Trade payables

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Trade payables	405,081	502,276
TOTAL	**405,081**	**502,276**

The Group does not have any reverse factoring arrangements for its trade payables.

The decrease in trade payables is mainly due to the settlement in 2024 of costs relating to the 2023 restructuring, for which a provision of around €85 million had been set aside at 31 December 2023.

3.19 Tax and payroll liabilities

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Employee-related liabilities	223,470	212,274
Social security liabilities	192,406	201,253
Tax liabilities	92,993	109,346
TOTAL	**508,868**	**522,872**

3.20 Other payables, accruals and prepayments

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Development-related liabilities	60,595	100,911
Security deposits	85,395	80,183
Customer accounts in credit	114,536	141,977
Other prepaid income	83,018	71,184
Advances and downpayments received on orders in progress	12,714	6,508
Current accounts (associates and related parties)	16,111	6,449
Miscellaneous	279,054	243,490
TOTAL	**651,423**	**650,701**

Development-related liabilities mainly include earn-outs related to the acquisitions of shares and advances received in connection with real estate disposals.

Security deposits mainly comprise the sums paid by residents at the beginning of their stay.

3.21 Simplified income statement

	2024			2023		
(in thousands of euros)	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16
Revenue	**5,635,800**		**5,635,800**	**5,197,759**		**5,197,759**
Other income	280,793		280,793	194,002		194,002
Purchases used and other external costs	(5,186,887)	10,692	(5,176,195)	(4,704,900)	9,481	(4,695,419)
EBITDAR[1]	**729,707**	**10,692**	**740,399**	**686,862**	**9,481**	**696,343**
External rental costs	(484,672)	438,744	(45,929)	(482,906)	438,103	(44,804)
EBITDA[2]	**245,034**	**449,436**	**694,470**	**203,955**	**447,584**	**651,539**
Recurring operating profit/(loss)	(125,999)	127,816	1,817	(123,814)	107,854	(15,960)
Net financial income/(expense)	(196,405)	(125,417)	(321,822)	2,440,152	(120,993)	2,319,159
Net non-recurring income/(expense)	48,514	(88,529)	(40,015)	(433,969)	(468,800)	(902,769)
Profit/(loss) before tax	(273,153)	(86,868)	(360,021)	1,882,297	(481,868)	1,400,430
Net profit/(loss) of consolidated companies	(346,692)	(68,765)	(415,457)	1,728,126	(367,460)	1,360,667
ATTRIBUTABLE NET PROFIT/(LOSS)	**(343,252)**	**(68,812)**	**(412,065)**	**1,721,979**	**(367,080)**	**1,354,899**

(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.

3.22 Revenue

Revenue mainly comprises payment for accommodation and care services provided to residents and patients. Revenue is recognised when the service is provided.

The only seasonal effect is the number of business days, which is higher in the second half of each year than in the first.

In 2024, revenue amounted to €5,636 million, up 8.4% compared with 2023, an increase of €438 million, of which mainly organic growth.

Revenue (in thousands of euros)	2024	2023	Reported growth	Organic growth
France	2,381,118	2,295,325	3.7%	3.9%
o/w nursing homes	*1,113,260*	*1,049,126*	*6.1%*	*6.2%*
o/w clinics	*1,233,000*	*1,211,900*	*1.7%*	*1.9%*
Northern Europe	1,630,005	1,442,934	13.0%	11.7%
Central Europe	966,176	871,834	10.8%	11.6%
Southern Europe and Latam	433,800	388,000	11.8%	11.9%
Other geographies	224,701	199,667	12.5%	15.5%
TOTAL	**5,635,800**	**5,197,759**	**8.4%**	**8.3%**

Revenue by business (in thousands of euros)	2024	2023	Reported growth	Organic growth
Nursing homes	3,621,215	3,255,788	11.2%	10.8%
Clinics[1]	1,749,874	1,693,300	3.3%	3.7%
Other	264,711	248,671	6.5%	7.9%
TOTAL	**5,635,800**	**5,197,759**	**8.4%**	**8.3%**

(1) Clinics revenue includes €747 million in revenue from post-acute and rehabilitation activities for the year ended 31 December 2024.

Organic growth

Organic revenue growth for 2024 was 8.3%.

Organic growth in revenue reflects the following factors:

- the year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and per diem rates;
- the year-on-year change in the revenue of redeveloped facilities or those where capacity has been increased in the current or year-earlier period;
- revenue generated in the current period by facilities created during the current period or year-earlier period, and the change in revenue of recently acquired facilities by comparison with the previous equivalent period.

Summary of changes in average occupancy rates[1]

	12 months		
	2024	2023	Change
France	**86.1%**	**85.4%**	**+0.7 pts**
Nursing homes	84.1%	83.6%	+0.5 pts
Clinics	91.6%	90.6%	+1.0 pt
Northern Europe	**83.6%**	**79.2%**	**+4.4 pts**
Germany	83.7%	80.7%	+3.1 pts
Southern Europe and Latam	**86.9%**	**83.3%**	**+3.7 pts**
Central Europe	**90.5%**	**87.2%**	**+3.3 pts**
Other geographies	**NM**	**NM**	**N/A**
TOTAL GROUP	**85.8%**	**83.1%**	**+2.7 PTS**

3.23 Recurring operating profit/(loss)

Recurring operating profit/(loss) breaks down as follows:

(in thousands of euros)	2024	2023
Revenue	**5,635,800**	**5,197,759**
Purchases used and other external costs **before** rental expenses	(1,080,492)	(1,027,840)
Personnel costs	(3,801,955)	(3,469,188)
Taxes other than on income	(49,850)	(48,615)
Other recurring operating income	280,793	194,002
Other recurring operating expense	(243,898)	(149,777)
Recurring operating profit before rents and before depreciation, amortisation and charges to provisions	**740,399**	**696,343**
Rental expenses	(45,929)	(44,804)
Depreciation, amortisation and charges to provisions	(692,654)	(667,499)
RECURRING OPERATING PROFIT/(LOSS)	**1,817**	**(15,960)**

3.24 Other non-recurring operating income and expense

Other non-recurring operating income and expense comprises:

- income and expenses related to business combinations, in particular as part of the process of unwinding partnerships;
- impairment of intangible assets (including goodwill), property, plant and equipment and right-of-use assets;
- other income and expenses relating to restructuring;
- gains or losses on the Group's real estate transactions: development costs and any impairment.

(1) *The 2023 figures have been restated in line with the new segment organisation (see Note 3.1).*

Other non-recurring operating income and expense for the year were as follows:

(in thousands of euros)	2024	2023
Capital gains/(losses) on disposals	(3,582)	106,278
Reversals of provisions	2,441	337,785
Charges to provisions	(20)	(442,508)
Asset impairment	21,357	(829,574)
Other income/(expenses)	(60,211)	(74,750)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSE	**(40,015)**	**(902,769)**

During the year ended 31 December 2024, other non-recurring operating income and expense consisted mainly of:

- asset impairment, corresponding to the impairment losses recognised following impairment tests at the level of CGUs and groups of CGUs at 31 December 2024 in application of IAS 36, for €21 million (see Note 3.3);
- capital losses on disposals, corresponding to losses on deconsolidations during 2024;
- reversals of provisions, mainly due to changes in the scope of consolidation during 2024;
- other expenses mainly comprise crisis management expenses.

3.25 Net financial income/(expense)

(in thousands of euros)	2024	2023
Interest on bank debt and other financial liabilities	(251,543)	(439,776)
Interest on items held under finance leases	(27,604)	(28,535)
Financial expenses on lease liabilities (IFRS 16)	(125,420)	(121,035)
Interest income	15,208	9,968
Cost of net debt	**(389,358)**	**(579,378)**
Net income/(expense) on interest rate derivatives	55,242	43,648
Capitalised financial expenses[1]	5,646	7,643
Financial income arising on the capital increase		2,850,098
Other financial income and expense	6,648	(2,852)
Other financial income and expense, net	**67,536**	**2,898,537**
NET FINANCIAL INCOME/(EXPENSE)	**(321,822)**	**2,319,159**

(1) Calculated at an average rate of 5.37% in 2024 and 5.04% in 2023.

The sharp fall in interest on bank debt and other financial liabilities is mainly due to the effect of the November 2023 restructuring (i.e., conversion of unsecured debt into capital).

3.26 Income tax expense

(in thousands of euros)	2024	2023
Current income tax	(17,488)	(64,349)
Deferred taxes	(11,095)	19,749
TOTAL	**(28,583)**	**(44,599)**

Pursuant to IAS 12, the income tax expense includes the CVAE value-added levy of €5 million.

The CFE (*Cotisation Foncière des Entreprises*) levy is recognised as a recurring operating expense in "Taxes other than on income".

Deferred tax assets/(liabilities) break down by type of temporary difference as follows:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Fair value of intangible assets	341,171	67,769
Fair value of property, plant and equipment	(315,846)	(189,907)
Capitalisation of finance leases	(196,577)	(186,617)
Temporary differences	22,705	39,040
Tax loss carryforwards	77,282	246,635
Deferral of capital gains tax on disposals	14,104	11,135
Employee benefits	16,327	9,531
CVAE value-added levy on businesses		(108)
Financial instruments and other	(9,483)	(19,333)
TOTAL	**(50,317)**	**(21,855)**

Deferred taxes arising on temporary differences between the tax base and accounting base of consolidated assets and liabilities are recognised using the liability method at the rates enacted or substantially enacted at the reporting date. The tax rates used are based on the expected timing of the reversal of the temporary differences, tax losses and other tax credits. The impact of a change in tax rate is recognised in profit or loss for the period, or in equity, depending on the item to which it relates.

Deferred tax assets arising on tax loss carryforwards are recognised if there is a reasonable probability that they will reverse in the foreseeable future, based on projections of future taxable profits on the businesses that gave rise to the original losses.

Deferred taxes are not discounted.

A provision is set aside for any taxes that may be due by the Group on dividend payments made by subsidiaries if the dividend payment has been formally agreed at the reporting date.

Deferred tax assets and liabilities are netted by tax entity when they are expected to reverse in the same period.

Current and/or deferred taxes are recognised in profit or loss for the period except when they arise on a transaction or event recognised directly in equity.

Deferred taxes calculated based on the IFRS measurement of intangible operating assets came to €341 million at 31 December 2024.

Deferred tax assets and liabilities and other non-current liabilities break down as follows:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
IFRS 16	186,860	170,284
Tax loss carryforwards	77,282	246,635
Other deferred tax assets	416,263	223,737
TOTAL DEFERRED TAX ASSETS	**680,406**	**640,656**
Deferred tax liabilities	(730,740)	(662,511)
TOTAL DEFERRED TAX LIABILITIES AND OTHER NON-CURRENT LIABILITIES	**(730,740)**	**(662,511)**

The difference between the statutory tax rate, i.e., 25.83% at 31 December 2024, and the effective tax rate in the income statement, breaks down as follows:

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Profit/(loss) before tax	**(360,021)**	**1,400,430**
Statutory tax rate in France	**25.8%**	**25.8%**
Theoretical tax income (expense)	**92,975**	**(361,661)**
Impact of:		
• permanent differences	(31,619)	(1,222,055)
• difference in tax rates	27,101	29,813
• non-recognition of tax losses	(347,518)	(345,137)
• other	230,478	1,854,510
INCOME TAX EXPENSE	**(28,583)**	**(44,529)**
Effective tax rate	**-7.9%**	**3.2%**

4. Subsequent events

The main events that have occurred since 1 January 2025 and require disclosure as events after the reporting period are:

- completion of the sale of the Czech company SeneCura Holding s.r.o. and its subsidiaries on 31 March 2025;
- obtaining agreements from lenders (firm agreements or agreements in the process of finalisation) in relation to loans subject to the R1/R2 covenants, for all the loans concerned apart from a loan of approximately €15 million which will be repaid before 30 June 2025.

5. Additional information

5.1 Commitments and contingent liabilities

5.1.1 Off-balance sheet commitments

Commitments given

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Pledged shares	3,333,005	3,112,215
Sureties and bank guarantees	381,612	481,884
Real estate mortgages	1,019,942	1,068,329
Put options/purchase undertakings (shares/real estate assets)	13,410	53,892
Partnership guarantees	18,170	98,836
Lease guarantees	219,333	352,461
Other guarantees and commitments	46,791	61,066
Contractual commitments relating to property development	21,508	56,156
Other pledges	3,688	5,706
COMMITMENTS GIVEN	**5,057,460**	**5,290,544**

The main commitments given and received by the *emeis* Group at 31 December 2024 under the conciliation protocol signed with its main banking partners are as follows:

- provision of Loans by banking partners;
- the Lenders, in particular, have undertaken to finance the Group's cash flow requirements by making available the D1A and D1B Tranches (together, the "**Tranches**").

emeis has given the following main undertakings, described in Note 3.15:

- relating to the disposal of operating and real estate assets;
- relating to the allocation of certain net proceeds from disposals and subscriptions to repay the Loans;
- to grant collateral to secure Loan repayment obligations.

To ensure that the Loan amounts due are repaid *pari passu*, *emeis* has granted the following security interests from the first drawdown of one of the Loans:

- a *Dailly* assignment of intra-group loans financed by Loan drawdowns;
- first-ranking pledges over:
  - 100% of the shares of CEECSH (the "CEECSH Pledge"), and
  - 100% of the shares of ORESC 25 S.à.r.l. ("ORESC") to which the Company will contribute no later than on the second drawdown date of the Loans (i.e., excluding the first drawdown of a maximum amount of €250 million under the A1 Loan), 100% of the shares of its subsidiary CLINEA (the "ORESC Pledge", and together with the CEECSH Pledge, the "Pledges"), the pledged assets representing 22.3% and 31.5% of the Group's revenue, respectively. Following certain reorganisations to be carried out within the Group, the pledges will be over shares in CLINEA France and the Group's business in Germany, representing 22% and 15.7% of consolidated revenue, respectively.

Commitments relating to the Group's operating activities

France

The main commitments arising from the Group's operating activities relate to commitments given and received in connection with business combinations:

Country	Companies controlled/ accounted for using the equity method	Put/call options
		The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held ORESC 7 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by ORPEA Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for ORPEA Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular in respect of a call for funds).
France	ORESC 7	The following commitments have been given concerning the potential acquisition of a 100% interest in 49%-held ORESC 7 (France), including the related shareholder advances held by ORPEA Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for ORPEA Real Estate Luxembourg), which may be exercised (i) at any time by ORPEA Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds) or (ii) if no agreement is reached between the parties on whether to pursue their investment in the six months prior to the agreement's expiration date (provided that the ORPEA Real Estate Luxembourg's put option does not result in German Real Estate Transfer Tax (RETT) becoming payable); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by ORPEA Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
		The following commitments have been given concerning the potential acquisition of a 100% interest in 89.9%-held ORESC 8 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by ORPEA Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for ORPEA Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised (i) at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular with regard to a call for funds) or (ii) if the shares and/or receivables held by OPPCI ICADE Healthcare Europe were to be subsequently held indirectly by a competitor of ORPEA (or any of its affiliated entities).
France	ORESC 8	The following respective commitments have been given concerning the potential acquisition of a 100% interest in 10.1%-held ORESC 8 (France), including the related shareholder advances held by ORPEA Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for ORPEA Real Estate Luxembourg), which may be exercised (i) at any time by ORPEA Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds) or (ii) if no agreement is reached between the parties on whether to pursue their investment in the six months prior to the agreement's expiration date (provided that the ORPEA Real Estate Luxembourg's put option does not result in German Real Estate Transfer Tax (RETT) becoming payable); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by ORPEA Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).

Country	Companies controlled/ accounted for using the equity method	Put/call options
France	ORESC 12	The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held ORESC 12 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by ORPEA Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for ORPEA Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular in respect of a call for funds).
		The following respective commitments have been given concerning the potential acquisition of a 100% interest in 49%-held ORESC 12 (France), including the related shareholder advances held by ORPEA Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for ORPEA Real Estate Luxembourg), which may be exercised at any time by ORPEA Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by ORPEA Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	SAS du Champ de Gretz	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SAS du Champ de Gretz (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by ORPEA S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for ORPEA S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.

International

The main commitments arising from the Group's operating activities relate to commitments given and received in connection with business combinations:

Country	Companies controlled/ accounted for using the equity method	Put/call options
Luxembourg	Bad Schonborn Properties S.C.S.	The following respective commitments have been entered into concerning the potential acquisition of the 10.1% interest held in Bad Schonborn Properties S.C.S (Luxembourg): • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised between 12 May 2026 and 12 August 2026; • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised between 12 February 2027 and 12 May 2027.
Luxembourg	Salza Verwaltungs GmbH	The following respective commitments have been entered into concerning the potential acquisition of the 5.2% interest held in Salza Verwaltungs GmbH (Luxembourg): • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised between 7 November 2037 and 7 February 2038; • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised between 7 May 2038 and 7 July 2038.
Ireland	Athlunkard Nursing Homes Limited	Call option to purchase a property in Athlunkard for €9.0 million. The option may be exercised from 1 January 2027 with an expiry date of 1 July 2027. The put option may be exercised by The Killure Bridge Nursing Home Partnership during the same period.
Ireland	Orbitview Limited	The put option may be exercised by TLC Tax Partnership for a period of four months from 11 January 2026 at a purchase price of €9.65 million. If a sale event were to occur on the buyer side, the put option holder would have the right to exercise the put option at any time prior to its expiry date, regardless of its exercise period. The call option may be exercised by Orbitview Limited for a period of two months from 11 February 2026 at a purchase price of €9.65 million. The call option may only be exercised if, at the date of exercise, the rental payments due under the lease have been duly paid up to the date of exercise and Orbitview Limited is in compliance with the terms of the lease.

Country	Companies controlled/ accounted for using the equity method	Put/call options
Russia	ORPEA Rus Limited Liability Company	The following respective commitments have been given concerning the potential acquisition of a 100% interest in 89.09%-held ORPEA Rus (Russia): • promise to buy granted by the *emeis* Group (i.e., put option for minority shareholders), which may be exercised between 27 December 2025 and 27 December 2029 (and at any time in the cases listed in Article 3.1.2 of the Deed of Covenant [in particular if no project has been approved within 18 months of the initial investment]); • call option for the *emeis* Group (i.e., promise to sell by minority shareholders), which may be exercised between 27 December 2025 and 27 December 2028 (and at any time in the cases listed in Article 4.1.2 of the Deed of Covenant [in particular if no project has been approved within 18 months of the initial investment]). If *emeis* S.A. fails to meet its obligations relating to the call option for the benefit of the *emeis* Group (e.g., non-payment), reverse call option (i.e., promise to sell by *emeis*) for the minority shareholders.
China	YangTing (Shanghai) Enterprise Management and Consultant Co., Ltd.	The following respective commitments have been given concerning the potential acquisition of a 100% interest in 49%-held YangTing (Shanghai) Enterprise Management and Consultant Co. Ltd. (China): • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised until the contract end date (25 December 2037).
China	Pacific *emeis* (Shanghai) Senior Care Management Co., Ltd.	The following respective commitments have been given concerning the potential acquisition of a 100% interest in 44%-held Pacific *emeis* (Shanghai) Senior Care Management Co. Ltd. (China): • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised until the contract end date (31 October 2038); • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised until the contract end date (31 October 2038).
Belgium	LFB SA LEGROS Renier-Les Amarantes Seigneurie de Loverval SA	With regard to LBF SA and LEGROS Renier-Les Amarantes Seigneurie de Loverval SA (Belgium), ORPIMMO SA was granted a call option by BELFIUS Insurance SA on all the shares making up their capital, which may be exercised from 29 December 2026 to 29 March 2027, in return for an advance payment of €2 million made on 29 June 2022.
Belgium	Coquelets SA	With regard to Coquelets SA, ORPIMMO has a call option for the partner BELFIUS Insurance SA which may be exercised between 27 December 2027 and 27 March 2028. A €1.7 million advance was paid on 27 June 2023.
Belgium	Ariane Real Estate SA	For the Ethias options, a framework agreement and addenda to the call option contracts were signed on 10 July 2024, amending the parameters of these contracts with effect from their signature and putting an end to the Bora option. With regard to Ariane Real Estate SA, *emeis* Belgium SA has a call option against Ethias SA on all the shares making up its capital, which may be exercised from 10 July 2024 until 10 July 2029. The price of the option (€805 thousand) must be paid by *emeis* S.A. no later than 31 January 2028, based on an invoice to be issued by Ethias SA in December 2027.
Belgium	Veran Real Estate CY SA	For the Ethias options, a framework agreement and addenda to the call option contracts were signed on 10 July 2024, amending the parameters of these contracts with effect from their signature and putting an end to the Bora option. With regard to Veran Real Estate CY SA, *emeis* Belgium SA has a call option against Ethias SA on all the shares making up its capital, which may be exercised from 10 July 2024 until 10 July 2029. The price of the option (€1.2 million) must be paid by *emeis* S.A. no later than 31 January 2028, based on an invoice to be issued by Ethias SA in December 2027.
Belgium	Koala SA	For the Ethias options, a framework agreement and addenda to the call option contracts were signed on 10 July 2024, amending the parameters of these contracts with effect from their signature and putting an end to the Bora option. With regard to Koala SA, Ethias SA has granted *emeis* Belgium SA a call option on all the shares making up its capital, which may be exercised from 10 July 2024 to 10 July 2029. The price of the option (€946 thousand) must be paid by *emeis* S.A. no later than 31 January 2028, based on an invoice to be issued by Ethias SA in December 2027.

Commitments received

(in thousands of euros)	31 Dec. 2024	31 Dec. 2023
Pledged shares		40,590
Other commitments received		
COMMITMENTS RECEIVED		**40,590**

5.1.2 Contingent liabilities

Overall, Executive Management believes that the provisions recognised in the balance sheet for disputes involving the Group of which it is aware should be sufficient to cover its exposure to risks.

It should be noted that following the final report of the joint investigation by the General Inspectorate of Social Affairs (*Inspection Générale des Affaires Sociales* – IGAS) and the General Inspectorate of Finance (*Inspection Générale des Finances* – IGF), on 29 July 2022, the National Solidarity Fund for Autonomy (*Caisse Nationale de Solidarité pour l'Autonomie* – CNSA) sent the Company a formal notice to return €55.8 million in unduly received funding. The Company recorded a provision for this amount in its statutory and consolidated financial statements at 31 December 2022. Under the Company's Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, the repayment of this funding has been spread over three years.

Since April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities have announced that they have filed several criminal complaints alleging various personal injury offences. The Group is not aware of the exact content or number of these complaints.

Other civil or criminal proceedings, either related or unrelated to the acts described in the book *Les fossoyeurs*, could result in civil or criminal liability for the Group, its executives and/or current or former employees. With the exception of the risks that are the subject of a provision described in Note 3.13 "Provisions", the Group considers at this stage that these proceedings are not likely to have a material adverse effect on its financial position or profitability. However, since the outcome of any proceedings is inherently unpredictable, proceedings in progress could represent contingent liabilities.

In addition, on 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by the Company:

- a preliminary investigation had been opened by the Nanterre Public Prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre Public Prosecutor's office requested that a judicial investigation be opened;
- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre judicial court's economic and financial division and indicted (although the press release does not specify the charges against each of them);
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

In addition, on 26 January 2024, the Nanterre Public Prosecutor announced, through a news dispatch from Agence France Press, that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case, and that hearings had been held by the four investigating judges in charge of the case at the Nanterre Judicial Court. Responding to the dispatch, the Group stated that as far as it was aware, none of the events having unfolded in France and abroad in relation to the proceedings initiated by the complaints filed by the Company targeted the Group, but rather a small number of its former executives, employees and partners.

Lastly, on 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision. The Company has not currently identified any material adverse impact on its cash flow or real estate assets resulting from the reported fraudulent activities. Nevertheless, the proceedings that may be initiated in this respect, which are inherently unpredictable, could represent contingent liabilities.

5.2 Analysis of financial assets and liabilities in accordance with IFRS 7

Financial assets and liabilities recognised under IFRS 7 break down as follows:

		Carrying amount				Fair value[1]		
(in thousands of euros)	Balance	Hedge accounting	Amortised cost	Fair value through equity	Fair value through profit or loss	Level 1	Level 2	Level 3
AT 31 DECEMBER 2024								
FINANCIAL ASSETS	**1,661,186**							
Investments in associates and joint ventures	5,072			5,072				5,072
Derivative financial instruments – non-current assets	398	398					398	
Other non-current financial assets	109,752		109,752					
Non-current assets	**115,222**							
Trade receivables	523,982		523,982					
Derivative financial instruments – current assets	111	111					111	
Other receivables, accruals and prepayments	503,154		503,154					
Cash and cash equivalents	518,716				518,716	334,775	183,941	
Current assets	**1,545,963**							
FINANCIAL LIABILITIES	**6,277,103**							
Non-current debt excluding bridging loans	4,703,567		4,703,567					3,227,447
Non-current liabilities	**4,703,567**							
Current debt excluding bridging loans	516,303		516,303					
Trade payables	405,811		405,811					
Other payables, accruals and prepayments	651,423		651,423					
Current liabilities	**1,573,536**							
AT 31 DECEMBER 2023								
FINANCIAL ASSETS	**1,960,758**							
Investments in associates and joint ventures	9,551			9,551				9,551
Derivative financial instruments – non-current assets	24,211	24,211					24,211	
Other non-current financial assets	105,692		105,692					
Non-current assets	**139,454**							

		Carrying amount				Fair value[1]		
(in thousands of euros)	**Balance**	**Hedge accounting**	**Amortised cost**	**Fair value through equity**	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**
Trade receivables	518,103		518,103					
Derivative financial instruments – current assets	48,000	48,000					48,000	
Other receivables, accruals and prepayments	610,248		610,248					
Cash and cash equivalents	644,954				644,954	591,859	53,095	
Current assets	**1,821,304**							
FINANCIAL LIABILITIES	**6,440,090**							
Non-current debt excluding bridging loans	4,541,151		4,541,151					3,027,447
Non-current liabilities	**4,541,151**							
Current debt excluding bridging loans	745,962		745,962					
Trade payables	502,276		502,276					
Other payables, accruals and prepayments	650,701		650,701					
Current liabilities	**1,898,939**							

(1) "Cash and cash equivalents" includes €5,581 thousand in cash and cash equivalents held for sale.
(2) Level 1: financial assets and liabilities quoted on an active market, where fair value is the listed price.
(3) Level 2: financial assets and liabilities not quoted on an active market, for which fair value is measured using directly observable market inputs.
(4) Level 3: financial assets and liabilities not quoted on an active market, for which fair value is measured using inputs not based on observable market data.

5.3 Related-party transactions

Related-party transactions

In the ordinary course of its business, the *emeis* Group enters into various transactions with related parties as defined by IAS 24.

At 31 December 2024, the main net exposures with regard to related parties were as follows:

- property development partnerships;
- advances granted by the *emeis* Group to its associates and joint ventures and to other related parties amounted to €11 million at 31 December 2024 (see Note 3.6 "Investments in associates and joint ventures");
- advances granted by the *emeis* Group to other partners in respect of property development projects totalled a net amount of €11 million (see Note 3.9 "Other receivables, accruals and prepayments").

The *emeis* Group has initiated negotiations with its partners with a view to unwinding the partnerships and recovering the real estate assets against the receivables.

Advances received by the *emeis* Group from its associates and joint ventures and from related parties amounted to €16 million at 31 December 2024 (see Note 3.20 "Other payables, accruals and prepayments").

Benefits granted to corporate officers

The total amount of gross remuneration, fees (excluding all taxes) and benefits paid during 2024 to the *emeis* Group's corporate officers was €3,305 thousand, including €650 thousand allocated to directors. The carrying amount of shares awarded in 2024 is €1,017 thousand.

The carrying amount of shares awarded in 2024 is €1,017 thousand.

5.4 Headcount

The *emeis* Group had 83,494 employees at 31 December 2024.

	31 Dec. 2024	31 Dec. 2023
France	30,012	27,409
Southern Europe and Latam	9,925	9,477
Northern Europe	26,306	25,088
Eastern Europe	8,279	8,158
Other geographies	8,972	8,344
TOTAL GROUP HEADCOUNT	**83,494**	**78,476**

5.5 Statutory Auditors' fees

Fees paid to the Statutory Auditors for services provided to *emeis* S.A. in 2024 break down as follows:

		Deloitte & Associés		Saint-Honoré BK&A	Forvis Mazars	
(in thousands of euros)	Total 2024	2024 Statutory Auditors	2024 Network	2024 Statutory Auditors	2024 Statutory Auditors	2024 Network
Audit and interim review of the statutory and consolidated financial statements	**9,317**	**1,862**	**1,992**	**1,293**	**1,618**	**2,552**
emeis S.A.	3,608	1,455		698	1,455	
Fully consolidated subsidiaries	5,709	407	1,992	595	163	2,552
Other engagements and services[1]	**345**	**124**	**18**	**52**	**150**	
emeis S.A.	326	124				
Fully consolidated subsidiaries	18		18	52	150	
Certification of sustainability information	**490**	**245**			**245**	

		Deloitte & Associés		Saint-Honoré BK&A	Forvis Mazars	
(in thousands of euros)	Total 2023	2023 Statutory Auditors	2023 Network	2023 Statutory Auditors	2023 Statutory Auditors	2023 Network
Audit and interim review of the statutory and consolidated financial statements	**8,467**	**1,938**	**1,499**	**1,271**	**1,758**	**2,001**
emeis S.A.	3,900	1,600		700	1,600	
Fully consolidated subsidiaries	4,567	338	1,499	571	158	2,001
Non-audit services	**1,367**	**640**	**33**	**135**	**556**	**3**
emeis S.A.	1,266	575		135	556	
Fully consolidated subsidiaries	101	65	33			3

(1) *These engagements and services mainly cover (i) the issuance of the statement required from the joint statutory auditors pursuant to Article R. 314-104 of the* Code de l'Action Sociale et des Familles *concerning certain data contained in the regulatory schedules and documents relating to* emeis' *cost accounting and cash flows for the year ended 31 December 2023 (€213 thousand), and (ii) reports required under the applicable laws and regulations.*

5.6 Scope of consolidation at 31 December 2024

Legal entity	Percentage control	Percentage ownership	Consolidation method
FRANCE			
emeis S.A.	100.00%	100.00%	Parent
Clinea SAS	100.00%	100.00%	Full
Les Matines	100.00%	100.00%	Full
Bel Air	100.00%	100.00%	Full
SARL 95	100.00%	100.00%	Full
SARL 96	100.00%	100.00%	Full
La Maison de Louise	100.00%	100.00%	Full
La Maison de Lucile	100.00%	100.00%	Full
La Maison de Mathis	100.00%	100.00%	Full
Résidence Saint-Luc	100.00%	100.00%	Full
Clinique Médicale de Champvert	100.00%	100.00%	Full
SARL Primavera	100.00%	100.00%	Full
Clinique du Cabirol	100.00%	100.00%	Full
Clinique de l'Emeraude	100.00%	100.00%	Full
Doméa	100.00%	100.00%	Full
Clinique Régina	99.70%	100.00%	Full
Hôtel de l'Espérance	100.00%	100.00%	Full
La Chavannerie	99.70%	100.00%	Full
Les Parrans	100.00%	100.00%	Full
Maison de Santé de Merfy	100.00%	100.00%	Full
Les Acanthes	100.00%	100.00%	Full
Maison de Retraite Le Clos Saint Grégoire	100.00%	100.00%	Full
Château de Bon Attrait	100.00%	100.00%	Full
Sancellemoz	97.48%	100.00%	Full
Alice Anatole & Cie	100.00%	100.00%	Full
Clinique Galliéni	100.00%	100.00%	Full
VivréA	100.00%	100.00%	Full
MAPAD de Flourens	100.00%	100.00%	Full
Clinique du Vieux Château d'Oc	100.00%	100.00%	Full
Résidence Bon Air	100.00%	100.00%	Full
Institut Hélio Marin de la Côte d'Azur	100.00%	100.00%	Full
Clinique de Soin de Suite de La Salette	100.00%	100.00%	Full
Clinique Les Bruyères Brosville	100.00%	100.00%	Full
Société d'Exploitation Sanitaire Mer-Air-Soleil	100.00%	100.00%	Full
La Pinède	100.00%	100.00%	Full
emeis DEV	100.00%	100.00%	Full
Europsy	100.00%	100.00%	Full
Clinique Du Château	100.00%	100.00%	Full
Clinique du Dauphiné	100.00%	100.00%	Full
Clinique Madeleine Remuzat	100.00%	100.00%	Full
Maison de Santé de Bellevue	100.00%	100.00%	Full
Maison de Santé de Rochebrune	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Clinique des Boucles de la Moselle	100.00%	100.00%	Full
Clinique des Boucles de la Seine	100.00%	100.00%	Full
Clinique de Châtillon	100.00%	100.00%	Full
Clinique de l'Epinoy	100.00%	100.00%	Full
Clinique des Oyats – Centre de Post-Cure Psychiatrique du Littoral	100.00%	100.00%	Full
Clinique du Campus	100.00%	100.00%	Full
Clinique du Littoral	100.00%	100.00%	Full
Clinique du Virval	100.00%	100.00%	Full
Institut d'Addictologie du Littoral	100.00%	100.00%	Full
HDJ Psy84	100.00%	100.00%	Full
Age Partenaires NC	70.00%	100.00%	Full
SFI France	100.00%	100.00%	Full
Douce France Santé	100.00%	100.00%	Full
Sogip	100.00%	100.00%	Full
Augéo	100.00%	100.00%	Full
Livry Traiteur	100.00%	100.00%	Full
FamiliSanté	98.41%	100.00%	Full
emeis China Holding	100.00%	100.00%	Full
SARL Services 77	100.00%	100.00%	Full
AFPS	100.00%	100.00%	Full
Clinéa International	100.00%	100.00%	Full
Niort 95	100.00%	100.00%	Full
Résidence Marquisat de Provence	100.00%	100.00%	Full
Résidence Parc des Noues	100.00%	100.00%	Full
Niort 95 Bis	100.00%	100.00%	Full
SARL Services 64	100.00%	100.00%	Full
Niort 94 Bis	100.00%	100.00%	Full
AP Immo 2	98.00%	100.00%	Full
T.C.P. Dev	100.00%	100.00%	Full
Age Partenaires	100.00%	100.00%	Full
Clinique du Valois	100.00%	100.00%	Full
Transac Consulting Corporation	100.00%	100.00%	Full
Officea Santé	100.00%	100.00%	Full
SCI Route des Écluses	100.00%	100.00%	Full
Les Val d'Oisiens	100.00%	100.00%	Full
SCI Résidence *emeis* des Rives d'Or	100.00%	100.00%	Full
AP IMMO1	100.00%	100.00%	Full
SCI Princess 2	80.00%	100.00%	Full
SCI Résidence *emeis* du Château	100.00%	100.00%	Full
SCI *emeis* de la Talaudière	100.00%	100.00%	Full
SCI Résidence *emeis* de St Priest	100.00%	100.00%	Full
SCI Résidence *emeis* de Balbigny	100.00%	100.00%	Full
SCI Résidence *emeis* de Saint Just Saint Rambert	100.00%	100.00%	Full
SCI Résidence *emeis* de Caux	100.00%	100.00%	Full
SCI Résidence ORPEA de La Tour Pujols	100.00%	100.00%	Full
SCI Résidence *emeis* des Rives de la Cerisaie	100.00%	100.00%	Full
SCI Résidence ORPEA du Val de Seine	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
emeis Le Clos Saint Louis	100.00%	100.00%	Full
SCI ORPEA du Cliscouet	100.00%	100.00%	Full
Les Rives de Cabessut	100.00%	100.00%	Full
Les Grandes Platières Passy	100.00%	100.00%	Full
SCI Les Résidences de l'Age d'Or Numéro 2	100.00%	100.00%	Full
SCI *emeis* Gambetta	100.00%	100.00%	Full
SCI ORPEA Croix-Rousse	100.00%	100.00%	Full
SCI Les Chesnaies	100.00%	100.00%	Full
SCI Les Dornets	100.00%	100.00%	Full
SCI Du Château d'Angleterre	100.00%	100.00%	Full
SCI ORPEA-Montchenot	100.00%	100.00%	Full
SCI Du 115 Rue de la Santé	100.00%	100.00%	Full
SCI L'Abbaye	100.00%	100.00%	Full
SCI ORPEA Les Tamaris	100.00%	100.00%	Full
SCI Du 3 Passage Victor Marchand	100.00%	100.00%	Full
SCI ORPEA Fauriel	100.00%	100.00%	Full
SCI Du Port Thureau	100.00%	100.00%	Full
SCI ORPEA de l'Abbaye	100.00%	100.00%	Full
SCI de la Rue des Maraichers	100.00%	100.00%	Full
SCI Le Bosguerard	100.00%	100.00%	Full
SCI Le Vallon	100.00%	100.00%	Full
Les Terrasses des Lilas	100.00%	100.00%	Full
SCI Bel Air	100.00%	100.00%	Full
SCI Brest Le Lys Blanc	100.00%	100.00%	Full
SPI	100.00%	100.00%	Full
SCI Les Magnolias	100.00%	100.00%	Full
SCI Courbevoie de l'Arche	100.00%	100.00%	Full
Amarmau	100.00%	100.00%	Full
SCI Ried Santé	50.00%	74.94%	Full
SCI Sainte-Brigitte	100.00%	100.00%	Full
Niort 94	100.00%	100.00%	Full
SARL 97	100.00%	100.00%	Full
AP1	69.26%	100.00%	Full
AP2	69.26%	100.00%	Full
AP3	69.26%	100.00%	Full
AP4	69.26%	100.00%	Full
AP6	50.00%	50.00%	Equity-accounted
AP7	50.00%	50.00%	Equity-accounted
Résidence Saint Roch	50.00%	50.00%	Equity-accounted
Saint-Roch Immo	50.00%	50.00%	Equity-accounted
SCCV Oasis	100.00%	100.00%	Full
SCCV de La Rose des Sables	100.00%	100.00%	Full
Newco Châtillon	100.00%	100.00%	Full
Newco Campus	100.00%	100.00%	Full
Newco Boucles de la Moselle	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Newco Boucles de la Seine	100.00%	100.00%	Full
Newco Littoral	100.00%	100.00%	Full
Newco Virval	100.00%	100.00%	Full
Newco Epinoy	100.00%	100.00%	Full
Newco Les Oyats	100.00%	100.00%	Full
SCI Résidence Les Treilles	100.00%	100.00%	Full
SCI Les Favières	100.00%	100.00%	Full
IBO	100.00%	100.00%	Full
SCI 12 Rue du Fauvet	100.00%	100.00%	Full
SCI Douarnenez	100.00%	100.00%	Full
SCI SFI Bellejame	100.00%	100.00%	Full
KODS	100.00%	100.00%	Full
SCI Barbacanne	100.00%	100.00%	Full
SCI Slim	100.00%	100.00%	Full
L'Allochon	100.00%	100.00%	Full
SCI Saintes B.A.	100.00%	100.00%	Full
SCI Le Barbaras	100.00%	100.00%	Full
Société Civile La Selika	100.00%	100.00%	Full
SCI J.E.M. II	100.00%	100.00%	Full
SCI Château de la Chardonnière	100.00%	100.00%	Full
SCI des Anes	100.00%	100.00%	Full
ORPEA de L'Île	100.00%	100.00%	Full
emeis St Bonnet	100.00%	100.00%	Full
Matisse Santé	50.00%	75.00%	Equity-accounted
Reine Bellevue	100.00%	100.00%	Full
Société de Champvert	100.00%	100.00%	Full
SCI La Salvate	100.00%	100.00%	Full
François Rabelais	100.00%	100.00%	Full
SCI de la Drone	100.00%	100.00%	Full
SARL L'Ombrière	100.00%	100.00%	Full
Maja	100.00%	100.00%	Full
Association Maison de Retraite de la Picardie	100.00%	100.00%	Full
Sogimob	99.00%	100.00%	Full
SCI du Caroux	100.00%	100.00%	Full
SCI du Mont d'Aurelle	100.00%	100.00%	Full
Société Civile des Praticiens du Grand Pré	100.00%	100.00%	Full
emeis Assomption	100.00%	100.00%	Full
SCI La Lorraine	100.00%	100.00%	Full
Immobilière Leau Bonneveine	100.00%	100.00%	Full
Héliades Santé	100.00%	100.00%	Full
Margaux Pony	100.00%	100.00%	Full
Than. CO	100.00%	100.00%	Full
Société Civile Cardiopierre	100.00%	100.00%	Full
Les Jardins de Jouvence	100.00%	100.00%	Full
SCI Super Aix Paul Cézanne	100.00%	100.00%	Full
Résidence du Parc	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI Les Orangers	100.00%	100.00%	Full
SCI du Grand Parc	100.00%	100.00%	Full
SCI Séquoia	100.00%	100.00%	Full
Émeraude Participation	100.00%	100.00%	Full
SCI Saint Victoret	50.00%	75.00%	Equity-accounted
Régina Renouveau	100.00%	100.00%	Full
SCI Ansi	100.00%	100.00%	Full
S.C.I. B.R.B.T.	100.00%	100.00%	Full
SCI du Jardin des Lys	100.00%	100.00%	Full
SNC de la Maison Rose	100.00%	100.00%	Full
SCI de la Rue de Londres	100.00%	100.00%	Full
SCI Château de Loos	100.00%	100.00%	Full
SCI Berlaimont	100.00%	100.00%	Full
Bréchet CFT et Compagnie SNC	100.00%	100.00%	Full
Marc Aurelle Immobilier	100.00%	100.00%	Full
Les Hauts de Crosne	100.00%	100.00%	Full
Les Oliviers	100.00%	100.00%	Full
SCI Portes d'Auxerre	100.00%	100.00%	Full
SARL Ancienne Abbaye	100.00%	100.00%	Full
Parassy	100.00%	100.00%	Full
Livry Vauban 2020	100.00%	100.00%	Full
SCI Méditerranée	75.00%	75.00%	Equity-accounted
Maison de Santé Marigny	100.00%	100.00%	Full
SCI Normandy Cottage Foncier	100.00%	100.00%	Full
La Aur	100.00%	100.00%	Full
SCI du Parc St Loup	100.00%	100.00%	Full
SCI Larry	100.00%	100.00%	Full
Résidence Ardennaise	100.00%	100.00%	Full
SCI Ardennaise	100.00%	100.00%	Full
SCI de Peix	100.00%	100.00%	Full
Les Jardins de Castelviel	100.00%	100.00%	Full
S.C.S. Bordes et Cie	100.00%	100.00%	Full
Cerdane	100.00%	100.00%	Full
Immo Nevers	100.00%	100.00%	Full
SCI Villa Morgan	100.00%	100.00%	Full
SCI Yobema	100.00%	100.00%	Full
Archimède-Le Village	100.00%	100.00%	Full
SCI Nancy Bellefontaine	100.00%	100.00%	Full
SCI Les Bords du Gave	100.00%	100.00%	Full
RSS 150 Aurillac	100.00%	100.00%	Full
RSS 830 Cogolin	100.00%	100.00%	Full
RSS 020 St Quentin	100.00%	100.00%	Full
SCI Caserne de Draguignan	100.00%	100.00%	Full
SCI Rezé	100.00%	100.00%	Full
RSS 076 Rouen	100.00%	100.00%	Full
RSS 130 Istres	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
RSS 510 Reims	100.00%	100.00%	Full
RSS 270 Vernon	100.00%	100.00%	Full
RSS 180 Bourges	100.00%	100.00%	Full
RSS 730 La Ravoire	100.00%	100.00%	Full
RSS 640 Pau	100.00%	100.00%	Full
RSS 770 Provins	100.00%	100.00%	Full
RSS 831 La Seyne	100.00%	100.00%	Full
SCI du Bois Guillaume Rouen	100.00%	100.00%	Full
RSS 771 St Fargeau	100.00%	100.00%	Full
emeis St Fiacre	100.00%	100.00%	Full
Les Jardins de Villeneuve	100.00%	100.00%	Full
SCI Barbusse	100.00%	100.00%	Full
emeis Vilgenis	100.00%	100.00%	Full
Résidence Gambetta	100.00%	100.00%	Full
Résidence des Bûchers	100.00%	100.00%	Full
SCI des Capucins	100.00%	100.00%	Full
SAS Launaguet	100.00%	100.00%	Full
Foncière Clinipsy 1	100.00%	100.00%	Full
Foncière Clinipsy 2	100.00%	100.00%	Full
SAS *emeis* Defrance	100.00%	100.00%	Full
SAS *emeis* St Estève	100.00%	100.00%	Full
Laurent	100.00%	100.00%	Full
SAS *emeis* Immodom	100.00%	100.00%	Full
emeis La Métare	100.00%	100.00%	Full
SAS Grande Rue De Garches	100.00%	100.00%	Full
Aix Trinité	100.00%	100.00%	Full
Honfleur Immo	100.00%	100.00%	Full
Les Hauts de Suresnes	100.00%	100.00%	Full
emeis Affieux	100.00%	100.00%	Full
RSS 780 Rambouillet	100.00%	100.00%	Full
emeis Verdun St Mihiel	100.00%	100.00%	Full
DFS Immobilier	100.00%	100.00%	Full
Familisante Immobilier	98.41%	100.00%	Full
SCI Méditer Foncier	100.00%	100.00%	Full
Immobilière de Santé	49.99%	49.99%	Equity-accounted
emeis Résidence 1	100.00%	100.00%	Full
emeis Résidence 2	100.00%	100.00%	Full
emeis Résidence 3	100.00%	100.00%	Full
emeis Résidence 4	100.00%	100.00%	Full
emeis Résidence 5	100.00%	100.00%	Full
RSS Seniors+	100.00%	100.00%	Full
Holding Dom	100.00%	100.00%	Full
France Seniors	100.00%	100.00%	Full
Sinoué group	100.00%	100.00%	Full
SAS Assistance Retraite	49.00%	49.00%	Equity-accounted
France Seniors Management	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Résidences Services	100.00%	100.00%	Full
Domidom Services	100.00%	100.00%	Full
SARL Domidorm Franchise	100.00%	100.00%	Full
Domidom Office	100.00%	100.00%	Full
ADHAP Performances	100.00%	100.00%	Full
APAD	100.00%	100.00%	Full
APAD 26	100.00%	100.00%	Full
APAD 42	100.00%	100.00%	Full
APAD 59	100.00%	100.00%	Full
E.T.A.P.E. Entreprise de Travaux d'Aide aux Personnes	100.00%	100.00%	Full
SARL Seniors Comtois Services	100.00%	100.00%	Full
LP Solutions	100.00%	100.00%	Full
Aidadomicile 51	100.00%	100.00%	Full
Aidadomicile 52	100.00%	100.00%	Full
NT Lorraine Champagne Services	100.00%	100.00%	Full
A.S.B. – Aide et Service du Bassin	100.00%	100.00%	Full
Alapa	100.00%	100.00%	Full
Maintien à Domicile	100.00%	100.00%	Full
Aidologie	100.00%	100.00%	Full
Aide à Domicile 21	100.00%	100.00%	Full
France Doyenne de Santé	100.00%	100.00%	Full
Le Village de Boissise-Le-Roi	100.00%	100.00%	Full
AP Brétigny	100.00%	100.00%	Full
SARL 08 Signy L'Abbaye	98.41%	100.00%	Full
La Saharienne	100.00%	100.00%	Full
La Bretagne	100.00%	100.00%	Full
Résidence Saint-Luc	100.00%	100.00%	Full
Bon Air	100.00%	100.00%	Full
Les Jardins d'Escudié	100.00%	100.00%	Full
L'Oasis Palmeraie	100.00%	100.00%	Full
Résidence l'Ambarroise	100.00%	100.00%	Full
AUSTRIA			
SeneCare Personalservices GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Mühldorf GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Frantschach – St. Gertraud GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum St. Veit in der Südsteiermark GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Afritz GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum Kreuzbergl GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum Lurnfeld GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum St. Veit an der Glan GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort St. Josef GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Weißbriach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Weissenbach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad St. Leonhard GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH & Co. KG	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Salzerbad GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Wimsbach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Agathenhof GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
OptimaMed Rehabilitationszentrum Hallein GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Raxblick GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Perchtoldsdorf GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Mitterndorf GmbH	100.00%	100.00%	Full
NEWSTART Center für psychosomatische Erkrankungen – BetriebsGmbH	100.00%	100.00%	Full
AT goodwill depreciation	100.00%	100.00%	Full
SeneCura Kliniken und Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Services Dienstleistungsgesellschaft mbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Purkersdorf Heimbetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Grafenwörth Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Krems Pflegeheimbetriebsg m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Pressbaum Pflegeheimbetriebsg m.b.H.	100.00%	100.00%	Full
SeneCura Burgenland GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Wildon gemeinnützige Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Bad St. Leonhard GmbH	100.00%	100.00%	Full
SeneCura Waldhaus Pflegeanstalt – und Heimebetriebs GmbH	100.00%	100.00%	Full
SeneCura Region Salzburg gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Süd GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Haus Bludenz gemeinnützige GmbH	99.00%	100.00%	Full
SeneCura Sozialzentrum Pölfing-Brunn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pöchlarn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
Ambulante Dienste Salzburg gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Region Wiener Alpen GmbH	100.00%	100.00%	Full
OptimaMed neurologisches Rehabilitationszentrum Kittsee GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Wolfsberg GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Vasoldsberg GmbH	100.00%	100.00%	Full
SeneCura BePartment Betriebs GmbH	100.00%	100.00%	Full
SeneCura Pflegeheim Graz-Lend gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Schladming gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura West gemeinnützige Betriebs GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Wiesing GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Stainz GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum St. Margarethen/Raab GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Unterpremstätten GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitstherme Wildbad Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Gratkorn Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Traiskirchen GmbH	100.00%	100.00%	Full
OptimaMed ambulante Gesundheitsbetriebe GmbH	100.00%	100.00%	Full
OptimaMed Dialysezentrum Frauenkirchen GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Sitzenberg-Reidling Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Söchau – Haus Kamille GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Feldbach – Haus Melisse GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Trofaiach – Haus Verbena GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Kammern – Haus Viola GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Knittelfeld GmbH	100.00%	100.00%	Full
SeneCura Residenz Oberdöbling gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Residenz Grinzing gemeinnützige GmbH	100.00%	100.00%	Full
CFE Immobilienentwicklungs GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura Immobilien Entwicklungs- und Verwaltungs GmbH	100.00%	100.00%	Full
SeneCura Holding West GmbH	100.00%	100.00%	Full
OptimaMed Bad Mitterndorf Immobilien GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH & Co. KG	100.00%	100.00%	Full
OptimaMed Bad Wimsbach Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Kärnten Immobilien GmbH	100.00%	100.00%	Full
Gesundheitsresort Montafon GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH	100.00%	100.00%	Full
OptimaMed Perchtoldsdorf Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Judenburg Immobilien GmbH	100.00%	100.00%	Full
emeis Austria Holding GmbH	100.00%	100.00%	Full
SeneCura gemeinnützige Betriebs GmbH	100.00%	100.00%	Full
OptimaMed Aspach Beteiligungsverwaltungs GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitatioszentrum Aspach GmbH	100.00%	100.00%	Full
SeneCura Gastro Services GmbH	100.00%	100.00%	Full
EMG Akademie für Gesundheit GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum Judenburg GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Aspach GmbH & CoKG	100.00%	100.00%	Full
OptimaMed Gesundheitshotel Aspach GmbH	100.00%	100.00%	Full
BELGIUM			
emeis Belgium SA	100.00%	100.00%	Full
Longchamps Libertas	100.00%	100.00%	Full
Premier	100.00%	100.00%	Full
Résidence du Cinquantenaire	100.00%	100.00%	Full
Résidence Les Amarantes Multiservices de Loverval	100.00%	100.00%	Full
Palacea	100.00%	100.00%	Full
Résidence Saint François	100.00%	100.00%	Full
emeis Brussels	100.00%	100.00%	Full
Centrum voor Coordinatie en Logistiek	100.00%	100.00%	Full
Résidence Jean de Nivelles	100.00%	100.00%	Full
Roos der Koningin	100.00%	100.00%	Full
Gerontologisch Centrum De Haan	100.00%	100.00%	Full
emeis Wallonia	100.00%	100.00%	Full
Résidence Diamant	100.00%	100.00%	Full
International Residence Services	100.00%	100.00%	Full
New Philip	100.00%	100.00%	Full
Parc Palace	100.00%	100.00%	Full
Résidence Rinsdelle	100.00%	100.00%	Full
Immo Les Remparts	100.00%	100.00%	Full
Immo Saint-Roch RS NV	100.00%	100.00%	Full
Home de Familie	100.00%	100.00%	Full
T Bisschoppenhof	100.00%	100.00%	Full
Ter Harte	100.00%	100.00%	Full
Sint-Vincentius	100.00%	100.00%	Full
Woonzorg Het Dorp	100.00%	100.00%	Full
T'Buurthuis	100.00%	100.00%	Full
Roobeekpark	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Ter Eyke	100.00%	100.00%	Full
Hof Sint Martinus	100.00%	100.00%	Full
emeis Volunteers VZW	100.00%	100.00%	Full
Papenhof	100.00%	100.00%	Full
Residentie Klein Bijgaarden	100.00%	100.00%	Full
Wivina	100.00%	100.00%	Full
Kesterberg	100.00%	100.00%	Full
Ter Poele	100.00%	100.00%	Full
Quio	100.00%	100.00%	Full
De Hoef	100.00%	100.00%	Full
Ter Reigerie	100.00%	100.00%	Full
JB Van Linthout & Fils	100.00%	100.00%	Full
Médibelge	100.00%	100.00%	Full
Mikanna	100.00%	100.00%	Full
Orpimmo	100.00%	100.00%	Full
Natien immo	100.00%	100.00%	Full
Domaine Churchill	100.00%	100.00%	Full
Domaine de Longchamp	100.00%	100.00%	Full
Immo Le Sagittaire	100.00%	100.00%	Full
Résidence du Grand Chemin	100.00%	100.00%	Full
Résidence Carina	100.00%	100.00%	Full
Séniorie de l'Epinette	100.00%	100.00%	Full
ODE Holding	100.00%	100.00%	Full
Résidence Senior's Westland	100.00%	100.00%	Full
Le Thines	100.00%	100.00%	Full
Château de la Lys	100.00%	100.00%	Full
Résidence Montaigne Maison de Repos	100.00%	100.00%	Full
Résidence d'Outremeuse	100.00%	100.00%	Full
Residentie Julien	100.00%	100.00%	Full
Immobilière du Château d'Or	100.00%	100.00%	Full
Villerservices	100.00%	100.00%	Full
Feninvest	100.00%	100.00%	Full
emeis Vlaanderen	100.00%	100.00%	Full
Immobilien en Project Maatschappij	100.00%	100.00%	Full
T Bisschoppenhof	99.91%	100.00%	Full
Vastgoed Albe	100.00%	100.00%	Full
Retake	100.00%	100.00%	Full
Edegem 3 Eiken	100.00%	100.00%	Full
S.O.D.E.I.M.	100.00%	100.00%	Full
Leuven Brabanconne	100.00%	100.00%	Full
Helchteren Het Dorp	100.00%	100.00%	Full
Houthalen Lucia	100.00%	100.00%	Full
Residentie Klein Bijgaarden	99.91%	100.00%	Full
Oostende Stenenbrug	100.00%	100.00%	Full
Brugpap	100.00%	100.00%	Full
Senes WZC	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
NETHERLANDS			
Dagelijks Leven Zorg BV	100.00%	100.00%	Full
Van Hollant Stompetoren BV	100.00%	100.00%	Full
Woonzorgnet BV	100.00%	100.00%	Full
DLV BV	100.00%	100.00%	Full
OREN 11 BV	100.00%	100.00%	Full
OREN 30 BV	100.00%	100.00%	Full
OREN 100 BV	100.00%	100.00%	Full
OREN 31 BV	100.00%	100.00%	Full
OREN 33 BV	100.00%	100.00%	Full
OREN 37 BV	100.00%	100.00%	Full
OREN 42 BV	100.00%	100.00%	Full
OREN 101 BV	100.00%	100.00%	Full
OREN 200 BV	100.00%	100.00%	Full
OREN 102 BV	100.00%	100.00%	Full
OREN 103 BV	100.00%	100.00%	Full
OREN 105 BV	100.00%	100.00%	Full
OREN 106 BV	100.00%	100.00%	Full
OREN 107 BV	100.00%	100.00%	Full
OREN 108 BV	100.00%	100.00%	Full
OREN 109 BV	100.00%	100.00%	Full
OREN 110 BV	100.00%	100.00%	Full
OREN 111 BV	100.00%	100.00%	Full
OREN 112 BV	100.00%	100.00%	Full
OREN 117 BV	100.00%	100.00%	Full
OREN 115 BV	100.00%	100.00%	Full
OREN 201 BV	100.00%	100.00%	Full
OREN 202 BV	100.00%	100.00%	Full
OREN 122 BV	100.00%	100.00%	Full
OREN 123 BV	100.00%	100.00%	Full
OREN 119 BV	100.00%	100.00%	Full
OREN 120 BV	100.00%	100.00%	Full
OREN 124 BV	100.00%	100.00%	Full
OREN 125 BV	100.00%	100.00%	Full
Thuismakers Holding BV	100.00%	100.00%	Full
Thuismakers BV	100.00%	100.00%	Full
Thuismakers ProjectManagement BV	100.00%	100.00%	Full
Utrechtseweg Sortie 02-N BV	100.00%	100.00%	Full
DLH BV	100.00%	100.00%	Full
emeis Netherlands B.V.	100.00%	100.00%	Full
OREN Holding BV	100.00%	100.00%	Full
Wonen bij September BV	100.00%	100.00%	Full
Allerzorg BV	100.00%	100.00%	Full
BLMDL	100.00%	100.00%	Full
September Holding BV	100.00%	100.00%	Full
Van Hollant Heiloo BV	100.00%	100.00%	Full
PGZ Groep BV	100.00%	100.00%	Full
Zorgverlening PGZ BV	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Compleet Mensenwerk	100.00%	100.00%	Full
CMW wonen	100.00%	100.00%	Full
CMW werkt	100.00%	100.00%	Full
Allerzorg Beheer BV	100.00%	100.00%	Full
Van Hollant Assendelft BV	100.00%	100.00%	Full
ELSSC BV	100.00%	100.00%	Full
Allerzorg Support BV	100.00%	100.00%	Full
Thuismakers Vastgoedmanagement BV	100.00%	100.00%	Full
Thuismakers Amersfoort BV	100.00%	100.00%	Full
Thuismakers Boxtel BV	100.00%	100.00%	Full
Thuismakers Goor BV	100.00%	100.00%	Full
Thuismakers Leidsche Rijn BV	100.00%	100.00%	Full
Thuismakers Lochem BV	100.00%	100.00%	Full
Thuismakers Nijverdal BV	100.00%	100.00%	Full
Thuismakers Schiedam BV	100.00%	100.00%	Full
Thuismakers Tiel BV	100.00%	100.00%	Full
OREN 113 BV	100.00%	100.00%	Full
OREN 114 BV	100.00%	100.00%	Full
OREN 116 BV	100.00%	100.00%	Full
OREN 118 BV	100.00%	100.00%	Full
OREN 121 BV	100.00%	100.00%	Full
Compartijn Holding BV	100.00%	100.00%	Full
Compartijn Exploitatie BV	100.00%	100.00%	Full
emeis Healthcare Netherlands B.V.	100.00%	100.00%	Full
emeis Real Estate Netherlands B.V.	100.00%	100.00%	Full
Van Hollant Vesper BV	100.00%	100.00%	Full
LUXEMBOURG			
OREG 5 S.à r.l.	100.00%	100.00%	Full
OREG 4 S.à r.l.	100.00%	100.00%	Full
OREG 3 S.à r.l.	100.00%	100.00%	Full
OREG 2 S.à r.l.	100.00%	100.00%	Full
OREG 1 S.à r.l.	100.00%	100.00%	Full
ORESC 8	10.10%	10.10%	Equity-accounted
ORESC 7	49.00%	49.00%	Equity-accounted
ORESC 6 S.à r.l.	100.00%	100.00%	Full
ORESC 5 S.à r.l.	100.00%	100.00%	Full
ORESC 4 S.à r.l.	100.00%	100.00%	Full
ORESC 3 S.à r.l.	100.00%	100.00%	Full
ORESC 2 S.à r.l.	100.00%	100.00%	Full
ORESC 1 S.à r.l.	100.00%	100.00%	Full
emeis Real Estate Germany Holding S.à.r.l.	100.00%	100.00%	Full
ORESC 9 S.à r.l.	100.00%	100.00%	Full
ORESC 10 S.à r.l.	100.00%	100.00%	Full
ORESC 11 S.à r.l.	100.00%	100.00%	Full
ORESC 12	49.00%	49.00%	Equity-accounted
ORESC 13 S.à r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
ORESC 14 S.à r.l.	100.00%	100.00%	Full
ORESC 15 S.à r.l.	100.00%	100.00%	Full
ORESC 16 S.à r.l.	100.00%	100.00%	Full
ORESC 17 S.à r.l.	100.00%	100.00%	Full
ORESC 18 S.à r.l.	100.00%	100.00%	Full
ORESC 19 S.à r.l.	100.00%	100.00%	Full
ORESC 20 S.à r.l.	100.00%	100.00%	Full
ORESC 21 S.à r.l.	100.00%	100.00%	Full
ORESC 22 S.à r.l.	100.00%	100.00%	Full
ORESC 23 S.à r.l.	100.00%	100.00%	Full
ORESC 24 S.à r.l.	100.00%	100.00%	Full
ACRINA Grundinvest 10 GmbH	100.00%	100.00%	Full
Wohnpark Elchesheim Illingen Projektgesellschaft UG	100.00%	100.00%	Full
Bad Schonborn Properties S.C.S.	10.10%	10.10%	Equity-accounted
Gengenbach Properties S.à r.l.	100.00%	100.00%	Full
Schomberg (Care Home) Properties S.à r.l.	100.00%	100.00%	Full
Schomberg (Clinic) Properties S.à r.l.	100.00%	100.00%	Full
Daki S.A.	100.00%	100.00%	Full
ORE-A S.à r.l.	100.00%	100.00%	Full
ORE-B S.à r.l.	100.00%	100.00%	Full
ORE-D S.à r.l.	100.00%	100.00%	Full
RB Rehabilitationsklinik Bensberg GmbH	100.00%	100.00%	Full
Arkadia Pflegegesellschaft NRW mbH	100.00%	100.00%	Full
ORE-F S.à r.l.	100.00%	100.00%	Full
ORE-I S.à r.l.	100.00%	100.00%	Full
ORE-J S.à r.l.	100.00%	100.00%	Full
ORE-O S.à r.l.	100.00%	100.00%	Full
ORE-P S.à r.l.	100.00%	100.00%	Full
ORE-R S.à r.l.	100.00%	100.00%	Full
Antan Recona GmbH & Co. 12. Vermögensverwaltungs KG	100.00%	100.00%	Full
ORE-T S.à r.l.	100.00%	100.00%	Full
ORE-U S.à r.l.	100.00%	100.00%	Full
ORE-W S.à r.l.	100.00%	100.00%	Full
emeis RE Lease S.àr.l.	100.00%	100.00%	Full
ORE-X S.à r.l.	100.00%	100.00%	Full
ORE-Y S.à r.l.	100.00%	100.00%	Full
ORE-Z S.à r.l.	100.00%	100.00%	Full
COTP T8	30.00%	30.00%	Equity-accounted
ORESC 25 SA	100.00%	100.00%	Full
ORESC 26 SA	100.00%	100.00%	Full
ORESC 27 S.à.r.l.	100.00%	100.00%	Full
Simplon S.A.	100.00%	100.00%	Full
emeis Real Estate Luxembourg S.à.r.l.	100.00%	100.00%	Full
Central & Eastern Europe Care Services Holding SA	100.00%	100.00%	Full
German Care Services Enterprise S.à r.l.	100.00%	100.00%	Full
Brige S.à r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Samosa S.A.	100.00%	100.00%	Full
emeis GP Lux S.à.r.l.	100.00%	100.00%	Full
OME Holding S.à r.l.	100.00%	100.00%	Full
ORED GP GmbH	100.00%	100.00%	Full
SIS Brasil Exploit S.à r.l.	100.00%	100.00%	Full
emeis Luxembourg Exploitation S.à.r.l.	100.00%	100.00%	Full
emeis Luxembourg Services S.à.r.l.	100.00%	100.00%	Full
IRELAND			
The Residences PL Limited	100.00%	100.00%	Full
The Residence KK Limited	100.00%	100.00%	Full
The Residence PM Limited	100.00%	100.00%	Full
Veritdale Limited	100.00%	100.00%	Full
Cubedale Limited	100.00%	100.00%	Full
Orbitview Limited	100.00%	100.00%	Full
TLC Spectrum Limited	100.00%	100.00%	Full
Brindley Manor Federation of Nursing Homes Limited	100.00%	100.00%	Full
Clandon Estates Limited	100.00%	100.00%	Full
Ashley Lodge Nursing Homes Limited	100.00%	100.00%	Full
Kilminchy Lodge Nursing Homes Limited	100.00%	100.00%	Full
Maynooth Lodge Nursing Homes Limited	100.00%	100.00%	Full
Millbrae Lodge Nursing Homes Limited	100.00%	100.00%	Full
Brindley Healthcare Services Limited	100.00%	100.00%	Full
Padamure Limited	100.00%	100.00%	Full
ORI Recruitment Services Limited	100.00%	100.00%	Full
Belmont Care Limited	100.00%	100.00%	Full
Firstcare Beneavin House Limited	100.00%	100.00%	Full
Firstcare Beneavin Lodge Limited	100.00%	100.00%	Full
Firstcare Beneavin Manor Limited	100.00%	100.00%	Full
Firstcare Blainroe Lodge Limited	100.00%	100.00%	Full
Firstcare Earlsbrook House Limited	100.00%	100.00%	Full
Firstcare Mountpleasant Lodge Limited	100.00%	100.00%	Full
Benton Limited	100.00%	100.00%	Full
Mahaska Limited	100.00%	100.00%	Full
Kibrew Recouperation & Nursing Care Limited	100.00%	100.00%	Full
Athlunkard Nursing Home Limited	100.00%	100.00%	Full
Trygve Limited	100.00%	100.00%	Full
The Residence PL Limited	100.00%	100.00%	Full
Frode Limited	100.00%	100.00%	Full
emeis Ireland Limited	100.00%	100.00%	Full
Brindley Healthcare Limited	100.00%	100.00%	Full
Zaltana Investments Limited	100.00%	100.00%	Full
TLC Health Services Limited	100.00%	100.00%	Full
CZECH REPUBLIC			
SeneCura s.r.o.	100.00%	100.00%	Full
SeneCura Holding s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Chrudim s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Klamovka s.r.o.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
DS Morava a.s.	100.00%	100.00%	Full
SeneCura SeniorCentrum MOPT a.s.	100.00%	100.00%	Full
SeneCura SeniorCentrum HSH a.s.	100.00%	100.00%	Full
SeneCura SeniorCentrum Kolin s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Slivenec s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Pisek a.s.	100.00%	100.00%	Full
SeneCura SeniorCentrum Liberec s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Telc s.r.o.	100.00%	100.00%	Full
Seniorsky klub Pisek o.p.s.	100.00%	100.00%	Full
SeneCura SeniorCentrum Chotebor s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Jicin s.r.o.	100.00%	100.00%	Full
CZ goodwill depreciation	100.00%	100.00%	Full
SC Chrudim a.s.	100.00%	100.00%	Full
SC Klamovka s.r.o.	100.00%	100.00%	Full
SC Sanov s.r.o.	100.00%	100.00%	Full
SeneCura Olomouc s.r.o.	100.00%	100.00%	Full
SC Modrice s.r.o.	100.00%	100.00%	Full
SC Plzen s.r.o.	100.00%	100.00%	Full
SC Terezin, a.s.	92.00%	100.00%	Full
SC Havirov, s.r.o.	100.00%	100.00%	Full
SC Hradec Kralove, s.r.o.	100.00%	100.00%	Full
SC Sterboholy, s.r.o.	100.00%	100.00%	Full
SeneCura Kolin s.r.o.	100.00%	100.00%	Full
SC Slivenec s.r.o.	100.00%	100.00%	Full
SC Pisek s.r.o.	100.00%	100.00%	Full
SC Liberec s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Humpolec s.r.o.	100.00%	100.00%	Full
SR Telc s.r.o.	100.00%	100.00%	Full
SC Zadr nad Sazavou s.r.o.	100.00%	100.00%	Full
SC Chotebor s.r.o.	100.00%	100.00%	Full
SeneCura Jicin s.r.o.	100.00%	100.00%	Full
SC Jablonne s.r.o.	100.00%	100.00%	Full
SC Horazdovice s.r.o.	100.00%	100.00%	Full
Nadacni fond SeneCura	100.00%	100.00%	Full
SeneCura Rehabilitace Plzen s.r.o	100.00%	100.00%	Full
BRAZIL			
Casa de Repouso Para Idosos Bem Viver Castelo Ltda.	100.00%	100.00%	Full
Casa de Repouso para Idosos Bem Viver Centro Ltda.	100.00%	100.00%	Full
CIAI – Centro Integrado de Atendimento ao Idoso Ltda.	100.00%	100.00%	Full
Vivace Residencial para Idosos Ltda.	100.00%	100.00%	Full
HRSV Residencial para Idosos Ltda.	100.00%	100.00%	Full
Primo Brasil Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
ORPEA Ehpad Brasil Investimentos e Participações Ltda.	100.00%	100.00%	Full
Spe Norte Sul Campinas Empreendimentos Imobiliarios Ltda.	100.00%	100.00%	Full
Orpimmo Pampulha Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Orpimmo São Francisco Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Orpimmo Trompowski Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Orpimmo Tres Figueires Empreendimentos e Participações Ltda.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Orpimmo Jardim Goianas Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Orpimmo Camboinhas Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Orpimmo Brasília Norte Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
Orpimmo Saint-Émilion Joinville Empreendimentos e Participações Ltda.	100.00%	100.00%	Full
ORPEA Brasil Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Doce Exploit Empreendimentos e Participações Eireli	100.00%	100.00%	Full
BSL Cuidadores Ltda.	100.00%	100.00%	Full
Clinica Sainte Marie Ltda. Villa Lobos	100.00%	100.00%	Full
Brazil Senior Living Ltda.	100.00%	100.00%	Full
Assistcare Servicos de Saude Ltda.	100.00%	100.00%	Full
Orpexploit Brasil Residenciais e Clinicas Para Idosos Ltda.	100.00%	100.00%	Full
BSL Home Care Holding Ltda.	100.00%	100.00%	Full
ITALY			
emeis Italia S.p.A.	100.00%	100.00%	Full
Villa Cristina S.p.A.	100.00%	100.00%	Full
Verdello S.r.l.	100.00%	100.00%	Full
Casamia Mestre S.r.l.	100.00%	100.00%	Full
Madonna Dei Boschi S.r.l.	100.00%	100.00%	Full
Centro Minoretti S.r.l.	80.00%	100.00%	Full
Centro dell'Anzianao S.r.l.	100.00%	100.00%	Full
Solidarietas S.r.l.	100.00%	100.00%	Full
Sarea S.r.l.	100.00%	100.00%	Full
emeis Clinica S.p.A.	100.00%	100.00%	Full
Sant'Anna S.r.l.	100.00%	100.00%	Full
Marose S.r.l.	100.00%	100.00%	Full
Canton di Mezzo S.r.l.	100.00%	100.00%	Full
Casamia Asti S.r.l.	100.00%	100.00%	Full
Casamia Segrate S.r.l.	100.00%	100.00%	Full
RSA Bicocca S.r.l.	100.00%	100.00%	Full
RSA Brescia S.r.l.	100.00%	100.00%	Full
RSA Camponogara S.r.l.	100.00%	100.00%	Full
RSA Favaro S.r.l.	100.00%	100.00%	Full
RSA San Celso S.r.l.	100.00%	100.00%	Full
Villa Martini S.r.l.	100.00%	100.00%	Full
Chiapetto RE S.r.l.	80.00%	100.00%	Full
Nord Est Group S.r.l.	100.00%	100.00%	Full
Casamia International S.r.l.	100.00%	100.00%	Full
Ad Maiores S.r.l.	100.00%	100.00%	Full
LTC Invest S.p.A.	100.00%	100.00%	Full
Crest S.r.l.	100.00%	100.00%	Full
Sanremo Borea Immobiliare S.r.l.	100.00%	100.00%	Full
Torino Consolata Immobiliare S.r.l.	100.00%	100.00%	Full
Nova Gestioni Sanitarie Assistenziali S.r.l.	100.00%	100.00%	Full
Orpitalia S.p.A.	100.00%	100.00%	Full
RSA Consolata S.r.l.	100.00%	100.00%	Full
RSA Julia Sanremo S.r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
PORTUGAL			
Portexploit Lda	100.00%	100.00%	Full
Doce Viver, Lda	100.00%	100.00%	Full
Porto Salus Azeitao-Residencias Assistidas, S.A.	99.75%	100.00%	Full
Pensar Futuro, Lda	100.00%	100.00%	Full
Simple Senior Club – Apoio Social Lda.	100.00%	100.00%	Full
Casa de Avioso, S.A.	100.00%	100.00%	Full
AGMR – Saude Lda.	100.00%	100.00%	Full
Flavicórdia, Saúde e Serviços, Lda.	100.00%	100.00%	Full
Resisenior – Residencias e Servicos para a 3.a Idade, Lda.	100.00%	100.00%	Full
Immemeis – Investimentos Imobiliarios S.A.	100.00%	100.00%	Full
Citemeis, S.A.	100.00%	100.00%	Full
USCS – Unidade de Saude da Costa do Sol, S.A.	100.00%	100.00%	Full
Cometa 2018, Investimentos Imobiliarios Lda.	100.00%	100.00%	Full
Gestisenior, Residencias Assistidas, Unipessoal Lda.	100.00%	100.00%	Full
Niemeis SGPS, S.A.	100.00%	100.00%	Full
C.O.P. – Comprasorg, S.A.	100.00%	100.00%	Full
Hospital Nossa Senhora da Arrabida, S.A.	99.75%	100.00%	Full
C.R.G. – Centro de Reabilitação da Giesta, S.A.	100.00%	100.00%	Full
SPAIN			
ORPEA Ibérica S.A.U.	100.00%	100.00%	Full
Residencial Senior 2000 SLU	100.00%	100.00%	Full
Artevida Centros Residenciales S.A.U.	100.00%	100.00%	Full
Centros Residenciales Estremera S.A.U.	100.00%	100.00%	Full
Explotacion de Residencias de Real Sitio de San Fernando S.L.U.	100.00%	100.00%	Full
Centro de Mayores Care Extremadura Dos 2002 S.L.U.	100.00%	100.00%	Full
Sanyres Sur S.L.U.	100.00%	100.00%	Full
Residencia Ciutat Diagonal Esplugues S.L.U.	100.00%	100.00%	Full
Residencia Reyes de Aragon S.L.U.	100.00%	100.00%	Full
Ecoplar S.A.U.	100.00%	100.00%	Full
Gesecoplar S.A.U.	100.00%	100.00%	Full
Ecoplar Serranillos S.A.U.	100.00%	100.00%	Full
Ecoplar Cantabria S.L.U.	100.00%	100.00%	Full
Ecoplar Granada S.A.U.	100.00%	100.00%	Full
Acacias Logrono, S.L.	100.00%	100.00%	Full
Instituto de Investigaciones Neuropsiaquitricas Dr. Lopez Ibor S.A.	100.00%	100.00%	Full
Centro Lescer, S.L.	100.00%	100.00%	Full
Atirual Inmobiliaria S.L.U.	100.00%	100.00%	Full
Union Sanyres S.L.U.	100.00%	100.00%	Full
emeis LATAM SA	100.00%	100.00%	Full
SWITZERLAND			
Senevita Holding SA	100.00%	100.00%	Full
Clinea Suisse Sarl	100.00%	100.00%	Full
Clinique Privée La Métairie Sarl	100.00%	100.00%	Full
Clinique Bois-Bougy Sarl	100.00%	100.00%	Full
Clinique du Grand-Salève Sarl	100.00%	100.00%	Full
Clinica Holistica Engadina AG	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Senevita AG	100.00%	100.00%	Full
Stiftung Résidence Beaulieu	100.00%	100.00%	Full
Senevita Bernerrose AG	100.00%	100.00%	Full
Senevita Limmatfeld AG	100.00%	100.00%	Full
Senevita Mülibach AG	100.00%	100.00%	Full
Senevita Tonisberg AG	100.00%	100.00%	Full
Casa Giesserei AG	100.00%	100.00%	Full
Sensato Holding AG	100.00%	100.00%	Full
Med-Immo La Colline SA	100.00%	100.00%	Full
Kauforg Group SA	100.00%	100.00%	Full
Helvetia *emeis* Sarl	100.00%	100.00%	Full
Gévéa Santé AG	100.00%	100.00%	Full
MEXICO			
SIS Exploit Mexico S.A. de C.V.	100.00%	100.00%	Full
Operadora de Residencias S.A.P.I. de C.V.	100.00%	100.00%	Full
Mexicorpea Immo S. de R.L. de C.V.	100.00%	100.00%	Full
Orpimmo Tlapan	100.00%	100.00%	Full
Orpimmo Valle Real	100.00%	100.00%	Full
Promotora Alma S.A.P.I. de C.V.	100.00%	100.00%	Full
Orpimmo Lomas S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Guadalajara Jardines S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Guadalajara Punto Sur S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Puebla Cascattas	100.00%	100.00%	Full
Orpimmo Centro Sur	100.00%	100.00%	Full
ORPEA Mexico S. de R.L. de C.V.	100.00%	100.00%	Full
Administracion de Residencias S.A. de C.V.	100.00%	100.00%	Full
SLOVENIA			
SeneCura Dom starejsih obcanov Radenci d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Vojnik d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Maribor d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Hoce – Slivnica d.o.o.	100.00%	100.00%	Full
SeneCura Ra dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura K dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura M dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura S dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura R dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura domovi starejsih obcanov Central SI d.o.o.	100.00%	100.00%	Full
OptimaMed Dializni center Vojnik d.o.o.	100.00%	100.00%	Full
CHILE			
ORPEA Chile SPA	100.00%	100.00%	Full
CHINA			
ORPEA China Co.	100.00%	100.00%	Full
ORPEA (Nanjing) Retirement Services Co., Ltd.	100.00%	100.00%	Full
ORPEA (Shanghai) Retirement Services Co., Ltd.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
CROATIA			
Konsolidierung Kroatien	100.00%	100.00%	Full
SeneCura Dom za starije i nemocne Novaki Bistranski	100.00%	100.00%	Full
SeneCura Dom za starije i nemocne Tresnjevka	100.00%	100.00%	Full
SeneCura dom za starije i nemocne Bjelovar	100.00%	100.00%	Full
SeneCura Novaki Bistranski d.o.o. usluge	100.00%	100.00%	Full
SeneCura Bjelovar d.o.o. za graditeljstvo i usluge	100.00%	100.00%	Full
SeneCura CEECR d.o.o za poslove upravljanja nekretninom i odrzavanje nekretnina	100.00%	100.00%	Full
POLAND			
emeis Polska Sp. z o.o.	100.00%	100.00%	Full
MS Nieruchomosci Sp. z o.o.	100.00%	100.00%	Full
Ostoya Real Estate Sp. z o.o.	100.00%	100.00%	Full
Czeremchowa Sp. z o.o.	100.00%	100.00%	Full
KM Sp. z o.o.	100.00%	100.00%	Full
URUGUAY			
Lagubel SA	100.00%	100.00%	Full
Famibel SA	100.00%	100.00%	Full
Blenasa International SA	100.00%	100.00%	Full
Caselio SA	100.00%	100.00%	Full
Orpimmo Uruguay SA	100.00%	100.00%	Full
Orpexploit Uruguay SA	100.00%	100.00%	Full
UNITED ARAB EMIRATES			
ORPEA Middle East Investments LLC	48.00%	100.00%	Full
DPRC Rehabilitation Center LLC	48.00%	100.00%	Full
UK			
Florence Nightingale Hospital Limited	100.00%	100.00%	Full
Start2Stop Limited	100.00%	100.00%	Full
emeis UK Holdings Limited	100.00%	100.00%	Full
RUSSIA			
ORPEA Rus	89.09%	100.00%	Full
ISRAEL			
Senior Services Platform Limited	49.00%	49.00%	Equity-accounted
GERMANY			
Seniorenresidenzen Bürgerpark GmbH	100.00%	100.00%	Full
Bavaria II GmbH Pflegeresidenz Alt-Tempelhof 10-12	100.00%	100.00%	Full
Haus Edelberg Dienstleistungsgesellschaft für Senioren mbH	100.00%	100.00%	Full
Haus Edelberg Gesellschaft für Betreutes Wohnen mbH	100.00%	100.00%	Full
Haus Edelberg Ambulante Pflegedienste GmbH	100.00%	100.00%	Full
Gapstep Personalmanagement GmbH	100.00%	100.00%	Full
HKD GmbH Heim- und Klinikdienste	100.00%	100.00%	Full
REIKO Dienstleistung für Altenhilfeeinrichtung GmbH	100.00%	100.00%	Full
Theisstal Aue Alten- und Pflegeheim GmbH	100.00%	100.00%	Full
Residenz zwischen den Auen Gesellschaft für Altenpflege mbH	100.00%	100.00%	Full
Peter Janssen Seniorenresidenzen GmbH	100.00%	100.00%	Full
VitaCare Gesellschaft für den Betrieb von Pflegeeinrichtungen mbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
HvBuche Seniorenresidenzen GmbH	100.00%	100.00%	Full
Comunita Seniorenresidenzen GmbH	100.00%	100.00%	Full
ZDS Zentrale Dienstleistungen für Sozialunternehmen GmbH	100.00%	100.00%	Full
MediCare im Grillepark GmbH	100.00%	100.00%	Full
Senioren- und Pflegeheim Gutshof Bostel GmbH & Co. KG	100.00%	100.00%	Full
MediCare Pflegeeinrichtung GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren Beteiligungs GmbH	100.00%	100.00%	Full
Fürsorge im Alter Seniorenresidenzen GmbH	100.00%	100.00%	Full
Senioren Wohnpark Weser GmbH	100.00%	100.00%	Full
Senioren Wohnpark Stade GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenzen GmbH	100.00%	100.00%	Full
Vitalis Gesellschaft für soziale Einrichtungen mbH	100.00%	100.00%	Full
MediCare Verwaltungs GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren GmbH & Co. KG	100.00%	100.00%	Full
MediCare Servicegesellschaft mbH	100.00%	100.00%	Full
Residenz Phoenixsee GmbH	100.00%	100.00%	Full
Fürsorge im Alter Seniorenresidenz Weissensee GmbH	100.00%	100.00%	Full
Aumühlenresidenz Oberursel GmbH	100.00%	100.00%	Full
Arkadia Pflege Betriebsgesellschaft mbH	100.00%	100.00%	Full
Arkadia Objekt Bad Saarow GmbH	100.00%	100.00%	Full
alisea Domizil GmbH	100.00%	100.00%	Full
Elbschloss Residenz GmbH	100.00%	100.00%	Full
Elbschloss Residenz Klein Flottbek GmbH	100.00%	100.00%	Full
Silver Care Holding GmbH	100.00%	100.00%	Full
MediCare Holding GmbH	100.00%	100.00%	Full
Haus Edelberg Holding GmbH	100.00%	100.00%	Full
Peter Janssen Holding GmbH	100.00%	100.00%	Full
Comunita Holding GmbH	100.00%	100.00%	Full
emeis Deutschland GmbH	100.00%	100.00%	Full
FiA Holding GmbH	100.00%	100.00%	Full
Residenz-Gruppe Holding GmbH	100.00%	100.00%	Full
emeis Deutschland Immobilien Services GmbH	100.00%	100.00%	Full
Vitalis Pflege Holding GmbH	100.00%	100.00%	Full
GC Premium Pflege Holding GmbH	100.00%	100.00%	Full
GC Premium Holding GmbH	100.00%	100.00%	Full
German Care Services Enterprise S.à.r.l., German Branch	100.00%	100.00%	Full
Celenus-Kliniken GmbH	100.00%	100.00%	Full
Teufelsbad Fachklinik Blankenburg GmbH	100.00%	100.00%	Full
Algos Fachklinik Bad Klosterlausnitz GmbH	100.00%	100.00%	Full
Reha-Klinik Sigmund Weil GmbH	100.00%	100.00%	Full
Sport- u. Rehabilitationszentrum Harz GmbH	100.00%	100.00%	Full
Psychosomatische Fachklinik Gengenbach GmbH	100.00%	100.00%	Full
Fachklinik für psychische Erkrankungen Ortenau GmbH	100.00%	100.00%	Full
Psychosomatische Fachklinik Schömberg GmbH	100.00%	100.00%	Full
Gotthard-Schettler-Klinik GmbH	100.00%	100.00%	Full
Fachklinikum Sachsenhof GmbH	100.00%	100.00%	Full
Deutsche Klinik für Integrative Medizin und Naturheilverfahren GmbH	100.00%	100.00%	Full
Fachklinik Bromerhof GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Medexpert Gesellschaft für Klinikbetrieb mbH	100.00%	100.00%	Full
Rehakonzept Klinikbetriebsgesellschaft mbH.	100.00%	100.00%	Full
Celenus Psychosomatische Fachklinik Freiburg GmbH	100.00%	100.00%	Full
Celenus Fachklinik Hilchenbach GmbH	100.00%	100.00%	Full
Klinik Bad Herrenalb GmbH	100.00%	100.00%	Full
Celenus Klinik an der Salza GmbH	100.00%	100.00%	Full
Celenus Salza Vita GmbH	100.00%	100.00%	Full
Celenus Parkklinik GmbH	100.00%	100.00%	Full
Kuwo GmbH	100.00%	100.00%	Full
Prävention und Fitness IO GmbH	83.00%	100.00%	Full
Salvea Süd GmbH	100.00%	100.00%	Full
Reha Bensberg GmbH	100.00%	100.00%	Full
Reha Düsseldorf Gesellschaft für indikationsübergreifende Rehabilitation mbH	100.00%	100.00%	Full
Reha Gelsenkirchen – RG – GmbH	100.00%	100.00%	Full
Reha Kleve GmbH	100.00%	100.00%	Full
Reha Krefeld – RK – GmbH	100.00%	100.00%	Full
Reha Rheinland – RR – GmbH	100.00%	100.00%	Full
Reha-Zentrum Hofheim/Taunus GmbH	100.00%	100.00%	Full
Rehazentrum Obere Nahe IO GmbH	100.00%	100.00%	Full
TheraNet Homberg GmbH	100.00%	100.00%	Full
TheraNet Huckingen GmbH	100.00%	100.00%	Full
TheraNet NRW GmbH	51.00%	100.00%	Full
TheraNet Recklinghausen GmbH	74.90%	100.00%	Full
TheraNet Westfalen GmbH	100.00%	100.00%	Full
Salvea Hüls GmbH	100.00%	100.00%	Full
inoges – IV – GmbH – Integrierte Versorgung	100.00%	100.00%	Full
Danuvius Klinik GmbH	100.00%	100.00%	Full
Rehabilitationszentrum Alt-Neuötting GmbH	100.00%	100.00%	Full
Therapiezentrum Winterberg GmbH	100.00%	100.00%	Full
Medaktiv GmbH	100.00%	100.00%	Full
Medaktiv reha GmbH	100.00%	100.00%	Full
Celenus Fachklinik Schweizerwiese	100.00%	100.00%	Full
Danuvius Ambulante Pflege GmbH	100.00%	100.00%	Full
MVZ AidA GmbH	100.00%	100.00%	Full
Celenus SE	100.00%	100.00%	Full
Celenus-Service GmbH	100.00%	100.00%	Full
Celenus-Management GmbH	100.00%	100.00%	Full
Fachklinik Hilchenbach Service GmbH	100.00%	100.00%	Full
Celenus-Beteiligungs GmbH	100.00%	100.00%	Full
SOT Vermögensverwaltungs GmbH	100.00%	100.00%	Full
Inoges Holding GmbH	100.00%	100.00%	Full
Medaktiv Holding GmbH	100.00%	100.00%	Full
Medaktiv Saarbrücken GmbH	100.00%	100.00%	Full
Medaktiv Beteiligungsgesellschaft mbH	100.00%	100.00%	Full
Senwo Gmbh – Old 2023	49.00%	49.00%	Equity-accounted
Senwo Gmbh	49.00%	49.00%	Equity-accounted

6.2 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2024

To the shareholders of *emeis*,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying consolidated financial statements of *emeis* (hereinafter "the Company") for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report, and specifically, we did not provide any services prohibited in reference to Article 5(1) of Regulation (EU) N° 537/2014.

Justification of our assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and approved in the conditions mentioned above, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of liquidity risk and application of the going concern principle

Notes 2.1, 3.15, 3.16 and 4 to the consolidated financial statements.

Identified risk

The Note 2.1 "Liquidity and going concern risks" states that the Group's total net debt (excluding IFRS 16 impacts, IFRS 5, unpaid accrued interest, and outstanding accrued interest) as of 31 December 2024, amounts to €4.7 billion, including €518 million in cash and cash equivalents. The Group's debt is disclosed in note 3.15 "Debt (excluding lease liabilities under IFRS 16)" to the consolidated financial statements.

Given:

- the Group's debt structure and repayment schedule,
- the Group's cash position at 31 December 2024 and its available liquidity,
- the assumptions made by management regarding business forecast, real estate and operational disposals, a new factoring program under negotiation, and corresponding cash flow projections,
- clauses related to financial ratios (bank covenants) attached to the Group's debt, notably the clause for maintaining a minimum available cash level of €300 million, tested quarterly since 31 March 2024, and the associated financial ratio clause "Loan to Value" (LTV) (Niort 94/Niort 95 LTV), tested annually, as well as the commitment to dispose of €1.25 billion worth of real estate by the end of 2025;
- changes to clauses related to financial ratios (bank covenants) attached to financial debts, following agreements ("waivers") concluded or under finalisation by the Group in 2025 with some of the lenders concerned regarding the leverage ratio to be maintained starting 30 June 2025.

In this context, the consolidated financial statements have been prepared by the Group's management on a going concern basis and approved by the Board of Directors on April 16, 2025.

We considered the assessment of liquidity risk and the application of the going concern principle as a key audit matter due to the conditions attached to the Group's debt. Furthermore, the assessment of liquidity risk and the going concern principle requires management to exercise judgement and use estimates in preparing the cash flow forecasts used to determine the Group's liquidity requirement in order to meet its estimated debt repayments over the next twelve months.

Our response

As part of our work, we assessed the Group's liquidity requirements in relation to cash flow forecasts, current resources and existing credit facilities.

For this purpose, we have reviewed the documents related to (i) debt contracts and amendments, as well as the related obligations (financial ratios under bank covenants and commitments to dispose of real estate assets) and (ii) the factoring program currently under negotiation.

Our work also included obtaining cash flow forecasts and reviewing (i) the procedures implemented to prepare them and (ii) the main assumptions used in their preparation.

We assessed their consistency with the forecast data from the latest business plans. These forecasts were made under the oversight of management and approved by the Board of Directors on January 21, 2025.

We evaluated (i) the progress of the real estate and operational asset disposal plans and (ii) the assumptions regarding sale prices and cash flow timeline, taken into consideration in the cash flow forecasts, particularly the offers received.

On this basis, we assessed the application of the going concern principle as described in Note 2.1 to the consolidated financial statements. Finally, we verified the appropriateness of the information included in the consolidated financial statements regarding:

- the liquidity risk described in Note 2.1 "Liquidity and going concern risks" to the consolidated financial statements;
- the elements described in Note 4 "Subsequent events" to the consolidated financial statements; and
- the description of debt in Note 3.15 "Debt (excluding lease liabilities under IFRS 16)" to the consolidated financial statements.

Impairment tests on intangible assets (goodwill and operating licences) and property, plant and equipment and right-of-use assets

Notes 3.2, 3.3 et 3.24 to the consolidated financial statements.

Identified risk

In connection with its business development, the Group has carried out acquisitions, which have resulted in the recognition in the balance sheet of significant amounts of property, plant and equipment (including leases) as well as goodwill and intangible assets relating to operating licences. These licences are required under local regulations in the Group's various host countries and apply to beds in facilities that it operates. They are considered to have an indefinite useful life.

At 31 December 2024, the net carrying amount of these assets (after impairment) stood at €10,733 million (€10,352 million at 31 December 2023), i.e., 80% of total assets, including €1,306 million in goodwill, €1,660 million in intangible assets, €4,474 million in property, plant and equipment, €513 million of assets under construction and €2,780 million in right-of-use assets.

In accordance with IAS 36, impairment tests were carried out on goodwill, intangible assets, property, plant and equipment and right-of-use assets resulting from leases (IFRS 16) as of 31 December 2024. Intangible assets, property, plant and equipment and right-of-use assets are tested for impairment at the level of the cash-generating unit (CGU), which corresponds to a homogeneous group of assets whose ongoing use generates cash inflows independently of the cash inflows from other CGUs. Each CGU corresponds to a facility (i.e., a nursing home or clinics). Goodwill is then tested for impairment by country (corresponding to a group of CGUs), i.e., the lowest level at which goodwill is monitored for internal management purposes.

Impairment tests consist of comparing the recoverable amount of the CGU or the group of CGUs, and of the various assets comprising it, with its net carrying amount. The recoverable amount is defined by IAS 36 as the higher of an asset's fair value less costs to disposal and its value in use (corresponding to the present value of the future cash flows expected to be derived from an asset or group of assets). For operating licenses, the Group has exclusively retained their value in use, due to the absence of observable transactions to assign a market price to these licenses for several financial periods For operating licences, since no observable transactions were carried out for several years which could be used to allocate them a market value, the Group solely applied their value in use for impairment testing purposes.

The following method is used to carry out impairment tests:

- The value in use of each CGU or group of CGUs is determined by discounting expected future cash flows. These flows are derived from the five-year business plan approved by the Board of Directors.
- For tests performed at the CGU level (in the case of unamortised intangible assets allocated to the CGU or an indication of impairment), where the value in use is less than the net carrying amount, an impairment loss is recognised using the following method:

  If an impairment loss has to be recognised, it is allocated to all the intangible assets, property, plant and equipment and right-of-use assets making up the CGU (excluding working capital items and non-current financial assets) as follows:

  - firstly, to real estate assets that were appraised at the end of 2024. The amount of impairment allocated to real estate assets is such that its carrying amount after impairment is at least equal to its fair value less costs to sell, as determined by the appraisers;
  - the residual impairment loss is subsequently allocated to the other intangible assets, property, plant and equipment and right-of-use assets making up the CGU, but only up to the fair value net of disposal costs of the individual assets.
- For tests performed at the country level (group of CGUs), when the value in use is less than the net carrying amount, an impairment loss is recognised firstly on goodwill (this impairment being irreversible) and then, if required, on the value of the intangible assets, property, plant and equipment and right-of-use assets making up the group of CGUs (excluding working capital and non-current financial assets).

As of 31 December 2024, as stated in Note 3.3 to the consolidated financial statements, these tests led to a net impairment reversal of €21 million (excluding deferred taxes) recorded in non-recurring operating income, including an impairment of €89 million on goodwill, €87 million on real estate assets and €133 million on IFRS 16 rights of use assets, as well as impairment reversals of €216 million on operating licenses and €115 million on other property, plant and equipment.

We considered that the impairment tests of these assets are a key audit matter due to their significant contribution to the Group's financial statements and because the determination of their recoverable amount relies on significant estimates made by management.

Our response

In order to assess the implementation of these impairment tests on goodwill, intangible assets, property, plant and equipment and right-of-use assets, our work specifically included:

- reconciling the components of the carrying value of the CGUs determined for the purpose of performing the impairment tests, with the non-current assets database;
- analysing the assumptions on which the estimates made by management for cash flow projections were based, particularly regarding the occupancy rates, direct care ratio, and EBITDAR margins;
- comparing the forecast data used to calculate values in use with the business plans by facility, prepared by management and used to draw up the 2025–2029 business plan, approved by the Board of Directors on 21 January 2025;
- obtaining the Company's advisers' review of the impairment tests, as well as the appraisal reports from real estate experts, and ensuring, with the help of our valuation specialists integrated into our audit team, that appropriate methodology and assumptions were used;
- assessing the growth rate and discount rate assumptions by country used by the Group in light of the rates recalculated by our specialists.

Finally, we verified the appropriateness of the information provided in Notes 3.2 "Goodwill and intangible assets" and 3.3 "Regular impairment testing" to consolidated financial statements, including the sensitivity analyses required by IAS 36.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer's, complies with the single electronic format defined in the European Delegated Regulation no. 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte et Associés was appointed as Statutory Auditor of *emeis* by the Annual General Meeting of 29 June 2006, Saint-Honoré BK&A by the Annual General Meeting of 27 June 2008 and Mazars by the Annual General Meeting of 28 July 2022.

As of 31 December 2024, Deloitte & Associés was in its 19th year of uninterrupted engagement, Saint-Honoré BK&A in its 17th year and Mazars in its 3rd year.

Responsibilities of Management and those charged with governance in relation to the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the notes to the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of their audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit and Risk Committee any risks that may reasonably be thought to bear on our independence and the related safeguards.

Paris-La Défense and Paris, 29 April 2025

The Statutory Auditors

Forvis Mazars SA		Deloitte & Associés	Saint-Honoré BK&A
Gaël LAMANT	Anton LISSORGUES	Damien LEURENT	Xavier GROSLIN

6.3 Statutory financial statements for the year ended 31 December 2024

Income statement

(in thousands of euros)	Notes	2024	2023
Revenue	2.2.1	**1,181,956**	**1,118,843**
Production transferred to inventories		0	5
Other operating income		110,216	41,960
Operating income	2.2.2	**1,292,172**	**1,160,808**
Purchases used and other external costs		(583,379)	(616,345)
Taxes other than on income		(70,872)	(66,435)
Personnel costs		(769,296)	(695,445)
Depreciation, amortisation and charges to provisions		(123,612)	(127,291)
Other expenses		(6,536)	(2,888)
Operating expenses	2.2.4	**(1,553,695)**	**(1,508,404)**
Operating loss		**(261,523)**	**(347,596)**
Financial income		623,079	941,125
Financial expense		(512,397)	(725,712)
Net financial income	2.2.5	**110,682**	**215,413**
Loss before tax		**(150,841)**	**(132,183)**
Net non-recurring income/(expense)	2.2.6	164,082	(359,492)
Employee profit-sharing		0	286
Income tax	2.2.7	68,597	32,564
NET PROFIT/(LOSS) FOR THE YEAR		**81,838**	**(458,824)**

6.3.1 Balance sheet

(in thousands of euros)	Notes	31 Dec. 2024 Gross	31 Dec. 2024 Depreciation, amortisation and charges to provisions	31 Dec. 2024 Net	31 Dec. 2023 Net
ASSETS					
Intangible assets		503,995	(323,578)	180,417	119,502
Property, plant and equipment		438,888	(268,582)	170,306	172,051
Financial assets		6,325,932	(1,952,301)	4,373,631	1,606,386
Total non-current assets	2.1.1	**7,268,814**	**(2,544,461)**	**4,724,354**	**1,897,940**
Inventories	2.1.3	2,564		2,564	2,616
Advances and downpayments		139		139	4,340
Trade receivables	2.1.4	58,262	(9,629)	48,633	81,954
Other receivables	2.1.4	2,209,182	(366,425)	1,842,757	4,076,857
Marketable securities*	2.1.5	182,141		182,141	100,831
Cash at bank and in hand		49,431		49,431	173,678
Prepaid expenses	2.1.10	4,927		4,927	7,690
Total current assets		**2,506,647**	**(376,054)**	**2,130,593**	**4,447,966**
Debt issuance costs	2.1.10	12,132		12,132	19,574
Unrealised foreign currency losses	2.1.10	1,718		1,718	2,924
TOTAL ASSETS		**9,789,311**	**(2,920,515)**	**6,868,796**	**6,368,404**

(in thousands of euros)	Notes	31 Dec. 2024	31 Dec. 2023
EQUITY		NET	NET
Share capital		1,611	1,298,669
Share premiums and reserves		3,740,088	3,645,023
Retained earnings		(1,621,108)	(2,752,609)
Net profit/(loss) for the year		81,838	(458,824)
Tax-regulated provisions		15,291	13,335
Total equity	2.1.6	**2,217,720**	**1,745,594**
Provisions for liabilities and charges	2.1.7	246,356	231,138
Borrowings and other debt		3,107,394	3,119,594
Advances received		259	303
Trade payables		104,953	199,661
Tax and payroll liabilities		188,763	190,273
Other payables		922,595	810,104
Amounts due to suppliers of non-current assets		7,825	8,832
Deferred income	2.1.10	41,671	29,390
Total liabilities	2.1.8	**4,373,461**	**4,358,158**
Unrealised foreign currency gains	2.1.10	31,259	33,515
TOTAL EQUITY AND LIABILITIES		**6,868,796**	**6,368,404**

** At 31 December 2023, €50 million in term deposits were included in "Cash at bank and in hand". They are now included in "Marketable securities" and amount to €51.2 million.*

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1. Significant accounting policies, major events of the period and subsequent events

1.1 Significant events of the period

1.1.1 Completion of the financial restructuring

The major consequences of the acts of wrongdoing reported in 2022, which were subsequently exacerbated by a deterioration in the economic environment, resulted in the Company having to apply for various conciliation procedures and led to an Accelerated Safeguard Plan.

In accordance with the Accelerated Safeguard Plan, the Company launched a financial restructuring plan in 2023, which was finalised in 2024 through capital transactions and the issuance of share warrants, as described below.

Third capital increase and reverse share split

On 15 February 2024, the Company issued new shares as part of a rights issue representing a gross amount of €390,019,672.62 (including issue premium). The 29,324,787,415 new shares issued at a unit price of €0.0133 under this third capital increase carried out pursuant to the Accelerated Safeguard Plan (the " **Rights Issue**"), were taken up as follows:

- Members of the Groupement exercised their pre-emption rights to take up new shares representing a total amount of approximately €195.7 million, in accordance with their backstop undertaking under the Accelerated Safeguard Plan (the "**Groupement Subscription Commitments**").
- The SteerCo members took up new shares representing approximately €107.5 million, in accordance with their backstop undertakings under the Accelerated Safeguard Plan (the "**SteerCo Backstop Commitments**").

The Groupement Subscription Commitments and the SteerCo Backstop Commitments are together defined as the "**Backstop Commitments**".

On 20 February 2024, the Company carried out a reverse share split (the "Reverse Share Split"), exchanging one thousand (1,000) existing shares with a par value of one euro cent (€0.01) for one (1) new share to be issued with a par value of ten euros (€10.00), which took effect on 22 March 2024. Following the Reverse Share Split, the Company's share capital amounted to €1,591,917,030, divided into 159,191,703 ordinary shares with a par value of €10.00 each.

Share capital reduction

On 16 April 2024, after noting that "Retained earnings" amounted to €2,752,609,170.59 following the allocation of the net loss for the year ended 31 December 2022 decided by the Annual General Meeting of 22 December 2023, and in accordance with the terms of the Accelerated Safeguard Plan, the Board of Directors decided to:

(i) reduce the share capital as a result of losses, in the amount of €1,590,325,112.97;

(ii) charge this amount to "Retained earnings";

(iii) record the definitive completion of the capital reduction, by reducing the par value of the shares comprising the share capital from €10 to €0.01.

Following this transaction, the Company's share capital stood at €1,591,917.03, divided into 159,191,703 shares with a par value of €0.01 each.

Issuance and exercise of warrants as consideration for the Backstop Commitments

The Annual General Meeting of 25 June 2024 approved the sixteenth, seventeenth, eighteenth and nineteenth resolutions concerning the allocation by the Company of 1,170,888 share warrants to the members of the Groupement (the "**Groupement Warrants**"), following completion of the Rights Issue and the Reverse Share Split.

The Groupement Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, had a total value equal to 10% of the amount of the Groupement Subscription Commitments, i.e., approximately €19.6 million. Once issued, it being specified that each warrant conferred the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitled their holders to subscribe for shares representing 0.725% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the sixteenth, seventeenth, eighteenth and nineteenth resolutions concerning the allocation of Groupement Warrants to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite (it being specified that none of the Groupement members took part in the vote on the resolution to allocate Groupement Warrants to themselves, but that they were able to take part in the vote on any other resolution to allocate Groupement Warrants to other members of the Groupement).

The table below sets out the number of Groupement Warrants allocated to each member of the Groupement.

Groupement member	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Épargne Retraite	172,824
TOTAL	**1,170,888**

As consideration for the SteerCo Backstop Commitments, the Accelerated Safeguard Plan also provided for the allocation by the Company to the members of SteerCo, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,162,279 share warrants (the "**SteerCo Warrants**" and, together with the Groupement Warrants, the "**Backstop Warrants**"). The SteerCo Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, had a total value equal to 10% of the amount of the SteerCo Backstop Commitments, i.e., approximately €19.4 million. Once issued, it being specified that each warrant conferred the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitled their holders to subscribe for shares representing 0.720% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the twentieth resolution concerning the allocation of SteerCo Warrants (it being specified that the members of SteerCo did not take part in the vote on this resolution).

At the close of the Annual General Meeting on 25 June 2024, the Board of Directors, following the aforementioned Annual General Meeting, decided, *inter alia*, by virtue of and within the limits of the powers granted to it under the sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions of the aforementioned Annual General Meeting, to issue and allocate the Backstop Warrants free of charge and delegated full powers to the Chief Executive Officer for this purpose.

Using the sub-delegation thus granted to him, on 28 June 2024, the Company's Chief Executive Officer decided to (i) implement the issue of 1,170,888 Groupement Warrants and set the final terms and conditions of the Groupement Warrants and (ii) to implement the issue of 1,162,279 SteerCo Warrants and set the final terms and conditions of the SteerCo Warrants. The SteerCo Warrants were freely negotiable and admitted to trading on Euronext Access.

During the period from 2 July 2024 to 2 January 2025, 1,170,888 Groupement Warrants (corresponding to all of the Groupement Warrants allocated) and 1,077,459 SteerCo Warrants were exercised. The 84,820 SteerCo Warrants that were not exercised lapsed on 2 January 2025 and were delisted from Euronext Access.

The table below shows the changes in the Company's share capital following the exercise of the Backstop Warrants.

Date of the share capital increase	Amount of share capital before the share capital increase	Number of shares issued	Amount of the share capital increase	Amount of share capital after the share capital increase
24 July 2024	€1,591,917.03	37,355	€373.55	€1,592,290.58
9 Aug. 2024[(1)]	€1,592,290.58	1,494,250	€14,942.50	€1,607,233.08
26 Aug. 2024	€1,607,233.08	368,576	€3,685.76	€1,610,918.84
2 Jan. 2025	€1,610,918.84	348,166	€3,481.66	€1,614,400.50
TOTAL		**2,248,347**	**€22,483.47**	

(1) As of 9 August 2024, all 1,170,888 Groupement Warrants had been exercised by the members of the Groupement.

The related accounting entry in the Company's financial statements corresponds to an equity instrument with a non-material impact (i.e., €19 thousand).

1.1.2 Unwinding partnerships

Roberto Tribuno partnership

In July 2024, the *emeis* Group entered into an agreement with Roberto Tribuno terminating their relations which have existed since the beginning of the 2000s as well as those existing between *emeis* and the companies held directly or indirectly by Roberto Tribuno.

This agreement provided for the acquisition of the entire share capital and voting rights of 17 companies for €12 million (apart from two Italian companies in which a minority shareholder unrelated to Roberto Tribuno retained 10% of the capital and voting rights) based in Italy, Luxembourg and Germany. The holding companies related to Roberto Tribuno – in particular, Lipany S.A. (Luxembourg), Rodevita S.A. (Luxembourg) and Rodevita SpA (Italy) are not included in the scope acquired by *emeis*.

Upon completion of this transaction, the *emeis* Group took ownership of a portfolio of 15 buildings, almost all of them nursing homes (11 in Italy and four in Germany, three of which are currently under construction). The *emeis* Group also took over the operation of seven nursing homes in Italy, four of which are already in operation and three of which are due to open at a later date, as well as one clinic.

SIS partnership

In May 2024, the *emeis* Group agreed to end its partnerships with Société Industrielle de Services (SIS) in Colombia and Mexico.

Immobilière de Santé (IDS) partnership

Under the terms of an agreement signed between Patrimoine & Participations and the *emeis* Group on 16 December 2024, Patrimoine & Participations waived the right to exercise its put option. In return, the *emeis* Group has undertaken to pay Patrimoine & Participations an indemnity, the amount of which will depend on the sale of assets held by IDS.

1.1.3 Main acquisitions

In July and December 2024, the *emeis* Group (i) acquired – via the exercise of options – seven real estate assets (psychiatric clinics) for €170 million (cash out excluding transfer duties), pursuant to a commitment given in 2021, and (ii) entered into an agreement to purchase an eighth real estate asset in July 2025 for €15 million. These clinics have been managed by the *emeis* Group since July 2020.

1.2 Subsequent events

The main events that have occurred since 1 January 2025 and require disclosure as events after the reporting period are:

- completion of the sale of the Czech company SeneCura Holding s.r.o. and its subsidiaries on 31 March 2025;
- obtaining an agreement from lenders in relation to one of the loans subject to the R1/R2 covenants; the remainder, amounting to about €1.3 million, will be repaid before 30 June 2025.

1.3 Significant accounting policies

Basis of preparation

The Company applies the provisions of ANC regulation no. 2014-03 relating to French generally accepted accounting principles updated to reflect all subsequent amendments.

The financial statements have been prepared:

- on a going concern basis;
- using the accruals basis of accounting and consistent methods;

in accordance with the basic principle of prudence and with the general rules for preparing and presenting financial statements.

The basic method used to measure items recorded in the financial statements is the historical cost method.

As an exception to the above, the operating licences and investments in subsidiaries held prior to 1998 were revalued in connection with the merger transactions recognised in that year.

Liquidity and going concern risks

At 31 December 2024, the Group's net debt amounted to €4.7 billion (excluding the impacts of IFRS 16, IFRS 5 and accrued interest not yet due), with cash and cash equivalents of €518 million (€524 million including cash and cash equivalents relating to assets held for sale as recorded under IFRS 5). *emeis* S.A.'s net debt stood at €2.9 billion, including €49.4 million in available cash and €182.1 million in marketable securities readily convertible into cash.

Risk identification

Risks relating to the additional financing (new money debt)

The revolving credit facility under the D1A (€200 million) and D1B (€200 million) Tranches was drawn down in full by the Group on 1 October 2024, with funds made available on 7 October 2024. If repaid, this revolving credit facility can be drawn down until its final maturity date of 30 June 2026. As a result, and for as long as this facility is actually drawn down or likely to be drawn down again in the future, the Company's commitments under the Additional Financing documentation (see Note 2.1.8) (and in particular compliance with a Niort 94/Niort 95 LTV Ratio ("N94/95 Ratio") not exceeding 50% at 31 December of each year) will continue to apply.

In the event of non-compliance with one or more of the aforementioned undertakings (including the N94/95 LTV Ratio), the amounts that were drawn down under the D1A and D1B Tranches and still outstanding at the date of such non-compliance would fall due at the end of the relevant interest periods and not be rolled over. The Banks would also have the option of cancelling these D1A and D1B Tranches – in which case they could no longer be drawn down – even if no amounts had been drawn down under the Tranches at the date of such default.

The N94/N95 LTV Ratio requirement, corresponding to 49.9%, was met at 31 December 2024. However, in the event of a drop in the value of the real estate assets currently owned by Niort 94 and Niort 95 and a lack of new real estate acquisitions, this annually tested ratio requirement may not be met at future test dates.

Risks relating to the Existing Loan Agreement signed in June 2022, amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023

Under the Existing Loan Agreement of 13 June 2022, as amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023, the Group undertook in particular to:

- maintain a level of available cash (plus undrawn Group credit facilities) of at least €300 million, tested quarterly as from 31 March 2024;
- carry out real estate disposals for €1.25 billion between June 2022 and end-2025 (of which a cumulative €624 million had been completed at 31 December 2024). The conditions of use for the proceeds from these asset disposals are set out in Note 2.1.8.

Failure by the Group to respect its undertakings under the above-mentioned financing arrangements could result in an event of default. In such a case, the lenders could enforce the security interests granted to them, which would affect assets that are substantial for the Group and could have significant consequences on its financial position, business and development.

In addition, the Group's undertaking to carry out real estate disposals within a limited time period could mean that it may have to sell the assets for less than their carrying amount, which could require the Group to recognise impairment losses against the assets concerned.

Other risks related to the Group's financing

The Group's existing debt at 31 December 2024 (see Note 2.1.8) includes certain commitments, such as asset-backed guarantees, which would restrict its capacity to take on additional debt if new difficulties were to arise. A large portion of bilateral borrowings as well as *Schuldscheindarlehen* subscribed by the Group, were subject to contractually agreed covenants, referred to as the "R1" and "R2" ratios. Further to waivers obtained by the Group from all the lenders concerned, these covenants were no longer applicable as from 31 December 2022. The waivers nevertheless provide for the application of a new leverage ratio (ratio of net debt excluding IFRS adjustments to 12-month pre-IFRS 16 EBITDA of less than 9.0 times), which will only apply on a half-yearly basis from the financial statements for the six months ending 30 June 2025, except in the case of early repayment.

At 31 December 2024, debt formerly subject to the R1/R2 covenants and not due to be settled as part of the Equitisation Capital Increase totalled €205 million. Out of this debt, which is estimated will amount to €194 million at 30 June 2025, the Group has signed or is finalising the negotiation of agreements worth €180 million (€31.5 million for *emeis* S.A.). The balance will be repaid before 30 June 2025 if no agreement is reached with the lenders.

Going concern

The Group's cash and cash equivalents at 31 December 2024 totalled €518 million and €524 million including cash and cash equivalents of assets held for sale as recorded under IFRS 5. At that date, the Group had drawn down all of its credit facilities. Cash and cash equivalents and marketable securities at *emeis* S.A. totalled €49.4 million and €182.1 million respectively. Since 1 January 2025, agreements have been entered into between the Group and a number of its lenders specifying that the aforementioned leverage ratio is either no longer applicable or will not apply until 31 December 2026.

The annual financial statements were prepared using the going concern principle after taking into account the information available to management about the future and in particular, the cash flow forecasts for the next 12 months based on the following core assumptions:

- an acceleration of the real estate disposal plan and significant disposals of operating assets, in addition to those already carried out, representing a potential total gross amount of around €2 billion in 2025 (including intra-group borrowings);

- a steady increase in the Group's operating profitability and cash generation in its main countries, as forecast in the 2025 budget and 2026 business plan, based on:
  - the Group's continuing efforts to control its cost structure,
  - business growth underpinned by continued improvement in occupancy rates.

These action plans – which are designed to enable the Group to respect its financial covenants (including the minimum cash requirement of €300 million) – and the assumptions used, were reviewed on 21 January 2025 by the Board of Directors, which verified that they were reasonable and approved the cash flow forecasts.

Based on the above factors, the financial statements for the 12 months from 1 January 2024 to 31 December 2024 were presented by Executive Management to the Board of Directors on a going concern basis. Based on this information, and taking into account its assessment of the liquidity risk based on the items mentioned above, the Board of Directors approved the financial statements on a going concern basis.

1.3.1 Intangible assets

Intangible assets mainly comprise:

- licences to operate beds in nursing home facilities (*Établissements d'Hébergement pour Personnes Âgées Dépendantes* – EHPAD), shown under "Business goodwill".

  These licences are considered to have an indefinite useful life, in line with the market position adopted by the sector. This status is underpinned by the Group's observations and past experience that the probability of licences being withdrawn or not renewed is limited, since the Group operates its facilities in strict compliance with the terms and conditions and the standards set by the various healthcare authorities, and since the costs incurred in maintaining these licences are not material;
- technical losses, shown under "Other intangible assets".

  Technical losses and business goodwill arising on mergers reflect unrealised gains on assets, which may or may not be recognised in the absorbed company's financial statements, less any unrecognised liabilities in the absorbed company's financial statements. They are recognised as the difference between the carrying amount of the previously held investment and the absorbed subsidiary's net assets.

  Pursuant to Article 745-5 of ANC regulation no. 2015-6 amending ANC regulation no. 2014-03 relating to French generally accepted accounting principles, technical losses are allocated in proportion to reliably estimated unrealised gains, with any remaining portion allocated to business goodwill.

  These technical losses are then amortised or impaired using the same methods as are applicable to the underlying assets to which they are assigned.

  The "Other intangible assets" heading includes technical losses assigned to the licences to operate nursing home beds and any other unallocated technical losses.

  Other intangible assets are amortised on a straight-line basis over a period of one to five years.

1.3.2 Property, plant and equipment

Property, plant and equipment, comprising land, buildings, fixtures and fittings, equipment and furnishings, is measured at cost (purchase price plus transaction costs), production cost or contribution value.

These assets are depreciated by the Company on a straight-line basis. Depreciation is calculated based on the expected useful life of each asset or each of its components having different useful lives in line with the following criteria:

- buildings, fixtures and fittings: 10 to 37 years;
- technical installations, equipment: 3 to 10 years;
- other: 3 to 10 years.

Other property, plant and equipment includes the technical merger losses assigned to property, plant and equipment, which are depreciated using the same rules and useful lives as the underlying assets.

1.3.3 Impairment testing

Groups of assets to which unamortised business goodwill, an operating licence and/or a technical loss have been assigned are tested annually for impairment. These tests involve comparing the carrying amount with the higher of:

1. Value in use, which is determined by discounting expected future cash flows by each of the facilities in which these assets are operated.

   The discount rate used for this impairment testing is the *emeis* Group's weighted average cost of capital, which is representative of the sector's rate, and the terminal value is determined using a perpetuity growth rate reflecting the growth outlook for the Company in the light of likely trends in its sector of activity in France (7.2% and 1.8% respectively at 31 December 2024).
2. Fair value less any costs to sell, where appropriate.

An impairment loss is recognised in respect of the difference if the carrying amount is higher than value in use or fair value less costs to sell.

The annual impairment test carried out on intangible assets – mainly including unamortised technical losses and business goodwill – and on property, plant and equipment led to the recognition of additional impairment losses. At the same time, net impairment reversals of €131 million were recorded. As a result, total impairment net of reversal stood at around €427 million, at 31 December 2024.

These tests were carried out by an independent firm on the basis of the business plans that were also used to test the assets included in the Group's consolidated financial statements at 31 December 2024.

1.3.4 Investments in subsidiaries, long-term investments, related receivables and current accounts

The values of investments in other companies and any related receivables are recognised under this item.

In accordance with decree no. 2005-1702 of 28 December 2005, the Company has elected to capitalise all transfer taxes, professional fees or commissions and other contract expenses related to the acquisition of long-term investments and securities held for sale as part of the cost of the acquisition.

Investments in subsidiaries are measured at cost or contribution value.

Other financial assets include the technical merger losses assigned to investments in subsidiaries.

An impairment loss is recognised in respect of the difference if the value in use of investments in subsidiaries and of the associated technical merger losses falls below the gross amount.

Value in use is determined according to the investee's equity value or an enterprise value calculated on the basis of:

- the present value of future cash flows expected to be generated by its continued operation, adjusted for net debt;
- the realisable value net of selling costs.

This enterprise value is then adjusted by the amount of net debt to determine the equity value.

Impairment losses are also recognised in respect of any related receivables based on the same measurement methods as well as any current accounts corresponding to advances granted to the subsidiaries.

In addition, a provision for negative net worth may also be set aside for certain investments in subsidiaries depending on the investee's net assets and the Company's commitments to the subsidiaries concerned at the end of the financial year.

The table below summarises the discount rates (WACC) and perpetual growth rates (LTGR) by country:

	Discount rate		Long-term growth rate	
Country	**31 Dec. 2024**	**31 Dec. 2023**	**31 Dec. 2024**	**31 Dec. 2023**
France	7.2%	7.2%	1.8%	1.6%
Belgium	7.1%	7.3%	1.9%	2.0%
Luxembourg	6.6%	6.5%	2.1%	2.0%
Ireland	7.4%	7.7%	2.0%	2.0%
Netherlands	6.7%	6.8%	2.0%	2.0%
Austria	7.0%	8.4%	2.1%	2.0%
Croatia	8.2%	9.4%	2.2%	2.1%
Latvia	7.6%	8.0%	2.2%	2.3%
Poland	7.7%	9.0%	2.5%	2.5%
Czech Republic	7.2%	7.9%	2.0%	2.0%
Slovenia	7.6%	8.0%	2.1%	1.9%
Germany	6.4%	6.5%	2.0%	2.0%
Italy	8.0%	8.7%	2.0%	2.0%
Switzerland	5.9%	7.1%	1.0%	1.5%
Spain	7.6%	8.0%	2.0%	1.7%
Portugal	7.5%	8.2%	2.0%	2.0%
Mexico	9.5%	10.3%	3.0%	3.0%
Brazil	10.2%	11.5%	3.0%	3.0%
Uruguay	10.7%	11.8%	4.5%	4.7%
China	7.4%	8.3%	2.0%	2.2%
United Kingdom	7.1%	7.7%	2.0%	2.0%
United Arab Emirates	7.5%	8.2%	2.0%	2.0%

1.3.5 Inventories and work in progress

This item includes food and pharmaceutical inventories held at the end of the year by the various facilities operated by the Company, valued using the historical cost method.

1.3.6 Trade and other receivables

Receivables and other payables are recognised at nominal value. Receivables are written down if their estimated fair value falls below their nominal value.

An impairment loss is recognised on doubtful trade receivables when there is objective evidence that the Company may be unable to recover the full amount on the original terms and conditions due under the transaction. The age of a receivable and failure to pay within the usual payment period are indicators of impairment.

		1 year				2 years					3 years				4 years			
Facility	**Category**	**0-3 months**	**3-6 months**	**6-9 months**	**9-12 months**	**12-15 months**	**15-18 months**	**18-21 months**	**21-24 months**	**24-27 months**	**27-30 months**	**30-33 months**	**33-36 months**	**36-39 months**	**39-42 months**	**42-45 months**	**45-48 months**
Nursing homes	Residents present	0%		50%							100%						
	Residents deceased intestate	0%		50%							100%						
	Residents deceased with a will		0%			50%						100%					
	Social assistance						0%						50%			100%	
	Disputed invoices for residents	0%		50%							100%						

1.3.7 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and risk-free, short-term investments such as term deposits.

Term accounts are carried at their subscription value.

Marketable securities are recognised at historical cost and an impairment loss is recorded if their realisable value falls below historical cost.

The Company centralises cash management for the entire Group, in accordance with the cash management agreements signed with its subsidiaries.

1.3.8 Provisions

The Company recognises a provision when it has an obligation to a third party, it is probable or certain that an outflow of resources embodying economic benefits will be required to settle the obligation, without any economic benefits with at least an equivalent value being received in return, and its amount can be estimated reliably.

Where this liability is not probable and the amount of the obligation cannot be measured reliably, but an outflow may be required to settle the obligation, the Company recognises a contingent liability.

Provisions for labour disputes are estimated by the employee affairs department based on the Company's exposure and the status of any proceedings.

Provisions for tax disputes are estimated by the finance department after a full review of any tax audits in progress.

Tax-regulated provisions relate to accelerated depreciation for acquisition-related expenses on investments in subsidiaries.

1.3.9 Borrowings

Borrowings and other debt are recognised at nominal value, while associated issuance costs initially recognised in operating income are capitalised, then spread over the same term as the underlying borrowings.

Borrowing costs are recognised over the term of the corresponding liability, except where they are directly attributable to the acquisition, construction or production of an asset, in which case they are included in the cost of the asset.

1.3.10 Financial instruments and derivatives

Interest rate derivatives

The Company's financial liabilities mainly comprise floating rate domestic debt, and it is therefore exposed to the risk of an increase in short-term rates in the eurozone.

As part of its risk management policy, the Company uses derivatives such as interest rate swaps.

The purpose of these transactions is to convert floating-rate debt into fixed-rate debt, or at least to cap the applicable interest rate, and to optimise the risk profile of the Company's debt based on expected trends in interest rates.

During the year, the Company continued its interest rate risk management policy, which is to build up a portfolio of financial instruments that qualify for hedge accounting.

Financial income and expenses associated with interest rate derivatives are recognised in the same manner and period as the income and expenses generated by the hedged item.

1.3.11 Foreign currency transactions

Foreign currency assets and liabilities are translated at year-end exchange rates when they are not covered by a specific hedge. Any foreign currency gains and losses are recognised under the relevant balance sheet headings. Unrealised foreign currency losses are provided for, after the effects of any hedging.

1.3.12 Revenue

Revenue mainly derives from:

1. accommodation and care services provided to residents. Revenue is recognised when the service is provided.

   Per diem rates are payable as follows:

   - the accommodation component is paid for by the resident,
   - the long-term care allowance component is paid for by the resident and the local authority (the daily charge is set by the local authority depending on the level of care required and forecast expenses),
   - the medical care component is paid for by the regional health insurance fund (*Caisse Régionale d'Assurance Maladie* – CRAM) (the daily charge is set according to the level of care required and forecast expenses);
2. sales to third parties of properties built or redeveloped by the Company. Corresponding changes in work in progress are posted to "Production transferred to inventories".

1.3.13 Income tax

emeis is the head of a tax consolidation group formed with subsidiaries that are at least 95%-owned.

Like every subsidiary in the tax group, *emeis* S.A. is liable for the income tax calculated on its own earnings.

1.4 Internal restructuring

There were no mergers or full transfers of assets and liabilities during the year except those mentioned in section 1.1.2.

2. Commentary on the statutory financial statements

N.B.: *Amounts are stated in thousands of euros unless otherwise indicated.*

2.1 Balance sheet

2.1.1 Non-current assets

Intangible assets

Movements in gross intangible assets were as follows:

Gross	31 Dec. 2023	Increase	Decrease	Reclassifications	Mergers	31 Dec. 2024
Set-up costs	26		26			0
Concessions, patents	2,277		1,337			940
Business goodwill	146,557					146,557
Other intangible assets	324,135	7,464	1,451	3,145		333,293
Advances on intangible assets	10,850	12,084		272		23,206
TOTAL	**483,843**	**19,548**	**2,815**	**3,417**	**0**	**503,995**

Amortisation and impairment of gross intangible assets were as follows:

Amortisation and impairment	31 Dec. 2023	Increase	Decrease	Reclassifications	Mergers	31 Dec. 2024
Set-up costs	15		15			0
Concessions, patents	1,598	93	1,328			363
Business goodwill	146,557					146,557
Other intangible assets	216,170	36,089	75,601			176,658
TOTAL	**364,340**	**36,182**	**76,944**	**0**	**0**	**323,578**

Property, plant and equipment

Movements in gross property, plant and equipment were as follows:

Gross	31 Dec. 2023	Increase	Decrease	Reclassifications	Mergers	31 Dec. 2024
Land	17,116					17,116
Buildings	380,736	650	174,020	5,418		212,784
Plant and facilities	89,337	4,213	70,002	525		24,073
Vehicles	558		534			24
Property, plant and equipment in progress	93,749	32,028	2,279	(9,052)		114,446
Other property, plant and equipment	96,673	9,622	35,541	(308)		70,445
TOTAL	**678,169**	**46,513**	**282,376**	**(3,417)**	**0**	**438,888**

Depreciation and impairment of gross property, plant and equipment were as follows:

Depreciation and impairment	31 Dec. 2023	Increase	Decrease	Reclassifications	Mergers	31 Dec. 2024
Land	7,391	2,747	3,326			6,812
Buildings	306,358	44,924	208,121			143,161
Plant and facilities	90,779	4,382	81,378			13,783
Vehicles	557		534			23
Property, plant and equipment in progress	45,772	60,673	45,772			60,673
Other property, plant and equipment	55,260	24,474	35,604			44,130
TOTAL	**506,117**	**137,200**	**374,735**	**0**	**0**	**268,582**

Financial assets

Movements in gross financial assets were as follows:

Gross	31 Dec. 2023	Increase	Decrease	Reclassifications	Mergers	31 Dec. 2024
Investments in subsidiaries	2,259,693	562,384	61,284			2,760,793
Other investments	7					7
Receivables related to investments in subsidiaries	315,932	335,095	255,292	3,104,736		3,500,472
Loans	40,298	2,540	1,222			41,616
Other financial assets	28,038	20,680	25,674			23,044
TOTAL	**2,643,968**	**920,699**	**343,472**	**3,104,736**	**0**	**6,325,932**

The change in financial assets is principally attributable to:

- a net increase of €501 million in investments in subsidiaries, mainly including:
  - the recapitalisation of the indirect subsidiary Niort 94, through a capital increase in the direct subsidiary ORESC 27 set off against a current account of €400 million,
  - the recapitalisation of the Portuguese subsidiary Niemeis (formerly Niorpea) for €161 million,
  - the removal of SIS Portugal shares from the balance sheet (€60 million) following the liquidation of this entity;
- a reclassification of €3,105 million from Group and associates to receivables related to investments in subsidiaries following the signature of medium/long-term loan agreements between the Company and its foreign subsidiaries.

Movements in provisions for impairment of financial assets during the year were as follows:

Provisions for impairment	31 Dec. 2023	Addition	Reversal	Reclassifications	Mergers	31 Dec. 2024
Investments in subsidiaries	756,113	159,538	178,246	(5,057)		732,350
Other investments	0					0
Receivables related to investments in subsidiaries	266,850	21,303	213,297	1,138,407		1,213,264
Loans	12,678		12,678			0
Other financial assets	1,939	602	910	5,057		6,687
TOTAL	**1,037,581**	**181,443**	**405,131**	**1,138,407**	**0**	**1,952,301**

The annual impairment test on investments in subsidiaries and related receivables, carried out by an independent firm, and other movements during the year, resulted in a net write-back of €69 million on investments in subsidiaries and related receivables. Provisions for receivables related to investments in subsidiaries rose sharply from €266.8 million to €1,213.2 million, mainly because all current account receivables covered by long-term loan agreements with foreign subsidiaries were reclassified as long term.

"Loans" and "Other financial assets" break down as follows:

Other financial assets	31 Dec. 2024	Less than 1 year	More than 1 year
Loans	41,616		41,616
Deposits and guarantees	12,490		12,490
Allocation of technical losses	8,250		8,250
Treasury shares	2,304	764	1,540
TOTAL	**64,660**	**764**	**63,897**

A total of 133,610 shares with a gross carrying amount of €764 thousand were held in treasury at 31 December 2024.

2.1.2 List of subsidiaries and investments

The table of subsidiaries and investments is presented at the end of this section.

2.1.3 Inventories and work in progress

	31 Dec. 2024			31 Dec. 2023
Gross	**Gross**	**Provisions**	**Net**	**Net**
Food/pharmaceutical inventories	2,564		2,564	2,616
TOTAL	**2,564**	**0**	**2,564**	**2,616**

2.1.4 Trade and other receivables

	31 Dec. 2024			31 Dec. 2023
	Gross	**Provisions**	**Net**	**Net**
Trade receivables	58,262	(9,629)	48,633	81,954
Tax and payroll receivables	39,589		39,589	54,601
Group and associates	2,049,314	(292,381)	1,756,932	3,916,830
Miscellaneous receivables	120,279	(74,044)	46,235	105,425
TOTAL	**2,267,414**	**(376,054)**	**1,891,390**	**4,158,811**

Development-related receivables consist mainly of receivables related to advances paid in connection with future acquisitions of operating companies and property developments.

All trade receivables are due in less than one year.

The sharp fall in "Group and associates" is due to the reclassification of part of the current accounts to receivables related to investments in subsidiaries following the signature of medium/long-term loan agreements between the Company and its foreign subsidiaries.

Movements in provisions for impairment of receivables were as follows:

Provisions for trade and other receivables	31 Dec. 2023	Charges	Reversals	31 Dec. 2024
Trade receivables	13,468	17,554	21,393	9,629
Group and associates	1,444,003	69,214	1,220,836	292,381
Other miscellaneous receivables	103,435	52,706	82,096	74,044
TOTAL	**1,560,905**	**139,474**	**1,324,325**	**376,054**

Impairment losses recognised against current accounts with subsidiaries are the result of the impairment tests carried out by management following the strategic review of the Company's subsidiaries and investments.

2.1.5 Negotiable instruments

	31 Dec. 2024	31 Dec. 2023
Marketable securities*	181,892	100,703
Other negotiable instruments	1	128
Accrued interest	249	
TOTAL	**182,141**	**100,831**

** At 31 December 2023, €50 million in term deposits were included in "Cash at bank and in hand". They are now included in "Marketable securities" and amounted to €51.2 million at 31 December 2024.*

No impairment was recognised in respect of these items as their fair value exceeded their carrying amount.

At 31 December 2024, marketable securities represented an unrealised gain of €496 thousand.

2.1.6 Composition of the share capital

Changes in share capital

The Company's share capital stood at €1,610,918.84 at 31 December 2024, breaking down into 161,091,884 shares each with a par value of €0.01.

Changes in equity during the year can be summarised as follows:

	Number of shares issued	Share capital	Share premiums and reserves	Net profit/ (loss) for the year	Tax-regulated provisions	Dividend payments	Total equity
At 31 December 2023	**129,866,915,696**	**1,298,669**	**892,414**	**(458,824)**	**13,335**	**0**	**1,745,594**
Allocation of 2023 net loss			(458,824)	458,824			0
Capital reduction	(159,032,511,297)	(1,590,325)	1,590,325				0
Rights issue	29,324,787,415	293,248	96,772				390,020
Capital increase costs charged to additional paid-in capital			(1,707)				(1,707)
Dividend payments							0
Warrants exercised (SteerCo & Groupement)	1,900,181	19					19
Tax-regulated provisions					1,956		1,956
Net profit for the period				81,838			81,838
AT 31 DECEMBER 2024	**161,091,884**	**1,611**	**2,118,980**	**81,838**	**15,291**	**0**	**2,217,720**

Free share plans

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

The shares awarded are usually newly issued shares.

The expense recognised in the financial statements corresponds to the employer's contribution to social security charges, which is provisioned on a straight-line basis over the applicable vesting periods.

The value of the shares used as the base for the relevant employer's contribution reflects the closing share price at 31 December 2024.

2.1.7 Provisions

	31 Dec. 2023	Addition	Reversal	Reclassifications	Mergers	31 Dec. 2024
Labour disputes	36,152	5,432	(6,985)			34,599
Other provisions for liabilities	194,985	73,258	(56,486)			211,757
PROVISIONS FOR LIABILITIES AND CHARGES	**231,137**	**78,690**	**(63,471)**	**0**	**0**	**246,356**

emeis S.A. and some of its subsidiaries in its tax consolidation group are undergoing tax audits. Most of the reassessments notified by the tax authorities have been challenged, and no provisions have been booked for these reassessments since the Company is making use of all administrative means of appeal available to it.

Tax reassessments that are not challenged or are final are recognised in the financial year in which they are received.

Other provisions for liabilities mainly comprise:

- negative net worth of €62 million;
- changes in business for €31 million;
- provisions of €80 million for excess costs related to care.

Provision for liabilities booked following the IGAS-IGF report and the government's announcement of the referral of the case to the Public Prosecutor

The breakdown of provisions by type of risk is as follows:

(in millions of euros)	31 Dec. 2023	Addition	Reversal	31 Dec. 2024
Provisions for 2017-2020 excess	20			20
Provisions for 2021 excess	41			41
Provisions for 2022 excess	8.9			8.9
2023 deficit			(8.9)	(8.9)
Adjustment for care-related excess costs by site	18.96			18.96
TOTAL PROVISIONS FOR EXCESS COSTS	**88.9**		**(8.9)**	**80**

This provision covers the risk arising on discrepancies between sums paid by the government for medical and personal care and the resources implemented by the Group.

In 2023, the Dependency and Healthcare deficit was €8.9 million. This deficit, which was recorded in the statement of actual revenue and expenditure (*État réalisé des recettes et des dépenses* – ERRD) filed on 30 April 2024, after the publication of the financial statements, is reflected in the financial statements for the year ended 31 December 2024.

2.1.8 Financial liabilities

The maturity schedule of the Company's financial liabilities is as follows:

At 31 December 2024	Maturing in 1 year or less	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years	Total
Borrowings and other debt	324,605	2,769,327	13,462	3,107,394
Trade payables	104,953			104,953
Tax and payroll liabilities	188,763			188,669
Group and associates	669,885			668,885
Miscellaneous liabilities	260,794			260,794
TOTAL	**1,549,000**	**2,769,327**	**13,462**	**4,330,695**

New borrowings arranged during 2024 amounted to €200 million and borrowings of €203 million were repaid.

The "Group and associates" item comprises advances to the Group's subsidiaries, in France and abroad.

"Miscellaneous liabilities" chiefly comprise security deposits provided by residents in the amount of €45 million.

Borrowings and other debt

Group financing policy

The Group's development is achieved through operating and real estate investments.

Until 2022, these investments were partly financed by diversified external resources:

- bilateral bank loans repayable over five, six or seven years allocated to the acquisition of facilities in service, operating licences, stakes in operating companies, etc.;
- property bridging loans made up of financing lines dedicated to a specific project as well as general credit lines to pre-finance properties recently acquired or under redevelopment or construction while awaiting refinancing;
- finance leases and mortgage loans payable over 12 to 15 years, contracted to finance or refinance dedicated property transactions;
- public or private bonds as well as *Schuldscheindarlehen*, the revenue from which is generally allocated to property investments.

Bank covenants

Some of the Group's loans are subject to covenants. The covenants applicable in 2024 are as follows:

- Minimum level of cash/undrawn committed facilities of €300 million: under the terms of the Existing Credit Agreement, the Group is required to have at least €300 million in cash/undrawn committed facilities. This minimum threshold is tested quarterly, with the first test carried out on 31 March 2024. For the purposes of this undertaking, the Group's liquidity corresponds to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements;
- Niort 94/Niort 95 LTV Ratio: this ratio must not exceed 50% at 31 December each year as from 2024 (see note 1.3);
- R1/R2 Leverage Ratio (ratio of net debt excluding IFRS adjustments to 12-month pre-IFRS 16 EBITDA of less than 9.0 times), which will only apply, on a half-yearly basis as from the financial statements for the six months ending 30 June 2025, subject to amendments and negotiations under way at the reporting date to prevent any breach of this covenant (see below).

The covenant relating to the €300 million cash level has been met since 31 March 2024.

At 31 December 2024, the debt subject to the various covenants described above amounted to:

- €2,827 million for the minimum cash covenant (i.e., €300 million tested quarterly);
- €200 million for the Niort 94/Niort 95 LTV Ratio;
- €33 million for the new R1/R2 Ratio.

At 30 June 2025, the amount of debt subject to the new R1/R2 Ratio would be €33 million.

At the reporting date, out of the €33 million in debt subject to the covenant test, the Group had finalised negotiations for an amendment covering €31.5 million, i.e., 96% of the total. The residual amount of €1.3 million – i.e., 4% of the debt subject to the covenant test – will be repaid in advance before 30 June 2025.

June 2022 bank financing and addendum

On 12 May 2022, as part of an amicable conciliation procedure opened by order of the President of the Nanterre Commercial Court on 20 April 2022, the Company signed a term sheet with the Banks.

After consulting with the appropriate employee representative bodies and obtaining their opinion, this term sheet was included in a conciliation protocol approved by the Nanterre Specialised Commercial Court on 10 June 2022 (the "Conciliation Protocol"), which put an end to the first conciliation procedure and gave rise to the signature of the Existing Loan Agreement with the Banks on 13 June 2022.

Pursuant to the Agreement Protocol, the Company and the Banks have agreed to make a number of amendments to the Existing Loan Agreement in the context of the Company's financial and shareholder restructuring (the "**Addendum**"). The Addendum, dated 26 May 2023, was signed electronically on 29 May 2023. The Addendum came into force on the date on which various applicable conditions precedent were satisfied, including the receipt by the Company of the proceeds from the Groupement Capital Increase, i.e., 19 December 2023 (the "**Effective Date**"). Under the terms of the Addendum, the Banks have already granted a waiver for any defaults that may arise from any breach of the provisions of the Existing Loan Agreement that would not have occurred had the Effective Date already passed.

The table below compares the original terms of the Existing Loan Agreement dated 13 June 2022 with the terms as amended pursuant to the Addendum.

The table below sets out the key terms and conditions of the syndicated loan agreement described above:

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Purpose	To finance or refinance the general corporate purposes of the Group and all fees, costs and expenses relating to the Loans			To refinance the payments due in respect of the core banking group's unsecured debt, excluding bond debt and *Schuldschein* for the second half of 2022 and to finance all the fees, costs and expenses relating to the Loans	To refinance unsecured debt (excluding bonds and *Schuldschein*) and finance all fees, costs and expenses relating to the Loans
Principal amount	€700 million	€600 million	€200 million	€229 million	€1,500 million
Number of authorised drawdowns	Maximum of two	Two (A2 Loan and A3 Loan)	One	Monthly depending on the repayments to be refinanced (with, if necessary, simultaneous drawdowns with the provision of the C1 Loan by the core banking group)	Depending on the commitment confirmations
Margin	2.00% per annum				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Maturity date	31 Dec. 2027 with the following maturity dates per sub-tranche to reflect the Repayments as set out below:			31 Dec. 2027	31 Dec. 2027
	31 Dec. 2027 (or, in the case of the First Net Disposal Proceeds [as defined below], 31 Oct. 2026)	31 Dec. 2027	31 Dec. 2023		
Repayment profile	• 31 Oct. 2024: €200 million • 31 Oct. 2025: €200 million This repayment will be increased by the total amount of net proceeds from disposals received by the Group after the Effective Date, up to €100 million (the "First Net Disposal Proceeds") • 31 Oct. 2026: €200 million	At maturity	31 Dec. 2023: €200 million	At maturity	At maturity
Undertakings relating to the disposal of operating and real estate assets	• Undertaking to dispose of €1.25 billion worth of real estate assets (gross asset value excluding duties) by 31 December 2025				
Minimum cash undertaking	The commitment will be tested for the first time on the last day of the first full calendar quarter ending after the Effective Date, which is 31 March 2024, according to the provisional timetable. For the purposes of this undertaking, the "Group's Liquidity" will now correspond to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements.				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Early repayment undertakings	• Annual cash sweep based on disposals • *emeis* will undertake to make mandatory early repayments on 30 June of each year (and for the first time on 30 June 2025) for the A1, A2/A3 and B Loans in an amount equal to: – 75% of the net proceeds from the disposal of operating and real estate assets (as described opposite in relation to the Existing Loan Agreement) received by the members of the Group as from the Effective Date and up to 31 December of the prior financial year; less – the total amount of the Repayments, voluntary early repayments and mandatory early repayments (plus any First Net Disposal Proceeds received by any member of the Group, even if not yet allocated for early repayment of the Loans) from the Effective Date to 31 December of the prior financial year; – it being specified that this amount will be reduced to the extent necessary to ensure that the Group's Liquidity (as defined below) as adjusted for this early repayment is at least equal to €300 million until 31 December of the current financial year. The above early repayment will be allocated in the chronological order of the scheduled repayments to the A1 Loan in 2025 and 2026 and for the balance, if any, to the scheduled repayments in 2027 of the A1, A2/A3 and B Loans (*pari passu* and on a pro rata basis). • **Net proceeds from subscriptions to new capital market debt issues** • In accordance with the Existing Loan Agreement, provided that this early repayment is allocated in the chronological order of the scheduled repayments of the A1 Loan in 2025 and 2026, and for the balance, if any, to the scheduled repayments in 2027 under the A1, A2/A3 and B Loans (*pari passu* and on the same basis).				
Enforcement of security interests	If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold more than 66.2/3% of the outstanding amounts and undrawn commitments at the date in question under the Loans (excluding the C2 Loan): • Loan payment default; • Failure to comply with the minimum consolidated cash undertaking described below; • Insolvency proceedings; • Failure to comply with the undertakings relating to the disposal of operating and real estate assets described above or to protect the assets provided as collateral; • Cross-default above a cumulative threshold of €100 million; • Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements or a qualified opinion on the Group's status as a going concern. • If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold less than 66.7% of the outstanding amounts and undrawn commitments at that date under the Loans (excluding the C2 Loan): – Loan payment default; – Insolvency proceedings. The second-ranking pledges will only be realisable once the A1, A2/A3, A4, B and C1 Loans have been repaid in the same circumstances (by reference to the C2 Loan undertakings).				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Events of default (subject to the usual materiality thresholds and cure periods, if any)	• Loan payment default. • Failure to respect the Group's minimum consolidated cash position of at least €300 million on the last day of each quarter as from the first full quarter after completion of the Groupement capital increase. • Cross-acceleration above a cumulative threshold of €40 million. • Insolvency proceedings. • Enforcement proceedings as from a cumulative threshold of €40 million. • Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements. • Any administrative, arbitration, governmental or regulatory disputes, claims or litigation reasonably likely to (i) have a material adverse effect or (ii) negatively impact the commitments relating to the disposal of operating assets and real estate assets.				

	Addendum				
	A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge granted by ORESC 27, a newly created company, wholly owned by *emeis*, over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95. • A pledge of receivables (*nantissement de créances*) to be granted by *emeis* over all of the receivables that *emeis* holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities. • A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the D1, D2 and D3 Facilities. • An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by *emeis* to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Facilities and (y) the structural and overhead costs incurred by these entities. • A *Dailly* assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities. • A post money privilege in relation to borrowings made by *emeis* under the D1B, D2 and D3 Facilities.			

(1) If one or more indicative offers are received for disposals of operating assets representing a cumulative amount of €1 billion in net proceeds.
(2) In the event of the signature of an agreement to sell real estate assets representing net disposal proceeds of €200 million.

Additional financing

In accordance with the Agreement Protocol signed on 17 March 2023, the Banks have agreed to participate in additional financing of €600 million (the "**Additional Financing**") consisting of three separate facilities:

- a €400 million revolving credit facility (the "D1 Facility", covering two tranches of €200 million each, the "**D1A Tranche**" and the "**D1B Tranche**") due on 30 June 2026;
- a revolving credit facility of up to €100 million (the "**D2 Facility**") that matured on 31 December 2023; and
- a revolving credit facility of up to €100 million (the "**D3 Facility**" and together with the D1 Facility and the D2 Facility, the "**Facilities**") that matured on 31 December 2023;

granted to Niort 94 (RCS 440 360 006) ("Niort 94" or "N94") and Niort 95 (RCS 811 249 978) ("Niort 95" or "N95") and to the Company (in respect of the D1B Tranche and the D2 and D3 Facilities).

The D1A and D1B Tranches were drawn down again on 7 October 2024, for a total amount of €400 million. The D2 and D3 Facilities can no longer be drawn down.

The revolving credit facilities under the D1A and D1B Tranches may be drawn down by the Group until their final maturity date of 30 June 2026, providing the Company with potential additional resources of €0.4 billion; as a result, and for as long as these facilities are likely to be drawn down or are actually drawn down in the future, the Company's commitments under the new money Additional Financing documentation (and in particular compliance with an N94/95 LTV Ratio not exceeding 55% at 31 December 2023 and 50% at 31 December of each subsequent year) will continue to apply.

In the event of non-compliance with one or more of these undertakings (including the N94/95 LTV Ratio), the Banks would have the option of accelerating the maturity date (in which case any amounts drawn under the D1A and D1B Tranches and still due at the date of default would become immediately due and payable) and/or cancelling their undertakings under the D1A and D1B Tranches (even if not drawn), which could no longer be drawn down in the future.

Lastly, it should be noted that the N94/95 LTV Ratio covenant was duly respected at 31 December 2024, with N94/95 Consolidated Debt well below 50% of the N94/95 Gross Asset Value as estimated at that date, i.e., around 49.9%.

The main terms of the Facilities can be summarised as follows:

	D1 Facility
Purpose	To finance or refinance (directly or indirectly) (x) the general corporate purposes of Niort 94/Niort 95 (including, without limitation, repayment of intra-group debt, debt servicing and capital expenditure) and (y) all fees, costs and expenses relating to the Facilities.
Maximum principal amount *(in euros)*	€400 million, broken down as follows:
	• D1A Tranche: €200 million;
	• D1B Tranche: €200 million;
Annual margin	2.00% per annum
Final maturity	D1A/D1B Tranches: 30 June 2026
Availability period	From the date of signature until one month prior to the maturity date of the D1 Facility.
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge to be granted by ORESC 27, a newly created company, wholly owned by *emeis* S.A., over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95.
	• A pledge of receivables (*nantissement de créances*) to be granted by the Company over all of the receivables that it holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by the Company to these entities (excluding under any cash pooling agreement or those already ceded to secure the June 2022 Facilities).
	• A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the Facilities.
	• An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by the Company to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Facilities and (y) the structural and overhead costs incurred by these entities.
	• A *Dailly* assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by the Company to these entities.
	• A post money privilege in relation to borrowings made by the Company under the D1B Tranche, and the D2 and D3 Facilities.

The financing documentation provides for customary events of default (subject to customary materiality thresholds and cure periods where applicable), including:

- any payment default related to the Facilities;
- failure to comply with the N94/95 LTV Ratio described below;
- cross-payment default and cross-acceleration above a cumulative threshold of €40 million;
- insolvency proceedings;
- enforcement proceedings as from a cumulative threshold of €40 million;
- issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements;
- any administrative, arbitration, governmental or regulatory disputes, claims or litigation that are reasonably likely to have a material adverse effect.

Main undertakings of *emeis*, ORESC 26, ORESC 27, Niort 94 and Niort 95

The Company and some of its subsidiaries have given the following main undertakings:

Undertakings relating to all net proceeds received in respect of any debt incurred in connection with external financing

The Company, Niort 94 and Niort 95 have undertaken that half of all net proceeds received by Niort 94 and Niort 95 or any of their subsidiaries in respect of any debt incurred in connection with external financing will be allocated to the early definitive repayment or definitive reduction in the drawing capacity of the D1 Facility. For 2025, the repayment related to the net proceeds of disposals will amount to €100 million (maximum repayment amount of the €300 million).

Undertaking to maintain an N94/95 LTV Ratio

The Company, Niort 94 and Niort 95 have undertaken that the N94/95 LTV Ratio will not exceed 50% at 31 December 2024 and each subsequent year, the "N94/95 LTV Ratio" being defined as follows:

- "N94/95 LTV Ratio" means the ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value.
- "N94/95 Consolidated Debt" means, at the relevant test date: the total amount of principal outstanding under external debt (including the Facilities and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "**LTV Subsidiaries**").
- "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.

Bond issues

All the bonds issued by the Company were redeemed as part of the Equitisation Capital Increase, implemented as part of its financial restructuring, with the exception of the secured portion of a Euro PP bond bearing interest at 5.250% and maturing on 4 December 2026. The secured portion of the Euro PP 2026 bond, amounting to €31.5 million, was maintained on the same terms and conditions under the Accelerated Safeguard Plan.

Other borrowings and debt

Mortgage debt

The Company has taken out mortgage loans with an average term of 12 years. The balance totalled €25 million at 31 December 2024.

The loans are secured by real estate assets.

Other bank debt

Excluding the June 2022 and May 2023 bank financing, other bank debt consisted mainly of bilateral unsecured debt totalling €148 million at 31 December 2024.

Financing secured by future receivables

Where the opportunity arises, the Company may, and has, secured financing lines through the sale of receivables. At 31 December 2024, the Company had a €130 million financing line secured by future receivables with a variety of health insurance funds.

At 31 December 2024, €130 million of this financing was recognised as debt.

2.1.9 Financial instruments

At 31 December 2024, following the sale of financial instruments, virtually all derivatives had been unwound during the period.

2.1.10 Other liabilities

Accrued expenses

Accrued expenses can be analysed as follows:

Accrued expenses	31 Dec. 2024	31 Dec. 2023
Borrowings and other debt	3,412	11,981
Trade payables	59,712	127,685
Employees	50,826	49,830
Payroll liabilities	21,698	19,396
Tax liabilities	47,588	46,541
TOTAL	**183,236**	**255,433**

Accrued expenses relating to trade payables (invoices not received at the balance sheet date) fell significantly, around €67 million due to the costs related to the various assignments entrusted by the Company to its advisers concerning the financial restructuring.

Accrued expenses relating to tax liabilities amounted to €48 million at 31 December 2024, of which €42 million corresponds to sums included in the formal notice issued by the CNSA on the basis of the findings of the IGAS-IGF investigation — of which, €18 million was paid in January 2025. To this must be added €3.5 million for the C3S social contribution tax and €1.5 million in property tax.

Accrued income

Accrued income can be analysed as follows:

Accrued income	31 Dec. 2024	31 Dec. 2023
Financial receivables	0	712
Trade receivables	1,779	9,928
Other receivables	1,266	9,051
TOTAL	**3,046**	**19,691**

Accrued income was down year on year in 2024. It relates essentially to trade receivables (invoices not issued at the balance sheet date), mainly comprising head office expenses invoiced to the Company's various subsidiaries.

Prepaid expenses

Prepaid expenses can be analysed as follows:

Prepaid expenses	31 Dec. 2024	31 Dec. 2023
Operating	4,927	7,690
TOTAL	**4,927**	**7,690**

Deferred income

Deferred income	31 Dec. 2024	31 Dec. 2023
Operating	6,894	18,635
Financial*	34,777	10,755
TOTAL	**41,671**	**29,390**

* *Deferred income included in the table above corresponds to income arising from the early termination of a number of hedging contracts. This income is spread over the residual term of the hedged borrowings, in accordance with the symmetry principle provided for in hedge accounting.*

At 31 December 2024, deferred income amounted to €41.7 million, an increase of €12.3 million, mainly due to:

- deferred income relating to financial products, up by €24 million due to changes in swap products, which generated deferred financial income;
- deferred income relating to operating income, down €11.7 million due to Ségur subsidies in previous years.

Accruals

Accruals recognised on the assets and liabilities sides of the balance sheet at 31 December 2024 break down as follows:

Total	Assets	Liabilities
Unrealised foreign currency losses/gains	1,718	(31,259)
Debt issuance costs	12,132	
TOTAL	**13,849**	**(31,259)**

Unrealised foreign currency losses and gains relate to the Company's receivables and payables with subsidiaries whose functional currency is not the euro.

For unrealised foreign currency losses, a provision is also recorded in the same amount under "Provisions for liabilities and charges".

2.1.11 Related-party disclosures

Entities	Other payables	Other financial income	Financial expenses
Wholly-owned Group subsidiaries	59,718	254,520	25,703
Other companies	0	253	0
TOTAL	**59,718**	**254,773**	**25,703**

2.2 Income statement

2.2.1 Revenue

	2024	2023
Operation of nursing homes	1,181,956	1,118,843
Disposals of properties	0	0
REVENUE	**1,181,956**	**1,118,843**

The Company's revenue totalled €1,182 million in 2024, compared with €1,119 million in 2023, representing an increase of 6% in a persistently difficult environment for the Company's nursing homes, with an average occupancy rate of 84.1%, well below its historical level.

2.2.2 Operating income

	2024	2023
Operation of nursing homes	1,181,956	1,118,843
Revenue from core business	**1,181,956**	**1,118,843**
Disposals of properties	0	0
Capitalised production of properties	0	0
Production transferred to inventories	0	5
Income from property activities	**0**	**5**
Other capitalised production	10,654	8,209
Operating subsidies	2,185	9,436
Reversals of provisions and expense transfers	97,221	24,245
Other income	87	71
Other operating income	**110,147**	**41,960**
TOTAL OPERATING INCOME	**1,292,103**	**1,160,808**

Over 91% of operating income corresponds to revenue generated by the Company's core business of providing accommodation for elderly and/or dependent people, which fell by 5% on the previous year.

Other operating income mainly comprises reversals of provisions and expense transfers, as detailed below.

2.2.3 Expense transfers

	2024	2023
Capitalised expenses	3,211	5,709
Costs related to the public health crisis	0	(28)
Personnel costs	3,553	1,971
Insurance payments	1,291	1,376
Provident fund payouts	6,741	7,049
Training refunds	3,354	1,487
Sickness payouts	11,281	127
Miscellaneous	18	1
TOTAL	**29,431**	**17,693**

2.2.4 Operating expenses

Operating expenses	2024	2023
Purchases used and other external costs	583,379	616,345
Taxes other than on income	70,872	66,435
Personnel costs	769,296	695,445
Depreciation, amortisation and charges to provisions	123,612	127,291
Other expenses	6,466	2,888
TOTAL	**1,553,626**	**1,508,404**

Operating expenses totalled €1,554 million, representing a year-on-year increase of €45 million, which was mainly due to:

- a 5% decrease in "Purchases used and other external costs", from €616 million to €583 million, reflecting the fees paid to the various firms commissioned in 2023 to investigate the allegations concerning the Group's practices;
- an 11% increase in "Personnel costs", from €695 million to €769 million, due to the recruitment carried out in 2024.

2.2.5 Financial income and expense

(in thousands of euros)	2024	2023
Interest on bank borrowings and other financial expenses	(186,870)	(320,715)
Net expense on financial instruments	(9)	(720)
Foreign currency losses	(983)	(304)
Charges to provisions for impairment of financial items	(298,763)	(339,923)
Amortisation of bond redemption premiums	0	(6,869)
Intra-group financial expenses	(25,703)	(38,953)
Losses on receivables related to investments in subsidiaries	0	(18,197)
Other expenses	(70)	(33)
Financial expenses	**(512,397)**	**(725,712)**
Income from investments	4,274	0
Gains on intra-group current accounts	254,773	304,638
Net income from sales of short-term investments	13,100	5,119
Reversals of provisions for financial items	295,843	571,541
Net income from financial instruments	53,743	56,339
Foreign currency gains	448	640
Other income	899	2,848
Financial income	**623,080**	**941,125**
NET FINANCIAL INCOME	**110,682**	**215,412**

Net financial income fell from €215 million in 2023 to €110 million in 2024. The reduction is mainly due to the results of impairment tests on receivables related to investments in subsidiaries and current accounts, which led to higher provision reversals in 2023 than in 2024.

The breakdown of the impacts recognised in respect of these impairment tests is as follows:

- a net reversal of €19 million for investments in subsidiaries;
- a net charge of €26 million relating to the negative net worth of subsidiaries;
- a net charge of €48 million for current accounts;
- a net reversal of €50 million for related receivables.

Financial income from current accounts was also lower, as the average interest rate fell from 6.45% to 4.03%.

2.2.6 Non-recurring income and expense

	2024	2023
Non-recurring expenses on management transactions	(65,826)	(15,790)
Disposals of real estate assets	(75,690)	(3,432)
Disposals of financial assets	(63,881)	(819,058)
Losses on purchases of treasury shares	(1,132)	0
Accelerated tax depreciation/amortisation	(1,956)	(2,106)
Exceptional additions to provisions	(168,960)	(1,215,329)
Other non-recurring expenses	(9,152)	(110)
Non-recurring expense	**(386,597)**	**(2,055,825)**
Non-recurring income from management transactions	1,001	661
Proceeds from disposals of real estate assets	7	2,511
Proceeds from disposals of shares	2,551	784,815
Gains on purchases of treasury shares	389	0
Exceptional provision reversals	546,722	904,986
Other non-recurring income	9	3,360
Non-recurring income	**550,679**	**1,696,334**
NET NON-RECURRING INCOME/(EXPENSE)	**164,082**	**(359,491)**

Net non-recurring income for 2024 amounted to €164 million compared with a net expense of €359 million in 2023.

In 2023, non-recurring items were mainly impacted by impairment losses recognised against receivables from related parties and provisions made on fixed assets, determined on the basis of impairment tests carried out at the year-end.

In 2024, non-recurring items consisted mainly of:

- a €131 million net reversal of non-recurring provisions relating to annual impairment tests on property, plant and equipment and intangible assets;
- an impairment reversal of €142 million recognised on a shareholder advance, following a capital increase of €160 million carried out for Niemeis in December 2024 via a current account. The impairment in value of the Niemeis shares has been included in financial expenses following impairment tests on investments in subsidiaries.

2.2.7 Income tax

As the head company of the *emeis* tax consolidation group, *emeis* S.A. calculates its consolidated subsidiaries' taxable income.

In 2024, the *emeis* tax consolidation group's aggregate tax loss was €75,546 thousand, including *emeis* S.A.'s tax loss of €211,911 thousand in its capacity as a member company.

Article 2.1 of the tax consolidation agreement, which came into force on 1 January 2023, states that "The Subsidiaries shall pay to the Parent Company, as a contribution to the payment of group corporate income tax and regardless of the actual amount of said tax, a sum equal to the tax that would have been charged to their income if they had been taxed separately, after deduction of all the deduction rights that the Subsidiary Company would have benefited from if there were no tax consolidation". The principle of neutrality is therefore applied.

The €68,597 thousand income tax benefit shown in *emeis* S.A.'s financial statements breaks down as follows:

- the sum of the tax charges paid by the Group's profitable companies: €67,168 thousand;
- the amount of the tax credit specific to *emeis*: €915 thousand (i.e., family tax credit of €284 thousand and sponsorship tax reduction of €631 thousand);
- tax credits reported by Group companies: €518 thousand.

Timing differences between the tax treatment and accounting treatment of various transactions are likely to affect the future tax liability as follows:

- add-backs to be made in future financial years:
  - unrealised gains on business goodwill subject to a tax deferral as a result of mergers: €80,808 thousand,
  - unrealised gains on securities subject to a tax deferral as a result of mergers: €24,419 thousand;
- deductions to be made in future financial years:
  - social solidarity contribution: €1,861 thousand,
  - exchange differences: €31,259 thousand,
  - unrealised gains on UCITS: €496 thousand.

3. Financial commitments and other disclosures

3.1 Off-balance sheet commitments

Commitments given

Pledges, mortgages, security deposits and other collateral account for most of the debt-related commitments given in relation to the Group's financing:

(in thousands of euros)	2024	2023
Pledged shares	3,027,447	3,027,447
Sureties and bank guarantees	365,736	448,113
Comfort letters	278,506	124,203
Guarantees granted to partners	26,096	98,836
Put options/purchase undertakings (shares/real estate assets)	13,410	244,258
Real estate mortgages	56,467	58,971
TOTAL	**3,767,661**	**4,001,828**

The main commitments given and received by the *emeis* Group under the conciliation protocol signed with its main banking partners at 31 December 2024 are as follows:

- provision of Loans by banking partners: in particular, the Lenders have undertaken to finance the Group's cash requirements by making the A1, A2/A3, A4, B and C Loans available under a syndicated loan agreement (together, the "Loans");
- *emeis* has given the following main undertakings, described in Note 2.1.8:
  - relating to the disposal of operating and real estate assets,
  - relating to the allocation of certain net proceeds from disposals and subscriptions to repay the Loans,
  - to grant collateral to secure Loan repayment obligations.

To ensure that the Loan amounts due are repaid *pari passu*, *emeis* has granted the following security interests from the first drawdown of one of the Loans:

- a *Dailly* assignment of intra-group loans financed by Loan drawdowns;
- first-ranking pledges over:
  - 100% of the shares of CEECSH (the "CEECSH Pledge"); and
  - 100% of the shares of ORESC 25 S.à.r.l. ("ORESC") to which the Company will contribute no later than on the second drawdown date of the Loans (i.e., excluding the first drawdown of a maximum amount of €250 million under the A1 Loan), 100% of the shares of its subsidiary CLINEA (the "ORESC Pledge", and together with the CEECSH Pledge, the "Pledges"), (the pledged assets representing 22.3% and 31.5% of the Group's revenue, respectively). Following certain reorganisations to be carried out within the Group, the pledges will be over shares in CLINEA France and the Group's business in Germany, representing 22% and 15.7% of consolidated revenue, respectively.

Commitments relating to the Group's operating activities

France

The main commitments arising from the Group's operating activities relate to commitments given and received in connection with business combinations:

Country	Companies controlled/ accounted for using the equity method	*Put/call options*
France	ORESC 7	The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held ORESC 7 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by ORPEA Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for ORPEA Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular in respect of a call for funds).
		The following commitments have been given concerning the potential acquisition of a 100% interest in 49%-held ORESC 7 (France), including the related shareholder advances held by ORPEA Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for ORPEA Real Estate Luxembourg) (i) which may be exercised at any time by ORPEA Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds) or (ii) if no agreement is reached between the parties on whether to pursue their investment in the six months prior to the agreement's expiration date (provided that ORPEA Real Estate Luxembourg's put option does not result in German Real Estate Transfer Tax (RETT) becoming payable); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by ORPEA Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	ORESC 8	The following commitments have been given concerning the potential acquisition of a 100% interest in 89.9%-held ORESC 8 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by ORPEA Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for ORPEA Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised (i) at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular with regard to a call for funds) or (ii) if the shares and/or receivables held by OPPCI ICADE Healthcare Europe were to be subsequently held indirectly by a competitor of ORPEA (or any of its affiliated entities).
		The following respective commitments have been given concerning the potential acquisition of a 100% interest in 10.1%-held ORESC 8 (France), including the related shareholder advances held by ORPEA Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for ORPEA Real Estate Luxembourg) (i) which may be exercised at any time by ORPEA Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds) or (ii) if no agreement is reached between the parties on whether to pursue their investment in the six months prior to the agreement's expiration date (provided that ORPEA Real Estate Luxembourg's put option does not result in German Real Estate Transfer Tax (RETT) becoming payable); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by ORPEA Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).

Country	Companies controlled/ accounted for using the equity method	*Put/call options*
France	ORESC 12	The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held ORESC 12 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by ORPEA Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for ORPEA Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular in respect of a call for funds).
		The following respective commitments have been given concerning the potential acquisition of a 100% interest in 49%-held ORESC 12 (France), including the related shareholder advances held by ORPEA Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for ORPEA Real Estate Luxembourg), which may be exercised at any time by ORPEA Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by ORPEA Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by ORPEA Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	SAS du Champ de Gretz	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SAS du Champ de Gretz (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by ORPEA S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for ORPEA S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.

International

The main commitments arising from the Group's operating activities relate to commitments given and received in connection with business combinations:

Country	Companies controlled/ accounted for using the equity method	*Put/call options*
Luxembourg	Bad Schonborn Properties S.C.S.	The following respective commitments have been entered into concerning the potential acquisition of the 10.1% interest held in Bad Schonborn Properties S.C.S (Luxembourg): • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised between 12 May 2026 and 12 August 2026; • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised between 12 February 2027 and 12 May 2027.
Luxembourg	Salza Verwaltungs GmbH	The following respective commitments have been entered into concerning the potential acquisition of the 5.2% interest held in Salza Verwaltungs GmbH (Luxembourg): • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised between 7 November 2037 and 7 February 2038; • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised between 7 May 2038 and 7 July 2038.
Ireland	Athlunkard Nursing Homes Limited	Call option to purchase a property in Athlunkard for €9.0 million. The option may be exercised from 1 January 2027 with an expiry date of 1 July 2027. The put option may be exercised by The Killure Bridge Nursing Home Partnership during the same period.
Ireland	Orbitview Limited	The put option may be exercised by TLC Tax Partnership for a period of four months from 11 January 2026 at a purchase price of €9.65 million. If a sale event were to occur on the buyer side, the put option holder would have the right to exercise the put option at any time prior to its expiry date, regardless of its exercise period. The call option may be exercised by Orbitview Limited for a period of two months from 11 February 2026 at a purchase price of €9.65 million. The call option may only be exercised if, at the date of exercise, the rental payments due under the lease have been duly paid up to the date of exercise and Orbitview Limited is in compliance with the terms of the lease.

Country	Companies controlled/ accounted for using the equity method	*Put/call options*
Russia	ORPEA Rus Limited Liability	The following respective commitments have been given concerning the potential acquisition of a 100% interest in 89.09%-held ORPEA Rus (Russia): • promise to buy granted by the *emeis* Group (i.e., put option for minority shareholders), which may be exercised between 27 December 2025 and 27 December 2029 (and at any time in the cases listed in Article 3.1.2 of the Deed of Covenant [in particular if no project has been approved within 18 months of the initial investment]); • call option for the *emeis* Group (i.e., promise to sell by minority shareholders), which may be exercised between 27 December 2025 and 27 December 2028 (and at any time in the cases listed in Article 4.1.2 of the Deed of Covenant [in particular if no project has been approved within 18 months of the initial investment]). If *emeis* S.A. fails to meet its obligations relating to the call option for the benefit of the *emeis* Group (e.g., non-payment), reverse call option (i.e., promise to sell by *emeis*) for the minority shareholders.
China	Pacific *emeis* (Shanghai) Senior Care Management Co., Ltd.	The following respective commitments have been given concerning the potential acquisition of a 100% interest the 44%-held Pacific *emeis* (Shanghai) Senior Care Management Co. Ltd. (China): • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised until the contract end date (31 October 2038); • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised until the contract end date (31 October 2038).
Belgium	LFB SA LEGROS Renier-Les Amarantes Seigneurie de Loverval SA	With regard to LBF SA and LEGROS Renier-Les Amarantes Seigneurie de Loverval SA (Belgium), ORPIMMO SA was granted a call option by BELFIUS Insurance SA on all the shares making up their capital, which may be exercised from 29 December 2026 to 29 March 2027, in return for an advance payment of €2 million made on 29 June 2022.
Belgium	Coquelets SA	With regard to Coquelets SA, ORPIMMO has a call option for the partner BELFIUS Insurance SA which may be exercised between 27 December 2027 and 27 March 2028. An advance of €1.7 million was paid on 27 June 2023.
Belgium	Ariane Real Estate SA	For the Ethias options, a framework agreement and amendments to the call option contracts were signed on 10 July 2024, amending the parameters of these contracts with effect as from their signature and putting an end to the Bora option. With regard to Ariane Real Estate SA, *emeis* Belgium SA has a call option against Ethias SA on all the shares making up its capital, which may be exercised from 10 July 2024 until 10 July 2029. The option price (€805 thousand) must be paid by *emeis* S.A. no later than 31 January 2028, based on an invoice to be issued by Ethias SA in December 2027.
Belgium	Veran Real Estate CY SA	For the Ethias options, a framework agreement and amendments to the call option contracts were signed on 10 July 2024, amending the parameters of these contracts with effect as from their signature and putting an end to the Bora option. With regard to Veran Real Estate CY SA, *emeis* Belgium SA has a call option against Ethias SA on all the shares making up its capital, which may be exercised from 10 July 2024 until 10 July 2029. The option price (€1.2 million) must be paid by *emeis* S.A. no later than 31 January 2028, based on an invoice to be issued by Ethias SA in December 2027.
Belgium	Koala SA.	For the Ethias options, a framework agreement and amendments to the call option contracts were signed on 10 July 2024, amending the parameters of these contracts with effect from their signature and putting an end to the Bora option. With regard to Koala SA, Ethias SA has granted *emeis* Belgium SA a call option on all the shares making up its capital, which may be exercised from 10 July 2024 to 10 July 2029. The option price (€946 thousand) must be paid by *emeis* S.A. no later than 31 January 2028, based on an invoice to be issued by Ethias SA in December 2027.

Leases

	Property finance leases	Equipment finance leases
Value at inception of lease	23,773	259,820
Lease payments during the financial year	1,198	46,976
Total lease payments in previous financial years	21,465	222,336
Theoretical depreciation for the financial year	259	11,634
Accumulated depreciation in previous financial years	6,558	138,695
Outstanding lease payments – due in 1 year or less	1,078	32,577
Outstanding lease payments – due in more than 1 year but less than 5 years	564	17,903
Outstanding lease payments – due in more than 5 years	0	0
Buyout value	0	0

Commitments to employees

The Company's obligations for lump-sum benefits payable upon retirement calculated using the projected unit credit method totalled €23,858 thousand at 31 December 2024, compared with €20,470 thousand at end-2023.

The main actuarial assumptions used at 31 December 2024 are as follows:

- salary increase rate: 2.5% including inflation;
- discount rate: 3.38%;
- retirement age: 65;
- social security contribution rate: 43.7%.

The amount paid by the Company in lump-sum retirement benefits amounted to €1,134 thousand in 2024.

There were no material commitments in respect of long-service awards.

Contingent liabilities

Overall, Executive Management believes that the provisions recognised in the balance sheet for disputes involving the Group of which it is aware should be sufficient to cover its exposure to risks.

It should be noted that following the final report of the joint investigation by the General Inspectorate of Social Affairs (*Inspection Générale des Affaires Sociales* – IGAS) and the General Inspectorate of Finance (*Inspection Générale des Finances* – IGF), on 29 July 2022, the National Solidarity Fund for Autonomy (*Caisse Nationale de Solidarité pour l'Autonomie* – CNSA) sent the Company a formal notice to return €55.8 million in unduly received funding. The Company recorded a provision for this amount in its statutory and consolidated financial statements at 31 December 2022. Under the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, the repayment of this funding has been spread over three years.

Since April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities have announced that they have filed several criminal complaints alleging various personal injury offences. The Group is not aware of the exact content or number of these complaints.

Other civil or criminal proceedings, either related or unrelated to the acts described in the book *Les fossoyeurs*, could result in civil or criminal liability for the Group, its executives and/or current or former employees. With the exception of the risks that were not the subject of a provision described in Note 2.1.7 "Provisions", the Group considers at this stage that these proceedings are not likely to have a material adverse effect on its financial position or profitability. However, since the outcome of any proceedings is inherently unpredictable, proceedings in progress could represent contingent liabilities.

In addition, on 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by the Company:

- a preliminary investigation had been opened by the Nanterre Public Prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre Public Prosecutor's office requested that a judicial investigation be opened;
- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre Judicial Court's economic and financial division and indicted (although the press release does not specify the charges against each of them);
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

In addition, on 26 January 2024, the Nanterre Public Prosecutor announced, through a news dispatch from Agence France Press, that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case, and that hearings had been held by the four investigating judges in charge of the case at the Nanterre Judicial Court. Responding to the dispatch, the Group stated that as far as it was aware, none of the events having unfolded in France and abroad in relation to the proceedings initiated by the complaints filed by the Company targeted the Group, but rather a small number of its former executives, employees and partners.

Lastly, on 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision. The Company has not currently identified any material adverse impact on its cash flow or real estate assets resulting from the reported fraudulent activities. Nevertheless, the proceedings that may be initiated in this respect, which are inherently unpredictable, could represent contingent liabilities.

3.2 Headcount

In 2024, *emeis'* headcount on a full-time equivalent basis was as follows:

	2024	2023
Managers (*cadres*)	1,372	1,269
Other employees	14,057	12,755
AVERAGE HEADCOUNT	**15,429**	**14,024**

3.3 Benefits granted to corporate officers

The total amount of gross remuneration, fees (excluding all taxes) and benefits paid during 2024 to the Company's corporate officers was €3,305 thousand, including €650 thousand allocated to directors.

Under free share plans no. 18 and no. 19, a total of 1,251,482 shares were awarded in 2024, broken down as follows:

- Plan no. 18: 515,156 shares awarded;
- Plan no. 19: 736,326 shares awarded.

These awards are part of a drive to retain key talent, improve corporate governance and align the interests of executives and employees with the Group's long-term strategy.

Plan no. 18 is based on the criteria for transformation into a mission-led company and sustainability objectives (CSR), while Plan no. 19 focuses on reducing staff turnover, promoting women and improving operational performance.

The free share awards reflect the Group's commitment to making its employees and executives partners in its sustainable growth and overall performance, while strengthening its policy of social responsibility and shareholder engagement.

3.4 Table of subsidiaries and investments

Company	2024 revenue (in thousands of euros)	Share capital (in thousands of euros)	Percentage ownership	Shares held (in thousands of euros)	Profit or loss for the last financial year	Equity excluding 2024 net profit/ (loss)	Carrying amount of investments at 31 Dec. 2024 (shares and related receivables)		
							Gross	Provisions	Net
emeis Belgium SA	16,270	131,500	100%	131,487	(128,884)	(323,485)	650,854	599,058	51,796
Senevita Holding SA	13,821	97	100%	97	6,746	41,427	312,894	115,084	197,810
Orpea China Co.	127	40,755	51%	20,785	(1,712)	25,640	20,133	20,132	1
emeis Iberia S.A.U.	11,905	31,000	100%	31,000	(4,481)	136,975	275,346	0	275,346
Atirual Inmobiliaria SLU	6,280	30,000	100%	30,000	733	72,049	100,745	0	100,745
emeis LATAM S.A.	0	14,395	100.0%	14,395	(423)	120,522	123,377	56,281	67,097
La Saharienne	692	1,365	100%	1,365	(704)	5,841	5,709	0	5,709
Les Matines	5,907	18,500	100%	18,500	(4,034)	(21,882)	18,500	0	18,500
Bel Air	472	1,265	100%	1,265	183	(5,317)	841	841	0
SARL 95	0	8	100%	8	(45)	1,103	8	8	0
SARL 96	6,112	7,084	100%	7,084	(22,057)	44,848	20,976	20,976	0
La Maison de Louise	0	2,625	100%	2,625	(4)	(244)	2,625	2,324	301
La Maison de Lucile	7	3,900	100%	3,900	(85)	(255)	3,900	3,677	223

Company	2024 revenue (in thousands of euros)	Share capital (in thousands of euros)	Percentage ownership	Shares held (in thousands of euros)	Profit or loss for the last financial year	Equity excluding 2024 net profit/ (loss)	Carrying amount of investments at 31 Dec. 2024 (shares and related receivables)		
							Gross	Provisions	Net
La Maison de Mathis	0	4,425	100%	4,425	11	(278)	4,425	4,156	269
La Bretagne	150	277	1%	2	349	1,788	30	30	0
Résidence Saint Luc	450	37	100%	37	77	7,198	2,624	2,624	0
SARL Primavera	3,114	100	100%	100	(691)	7,514	18	0	18
France Doyenne de Santé	680	8	50%	4	443	(1,363)	1,200	1,200	0
Les Jardins d'Escudie	202	4,800	100%	4,792	(81)	1,348	5,200	5,200	0
Domea	138	100	100%	100	(183)	(59)	100	100	0
Des Parrans	0	8	100%	8	(4)	1,072	1,296	1,296	0
Les Acanthes	0	8	100%	8	(4)	791	1,390	1,389	0
Maison de Retraite Le Clos Saint Gregoire	0	38	100%	38	315	(1,239)	4,527	2,960	1,567
Vivrea	0	4,050	100%	4,050	156	1,036	4,050	4,050	0
emeis Dev	0	100	100%	100	0	(866)	100	0	100
SFI France	0	4,000	51%	2,040	(299)	445	23,300	23,300	0
Familisanté	3,012	4,851	57%	2,787	1,449	(7,976)	18,750	4,525	14,225
emeis China Holding	0	10,000	100%	10,000	(1,312)	25,538	10,000	10,000	0
AFPS	939	10	100%	10	(497)	1,516	10	10	0
Résidence Marquisat de Provence	888	10	100%	10	619	(212)	10	0	10
Residence Parc des Noues	0	10	100%	10	0	(10)	10	10	0
Transac Consulting Corporation	0	3	100%	3	0	7	1,813	1,813	0
SCI Route des Ecluses	330	303	100%	303	143	(3,677)	303	0	303
Les Val d'Oisiens	0	10	100%	10	(34)	82	10	10	0
SCI Résidence *emeis* des Rives d'Or	470	2	99%	2	240	(1,873)	934	0	934
SCI Résidence *emeis* du Château	0	2	99%	2	283	(9,398)	1,353	0	1,353
SCI *emeis* de la Talaudière	277	3	100%	3	209	(556)	42	0	42
SCI Résidence *emeis* de St Priest	464	3	100%	3	194	4,115	42	0	42
SCI Résidence *emeis* de Balbigny	453	3	100%	3	119	4,289	42	0	42
SCI Résidence *emeis* de Saint Just Saint Rambert	245	3	100%	3	(278)	1,805	62	0	62
SCI Résidence *emeis* de Caux	37	3	100%	3	37	(176)	42	0	42
SCI Résidence *emeis* des Rives de la Cerisaie	417	2	99%	2	427	(2,550)	47	0	47
emeis Le Clos Saint Louis	0	10	100%	10	(53)	958	10	10	0
SCI des Residences de l'Age d'Or Numéro 2	2,003	2,549	100%	2,547	(50)	(14,336)	6,235	0	6,235

Company	2024 revenue (in thousands of euros)	Share capital (in thousands of euros)	Percentage ownership	Shares held (in thousands of euros)	Profit or loss for the last financial year	Equity excluding 2024 net profit/ (loss)	Carrying amount of investments at 31 Dec. 2024 (shares and related receivables)		
							Gross	Provisions	Net
SCI *emeis* Gambetta	254	2	99%	2	2,224	5,086	2	2	0
SCI Les Dornets	195	2	99%	2	188	(1,460)	1	0	1
SCI du Château d'Angleterre	123	2	99%	2	373	(6,860)	1,764	0	1,764
SCI du Port Thureau	440	2	99%	2	(105)	466	64	64	0
SCI Le Bosguerard	567	2	99%	2	454	(2,491)	1,274	0	1,274
Les Terrasses des Lilas	2,877	10	100%	10	(1)	1,865	10	10	0
SCI Bel Air	123	2	99%	2	(54)	4,100	336	336	0
Amarmau	467	8	100%	8	390	851	8	8	0
SCI Sainte Brigitte	0	2	100%	2	(40)	946	2	2	0
Newco Chatillon	58	1	99%	1	(128)	(1)	1	0	1
Newco Campus	53	1	99%	1	(109)	(1)	1	0	1
Newco Boucles de la Moselle	116	1	99%	1	(1,427)	(1)	1	0	1
Newco Boucles de la Seine	427	1	99%	1	283	(1)	1	0	1
Newco Littoral	0	1	99%	1	(30)	(1)	1	0	1
Newco Virval	550	1	99%	1	(3,070)	(1)	1	0	1
Newco Epinoy	771	1	99%	1	(641)	(1)	1	0	1
Newco Les Oyats	458	1	99%	1	(996)	(1)	1	0	1
Sté Civile Immobilière Résidence Les Treilles	33	15	100%	15	98	(2,697)	2,364	0	2,364
SCI J.E.M. II	22	0	90%	0	15	(280)	837	0	837
emeis St Bonnet	0	10	100%	10	(490)	(9)	10	0	10
Reine Bellevue	5,637	5,520	100%	5,520	(7,057)	19,942	5,514	5,514	0
SARL L'Ombrière	0	8	100%	8	(55)	1,257	689	689	0
Societe Civile des Praticiens du Grand Pré	0	88	100%	88	2	(76)	1	66	-65
emeis Assomption	1,647	10	100%	10	(483)	1,769	10	0	10
S.C.I. Super Aix Paul Cézanne	25	229	71%	162	2	272	4,067	479	3,588
Les Hauts de Crosne	0	10	100%	10	(2)	20	10	10	0
SCI Du Parc St Loup	0	150	100%	150	(35)	691	150	149	1
SCI Larry	0	150	100%	150	110	(3,657)	3,344	0	3,344
Immo Nevers	733	5	100%	5	1,017	4,542	5	5	0
emeis St Fiacre	0	10	100%	10	0	(9)	10	1	9
Les Jardins de Villeneuve	0	10	100%	10	(1)	(7)	10	10	0
emeis Vilgenis	11	10	100%	10	(2,435)	2,396	10	10	0
Résidence Gambetta	0	10	100%	10	(2)	20	10	10	0
Résidence des Buchers	0	10	100%	10	(2)	20	10	10	0
SAS Launaguet	0	10	100%	10	(981)	2,745	10	0	10
Foncière Clinipsy 1	0	10	100%	10	(6,319)	2,101	0	0	0
Foncière Clinipsy 2	0	10	100%	10	(245)	169	0	0	0

Company	2024 revenue (in thousands of euros)	Share capital (in thousands of euros)	Percentage ownership	Shares held (in thousands of euros)	Profit or loss for the last financial year	Equity excluding 2024 net profit/ (loss)	Carrying amount of investments at 31 Dec. 2024 (shares and related receivables)		
							Gross	Provisions	Net
SAS *emeis* Defrance	0	10	100%	10	(6,138)	1,684	10	0	10
SAS *emeis* St Estève	0	10	100%	10	(169)	85	10	10	0
SAS *emeis* Immodom	0	10	100%	10	0	58	10	10	0
emeis La Métare	0	10	100%	10	0	(10)	10	0	10
Aix Trinité	0	10	100%	10	(2)	24	10	10	0
Honfleur Immo	0	10	100%	10	(6)	109	10	10	0
Les Hauts de Suresnes	0	10	100%	10	(1)	(9)	10	1	9
emeis Affieux	0	10	100%	10	(1)	(9)	10	1	9
emeis Verdun St Mihiel	0	10	100%	10	(1)	(9)	10	1	9
SCI Méditer Foncier	0	1	99%	1	(3)	65	1	0	1
Immobilière de Santé	0		50%	0			12,501	0	12,501
emeis Résidence 1	0	10	100%	10	0	(10)	10	10	0
emeis Résidence 2	0	10	100%	10	0	(10)	10	10	0
emeis Résidence 3	0	10	100%	10	0	(10)	10	10	0
emeis Résidence 4	0	10	100%	10	0	(10)	10	10	0
emeis Résidence 5	0	10	100%	10	0	(10)	10	10	0
Holding Dom	0	10	100%	10	(299)	935	10	10	0
Domidom Services	18,793	19,970	100%	19,970	(10,452)	(1,949)	27,048	27,048	0
emeis Italia SPA	39,940	3,350	79%	2,660	(13,831)	45,287	343,448	311,570	31,877
LTC Invest SPA	2,139	20,000	100%	20,000	935	45,190	134,478	101,878	32,600
ORESC 25 SA	0	203,868	100%	203,868	(82)	203,655	203,868	0	203,868
ORESC 27 S.à.r.l.	0	728,202	100%	728,202	(78)	728,105	728,210	0	728,210
Central & Eastern Europe Care Services Holding SA	554	498,064	100%	498,064	44,897	455,675	1,690,416	0	1,690,416
BRIGE S.à r.l.	0	9,200	100%	9,200	(1,266)	(15,574)	43,980	27,801	16,179
SIS Brasil Exploit S.à.r.l.	0	20	100%	20	(3,343)	(27,490)	52,900	45,875	7,025
emeis Polska sp. z o.o.	44,372	333	100%	333	2,323	77,045	124,041	0	124,041
Portexploit Lda	995	4,000	100%	3,999	(161)	(61)	57,573	57,566	7
Niemeis SGPS, S.A.	0	32,165	100%	32,165	2,269	39,005	258,148	97,610	160,538
ORPEA Rus	0	354	89%	315	(184)	(456)	331	330	1
SCI Ansi	86	23	100%	23	177	(3,255)	1,469	0	1,469
TOTAL							**5,322,968**	**1,558,218**	**3,764,750**

6.4 Statutory Auditors' report on the statutory financial statements

For the year ended 31 December 2024

To the shareholders of *emeis*,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meetings, we have audited the accompanying statutory financial statements of *emeis* (hereinafter "the Company") for the year ended 31 December 2024.

In our opinion, the statutory financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the statutory financial statements" section of this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2024 to the date of our report, and specifically we did not provide any services prohibited in reference to Article 5(1) of Regulation (EU) N° 537/2014.

Justification of our assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the statutory financial statements as a whole, and approved in the conditions mentioned above, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the statutory financial statements.

Assessment of liquidity risk and application of the going concern principle

Notes 1.2, 1.3 et 2.1.8 to the statutory financial statements.

Identified risk

The paragraph "Liquidity and going concern risks" in Note 1.3 to the statutory financial statements indicates that the Company's net debt as of 31 December 2024, amounts to €2.9 billion, including €49.4 million in available cash and €182.1 million in short-term marketable securities. The Company's debt is disclosed in Note 2.1.8 "Financial liabilities" to the statutory financial statements.

Given:

- the Company's debt structure and repayment schedule;
- the Company's cash position at 31 December 2024 and its available liquidity;
- the assumptions made by management regarding business forecast, real estate and operational disposals, a new factoring program under negotiation, and corresponding cash flow projections;
- clauses related to financial ratios (bank covenants) attached to the Company's debt, notably the clause for maintaining a minimum available cash level of €300 million, tested quarterly since 31 March 2024, and the associated financial ratio clause "Loan to Value" (LTV) (Niort 94/Niort 95 LTV), tested annually, as well as the commitment to dispose of €1.25 billion worth of real estate assets by the end of 2025;
- changes to clauses related to financial ratios (bank covenants) attached to financial debts, following agreements ("waivers") under finalisation by the Company in 2025 with some of the lenders concerned regarding the leverage ratio to be maintained starting 30 June 2025.

In this context, the statutory financial statements have been prepared by the Company's Management on a going concern basis and approved by the Board of Directors on 16 April 2025.

We considered the assessment of liquidity risk and the application of the going concern principle as a key audit matter due to the conditions attached to the Company's debt. Furthermore, the assessment of liquidity risk and the going concern principle requires management to exercise judgement and use estimates in preparing the cash flow forecasts used to determine the Company's liquidity requirement in order to meet its estimated debt repayments over the next twelve months.

Our response

As part of our work, we assessed the Company's liquidity requirements in relation to cash flow forecasts, current resources and existing credit facilities.

For this purpose, we have reviewed the documents related to debt contracts and amendments, as well as the related obligations (financial ratios under bank covenants and commitments to dispose real estate assets).

Our work also included obtaining cash flow forecasts and reviewing (i) the procedures implemented to prepare them and (ii) the main assumptions used in their preparation.

We assessed their consistency with the forecast data from the latest business plans. These forecasts were made under the oversight of management and approved by the Board of Directors on January 21, 2025.

We evaluated (i) the progress of the real estate and operational asset disposal plans and (ii) the assumptions regarding sale prices and cash flow timeline, taken into consideration in the cash flow forecasts, particularly the offers received.

On this basis, we assessed the application of the going concern principle as described in Note 1.3 to the statutory financial statements. Finally, we verified the appropriateness of the information included in the consolidated financial statements regarding:

- the liquidity risk described in Note 1.3 "Liquidity and going concern risks" to the statutory financial statements;
- the elements described in Note 1.2 "Subsequent events" to the statutory financial statements; and
- the description of financial debts in Note 2.1.8 "Financial liabilities" to the statutory financial statements.

Impairment testing on investments in subsidiaries, related receivables, current accounts, intangible assets and property, plant and equipment

Notes 1.3.3, 1.3.4, 2.1.1, 2.1.4, 2.2.5 et 2.2.6 to the statutory financial statements.

Identified risk

Investments in subsidiaries and related receivables are reported on the balance sheet as of 31 December 2024 with a net amount of €4,316 million. Current accounts receivable with subsidiaries amount to €1,757 million, net of impairments. Intangible and tangible assets are valued on the balance sheet at net amount of €180 million and €170 million respectively.

As stated in Notes 1.3.3 “Impairment testing” and 1.3.4 “Investments in subsidiaries, long-term investments, related receivables and current accounts” to the statutory financial statements, the Company recognises an impairment when the value in use of intangible assets, tangible assets, equity investments, and associated merger losses is lower than their net carrying amounts.

The value in use of investments in subsidiaries, related receivables and current accounts is determined according to the investee's equity value or a company value calculated according to:

- either the discounted future cash flows generated by the operation. This enterprise value is then adjusted by the amount of net financial debt to determine the equity value;
- or, where applicable, the potential realization value, net of selling costs.

Where applicable, related receivables and current accounts with subsidiaries are also subject to impairment based on the same valuation methods.

If necessary, a provision may be set aside for certain investments in subsidiaries depending on the investee's net assets and the Company's commitments to the subsidiaries concerned at the end of the financial year.

The value in use of asset groups to which an unamortised business goodwill, an operating license, and/or a technical merger loss is allocated is assessed in light of the highest value between the carrying value and the highest of the following two values:

- either the value in use determined by the discounted future cash flows generated by each facility where these assets are operated;
- or, where applicable, the sale value, net of any exit costs.

If the carrying value exceeds the higher of these two values, an impairment is recorded for the difference.

The evaluation carried out as of 31 December 2024, led, as stated in Note 1.3.3 "Impairment testing", Note 2.1.1 "Non-current assets", Note 2.1.4 "Trade and other receivables", Note 2.2.5 "Financial income and expense", and Note 2.2.6 "Non-recurring income and expense" to the statutory financial statements, to the recognition of an impairment reversal of €131 million on intangible assets, including notably the unamortised technical merger losses, business goodwill and property, plant and equipment, a net impairment reversal of €19 million on investments in subsidiaries, a net impairment reversal of €50 million on related receivables, a net impairment of €48 million on current accounts, and a net impairment of €26 million related to negative equity position of subsidiaries.

We considered the measurement of intangible assets, property, plant and equipment, investments in subsidiaries, related receivables and current accounts to be a key audit matter, given the significance of these assets in the Company's statutory financial statements, and in view of the judgement and estimates required by management in order to prepare the discounted expected future cash flows used to determine their value in use.

Our response

In order to assess the implementation of these impairment tests, our work specifically included:

- assessing the principles and methods used to determine the carrying amounts and values in use of investments in subsidiaries, related receivables, current accounts, intangible assets and property, plant and equipment;
- analysing the assumptions on which the estimates made by management for cash flow projections were based, particularly in terms of occupancy rates, staff cost ratio, and EBITDAR margins;
- comparing the forecast data used to calculate values in use with the business plans by facility, prepared by Management and used to draw up the 2025–2029 business plan, approved by the Board of Directors on 21 January 2025;
- obtaining the Company's advisers' valuation report on the impairment tests, as well as the appraisal reports from real estate experts, and ensuring, with the help of our valuation specialists in our audit team, that appropriate methodology and assumptions were used;
- assessing the growth rate and discount rate assumptions by country used by the Company in light of the rates recalculated by our specialists.

Finally, we verified the appropriateness of the information provided in Notes 1.3.3 "Impairment testing", 1.3.4 "Investments in subsidiaries, long-term investments, related receivables and current accounts", 2.1.1 "Non-current assets", 2.1.4 "Trade and other receivables", 2.2.5 "Financial income and expense" and 2.2.6 "Non-recurring income and expense" to the statutory financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the management report and in other documents concerning the Company's financial position and the statutory financial statements addressed to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the statutory financial statements addressed to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment terms mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the information required pursuant to Article L. 225-37-4, L. 22-10-9 and L. 22-10-10 of the French Commercial Code (*Code de commerce*) is contained in the report of the Board of Directors on corporate governance.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest to the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have verified that this information agrees with the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Format of presentation of the statutory financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standards applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chief Executive Officer's responsibility, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the statutory financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

- We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the French Financial Markets Authority (*Autorité des marches financiers* – AMF) correspond to those on which we have performed our work.

Appointment of the Statutory Auditors

Deloitte et Associés was appointed as Statutory Auditor of *emeis* by the Annual General Meeting of 29 June 2006, Saint-Honoré BK&A by the Annual General Meeting of 27 June 2008 and Mazars by the Annual General Meeting of 28 July 2022.

As of 31 December 2024, Deloitte & Associés was in its 19th year of uninterrupted engagement, Saint-Honoré BK&A in its 17th year and Mazars in its 3rd year.

Responsibilities of Management and those charged with governance in relation to the statutory financial statements

Management is responsible for the preparation and fair presentation of the statutory financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of statutory financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The statutory financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the statutory financial statements

Objectives and audit approach

Our role is to issue a report on the statutory financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statutory financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the notes to the statutory financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of their audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the statutory financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the statutory financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit and Risk Committee any risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Paris, 29 April 2025

The Statutory Auditors

Forvis Mazars		Deloitte & Associés	Saint-Honoré BK&A
Gaël LAMANT	Anton LISSORGUES	Damien LEURENT	Xavier GROSLIN

CHAPTER 7

7 Share capital and ownership structure

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7.1 Share capital

7.1.1 Changes in share capital over the past three years

The table below shows changes in the share capital, voting rights and their ownership between 31 December 2022 and the date of this Universal Registration Document.

Transaction date	Type of transaction	Amount of share capital before the transaction	Number of shares issued	Transaction amount	Amount of share capital after the transaction
2 May 2022	Free shares awarded to certain key managers of the Company	€80,800,093.75	53,317	€66,646.25	€80,866,740.00
1 Sept. 2022	Free shares awarded to certain key managers of the Company	€80,866,740.00	459	€573.75	€80,867,313.75
10 Nov. 2023	Capital reduction, by reducing the par value of shares	€80,867,313.75	0	€80,220,375.24	€646,938.51
4 Dec. 2023	Capital increase, with pre-emption rights for shareholders (Equitisation Capital Increase)	€646,938.51	64,629,157,149	€3,884,212,344.65	€646,938,510.00
19 Dec. 2023	Capital increase, without pre-emption rights, reserved for members of the Groupement (Groupement Capital Increase)	€646,938,510	65,173,064,696	€651,730,646.96	€1,298,669,156.96
15 Feb. 2024	Capital increase, with pre-emption rights for shareholders (Rights Issue)	€1,298,669,156.96	29,324,787,415	€293,247,874.15	€1,591,917,031.11
21 March 2024	Reverse share split(1)	€1,591,917,031.11	159,191,703	€0	€1,591,917,030
16 April 2024	Capital reduction, by reducing the par value of shares	€1,591,917,030	0	€(1,590,325,112.97)	€1,591,917.03
24 July 2024	Capital increase following the exercise of warrants(2)	€1,591,917.03	37,355	€373.55	€1,592,290.58
9 Aug. 2024	Capital increase following the exercise of warrants(2)	€1,592,290.58	1,494,250	€14,942.50	€1,607,233.08
26 Aug. 2024	Capital increase following the exercise of warrants(2)	€1,607,233.08	368,576	€3,685.76	€1,610,918.84
2 Jan. 2025	Capital increase following the exercise of warrants(2)	€1,610,918.84	348,166	€3,481.66	€1,614,400.50

(1) The reverse share split resulted in the allocation of one new ordinary share to be issued with a par value of €10 against 1,000 existing ordinary shares with a par value of €0.01 each. The reverse share split is a purely technical exchange transaction with no direct impact on the total value of the Company's shares and share capital.

(2) The warrants were issued as part of the Company's Accelerated Safeguard Plan (see section 5.1.1 of this Universal Registration Document).

7.1.2 Ownership of the share capital and voting rights

At 31 December 2024, the Company's share capital stood at €1,610,918.84; it consisted of 161,091,884 shares with a nominal value of €0.01 each, fully paid up and belonging to the same class. The total gross number of voting rights was 161,092,144 and the number of exercisable voting rights was 160,958,467.

On 2 January 2025, the Company's share capital was increased by €3,481.66, from €1,610,918.84 to €1,614,400.50, following the latest capital increase related to the exercise of warrants (see section 5.1.1 of this Universal Registration Document).

At 31 March 2025, the Company's share capital had not changed versus 2 January 2025. The total gross number of voting rights was 161,440,309 and the number of exercisable voting rights was 161,249,342.

Shares may be held in either registered or bearer form, at the shareholder's discretion.

The difference between the number of shares and the number of voting rights is due to the fact that some shares have double voting rights and treasury shares have no voting rights.

Pursuant to Article 223-11 of the AMF General Regulation (*Réglement général*), voting rights are presented according to their "theoretical" calculation, based on the total number of shares to which a voting right is attached, including shares stripped of voting rights (treasury shares). The theoretical voting rights are used to calculate the shareholding disclosure thresholds.

Ownership of the share capital and voting rights over the past three years

The table below shows changes in the share capital, voting rights and their ownership between 31 December 2022 and 31 December 2024.

	31/12/2022[1]				31/12/2023[2]				31/12/2024[3]					
Shareholders	**Number of shares**	**% of the share capital**	**Number of theoretical voting rights**	**% of theoretical voting rights**	**Number of shares**	**% of the share capital**	**Number of theoretical voting rights**	**% of theoretical voting rights**	**Number of shares**	**% of the share capital**	**Number of theoretical voting rights**	**% of theoretical voting rights**	**Number of exercisable voting rights**	**% of exercisable voting rights**
Caisse des Dépôts et Consignations[4]	-	-	-	-	29,096,901,032	22.41%	29,096,901,032	22.58%	36,189,964	22.47%	36,189,964	22.47%	36,189,964	22.48%
Mutuelle Assurance des Instituteurs de France[4]	-	-	-	-	19,237,620,517	14.81%	19,237,620,517	14.93%	23,927,249	14.85%	23,927,249	14.85%	23,927,249	14.87%
MACSF Épargne Retraite[4]	-	-	-	-	9,618,810,258	7.41%	9,618,810,258	7.46%	11,963,623	7.43%	11,963,623	7.43%	11,963,623	7.43%
CNP Assurances[4]	-	-	-	-	7,215,458,891	5.56%	7,215,458,891	5.60%	8,974,375	5.57%	8,974,375	5.57%	8,974,375	5.58%
Groupement sub-total	**-**	**-**	**-**	**-**	**65,168,790,698**	**50.19%**	**65,168,790,698**	**50.57%**	**81,055,211**	**50.32%**	**81,055,211**	**50.32%**	**81,055,211**	**50.36%**
Concert'O, Nextstone Capital and Mat Immo Beaune (acting in concert)[5]	-	-	-	-	7,702,414,196	5.93%	7,702,414,196	5.98%	-	-	-	-	-	-
CPPIB[6]	9,374,188	14.49%	18,748,374	24.13%	-	-	-	-	-	-	-	-	-	-
Peugeot Invest Assets[7]	3,261,353	5.04%	6,522,706	8.40%	-	-	-	-	-	-	-	-	-	-
Treasury shares	74,563	0.12%	74,563	0.10%	46,814	N/S	46,814	N/S	133,677	0.08%	133,677	0.08%	-	-
Free float	51,983,747	80.35%	52,331,934	67.37%	56,995,663,988[8]	43.89%	55,999,223,664	43.45%	79,902,996	49.60%	79,903,256	49.60%	79,903,256	49.64%
TOTAL	**64,693,851**	**100%**	**77,677,577**	**100%**	**129,866,915,696**	**100%**	**128,870,475,372**	**100%**	**161,091,884**	**100%**	**161,092,144**	**100%**	**160,958,467**	**100%**

(1) *In 2022, the Company's share capital was increased by €67,220 through the issue of 53,776 new shares following the vesting of free shares awarded to certain key managers of the Company.*

(2) *In 2023, the Company's share capital was reduced by €80,220,375.24 by reducing the par value of the shares, then increased by €4,535,942,991.61 through the issue of 129,802,221,845 new shares, following two successive capital increases.*

(3) *In 2024, the Company's share capital was increased by €293,247,874.15 through the issue of 29,324,787,415 new shares following the Rights Issue. The Company then carried out a reverse share split of its share capital (which resulted in the allocation of one new ordinary share to be issued with a par value of €10 against 1,000 existing ordinary shares with a par value of €0.01 each). The Company's share capital was reduced by €1,590,325,112.97 by reducing the par value of the shares, then increased by €19,001.81 through the issue of 1,900,181 new shares, following two successive capital increases related to the exercise of warrants. The warrants were issued as part of the Company's Accelerated Safeguard Plan.*

(4) *On 19 December 2023, Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite acquired a stake in the Company following their participation in the Groupement Capital Increase implemented as part of the Company's Accelerated Safeguard Plan.*

(5) *On 19 December 2023, Concert'O, Nextstone Capital and Mat Immo Beaune disclosed that, as a result of the Groupement Capital Increase, they had lowered their interest to below the disclosure thresholds of 10% of the Company's share capital and voting rights and held 7,702,414,196 Company shares, representing 5.93% of the Company's share capital and voting rights.*
It should be noted that on 27 October 2022, Nextstone Capital and Mat Immo Beaune, acting in concert, disclosed that on 26 October 2022 they had raised their interest to above the disclosure threshold of 5% of the Company's share capital and held 3,570,621 emeis shares, representing 5.52% of the share capital and 4.60% of the voting rights at the date of the disclosure. Pursuant to Article L. 233-9-1 of the French Commercial Code (Code de commerce) and Article 223-11 of the AMF General Regulation, 1,504,376 Company shares were taken into account for the purposes of calculating the aforementioned interest, which represented 2.32% of the share capital out of the disclosed 5.52% and 1.94% of the disclosed voting rights.

(6) *Between 2 and 8 February 2023, the Canadian Pension Plan Investment Board (CPPIB) lowered its interest to below the legal disclosure thresholds of (i) 20% and 15% of the voting rights and (ii) 10% and 5% of the share capital and voting rights, following the sale of all its Company shares.*

(7) *Following the implementation of the Company's Accelerated Safeguard Plan, Peugeot Invest Assets is no longer a reference shareholder.*

At the date of this Universal Registration Document, no shareholders other than those listed above disclosed that they held, directly or indirectly, alone or in concert, more than 5% of the Company's share capital or voting rights.

It should be noted that on 2 November 2022, the Company acknowledged the main clauses of the agreement constituting the concerted action of Nextstone Capital and Mat Immo Beaune with regard to the Company (see AMF Declaration no. 222C2440 of 2 November 2022).

On 5 December 2023, *emeis* entered into an investment agreement with Caisse des Dépôts et Consignations, CNP Assurances, Mutuelle Assurance des Instituteurs de France (MAIF) and MACSF Épargne Retraite (the "**Groupement**") for the purpose of reflecting the governance rules and principles set out in the Company's Accelerated Safeguard Plan, the main provisions of which are described in section 7.1.8 below.

emeis also took note of the main clauses of the Shareholders' Agreement signed on 5 December 2023 between the members of the Groupement, constituting a concerted action (see AMF Declaration no. 223C2042 of 13 December 2023), the main provisions of which are described in section 7.1.8 below.

To the best of the Company's knowledge, there were no other shareholder agreements or agreements relating to the share capital of the Company in place at the date of this Universal Registration Document.

To the best of the Company's knowledge, there have been no other significant changes in ownership of the share capital and voting rights since 31 December 2024.

7.1.3 Legal disclosure thresholds

No threshold crossings were disclosed to the French Financial Markets Authority (*Autorité des marchés financiers*) between 1 January and 31 December 2024.

7.1.4 Disclosure thresholds pursuant to the Articles of Association

Since 1 January 2024, the following thresholds have been crossed and disclosed:

Name of the shareholder	Transaction date	Threshold crossing (above/below)
BPCE Assurances	4 Jan. 2024	Above the threshold of 1% of the share capital and voting rights
BPCE Assurances	9 April 2024	Below the threshold of 1% of the share capital and voting rights
Santa Lucía S.A. Compañía de Seguros y Reaseguros	22 April 2024	Above the threshold of 1% of the share capital and voting rights
Brevan Howard Capital Management Limited	19 Nov. 2024	Above the threshold of 1% of the share capital and voting rights
Carmignac Gestion SA	28 Nov. 2024	Above the threshold of 3% of the share capital and voting rights

7.1.5 Summary of corporate officers' transactions in *emeis* securities since 1 January 2024

To the best of the Company's knowledge, only the following corporate officers have carried out transactions in *emeis* shares and derivatives of *emeis* shares since 1 January 2024.

SUMMARY OF CORPORATE OFFICERS' TRANSACTIONS IN *EMEIS* SECURITIES SINCE 1 JANUARY 2024

Name of the executive and/or the person provided for in Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*)	Acquisitions		Disposals	
	Number of shares	Average price per share	Number of shares	Average price per share
Caisse des Dépôts et Consignations[1]	6,570,267,970(*)	€0.0133	-	-
	522,795(**)	€0.01	-	-
CNP Assurances[1]	1,629,304,579(*)	€0.0133	-	-
	129,619(**)	€0.01	-	-
Mutuelle Assurance des Instituteurs de France (MAIF)[1]	4,343,978,821(*)	€0.0133	-	-
	345,650(**)	€0.01	-	-
MACSF Épargne Retraite[1]	2,172,124,892(*)	€0.0133	-	-
	172,824(**)	€0.01	-	-

(1) As part of the Company's Accelerated Safeguard Plan, Caisse des Dépôts et Consignations, CNP Assurances, Mutuelle Assurance des Instituteurs de France (MAIF) and MACSF Épargne Retraite were appointed as directors by the Annual General Meeting on 22 December 2023. The above transactions result from the Groupement's participation in the Rights Issue (*) and the exercise of the Groupement Warrants (**) (see section 5.1.1 of this Universal Registration Document).

SUMMARY OF CORPORATE OFFICERS' TRANSACTIONS IN DERIVATIVES OF *EMEIS* SHARES SINCE 1 JANUARY 2024

Name of the executive and/or the person provided for in Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*)	Acquisitions		Disposals	
	Number of shares	Average price per share	Number of shares	Average price per share
Caisse des Dépôts et Consignations[1]	522,795	€0.00	-	-
CNP Assurances[1]	129,619	€0.00	-	-
Mutuelle Assurance des Instituteurs de France (MAIF)[1]	345,650	€0.00	-	-
MACSF Épargne Retraite[1]	172,824	€0.00	-	-

(1) At the close of the Combined Annual General Meeting on 25 June 2024, the Board of Directors decided, inter alia, by virtue of and within the limits of the powers granted to it under the sixteenth, seventeenth, eighteenth, and nineteenth resolutions by the aforementioned Combined Annual General Meeting, to issue and allocate, free of charge, share warrants to the members of the Groupement as outlined above (see lines (**) of the above table for the exercise of these warrants and, more generally, section 5.1.1 of this Universal Registration Document).

7.1.6 Share buyback programme and liquidity agreement

Share buyback programme

The Annual General Meeting of 25 June 2024 renewed the authorisation for the Board of Directors to trade in *emeis* shares. The following table sets out the arrangements and objectives for the Company's new programme to buy back its own shares.

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	€477,575,109 based on the number of shares at 31 March 2024
Objectives of the programme	• To award, directly or indirectly, some or all of the bought back shares to employees and/or corporate officers of the Company and/or the Group under the terms and conditions set out by law, including under profit-sharing plans, stock option plans, free share plans or employee share ownership plans. • To deliver shares upon the exercise of rights attached to securities carrying entitlement by way of conversion, exercise, redemption, exchange, or any other means to the award of Company shares in accordance with stock market regulations. • To cancel the shares by reducing the capital under the conditions provided for in the French Commercial Code. • To keep some or all of the bought back shares for subsequent remittance in exchange for or as consideration in connection with any growth-related transactions or any other transaction authorised pursuant to the regulations in force. • To implement any market practices that are permitted by law or by the AMF. • To make a market in or ensure the liquidity of the shares through an independent investment services provider acting under a liquidity agreement that complies with the Code of Conduct approved by the AMF.
Share buyback terms and conditions	The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities carrying rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a third party under the conditions set out in the applicable regulations.
Duration of the programme	18 months from the Annual General Meeting of 25 June 2024, i.e., until 24 December 2025

The Company has not used any derivatives in connection with this share buyback programme or the previous one, and does not have any open positions.

On 25 June 2024, the Company's Board of Directors approved the buyback by the Company of its own shares in order to distribute *emeis* shares to its employees under the free share plans which are due to expire shortly.

Liquidity agreement

On 30 November 2022, the Company entered into a liquidity agreement with Natixis-ODDO BHF to implement the share buyback programme. The agreement complies with the regulations in force, in particular AMF Decision 2021-01 of 22 June 2021, and was amended by an addendum on 26 March 2024[1]. It also complies with the AMAFI Code of Conduct. The main purpose of this agreement is for Natixis-ODDO BHF to promote the liquidity of the *emeis* share on the Euronext Paris regulated market.

The assets and funds held in the liquidity account at 31 December 2024 for the purposes of the Natixis-ODDO BHF liquidity agreement were as follows:

- 133,610 *emeis* shares;
- €264,189.80.

It should be noted that the Company suspended trading under the market liquidity agreement signed with Natixis-ODDO BHF for the duration of the Group's financial restructuring, from 1 December 2022 until 28 March 2024.

(1) On 26 March 2024, the Company signed a second amendment to the liquidity and market watch agreement entered into on 30 November 2022 with Natixis-ODDO BHF, in order to increase the resources allocated to the liquidity agreement by €1,000,000.

7.1.7 Financial instruments carrying rights to the share capital

At the date of this Universal Registration Document, the total number of ordinary shares that could be created on the exercise in full or on the vesting, as applicable, of all the negotiable securities carrying rights to the share capital and financial instruments issued by the Company to date stood at 1,251,697 shares, corresponding to a maximum dilution of around 0.775% based on the share capital at the date of this Universal Registration Document and of around 0.769% based on fully diluted share capital.

The table below summarises all the existing dilutive instruments and corresponding potential dilution at the date of this Universal Registration Document.

Dilutive instruments	**The maximum number of shares that can be issued[1]**	**Maximum potential dilution** *(as a % of the share capital[2])*
Convertible bonds and/or bonds with warrants for new or existing shares	-	0.000%
Stock purchase or subscription options	-	0.000%
Free share awards	1,251,697	0.775%
TOTAL	**1,251,697**	**0.775%**

(1) If only new shares were issued rather than a combination of new and existing shares or exclusively existing shares.
(2) On the basis of share capital made up of 161,440,050 shares.

Convertible bonds and/or bonds with warrants for new or existing shares

None.

Stock options, free share awards and employee share ownership

Over the past four years, the Board of Directors has approved the introduction of several free share plans for the executive corporate officers as well as for some members of the Executive Management team.

Free share awards are contingent on meeting demanding performance conditions and aim to reward a high level of performance, retain the loyalty of key managers and align the interests of Executive Management with those of shareholders.

As part of the implementation of the Company's Accelerated Safeguard Plan, the free share plans in force, i.e., plans no. 13, 16 and 17 (see table below), were adjusted on several occasions to take into account the impact of corporate actions, in accordance with the provisions of the regulations governing said free share plans.

Following the definitive completion of the Rights Issue (see section 5.1.1 of this Universal Registration Document), the number of shares allocated to each beneficiary under the free share plans was adjusted by applying a factor of 1.007211538 (the number of shares thus obtained being rounded up to the next whole number).

Lastly, following the definitive completion of the reverse share split (see section 5.1.1 of this Universal Registration Document), the number of shares allocated to each beneficiary under the free share plans was adjusted by applying a factor of 0.001 (the number of shares thus obtained being rounded up to the next whole number).

The table below shows the main features of these plans at the date of this Universal Registration Document.

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

(1) Information relating to Plans no. 1, 5 and 6 can be found in the 2017 Registration Document (pages 249 and 156); information relating to Plans no. 2, 8 and 9 can be found in the 2018 Registration Document (pages 271 and 182); information on Plans no. 3 and 7 can be found in the 2019 Universal Registration Document (page 271); information relating to Plans no. 4, 10, 11 and 12 can be found in the 2020 Universal Registration Document (pages 198 and 309).
(2) Annual growth in revenue and net operating profit over the period from 1 October 2020 to 30 September 2023 of the scope for which the grantee is responsible (two-thirds of the shares) and of the scope of which the grantee is part (one-third of the shares).
(3) The performance conditions of Plan no. 14 are detailed in the 2021 Universal Registration Document (page 209).
(4) The performance conditions of Plan no. 15 are detailed in the 2021 Universal Registration Document (page 209).
(5) The performance conditions of Plan no. 16 are detailed in the 2022 Universal Registration Document (page 423).
(6) The performance conditions of Plan no. 17 are detailed in the 2022 Universal Registration Document (page 229).
(7) The performance conditions of Plan no. 18 are detailed in the 2023 Universal Registration Document (page 427).
(8) The performance conditions of Plan no. 19 are detailed in the 2023 Universal Registration Document (page 239).
(9) As the Board of Directors terminated Yves Le Masne's duties as Chief Executive Officer on 30 January 2022, the service condition applicable to the free shares awarded to him on 24 June 2021 cannot be met. Therefore, the 13,271 free shares awarded to Yves Le Masne on that date have lapsed and never vested.

There are no stock option plans or Group savings plans (or similar plans) that would allow *emeis* to know the exact number of shares held by employees.

7.1.8 Agreements between shareholders

7.1.8.1 Investment Agreement

On 5 December 2023, the Company and the members of the Groupement entered into an investment agreement (the "**Investment Agreement**") for the purpose of reflecting and clarifying the governance rules and principles set out in the Accelerated Safeguard Plan. For the purposes of the Investment Agreement, the members of the Groupement have reiterated that they intend to act in concert (within the meaning of French stock market regulations) in relation to the Company.

With regard to governance, the Investment Agreement contains provisions that are largely identical to those of the Shareholders' Agreement (which are summarised in section 7.1.8.2 below).

The main provisions of the Investment Agreement are as follows:

(i) Corporate governance

a) *Composition of the Board of Directors*: unless any subsequent amendment(s) are made and disclosed to the Board of Directors by the Groupement after the approval of the Accelerated Safeguard Plan, the Investment Agreement provides that the Board of Directors shall initially be composed of 13 directors comprising (i) the Chief Executive Officer of the Company, (ii) three independent directors, (iii) two directors representing employees and (iv) seven directors nominated by the Groupement (four nominated by Caisse des Dépôts et Consignations and three nominated by MAIF and, under the terms agreed between MAIF and MACSF, by MACSF), including three members meeting certain independence conditions[(1)].

b) *Composition of the Board Committees*: the Investment Agreement stipulates that the Board of Directors will comprise the following four committees at the date of the Board's reorganisation: (i) the Audit and Risks Committee, comprising at least two directors appointed on the recommendation of the members of the Groupement, (ii) the Appointments and Remuneration Committee, comprising at least two directors appointed on the recommendation of the members of the Groupement, (iii) the Ethics, Quality and CSR Committee, comprising at least three directors appointed on the recommendation of the members of the Groupement and (iv) the Investments Committee (newly formed), comprising at least two directors appointed on the recommendation of the members of the Groupement, one of whom will act as Chair of the said Committee.

c) *Veto rights*: the Investment Agreement stipulates that the Board of Directors' Internal Rules shall include:

(i) a veto right in favour of Caisse des Dépôts et Consignations, if it holds at least 15% of the Company's share capital or voting rights (not including shares issued by the Company to Group executive corporate officers and employees under plans that were implemented when the Investment Agreement came into force), in connection with any decision relating to (a) the transfer of the Company's registered office outside France, or (b) the disposal of a portion of the Group's operating activities in France representing more than 20% of the Group's revenue; and

(ii) an individual veto right in favour of either one of Caisse des Dépôts et Consignations whenever it holds at least 15% of the Company's share capital or voting rights (calculated as indicated above), and MAIF, provided that it holds at least 10% of the Company's share capital or voting rights (calculated as indicated above) in connection with any decision relating to (a) the appointment and/or dismissal of the Company's Chief Executive Officer, (b) the reorientation of the activities of the Company and its subsidiaries into sectors other than providing care and support to vulnerable people, (c) the acquisition or disposal of assets of the Company and its subsidiaries for an individual amount that exceeds €400,000,000 or for a global annual amount that exceeds €600,000,000 or which involves the Group setting up in or leaving a country, (d) the issue of shares and/or securities giving access, directly and/or indirectly, immediately and/or in the future, to the Company's share capital and/or voting rights other than (x) in cash and/or (y), with pre-emption rights and/or (z) in favour of the Group's executive corporate officers or employees under long-term incentive plans, or (e) amending the Company's Articles of Association to abolish the double voting rights granted to those shareholders whose shares have been registered in the same name for two years.

d) *Decisions reserved for the Board of Directors*: the Investment Agreement stipulates that the Board of Directors' Internal Rules state that the Chief Executive Officer may not take any of the following decisions without the prior authorisation of the Board of Directors:

- any amendment (including as a result of a merger, demerger, partial asset contribution or any other transaction having a similar effect) to the Company's Articles of Association and to the Articles of Association of its Main Subsidiaries (excluding, in the case of the latter, non-material amendments and non-material intra-Group restructuring measures that do not have, or are not likely to have, an adverse effect on the Company) or any substantial reorganisation of the Company or of a Main Subsidiary;
- any decision relating to the adoption of a mission statement (*raison d'être*) or the transformation of the Company into a mission-led company (*société à mission*);
- the transfer of the Company's registered office outside France;
- any issue, buyback and cancellation of shares and/or securities giving access, directly and/or indirectly, immediately and/or in the future, to the share capital and/or to the voting rights of the Company or one of its Main Subsidiaries, with the exception of buybacks of Company shares carried out under a liquidity agreement entered into with an investment services provider pursuant to an authorisation of the Board of Directors;

(1) *Directors meeting certain independence conditions are not independent within the meaning of the AFEP-MEDEF Code: they meet certain independence conditions, i.e., they are not employees or executive corporate officers of any of the members of the Groupement nor of any of their affiliates.*

- any decision to initiate a procedure with a view to the admission of securities of the Company or by one of its subsidiaries to trading on a regulated or organised market and any decision to delist or buy back shares in the Company;
- the approval and amendment of the annual budget and business plan of the Company (including its subsidiaries);
- any amendment (i) that is material, in accounting principles and methods, valuation or impairment, or (ii) to the year-end reporting date used by the Company or one of its Main Subsidiaries;
- the signature of a transactional agreement or commencement of proceedings by the Company or its subsidiaries (excluding the commencement of proceedings requiring urgent or precautionary measures, in which case the Board of Directors must be informed as soon as possible), in respect of any dispute or arbitration proceedings involving the Company or its subsidiaries for an amount that exceeds €5 million. The Board of Directors shall also be informed if the Company or its subsidiaries sign a settlement agreement or commence proceedings in respect of any dispute or arbitration proceedings likely to have a reputational impact on the Group where the amount is less than €5 million;
- any decision resulting in the dissolution, voluntary liquidation, receivership or compulsory liquidation of the Company or any of its Main Subsidiaries or the appointment of any court-appointed administrator (including in particular any ad hoc administrator and/or mediator) by the Company or any of its Main Subsidiaries;
- any divestment/sale of any real estate asset (or portfolio of real estate assets), in a country where the Company and its subsidiaries operate, for a unit amount per transaction that strictly exceeds €50 million. Where the amount is between €25 million and €50 million, the Board of Directors shall only be informed in writing prior to the transaction;
- any divestment/sale of any non-real estate asset for a unit amount that exceeds €25 million. The Board of Directors shall also be informed of any divestment/sale of any non-real estate asset with a unit amount of between €10 million and €25 million;
- any divestment/sale requiring a financial commitment by the Group (waiver of debt, prior recapitalisation, etc.) which is higher than the expected sale proceeds and that exceeds €2 million;
- any divestment/sale of any asset for a unit amount that exceeds €25 million resulting in the Company or one of its subsidiaries ceasing operations in a country. The Board of Directors shall also be informed of any divestment/sale of any asset resulting in the Company or one of its subsidiaries ceasing operations in a country;
- any disposal of a substantial part of the operating activities of the Company and its subsidiaries in France, representing over 20% of the revenue of the Company and its subsidiaries; the Board of Directors shall also be informed of the closure of any facility in France;
- any acquisition or subscription (i) of equity securities, debt securities or negotiable securities carrying rights to the Company's share capital or (ii) assets by the Company or by one of its subsidiaries, in a country where the Company and its subsidiaries already operate and concerning an existing Group activity (already developed by the Company and its subsidiaries) for a unit amount per transaction (including all liabilities and other off-balance sheet commitments assumed or transferred) that exceeds €25 million;
- any acquisition or subscription (i) of equity securities, debt securities or negotiable securities carrying rights to the Company's share capital, or (ii) assets, by the Company or by one of its subsidiaries, in a country where the Company and its subsidiaries were not previously present or concerning a new activity (not yet developed by the Company and its subsidiaries);
- any membership in an economic interest group or any form of company or association that may cause the Company or a Main Subsidiary to incur joint and several or unlimited liability;
- setting or amending the remuneration of the Company's corporate officers (whether or not they are executive corporate officers), and, where applicable, waiving a non-compete entered into by one of the Company's executive corporate officers;
- any financing, bond issue, loan or other financial debt taken on by the Company or any of its subsidiaries, not specifically provided for in the budget that exceeds €150 million per year and any subsequent material amendment to the relevant documentation and any early repayment that exceeds €150 million. For amounts between €75 million and €150 million, the Board of Directors shall be informed in writing prior to the transaction;
- any decision that could constitute an event of default in respect of any debt and any decision requiring the lenders' prior agreement under the terms of said debt where the obligation exceeds €75 million;
- any decision to grant a surety, a security deposit, an endorsement, a pledge or, generally, a guarantee, by the Company or one of its subsidiaries, in order to meet its debt obligations or honour sureties in favour of third parties, for an individual amount that exceeds €50 million or a total amount that exceeds €150 million per financial year;
- the signature, material amendment, renewal or termination of any shareholders' agreement, partnership agreement or joint venture agreement with a third party, giving rise to a commitment by the Company or one of its subsidiaries (including any potential commitment, such as, by way of illustration, a promise to purchase), for the term of the shareholders' agreement, or in the event of termination or expiry of that agreement or of the partnership agreement or the joint venture agreement, for a total amount that exceeds €25 million. The Board of Directors shall also be informed of such a decision in relation to transactions of between €10 million and €25 million;
- any decision relating to the strategy of the Company and its subsidiaries in terms of CSR, ethics and quality, or any material amendment to the pursued goals;

- any decision to shift current activities of the Company and/or of its subsidiaries into sectors other than providing care and support (to vulnerable people);
- any stock option, share purchase and/or performance share plan within the Company or its subsidiaries or any measure enabling employees of the Company and its subsidiaries to acquire directly or indirectly or to be allocated shares in the share capital of the Company or its subsidiaries; and
- the signature of any agreement not specifically included in the annual budget involving the provision of services to the Company or its subsidiaries outside the ordinary course of business for an amount that exceeds €5 million (excluding tax) to the same beneficiary over a period of twelve (12) months.

"**Main Subsidiary**" refers to any subsidiary with annual revenue or total assets that exceed €250 million.

(ii) Pre-emption rights of Groupement members in the event of issues of securities

The Company undertakes to adopt all necessary steps to enable each of the members of the Groupement to benefit, in the event of an issue of equity securities or securities carrying rights to the share capital, from the possibility of subscribing to a share of the said securities in proportion to its holding in the Company's share capital at the same price per security as the issue and/or subscription price proposed in connection with the issue, either (i) as part of the issue, or (ii) by any other means agreed between the parties, in such a way that the percentage of the Company's share capital held by each member of the Groupement remains unchanged.

(iii) Cooperation of the Company in the event of a sale of shares or a private placement

In the event that one or more of the members of the Groupement wishes (i) to sell shares in the Company representing in total more than 8% of the Company's share capital to a third party, or (ii) to implement a procedure for selling shares in the Company representing more than 4% of the share capital by means of a public offer under the conditions set out in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*), they may notify the Company of their intention to do so; moreover, they must inform the Company before the transaction is carried out. The Company undertakes to adopt all necessary steps to assist the member(s) of the Groupement wishing to sell.

(iv) Code of conduct and CSR strategy

The parties to the Investment Agreement have confirmed that they share the objective that the Company should continue to improve the Group's ethical practices and adopt any necessary measures to this effect. One or more meetings of the Board of Directors shall be held in order to decide (i) on the adoption of the Company's mission statement (*raison d'être*) between now and the Annual General Meeting of the Company's shareholders called in 2024 to approve the accounts for the financial year ended 31 December 2023, and (ii) on the adoption of the status of a mission-led company (société à mission) between now and the Annual General Meeting of the Company's shareholders called in 2025 to approve the accounts for the financial year ending 31 December 2024.

(v) Term of the Investment Agreement

The Investment Agreement will be concluded for a term of ten years, tacitly and automatically renewed for successive additional periods of 2.5 years each, unless terminated by the parties six months before the end of each term, and will survive the sale by one or more members of the Groupement of all their shares in the Company.

7.1.8.2 Shareholders' Agreement between the members of the Groupement

On 5 December 2023, the members of the Groupement entered into a shareholders' agreement relating to the Company (the "**Agreement**"), constituting a concerted action.

The purpose of the Agreement is to organise the relations between the members of the Groupement as shareholders of the Company following completion of the Groupement Capital Increase in the context of the financial restructuring of the Company and to set out a certain number of principles relating to the governance of the Company and the transfer of the shares (or other equity securities) issued by it.

The concerted action clauses in the Agreement include those relating to certain categories of decisions of the Company's Board of Directors, for which CDC and MAIF have veto rights, and a principle of prior consultation at the Company's Annual General Meetings. The Agreement also contains clauses providing for pre-emption terms for the sale or acquisition of shares in the Company representing at least 0.5% of the Company's share capital or voting rights.

The Agreement came into force on the date of the settlement-delivery of the Groupement Capital Increase, i.e., 19 December 2023 (the "**Effective Date**"), for a term of ten (10) years, tacitly and automatically renewed for two additional consecutive periods of five (5) years, unless one of the parties gives notice of termination at least six (6) months before the end of the current term (in which case the Agreement will be renewed for the other parties), without prejudice to the provisions of the Agreement that are to extend beyond the term by virtue of an express stipulation.

(i) Corporate governance

The Agreement contains provisions relating to the governance of the Company that are identical to the provisions of the Investment Agreement described in paragraphs (i)(a), (i)(b) and (i)(c) above with regard to the composition of the Board of Directors, the composition of the Board Committees and the veto rights granted, under certain conditions and for certain decisions, to certain members of the Groupement.

The Agreement also provides (a provision not included in the Investment Agreement) that the members of the Groupement undertake to consult each other before each Annual General Meeting or Board of Directors' meeting with a view to adopting, as far as possible, a common position on the draft resolutions and decisions on the agenda. In the specific case of decisions subject to veto rights, if the members of the Groupement are unable to reach unanimous agreement, an escalation procedure will be implemented whereby the issue will be presented to executive members of the Groupement following which, in the absence of agreement, each director will cast their vote freely. In such cases, the decision may not be adopted by the Board of Directors in the event of a veto expressed by at least one director appointed by the member(s) of the Groupement benefiting from the veto rights in question (other than a director meeting certain independence conditions appointed on the recommendation of the member of the Groupement concerned) (either in application of the Board of Directors' Internal Rules or due to the vote of the directors appointed on the recommendation of the members of the Groupement in accordance with the veto thus expressed).

(ii) Liquidity of the members of the Groupement

The Agreement establishes the following principles (not provided for in the Investment Agreement), restricting the transfer of shares issued by the Company:

- Non-transferability of the Company's shares
  - Each member of the Groupement undertakes not to transfer any shares in the Company to third parties for an initial period of three years from the Effective Date (the "**Initial Restricted Period**"), with the exception of the usual cases of free transfers (e.g., transfers to affiliates, transactions resulting in the transfer of all the assets and liabilities of one of the members of the Groupement to any new entity).
  - At the end of the Initial Restricted Period, each member of the Groupement undertakes not to transfer to third parties shares in the Company representing, on a fully diluted basis, more than 10% of its shareholding in the Company on the Effective Date, for an additional period of two years (the "**Additional Restricted Period**"), except in the usual cases of unrestricted transfers, and provided that such transfers do not result in the concerted action between the members of the Groupement falling below the threshold of 50% of the Company's voting rights.
  - Furthermore, any transfer of shares in the Company held by MACSF to MAIF (or to one of its affiliates) will qualify as a free transfer, it being specified that this stipulation constitutes a purely personal right to the benefit of both MACSF (as transferrer) and MAIF (as transferee).
- Right of first refusal
  - As from the end of the Initial Restricted Period, any proposed sale of shares in the Company by one of the members of the Groupement involving a number of shares such that, following such sale, the members of the Groupement would together hold less than 45% of the Company's share capital or less than 50% of the Company's voting rights, shall be subject to prior consultation lasting at least 20 business days, and will then be subject to a right of first refusal for the benefit of all the other members of the Groupement.
  - In the event of a proposed sale of shares in the Company by MACSF, and in the absence of an agreement between MACSF and MAIF for the said transfer to constitute a free transfer, MAIF will have a pre-emption and first-ranking right to buy back all or part of the shares in the Company held by MACSF whose sale is envisaged.
  - As from the end of the Initial Restricted Period, any proposed sale of shares in the Company by one of the members of the Groupement that does not fall within the scope of the right of first refusal referred to above will be subject to a prior consultation procedure lasting at least 20 business days. If no agreement is reached within this period of 20 business days, the selling member of the Groupement will be free to sell the shares concerned.
- Other clauses relating to liquidity
  - Orderly sale clause: As from the end of the Initial Restricted Period, any member of the Groupement wishing to sell its shares in the Company undertakes to sell them in an orderly manner (each member of the Groupement may not sell (i) on any one trading day a number of shares exceeding 20% of the daily volume of shares traded on the market during the 20 trading days preceding the planned sale date, and (ii) over a rolling 12-month period a number of shares exceeding 1.5% of the Company's share capital). Off-market sales of blocks of shares will not be affected by this maximum daily volume limit.
  - Standstill: Until expiry of the Initial Restricted Period, each member of the Groupement undertakes not to increase its level of shareholding in the Company's capital (with the exception of double voting rights and excluding cases of passive revaluation following a reduction in the Company's capital by reducing the number of shares) and, during the term of the Agreement (and beyond the Initial Restricted Period), not to acquire shares or voting rights in the Company to an extent that would require the members of the Groupement to jointly file, in concert, a public offer for all the shares in the Company not held by the Groupement.

7.2 Communication with investors

7.2.1 Interactions between the Company and its investors

emeis' Investor Relations department coordinates regular financial communication with the market, as well as relations with institutional investors and financial analysts.

The year 2024, the first full financial year following the completion of the Group's financial restructuring, was characterised by institutional investors primarily adopting a wait-and-see approach. Four financial analysts actively covered the share throughout the period, adjusting their recommendations and price targets to take account of the reverse share split carried out in the first quarter of 2024 as well as financial publications reflecting a gradual recovery in the Group's operations over the year.

In 2024, the Company held two online conferences for analysts and investors, on the occasion of its 2023 annual results (17 April 2024) and its 2024 half-year results (4 October 2024). It provided a business update for the third quarter of 2024 (30 October 2024). The announcement of the 2024 half-year results marked the start of more regular contact with the financial community, notably through meetings with analysts and participation in investor roadshows.

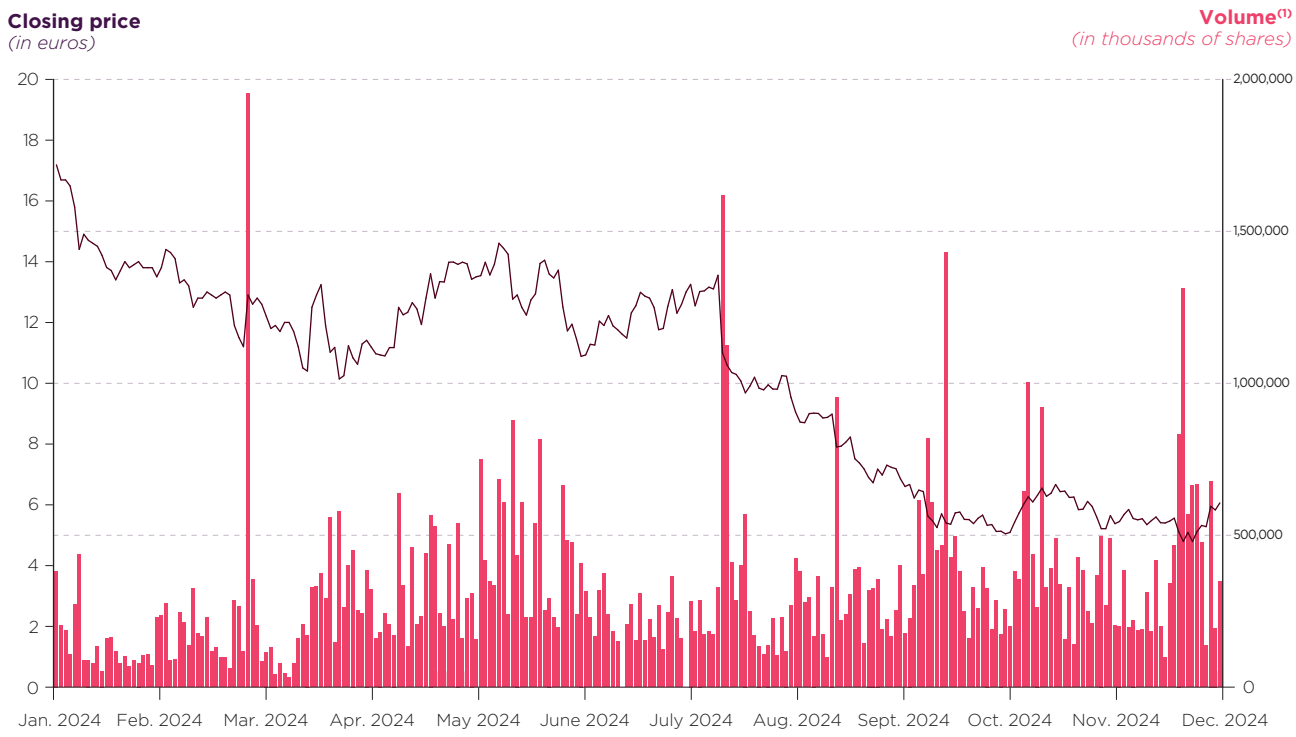
7.2.2 Investor contacts

Investor Relations contact: relations-investisseurs@emeis.com

Toll-free number for shareholders (in France): 0 805 480 480

7.3 Share data

SHARE PRICE PERFORMANCE AND VOLUMES(1) OVER ONE YEAR



(1) Source: Euronext

Indices

- Compartment A of Euronext Paris
- Included in the CAC Mid 60 and SBF 120 indices
- Eligible for the deferred settlement service (DSS)

ISIN code

- ISIN code for *emeis* shares: FR001400NLM4

Historical annual performance data

	2022	2023	2024
Closing price at 31 Dec.	€6.17	€0.017	€6.06
12-month closing high	€89.66	€8.37	€17.18
12-month closing low	€5.79	€0.0112	€4.79
Number of shares at 31 Dec.	64,693,851	129,866,915,696	161,091,884
Market capitalisation at 31 Dec.	€399 million	€2,065 million	€976 million
Year-on-year share price performance	-93%	-99%	-64.73%
Average daily trading volume* *(in number of shares)*	1,878,964	55,379,163	316,984
Average daily trading volume*	€44 million	€6.5 million	€3.1 million
Revenue *(in billions of euros)**	€11.2 billion	€1.7 billion	€0.79 billion

* *Volumes including Euronext and the alternative platforms (Chi-X, Turquoise and Bats).*

The implementation of the Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023 led to the creation of a very large number of new shares following the implementation of the Equitisation and Groupement Capital Increases and the Rights Issue (with settlement-delivery dates of 4 and 19 December 2023 and 15 February 2024, respectively).

On 21 March 2024, emeis carried out a reverse share split under which 1,000 existing shares with a par value of €0.01 were exchanged for one new share with a par value of €10.00. As a result, 159,191,703,111 existing shares with a par value of €0.01 each were exchanged for 159,191,703 new shares with a par value of €10.00 each.

CHAPTER 8

8 Additional information

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8.1 Legal information about the Company

Company name	*emeis*
Legal form	Public limited company (*société anonyme*) with a Board of Directors
Registered office	12, rue Jean Jaurès, 92813 Puteaux Cedex
Date of incorporation	22 May 1995
Registration date	22 June 1995
Company's term	99 years from the date of registration on the Trade and Companies Register, except in the event of early dissolution or extension
Registration number	Registered with the Nanterre Trade and Companies Registry under no. 401 251 566
LEI number	969500LHIH3NT7PK1V89
Telephone number	+33 (0) 1 47 75 78 07
Website	www.emeis.com/en
Applicable legislation	French law

8.2 Key provisions of the Company's Articles of Association

The following section presents the operating procedures and the rights attached to the shares of the Company, governed by the French Commercial Code (*Code de commerce*) and its implementing decrees, and by its Articles of Association.

The Company's Articles of Association have been updated with the resolutions of the Annual General Meeting of 25 June 2024, the decisions of the Company's Chief Executive Officer of 15 February, 21 March, 24 July, 9 and 26 August 2024 and 2 January 2025, and of the Board of Directors of 16 April 2024 amending Articles 2 (Purpose and Mission Statement), 3 (Name), 6 (Share capital), and 15 (Directors representing employees).

The Articles of Association are available on request from the Company's registered office and/or can be consulted on the Company's website (https://www.emeis.com/en/about-us/governance/our-governance).

8.2.1 Corporate purpose

Article 2 – Purpose and Mission Statement

The Company's purpose is:

- the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits, as well as the provision of home care services and home help services;
- technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above;
- the acquisition, subscription, holding, management, sale or contribution of shares or other securities in all companies existing now or in future and the management of all equity investments;
- the creation of any surety, endorsement or guarantee to the benefit of any Group company in the course of the ordinary activities of all the companies of the Group;
- on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company;
- and generally all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development.

The Company's mission statement is: "Together, let's stand as a strength for the vulnerable among us."

8.2.2 Registered office

Article 4 – Registered office

The registered office is set up at 12, rue Jean-Jaurès, 92813 Puteaux Cedex.

The Board of Directors may decide to transfer the registered office anywhere in French territory subject to approval of the decision by the next Ordinary General Meeting. In case a transfer is resolved upon by the Board of Directors, the latter is authorised to amend these Articles of Association accordingly, provided that the next Extraordinary General Meeting ratifies the corresponding amendments.

8.2.3 Rights and obligations attached to shares

Article 6 – Share capital

The share capital is set at the sum of one million, six hundred fourteen thousand, four hundred euros and fifty cents (€1,614,400.50).

It is divided into one hundred sixty-one million, four hundred forty thousand, fifty (161,440,050) shares of one euro cent (€0.01) each, all of the same class, fully paid-up.

Nevertheless, a double voting right is allocated to all fully paid up shares which can be shown to have been registered for at least two years in the same shareholder's name, in accordance with and within the limitations of Articles L. 225-123, L. 225-124 and L. 22-10-46 of the French Commercial Code.

In the event that the share capital is increased by capitalisation of reserves, profits or issue premiums, the double voting right shall be attributed, from the time of issue, to new shares allocated free of charge to a shareholder on the basis of old shares in respect of which he/she already benefits from this right.

Article 10 – Form of shares

1. Shares are registered or bearer, as chosen by the shareholder, except in certain circumstances where statutory or regulatory provisions require them to be registered.
2. Irrespective of their form, shares are registered in accounts held in accordance with the conditions and formalities prescribed by law.

The ownership of shares is established by registration in the account:

- with the authorised intermediary of their choice for bearer securities;
- with the Company and, if they wish, with the authorised intermediary of their choice for registered securities.

Article 11 – Ownership of share capital and threshold crossings

Each shareholder must meet the statutory information requirements, in the event that, acting alone or collectively, he/she comes to own or ceases to own a fraction of the share capital or of the voting rights defined by the French Commercial Code.

If they have not been lawfully declared, under the conditions provided in the preceding paragraph, shares exceeding the fraction subject to declaration shall have no voting right, for any Meeting taking place up to expiry of a period of two years following the date when the notification is rectified.

Under the same conditions, the voting rights attached to these shares and which have not been lawfully declared, cannot be exercised or delegated by the defaulting shareholder.

In addition to the legal obligations to declare legal threshold crossings to the AMF and to the Company, any natural or legal person who comes to own directly or indirectly, alone or in concert, within the meaning of Articles L. 233-9 and L. 233-10 of the French Commercial Code, a number of shares representing at least 1% of the Company's share capital or voting rights, or any multiple thereof (up to 50% of the Company's share capital or voting rights), is required to inform the Company, by registered letter with acknowledgement of receipt indicating the number of shares and voting rights held, within five trading days of the day on which each of these thresholds is reached.

The method used to calculate the shareholding and the content of the declaration must comply with the legal and regulatory provisions applicable to declarations of legal threshold crossings, specifying, in particular, the information that must be provided to the AMF in accordance with its General Regulation.

The same obligation applies when the number of shares or voting rights held directly or indirectly falls below each of the aforementioned thresholds.

In the event of non-compliance with the above stipulations, the shares exceeding the threshold giving rise to the declaration shall be deprived of voting rights if such deprivation is requested by one or more shareholders holding, together or separately, at least 5% of the Company's share capital and/or voting rights, under the conditions set out in paragraph 6 of Article L. 233-7 of the French Commercial Code. In the event of an adjustment, the corresponding voting rights may not be exercised until the expiry of the period provided for by the law or regulations in force.

Article 12 – Transmission of shares

The shares are freely negotiable.

Any transmission or transfer of shares, in either registered or bearer form, shall be made by transfer from one account to another under the conditions provided for by the laws and regulations in force.

Article 29 – Profits and losses

From the net profit for each financial year, less previous losses where applicable, an initial deduction of at least one twentieth shall be made to set up the statutory reserve; this deduction shall cease to be mandatory when that reserve reaches a sum equal to one tenth of the share capital; it shall be resumed when, for any reason, the statutory reserve has fallen below this proportion.

The surplus plus retained earnings where applicable shall constitute the distributable profit.

This profit shall be available to the General Meeting which shall decide in its discretion how to appropriate it. Accordingly, it may appropriate it, fully or in part, to the constitution of any general or special reserves, carry it forward or distribute it amongst shareholders in the form of dividends. Additionally, the General Meeting may decide to distribute sums deducted from reserves which it has available, either to fund or supplement a dividend, or by way of exceptional distribution; in this case, the decision shall expressly state the reserve items from which the deductions are to be made.

Nevertheless, no distribution can be made in the event that equity is, or would become as a result of the distribution, less than the amount of the capital plus any reserves whose distribution is not permitted by law or the Articles of Association.

The General Meeting has the option of offering shareholders a choice between a payment in cash and/or in Company shares, of all or part of the advances on dividends or of the dividends, under the statutory and regulatory conditions.

Following approval of the financial statements by the General Meeting, any losses are registered in a special account to be offset against the profit for subsequent years until they are used up.

8.3 Person responsible for the Universal Registration Document

8.3.1 Person responsible for the Universal Registration Document

Laurent Guillot, Chief Executive Officer.

8.3.2 Statement by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, all of the information contained in this Universal Registration Document is in accordance with the facts and contains no omissions likely to affect its import.

I further declare that, to the best of my knowledge, the individual financial statements and the consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and all consolidated companies, and that the management report on pages 339 *et seq.* presents a true and fair view of the development and results of the Company and the financial position of the issuer and of all consolidated companies, together with a description of the main risks and uncertainties to which they are exposed, and that it has been prepared in line with the applicable sustainability reporting standards.

Puteaux, 30 April 2025

8.4 Statutory Auditors

8.4.1 Principal Statutory Auditors

Saint-Honoré BK&A

Represented by Xavier Groslin

140, rue du Faubourg-Saint-Honoré, 75008 Paris, France

Saint-Honoré BK&A was first appointed at the Annual General Meeting of 27 June 2008 for a six-year term and, for a second six-year term, by the Annual General Meeting of 25 June 2014.

Its appointment was renewed at the Annual General Meeting of 23 June 2020 for a six-year term ending at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2025.

Deloitte & Associés

Represented by Damien Leurent

Tour Majunga, 6 place de la Pyramide 92908 Paris – La Défense Cedex, France

Deloitte & Associés was first appointed for a four-year term at the Annual General Meeting of 29 June 2006, replacing Vade Mecum, which stood down for personal reasons. It was appointed a second time at the Annual General Meeting of 23 June 2016 for a six-year term.

Its appointment was renewed at the Annual General Meeting of 28 July 2022 for a six-year term ending at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

Forvis Mazars

Represented by Gaël Lamant and Anton Lissorgues

Tour Exaltis, 61, rue Henri Regnault – 92400 Courbevoie, France

Forvis Mazars (formerly Mazars) was first appointed at the Annual General Meeting of 28 July 2022 for a six-year term ending at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2027.

8.4.2 Alternate Statutory Auditors

In accordance with the provisions of Article L. 823-1, paragraph 2, of the French Commercial Code, the Company does not have an Alternate Statutory Auditor.

8.4.3 Statutory Auditors (in charge of certifying the sustainability information)

Following the entry into force of Directive (EU) 2022/2464 of 14 December 2022, Delegated Regulation (EU) 2023/2772 of 31 July 2023, Order No. 2023-1142 of 6 December 2023 on the publication and audit of sustainability information and on the environmental, social and corporate governance obligations and Implementing Decree No. 2023-1394 of 30 December 2023, the Annual General Meeting of 25 June 2024 decided to appoint Forvis Mazars (formerly Mazars) and Deloitte & Associés as joint Statutory Auditors responsible for certifying the Company's sustainability information, for a three-year term ending at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Deloitte & Associés

Represented by Damien Leurent

Tour Majunga, 6 place de la Pyramide 92908 Paris – La Défense Cedex, France

Deloitte & Associés was first appointed at the Annual General Meeting of 25 June 2024 as Statutory Auditor responsible for certifying the Company's sustainability information for a three-year term ending at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

Forvis Mazars

Represented by Gaël Lamant and Anton Lissorgues

Tour Exaltis, 61, rue Henri Regnault – 92400 Courbevoie, France

Forvis Mazars (formerly Mazars) was first appointed at the Annual General Meeting of 25 June 2024 as Statutory Auditor responsible for certifying the Company's sustainability information for a three-year term ending at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2026.

8.5 Publicly available documents

This Universal Registration Document is published on the Company's website (https://www.emeis.com/en/investors-shareholders/financial-information-and-publications/universal-registration-document) and the AMF's website (www.amf-france.org). Upon request, copies of this Universal Registration Document are available from the Company at no charge.

During the period of validity of this Universal Registration Document, the Company's Articles of Association, its individual and consolidated financial statements, and its press releases on financial and regulatory matters are available on the Company's website.

The legal and financial documents relating to the Company that must be made available to shareholders in accordance with the regulations in force may be viewed either on the Company's website or at the Company's registered office.

8.6 Cross-reference tables

8.6.1 Cross-reference table for the Universal Registration Document

The following cross-reference table highlights the key information required by Annexes 1 and 2 of the Commission Delegated European Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) no. 809/2004, and references the pages of this Universal Registration Document.

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1.2	Declaration by those responsible for the accuracy and completeness of the information contained in this Universal Registration Document	8	516
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19.1.3	Number, book value and face value of shares	7	498 *et seq.*
19.1.4	Amount and characteristics of convertible securities	N/A	N/A
19.1.5	Vesting conditions and obligations aimed at increasing the capital	N/A	N/A
19.1.6	Information on any capital of any member of the Group which is under option	7	503
19.1.7	A history of share capital for the period covered by the historical financial information	6; 7	395; 498 *et seq.*
19.2	Memorandum and Articles of Association	8	514
19.2.1	Description of the issuer's objects and purposes	8	514
19.2.2	Rights and privileges attached to each share class	8	515
19.2.3	Provisions to delay, defer or prevent a change in control	4	305 to 306
20	**Material contracts**	**N/A**	**N/A**
21	**Documents available**	**8**	**518**

8.6.2 Cross-reference table for the annual financial report

The cross-reference below table highlights the information required pursuant to Article 222-3 of the AMF General Regulation relating to the annual financial report, also referred to in Article L. 451-1-2, I of the Monetary and Financial Code.

Heading		Chapter(s)	Page(s)
1	**Statement by the person responsible for the Universal Registration Document**	8	516
2	**Consolidated financial statements**	6	366 *et seq.*
4	**Individual financial statements**	6	453 *et seq.*
5	**Statutory Auditors' report on the consolidated financial statements**	6	447 *et seq.*
6	**Statutory Auditors' report on the individual financial statements**	6	489 *et seq.*
7	**Management report**	1; 2; 3; 4; 5; 7 and 8	See the cross-reference table for the management report below

8.6.3 Cross-reference table for the management report

The cross-reference table below highlights the information constituting the management report drafted in accordance with Article L. 232-1 of the French Commercial Code and references the pages of this Universal Registration Document.

Heading		Chapter(s)	Page(s)
1	**Group situation and operations**		
1.1	The Company's situation over the past financial year and an objective and comprehensive analysis of the business trends, results and financial position of the Company and the Group, especially of its debt level, relative to the volume and complexity of its business activities	5	340 to 344
1.2	Key financial performance indicators	5	344 *et seq.*; 356 *et seq.*
1.3	Key non-financial performance indicators relating to the specific activities of the Company and the Group, including information on environmental and employment issues	3	103 *et seq.*
1.4	Significant events between the end of the financial year and the drafting of the management report	5	362
1.5	Main shareholders and holders of voting rights at General Meetings and changes during the financial year	7	499 *et seq.*
1.6	Current subsidiaries	N/A	N/A
1.7	Significant shareholdings in companies with their registered offices in France	N/A	N/A
1.8	Disposals of cross-shareholdings	N/A	N/A
1.9	Forecasted changes in the Company's and the Group's situation and future prospects	5	362
1.10	Research and development activities	N/A	N/A
1.11	Table showing the Company's five-year financial highlights	5	363
1.12	Information on supplier and customer payment terms	5	358 to 359
1.13	Amount of inter-company loans granted and statement by the Statutory Auditor	N/A	N/A
2	**Internal control and risk management**		
2.1	Description of the Company's main risks and uncertainties	2	48 *et seq.*
2.2	Information on the financial risks associated with the effects of climate change and a presentation of the measures the Company is taking to reduce these risks by implementing a low-carbon strategy in all parts of its business	2	58 to 59
2.3	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group in relation to the preparation and processing of accounting and financial information	2	64 *et seq.*
2.4	Information on the objectives and policy for hedging each major category of transactions and exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	2	54 *et seq.*
2.5	Anti-corruption procedures	3	207 *et seq.*
2.6	Duty of care plan and report on its implementation	3	226 *et seq.*
3	**Report on corporate governance**		
	Remuneration information		
3.1	Remuneration policy for corporate officers	4	299 *et seq.*
3.2	Remuneration and benefits in kind paid during the financial year or granted in respect of the financial year to each corporate officer	4	280 *et seq.*
3.3	Relative percentage of fixed and variable remuneration	4	283 *et seq.*
3.4	Use of the option to request that variable remuneration be returned	4	283
3.5	Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to components of remuneration, indemnities or benefits due or likely to be due as a result of the taking up, termination or change of their functions or subsequent to the exercise thereof	4	278 to 279
3.6	Remuneration paid or awarded by a company included in the scope of consolidation under Article L. 233-16 of the French Commercial Code	N/A	N/A

Heading		Chapter(s)	Page(s)
3.7	Ratios between the remuneration of each executive corporate officer and the average and median remuneration of the Company's employees	4	288
3.8	Annual changes in remuneration, Company performance, average remuneration of Company employees and the aforementioned ratios over the past five financial years	4	289
3.9	Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	4	280 to 287
3.10	Manner in which votes at the last Ordinary Annual General Meeting were accounted for pursuant to Article L. 22-10-34, I of the French Commercial Code	N/A	N/A
3.11	Deviations from the procedure for implementing the remuneration policy and any exceptions	N/A	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of non-compliance with the Board of Directors' gender balance principle)	N/A	N/A
3.13	Corporate officer option awards and lock-up periods	N/A	N/A
3.14	Executive corporate officer free share awards and corresponding lock-up periods	N/A	N/A
	Governance information		
3.15	List of all offices and positions held in any company by each of the directors during the financial year	4	321 to 336
3.16	Agreements between a director or a significant shareholder and a subsidiary	4	305
3.17	Summary table of current delegations of powers granted by the Annual General Meeting for capital increases	4	265 to 267
3.18	Method of exercising Executive Management	4	276 to 277
3.19	Composition, conditions of preparation and organisation of the work of the Board of Directors	4	253 *et seq.*
3.20	Application of the principle of gender balance on the Board of Directors	4	257 and 258
3.21	Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	4	276 to 277
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3.24	Procedure for the evaluation of current agreements – implementation	4	263
3.25	Information likely to have an impact in the event of a takeover bid or exchange offer	4	305
4	**Shareholding and share capital**		
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4.4	Possible adjustments for securities giving access to share capital in the event of share buybacks or financial transactions	7	502
4.5	Information on transactions by executives and related persons in Company shares	7	501
4.6	Amount of dividends that have been distributed for the previous three financial years	5	360
5	**Non-financial statement**		
6	**Other information**		
6.1	Additional tax information	6	412
6.2	Injunctions or financial penalties for anti-competitive practices	3	207

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