

**2025 UNIVERSAL
REGISTRATION
DOCUMENT**
including the annual
financial report

SUPPORTING AND SUSTAINING VITALITY



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The Universal Registration Document was filed on 30 April 2026 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 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), and
- the commentary on 2024, the statutory and consolidated financial statements for the year ended 31 December 2024, and the corresponding Statutory Auditors' reports included in the 2024 Universal Registration Document, filed on 30 April 2025 under number D.25-0346 (<https://www.emeis.com/system/files/medias/documents/emeisdeu2024productionfr202504301653opti200el.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.

On 26 June 2025, at its Annual General Meeting, *emeis* adopted the status of a mission-driven company.

This is an important step for the Group, which is embarking on a profoundly human-focused and ever more sustainable journey: a project for society involving all our employees.

**IN 2025,
WE BECAME
A MISSION-
DRIVEN
COMPANY**

Over the past three years, *emeis* has embarked on a profound transformation, leading it to once again place its main stakeholders at the heart of its corporate purpose – on the one hand, by continuously improving the quality of care provided to patients, residents and their families; and on the other hand, by rebuilding constructive employee relations and implementing a human resources policy focused on health, safety, attentiveness and development for the teams.

In parallel, the Company has worked to re-establish its balance sheet structure and economic performance, all while deeply reflecting on its values and identity.

This transformation is rooted in its mission statement: “Together, let’s stand as a strength for the vulnerable among us”. It reflects the commitment of a profoundly human company and is embodied in its new identity, *emeis*, which means “we” in ancient Greek. This mission statement also laid the foundation of the Impacting Together CSR roadmap, which aims to go above and beyond expectations and set an example in terms of corporate social responsibility.

Now a mission-driven company, *emeis* is leveraging this momentum and proactively transforming its sector in a sustainable way and contributing to a fairer, more human and more committed society. The four mission commitments extend into the long term, addressing all stakeholders: patients, residents, beneficiaries, employees, local communities and the planet.

Mission Committee

The Mission Committee has seven members. Didier Pittet, the Chairman, Professor of Medicine, infectious diseases specialist and epidemiologist, is the Director of the Infection Prevention and Control Programme at Geneva University Hospitals and Director of the WHO Collaborating Centre for Patient Safety Solutions.

Members:

- **Henri Bergeron**, Director of Research at the CNRS. Dean of the School of Public Affairs at Sciences Po
- **Jean-Victor Blanc**, AP-HP psychiatrist (Greater Paris University Hospitals)
- **Chiara Celentano**, nursing home director in Italy
- **Romain Ganneau**, Chief Executive Officer of Silver Valley
- **Mélanie Heard**, General Representative of the Evidences think tank
- **Emilie Huet**, nursing home director in the Paris region
- **Sibylle Le Maire**, founder of Club Landoy. Executive Director of Bayard. A director of *emeis* and a member of the Board’s Ethics, Quality and CSR Committee

emeis’ Mission Committee will deliver its first report to the Annual General Meeting called to approve the 2026 financial statements (June 2027 AGM).

Our 4 mission commitments

1. Firstly, we commit to working to change the way we look at the most vulnerable members of society and those close to them to ensure they are truly included. We support and care for people of all ages, affected by all types of illness. We have a real role to play in reducing the stigma around vulnerabilities.
2. Secondly, we seek to contribute to the fair recognition and attractiveness of our care professions. Our strength lies in our caregivers and support staff, and we must take action to ensure that their professions, skills and commitment are better recognised and valued.
3. Thirdly, we commit to making care for the most vulnerable a major contribution to local social cohesion. Our activities and our network make us a key player in the regions. And we are working to forge even stronger and more impactful ties with our facilities.
4. Lastly, we commit to keep innovating to contribute to care that respects the planet and all living things.

At emeis, our nearly 84,600 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 more than 1,000 facilities, we are a force of life for the most vulnerable.

30+ YEARS
of expertise

€5,895M
in revenue in 2025

84,600
employees
worldwide

5

Complementary activities

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

1989

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 84,600 employees.

Our values

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 nurtures a desire to live.

THIRST TO LEARN

Because the more we learn, the better we care.

SPIRIT OF MUTUAL AID

Because caring starts with knowing how to support one another.

Present in

19 countries

Europe:

Austria
Belgium
Croatia
France
Germany

Ireland
Italy
Luxembourg
Netherlands
Poland

Portugal
Slovenia
Spain
Switzerland
United Kingdom



1,044

facilities
worldwide

92.5%

satisfied beneficiaries
worldwide

Nearly 290,000

patients and residents cared for
and supported in 2025



**As a mission-driven company,
the Group is entering
an important new phase in
its refoundation and in the
affirmation of its commitments.”**

GUILLAUME PEPY,
Chairman of the Board of Directors

2025 was a transformative year for *emeis*. The Annual General Meeting of 26 June 2025 approved *emeis*' transformation into a mission-driven company. This change marked a significant new phase in the refoundation of the Group and in the affirmation of its commitments to serving patients, residents, their families and the Company's teams. The four commitments of the corporate mission, enshrined in the Articles of Association, now form a framework for the Group's actions.

In a demanding regulatory and market environment, *emeis* has continued its recovery, maintaining a constant focus on quality of care, the commitment of its teams and control of its financial balance. Thanks to the transformations undertaken in previous years and everything it achieved throughout 2025, the Group announced its early exit from the Safeguard Plan at the very beginning of 2026, marking a major turning point in its history.

Throughout the year, the Board of Directors diligently oversaw the Group's evolution, ensuring that the right decisions were taken and that control and governance systems functioned properly. The Board is confident in the Group's ability to recover and respond to the societal challenges of old age and mental health.

As *emeis* enters a new chapter, I have expressed my intention to not seek renewal when my term of office as a director expires at the close of the Annual General Meeting on 23 June 2026. As a result, the Board of Directors engaged in discussions regarding a succession plan, which concluded in it proposing Olivier Dussopt as a director at the 2026 Annual General Meeting, with a view to taking over my role as Chairman of the Board.

I would like to thank the Chief Executive Officer, the Board members and all the teams, particularly within the facilities, for their commitment and contribution to the progress made during the year. Now, more than ever before, *emeis* is looking to continue its transformation over the long term, so that, as a sector leader, it can rise to the major challenges related to old age and mental health.



***emeis* will continue its transformation over the long term and rise to the major challenges related to old age and mental health.”**





The 2025 results confirm the Group's positive trajectory. The increase in satisfaction and quality indicators represents a great achievement and is a source of pride for *emeis*."

In 2025, we stayed the course, focusing on three priorities: caring for our teams; improving care and support for our residents, patients, beneficiaries and their families; and continuing to restore our economic and financial performance.

In each of these areas, the 2025 results confirm *emeis*' positive trajectory, and they are the fruit of the efforts undertaken as part of the 2022 Refoundation Plan.

In February 2025, we launched our social programme promoting solidarity, *emeis* & moi (*emeis* & me). This initiative rounded out the Group's commitment to caring for its teams, centred in particular on the "toit garanti" (guaranteed home) initiative in the event of an emergency, providing support when coping with illness and difficult situations, and assisting with parenthood. With a reduction of more than two points in our staff turnover rate compared with 2024, our teams continue to stabilise.

The increase in satisfaction and quality indicators represents a great achievement in 2025 and is a source of pride for the Group. The satisfaction rate among our residents now stands at 93.4%, up 3 points since 2022. This growth reflects the day-to-day commitment of our teams, both in facilities and at headquarters, to serving the most vulnerable.

When we improve our quality indicators, this has a positive effect on our economic performance. Our average occupancy rate, across all core activities and geographical areas, climbed 1.8 points in 2025, and 2 points in nursing homes, while revenue was up 6.1% on a like-for-like basis.

Our operating margins continue to improve, with EBITDAR coming in at €872 million, up 19.2% on a like-for-like basis, exceeding our targets.

Major advances have resulted in a financial structure that has never been stronger. The announcement of the creation of our real estate company, Isemia, the completion of our disposal plan and the strengthening of our balance sheet structure enabled an exit from the Safeguard Plan in record time.

Bolstered by an improved financial position, a return to our fundamental values and our new status as a mission-driven company, enshrined in our Articles of Association in 2025, now is the time for us to look to the future with confidence. We expect last year's positive trend to continue in 2026, through the combined effects of recovered occupancy rates, the capture of favourable price effects supported by upscaling and differentiation strategies, and better control of operating expenses supported by digital solutions and AI. The forecast for our core markets is promising, and I am very confident in our ability to seize these opportunities.

Beyond that, I am confident in our ability to promote more open and participative care models, to work towards a more preventive approach to health and old age, and to improve the health, safety and attractiveness of our professions, as part of a long-term, inclusive, sustainable and profoundly human project for society.



**The forecast for
our core markets
is promising, and
I am very confident
in our ability to seize
these opportunities.”**



LAURENT GUILLOT
Chief Executive Officer



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.



Restoring balanced mental health

Teams in our 82 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

→ THROW YOUR HAT IN THE RING AT THE LES ORCHIDÉES CLINIC, WHERE BOXING IS USED AS TREATMENT

Jab, pivot, dodge... at *emeis'* Les Orchidées clinic in Andilly in the Paris region, mental health treatment sometimes means rolling with the punches.

The boxing therapy workshops offered to patients as a complement to more conventional care combine the principles of boxing and mental preparedness to

work through emotions and promote emotional and mental well-being. Whether the aim is to combat burn-out, depression, addiction or post-traumatic stress disorder, these workshops help patients let go of their anxieties and improve their self-confidence. Doctors noted decreased use of anti-anxiety medication in patients following the sessions.



→ THE RELAIS JEUNES YOUTH CLINIC, WHERE SCREEN TIME IS A TOOL FOR MENTAL HEALTH

Screens are singled out for their harmful effects on the psychological and social well-being of young people... and rightly so. However, in France, at the Relais Jeunes youth clinic in Sèvres and the Villa des Pages clinic in Le Vésinet, they are at the heart of a programme aimed at teenagers and young adults, aged 16 to 25, suffering from social phobias, education-related anxiety, video game addiction and autism spectrum disorders associated with High Intellectual Potential. This programme, called the School of Heroes (*École des Héros*), uses digital technology as a vector for social and psychological inclusion with the aim of designing a video game. It boosts the self-esteem of young people who need to regain confidence by placing them in a group dynamic working towards a motivating, real-life project, which in turn helps them reintegrate into society.

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. There can be no physical health without mental health.



**Parlons
santé
mentale!**
GRANDE CAUSE NATIONALE

CHALLENGES

Let's talk mental health!

Mental health was declared a national priority in France in 2025, in response to the major public health challenge it represents, evidenced by exponentially growing figures.

This alarming data has led the government to adopt a policy to reduce stigma, open up debate and raise collective awareness under the slogan "Let's talk mental health!" Throughout the year, more than 3,000 events were organised across France and more than 900 actions were implemented to raise mental health awareness according to four key areas: changing perceptions of mental health in France, improving prevention and early detection, increasing access to care throughout the country and supporting the people concerned.

Particular emphasis has been placed on the mental health of young people, with a plan to increase the number of adolescent centres from 125 to 250 nationwide within three years. The initiative could not have come sooner, given how affected young people are. Worldwide, it is estimated that one in seven young people aged between 10 and 19 suffers from a mental disorder, representing 14% of the population.

2025 has been an ambitious year, supporting a cause that will continue well into the future.

**More
than
900**

actions
have been
implemented
to raise
mental health
awareness

3,000

events were organised
across local areas

**Between
125 and 250**

adolescent centres to
be opened across France
within the next three years

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.

Comprehensive, multidisciplinary care

We provide care for patients of all ages (children, the elderly) and all fitness levels (active, non-active). Medical and rehabilitation treatment 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.



→ OBESITY MANAGEMENT REACHES NEW HEIGHTS

The cardio-nutritional rehabilitation centre Les Lilas in Eastern Paris stands out in the treatment of obesity by offering sessions in a controlled hypoxic environment as a treatment solution for people suffering from metabolic disorders. Rehabilitation in a hypoxic environment simulates the conditions of being at high altitude. This technology, used until now for performance sports training, could prove effective in the treatment of patients considered to be obese. The hypoxia chamber creates an environment where the body is forced to adapt to slightly lower levels of oxygen. This adaptation often leads to a reduction in appetite, a slight increase in energy expenditure and heightened sensitivity to insulin ("sugar management by the body"). Used under supervision, altitude hypoxia has interesting potential as a complementary tool in the treatment of obesity.

→ LAUGHING GAS IS NO LAUGHING MATTER!

In recent years, nitrous oxide has joined the long list of toxic substances consumed by teenagers and young adults. Recreational use is becoming increasingly popular among young people, due to its euphoric and giddy effects. However, there are several immediate risks associated with inhalation: dizziness, vertigo, loss of balance, falls, coordination problems, loss of consciousness, risk of asphyxiation in confined environments and, above all, the risk of accidents during periods of acute exposure.

In the medium and long term, the consequences can be serious and long-lasting, as nitrous oxide has an effect on the nervous system, causing numbness, tingling, muscle weakness and difficulty walking, that can ultimately lead to hospitalisation in rehabilitation centres. With prolonged use, motor and spinal cord disorders are sometimes only partially reversible, and long-term after-effects can set in.

The *emeis* SMR Mirabeau clinic in Eaubonne, France, which is committed to providing rehabilitation care for young patients affected by these issues, has been actively involved in preventive measures in partnership with the city of Eaubonne. The clinic produced an educational video aimed at secondary school students to raise awareness of the risks and consequences of inhaling nitrous oxide.

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: inpatient and outpatient care, external consultations and follow-up, at home and via telehealth services (remote monitoring and rehabilitation).

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 upper and lower limb motorisation and exoskeletons.

The Les Lilas cardio-nutritional rehabilitation centre is also equipped with an hypoxic chamber that replicates high-altitude oxygen conditions in a controlled environment, stimulating the body's natural adaptation capacities, as if it were on a high-altitude expedition. This can trigger certain adaptation mechanisms in the body that benefit circulation, improve endurance and support recovery.



CHALLENGES

Obesity management: a major challenge

Obesity levels around the world continue to rise. Obesity is now recognised as one of the major public health issues facing the world today.

In 2022, the number of people considered obese climbed above the symbolic one billion mark, having doubled since the 1990s, and has now reached 2.5 billion people. It is estimated that 17% of the French population is affected and the numbers are particularly alarming among teenagers.

Often complex and multifactorial, obesity is a chronic disease whose main causes are genetic predisposition, an unfavourable environment that prevents access to a healthy diet and an excessively sedentary lifestyle. Obesity has a wide variety of implications for individual health, including an increased risk of type II diabetes and cardiovascular disease.

Medical care and rehabilitation clinics specialising in nutrition treat disorders relating to the digestive, metabolic and endocrine systems, including severe obesity, throughout the care and treatment pathway.

In barely 30 years,

obesity rates worldwide have more than doubled in adults, and quadrupled among children and teenagers

In 2024

In 2024, 35 million children under the age of five were overweight (source: WHO)

1/8

More than one billion people are obese today, i.e., one in eight people around the world (source: The Lancet)

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



→ A COORDINATED COGNITIVE PATHWAY FOR OPTIMISED CARE AND COMPLETE PEACE OF MIND

The cognitive pathway, launched by *emeis* in 2025 for professionals in the Val-de-Marne and Essonne departments of France, is a tailored pathway for patients with mild to severe cognitive impairment living at home, along with their family caregivers. This system is based on a single point of contact, a dedicated nurse coordinator who constructs a tailor-made pathway by liaising with the city, the hospital, local professionals and local coordination systems. The coordinator offers structured monitoring throughout the process with support to make appointments, communication with the various professionals and regular follow-up with the beneficiary and their family. A comprehensive, concerted approach to prevention, support, guidance and simplification of the whole process.

→ A CHANGE OF SCENERY... TO TRAIN YOUR BRAIN?

Subtly changing residents' points of reference within facilities can stimulate their senses, break down social isolation and exercise reminiscence. These benefits are particularly apparent in inter-facility exchanges. For example, the *emeis* Le Village residence in Boissise-le-Roi, France, organised an exchange for three residents, during which they spent a few days at another Group residence by the sea, in Granville. In return, Le Village, located near the Fontainebleau and Vaux-le-Vicomte châteaux, welcomed three residents from Granville, encouraging openness, discovery and sharing. This approach illustrates the commitment of the *emeis* teams to offering personalised experiences to maintain quality of life and prevent patients closing themselves off.

and a taste 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.



CHALLENGES

Alzheimer's disease: a threefold need to prevent, detect and treat the disease

Alzheimer's is a neurodegenerative disease characterised by cognitive impairment (the brain's ability to interact with its environment) that can affect several of the brain's functions, the best known of which being memory.

Because of its prevalence, impact and financial and societal cost, Alzheimer's and related diseases represent one of the major societal challenges of this century. In a context where people are living longer and longer, the challenge lies in understanding, preventing and treating the disease.

Identifying the first signs of the disease and providing support as early as possible are essential to optimise patient care. Screening is based on creating momentum thanks to the concerted effort of all local health players.

10

million new cases of Alzheimer's diagnosed worldwide every year

139

million people will suffer from this disease by 2050, according to the WHO

55.2
million

people worldwide have Alzheimer's or a related disease

Our home care and services

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



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 burn-out 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.

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.

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.

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.



2025, THE YEAR OF CONSOLIDATION

After more than three years of profound transformation to benefit all its stakeholders: employees, patients, residents and other beneficiaries, as well as local and institutional partners, the Group has started consolidating its new foundations.

Feedback, training and dialogue: buzzwords for our employees

CLOSE TO 50% PARTICIPATION IN THE FIRST GROUP CONSULTATION

The first edition of the major internal consultation “Your Voice @emeis, your voice matters!” took place in January and February 2025. With a Group-wide participation rate of 48%, i.e., almost one employee in two, the consultation demonstrated in particular that 62% of employees feel committed. The feedback from this survey has been used to draft progress plans to be rolled out in 2026.

CARE AND SUPPORT HIT THE AIRWAVES!

In January 2025, *emeis* launched its radio station: *emeis RADIO*. A new internal communication line designed to reach teams across facilities in France, the radio station airs a new five- to eight-minute podcast every week on a dedicated platform, accessible from a computer, tablet or mobile phone. The radio station has been designed to shine a spotlight on the value of our professions and our expertise through a variety of formats, including short reports, interviews, advice sessions and testimonials.



AN APPRENTICE TRAINING CENTRE TO WELCOME THE PROFESSIONALS OF TOMORROW

In September 2025, more than 80 work-study students, young apprentices, people who are retraining and Group employees joined the first cohort of the Group Apprentice Training Centre in Villeneuve-la-Garenne, France. Led by professionals in the field, the cohort will complete a 15-month course to receive a diploma in care work before being able to join one of the 350 *emeis* facilities in France. This training centre embodies the Group's commitment to putting the value back into care, strengthening equal opportunities by giving everyone, whatever their background or age, the opportunity to progress, develop their skills and advance in their career.

Welcome to Isemia, the Group's healthcare real estate company

Following the agreements signed on 23 September 2025, *emeis* announced the creation of Isemia, its healthcare real estate company dedicated to healthcare real estate assets operated by the Group, with its partners Farallon Capital and TwentyTwo Real Estate. The real estate portfolio includes 68 assets covering three main types of activity:

isemia

nursing homes, rehabilitation clinics and psychiatric clinics, operating in three countries (France, Germany and Spain).

emeis recognised for its transparency in business ethics

At the Labrador Transparency Awards ceremony on 6 November 2025, *emeis* was awarded the “best progress award” in the Ethics & Compliance category for the collective work carried out over the past three years on its tools. The jury created the prize for the occasion to reward the Group's transformation work, not only becoming compliant, but also rebuilding a culture based on ethics, transparency and responsibility.

Our award-winning transformation and ever more innovative approaches for our patients, residents and beneficiaries

emeis VOTED CUSTOMER SERVICE OF THE YEAR

In November 2025, *emeis* took home the 2026 Customer Service of the Year Award (French edition), in the “Lieu de vie et services aux seniors” (Place to live and senior services) category. The award is based on a rigorous approach involving 195 mystery customer tests carried out between May and July 2025 to discreetly assess availability, responsiveness, personalisation and quality of responses. This recognition rewards the quality of our customer relations and the collective commitment of our teams to serving our residents and their families.

YOU ARE WHAT YOU EAT!

emeis has partnered with The Pure Food Co France and Sysco France to offer the Group’s geriatric and geriatric psychiatry clinics an innovative solution to provide texture-modified meals. In France, almost two million people suffer from problems swallowing or oral and dental problems that make chewing difficult. Thanks to blended dishes produced in France under this partnership, the appearance, taste and colour of food are preserved, all while adapting to the specific needs of patients and residents.

A NEW CONSULTATIVE BODY FOR OUR BENEFICIARIES AND EMPLOYEES

Initiated as part of the Conferences for the Elderly (États Généraux) in 2022, the French National Consultation Committee brings together 24 members, 18 of whom are external to *emeis*: residents, families, user associations and representatives of sector bodies. This composition aims to guarantee open and transparent dialogue to improve the personalised care plan and the quality of life of each person supported. The members of the Committee will meet four times a year to discuss specific topics such as life in facilities, innovating practices, positive treatment and health and safety in the workplace.

IN SPAIN, AN AWARD-WINNING APPROACH FOR RESIDENTS REACHING END OF LIFE, USING VIRTUAL REALITY

The regional government of Valencia has awarded its annual “Best practices in nursing homes” prize to the Bouco El Campello facility in Alicante for a therapeutic project combining virtual reality and psychology (acceptance and commitment therapy and mindfulness techniques). This project improves the emotional, psychological and spiritual well-being of residents as they reach the end-of-life stage. It aims to enrich the intrapersonal dimension of these patients and help them turn the page on unresolved issues that may be triggered as one grows older.

A spirit of openness and sharing to help communities and the planet by reducing consumption

FOR MORE INCLUSIVE NEIGHBOURHOOD LIFE IN ITALY

On 21 September 2025, for World Alzheimer’s Day, the Richelmy residence in Turin, Italy, proposed its neighbourhood to be recognised as one that respects and supports people with dementia. Supported by Alzheimer Italy, the project aims to raise awareness and involve residents, public institutions, businesses and professionals (particularly local businesses) in raising awareness about the difficulties of dementia and how to care for people suffering from it. This approach has been a success in Italy since 2016, with more than 60 participating communities.

EQUIPPING OUR EMPLOYEES WITH TOOLS TO REDUCE CONSUMPTION

An extensive awareness-raising programme has been rolled out for all the Group’s teams to promote the preservation of the planet’s resources (energy management, water conservation, local sourcing, seasonal food, etc.). Posters, videos, inter-facility challenges, monitoring indicators... a full toolkit has been deployed to support the programme. For the second year in a row, *emeis* recorded a reduction in its CO₂ emissions.

OUR NURSING HOMES OPENED THEIR DOORS FOR THREE AWARENESS-RAISING DAYS

In 2025, the Medical department in France mobilised its nursing homes around three one-day events in partnership with the ICOPE programme, launched by the WHO, focused on identifying vulnerabilities. Each event covered a theme: identifying and preventing age-related vulnerabilities (March), nutrition (June) and Alzheimer’s disease and care (October). By opening their doors, *emeis* nursing homes strengthen ties with their ecosystem and partners and help spread the message of prevention.

MENTAL HEALTH ON THE MAIN STAGE

From 10 to 12 October 2025, *emeis* took part in the fourth edition of the Pop&Psy festival, a festival open to all, whose aim is to dispel preconceived ideas about mental health and raise awareness through a more playful approach. Over the three days, the festival offered talks, workshops and even dance nights, all centred on a “Solutions Village” where partners and non-profits welcomed the weekend’s 15,000 visitors. As well as participating in an ADHD conference, *emeis* also gave people the chance to try boxing, sound and virtual reality therapies at its stand and at two dedicated workshops.



RESOURCES

→ COMMITTED
EMPLOYEES

- **Nearly 84,600 employees**, 60% of whom are healthcare and support professionals
- Strong recruitment capacity: **18,711 new permanent hires** in 2025
- **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
- **Nearly 50% women** on the Group Executive Committee

→ OUR EXPERTISE:
MEDICAL AND ETHICAL

- **Over 30 years' experience** in caring for and supporting vulnerable people
- **Four families of expertise:** 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 consultative bodies for the Group's Medical department:** a Group Medical Committee, an International and Interdisciplinary Scientific Council and an Ethics Advisory Board
- **99% 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 50.2% of *emeis* S.A.: Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF Épargne Retraite)

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

OUR MISSION
STATEMENT

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

OUR VALUES

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

OUR FIVE CORE ACTIVITIES

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



SHARED VALUE

→ FOR OUR EMPLOYEES

- **1.097 million hours of training** provided in 2025
- **13 hours of training** per employee on average in 2025
- **7% reduction** in the turnover rate in 2025 compared to 2024

→ FOR OUR PATIENTS, RESIDENTS, OTHER
BENEFICIARIES AND THEIR FAMILIES

- **289,920 patients and residents** cared for in 2025
- **92.5%** resident satisfaction rate (elderly care activities)
- **NPS: 39** (Net Promoter Score) in 2025 for residents (vs. 35 in 2024)
- **91% of facilities certified** ISO 9001 or equivalent by an external body in 2025 (vs. 89% in 2024)
- **90% of facilities** had an ethics/positive treatment correspondent in 2025 (vs. 84% in 2024)

→ FINANCIAL PERFORMANCE

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

→ REAL ESTATE TO SUPPORT OPERATIONS

- **1,044 facilities** in operation at the end of 2025 (vs. 1,051 in 2024)
- **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

- **Improving Together CSR roadmap deployed since 2025, with ambitions in three areas**
- **emeis** became a **mission-driven company in 2025**
- **The Green Building strategy:** controlling energy consumption and associated greenhouse gas emissions
- **92% of the Group's main listed suppliers** signed the Group's Responsible Procurement Charter in 2025 (vs. 96% in 2024)
- **50% of the Management Team's bonus** tied to non-financial objectives

→ A LOCAL NETWORK IN EACH HOST COMMUNITY

- **91,995 beds** in operation at the heart of communities in 19 countries
- **Governance** (Group, countries, facilities) that **fosters accountability and is updated** as part of the Refoundation Plan

GEOGRAPHICAL BREAKDOWN OF 2025 REVENUE

Group revenue: €5,895m

41%
France

- **360** facilities
- **33,402** beds

30%

Northern Europe:
Germany, Belgium,
Luxembourg, Netherlands

- **383** facilities
- **27,340** beds

8%

Southern Europe + LATAM:
Spain, Italy, Portugal, Brazil,
Mexico, Uruguay

- **121** facilities
- **14,275** beds

17%

Central Europe:
Austria, Croatia,
Slovenia, Switzerland

- **137** facilities
- **12,667** beds

4%

Other countries:
United Kingdom, Ireland,
Poland, China

- **43** facilities
- **4,311** 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

→ SUPPORTING THE REGIONS

- **More than 84,600 local jobs**
- **74% of the Group's facilities** involved in community engagement initiatives in 2025 (vs. 79% in 2024)
- **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, and the 2025 projects were subject to a prospective climate resilience analysis and an adaptation plan
- **24.29 kgCO₂eq./sq.m. in annual energy-related carbon intensity** (Scopes 1 and 2)
- **122,944 tCO₂eq. in potential** Scope 1 and 2 GHG reductions by 2030

Board of Directors

13

members, including
two directors representing employees

2

non-voting advisors

45.4%

women

60.82

average age

2 years

average seniority

3

independent directors

4

Board Committees:

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

Directors

GUILLAUME PEPY,
Chairman and independent director⁽¹⁾

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 ÉPARGNE 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

(1) Guillaume Pepy decided to not seek renewal of his term of office at the close of the Annual General Meeting in June 2026. Olivier Dussopt will be proposed to the Annual General Meeting as his successor (see press release of 8 April 2026).

A detailed description of the Board of Directors can be found in Chapter 4 of this Universal Registration Document.

Executive Committee

Management Committee

Executive Committee

21

members, including

8

on the Management Committee

47.6%

women

Group Directors and Country Directors

LAURENT GUILLOT

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

JEAN-MARC BOURSIER⁽¹⁾

Deputy Chief Executive Officer, CFO, 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⁽²⁾

Group Executive Vice President Medical

FRÉDÉRIQUE RAOULT

Group Executive Vice President Communications

GÉRY ROBERT-AMBROIX

Group Executive Vice President Real Estate

(1) Jean-Marc Boursier was appointed Deputy Chief Executive Officer by the Board of Directors on 24 April 2026, on the recommendation of the Chief Executive Officer, effective from 1 July 2026.

(2) Until 28 April 2026.

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

GÖTZ LESCHONSKY

Chief Executive Officer, Germany

ANTON KELLNER

Chief Executive Officer, Central and Eastern Europe

JEROEN KLEINJAN

Chief Executive Officer, Netherlands

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

YEN WANG

Chief Executive Officer, Latin America

JAYNE WILLIAMS

Chief Executive Officer, England

ASUNCIÓN ZARAGOZA

Chief Executive Officer, Spain and Portugal



1

Presentation of the *emeis* Group and its markets

	Presentation of the <i>emeis</i> Group	26		1.4 Rising demand underpinned by an ageing population and the increased prevalence of chronic diseases	35
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1.1.2	A network of facilities in 19 countries	27	1.4.3	A growing need for medical services and facility specialisation, for both nursing homes and clinics	37
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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 2025, the Group had around 92,000 beds in operation⁽¹⁾ at 1,044 facilities in 19 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.

In 2022, *emeis* embarked on a complete overhaul of its strategy 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. New long-term shareholders came on board in December 2023 with the means to support and spur an accelerated transformation, enabling

the Company to effectively respond to the challenges facing society: **Caisse des Dépôts, CNP Assurances, MAIF and MACSF**.

Following major operations carried out in 2025 (disposal plan exceeded, refinancing of bank debt, creation of the Isemia real estate company), the Group was able to exit the Accelerated Safeguard Plan early on 20 February 2026, enabling it to take another major step forward after three years devoted to its overhaul.

Thanks to its sustainably sound financial structure and the continuation of initial measures, launched in 2022 by the 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.

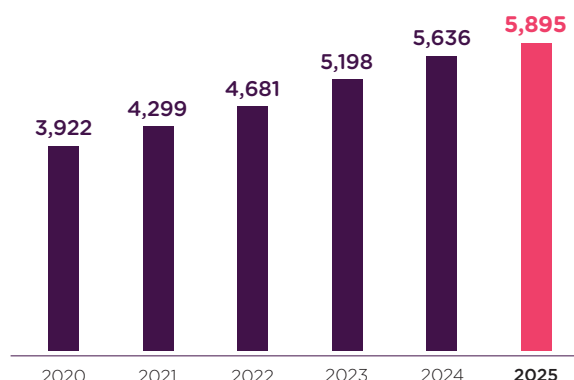
In June 2025, *emeis* adopted **mission-driven company** (*société à mission*) status, marking a new structuring stage in these transformations. This choice reflects the Group's determination to ensure that its business model serves the quality of care, labour relations and the development of its teams over the long term, while consolidating its economic performance. Rooted in its mission statement (*raison d'être*) - **"Together, let's stand as a strength for the vulnerable among us"**, this transformation illustrates a collective and profoundly human commitment.

1.1 *emeis'* key figures

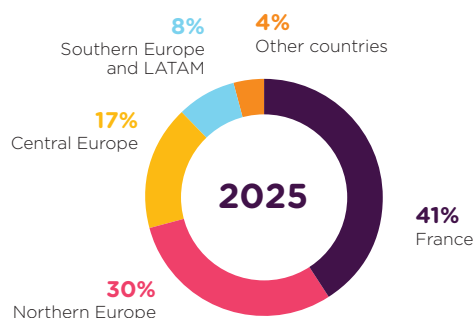
1.1.1 Revenue

CHANGE IN GROUP REVENUE

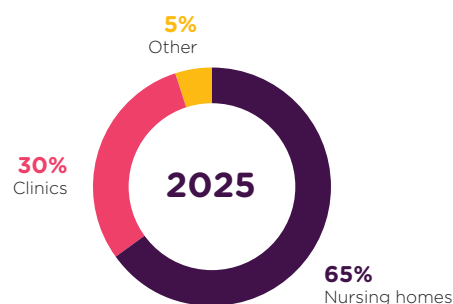
(in millions of euros)



GEOGRAPHICAL BREAKDOWN OF 2025 REVENUE



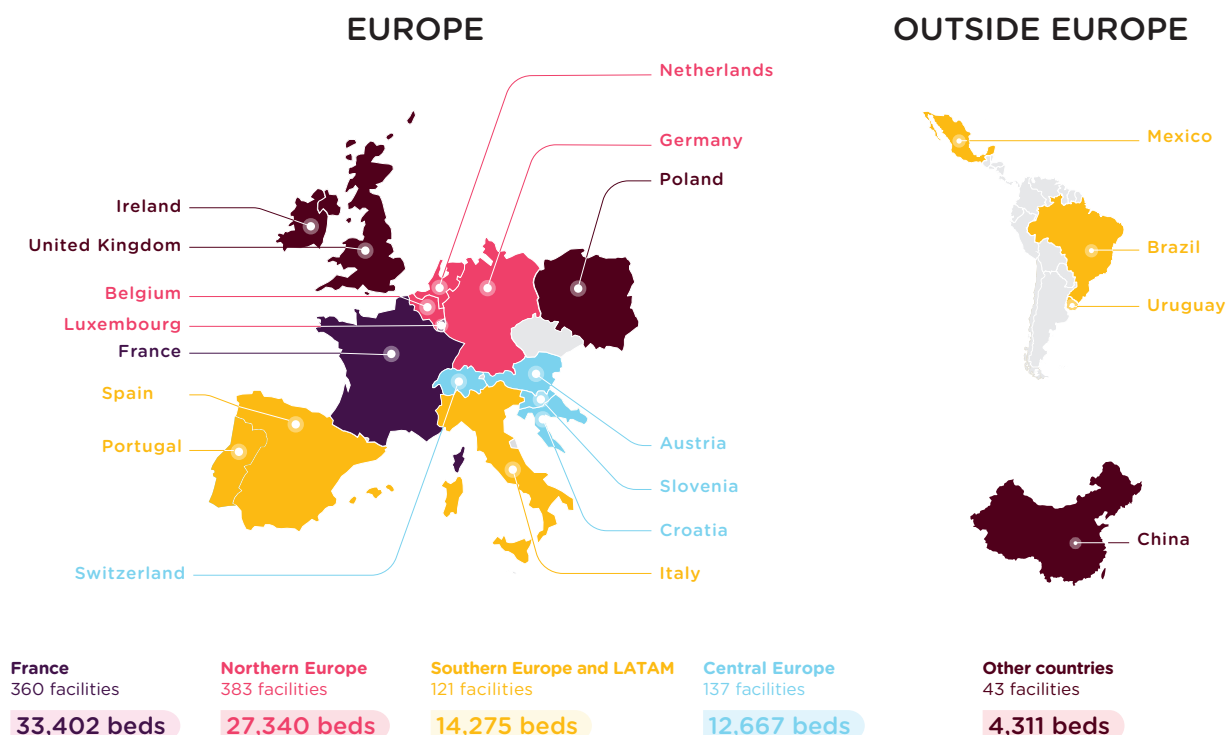
BREAKDOWN OF 2025 REVENUE BY CORE ACTIVITY



(1) Across fully consolidated entities.

1.1.2 A network of facilities in 19 countries

A GLOBAL NETWORK OF 91,995 BEDS IN OPERATION AT 1,044 FACILITIES AT 31 DECEMBER 2025



FACILITIES AND BEDS IN OPERATION BY GEOGRAPHICAL AREA

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

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



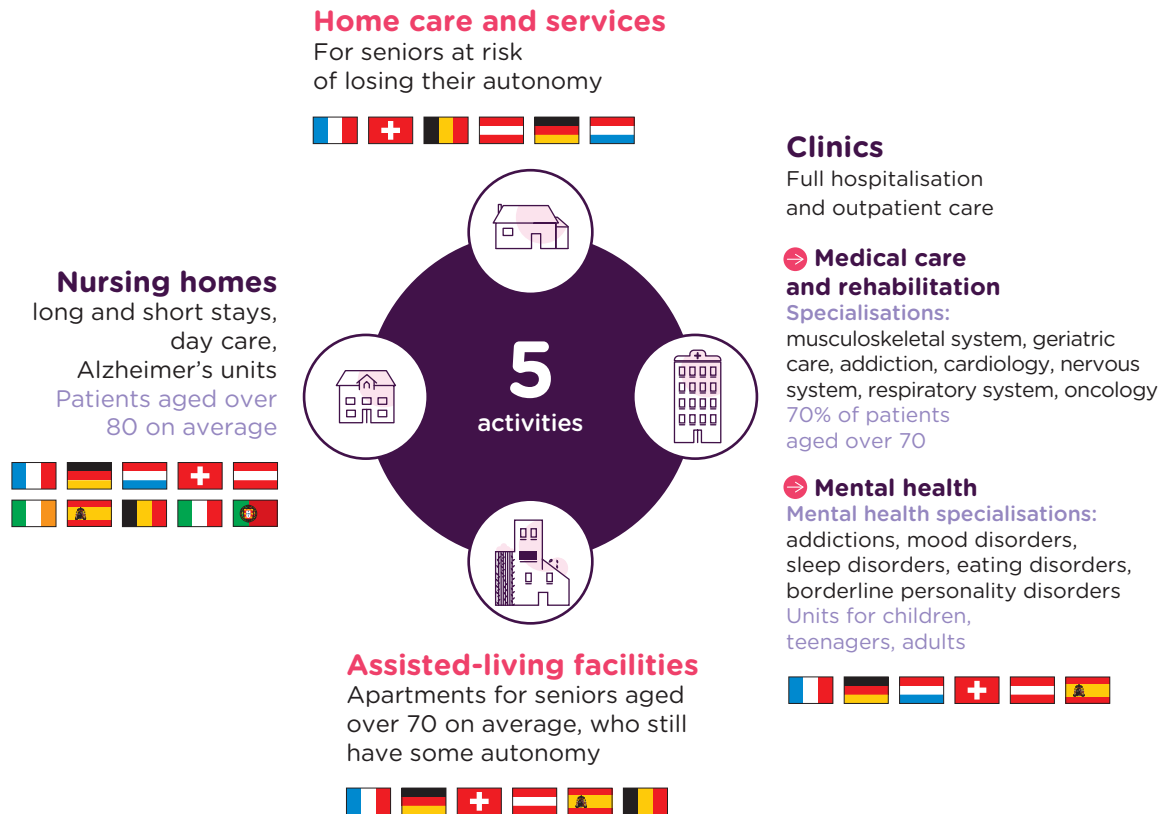
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Presentation of the emeis Group and its markets

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

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:



- Core activity
- Additional activity

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 plans

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 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 taken 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

REHABILITATION FOR DISORDERS OF THE DIGESTIVE, METABOLIC AND ENDOCRINE SYSTEMS

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

NEUROLOGICAL REHABILITATION

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

ORTHOPAEDIC REHABILITATION

- Post surgery
- Post-trauma care
- Rheumatic diseases

CARDIOLOGICAL AND PULMONARY REHABILITATION

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

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, recognised healthcare expertise, long-term shareholders, renewed governance, 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.).

Positive trend in non-financial performance indicators

emeis tracks the progress of a range of non-financial indicators, in particular indicators relating to the quality of care, satisfaction of residents, patients and their relatives and human resources, but also territorial inclusion or carbon intensity linked to energy.

In 2025, these indicators, set out in this document, showed a marked improvement, reflecting the effects of the measures taken.

Indicators relating to resident satisfaction were particularly improved. The overall resident satisfaction rate now stands at 93.4%, an increase of over three points since 2022. In terms of quality of care, the satisfaction rate among residents came in at 93.6%. The Net Promoter Score, meanwhile, climbed to 41, up from 18 in 2022.

In France, ratings from the HAS (*Haute Autorité de Santé*) place 99% of the Group's facilities in the top two categories (A and B), well above the sector average (78%).

In human resources, the staff turnover rate continued to decline, falling by 7.48% in 2025. *emeis* now also monitors the employee engagement rate, which stood at 62% in 2025.

Among the other criteria monitored by the Group, average carbon intensity linked to energy declined by 9% in 2025, 98% of the Group's suppliers are signatories of the Responsible Procurement Charter, and 3/4 of the Group's facilities carried out a local involvement initiative in 2025.

Improvement in non-financial ratings

Since the start of 2025, certain ratings issued by non-financial rating agencies with which *emeis* is in constant dialogue have been updated.

- The risk level assigned to the Group by **Sustainalytics** is now classified as "medium" (vs. "high" at the beginning of 2024), marking a 26% improvement.
- The ESG score assigned to the Group by **S&P** has improved by 7%, reaching a score of 32 (compared to 30 in 2024).
- **ISS** awarded the Group a score of 65.8 in March 2026, marking a 9% improvement since the end of 2024 (up from 60.4 in September 2024), improving *emeis*' rating to B- (previously C+).

The ratings from S&P (32), ISS (65.8) and Sustainalytics (21.6) are already **above the sector average**.

1.3.1 The transformation of *emeis* into a mission-driven company (*société à mission*) in 2025 reaffirms the Group's commitment to CSR and sustainable impact, ambitions set out in its "Impacting Together" CSR roadmap

Since the launch of the Refoundation Plan in 2022, the Group's mission has 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, throughout 2025 *emeis* continued 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 is now an integral part of the Group's activities. Our CSR strategy is overseen by the Board of Directors and Executive Management and implemented by 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 and rolled out in 2025. These objectives cover the Group's four main sustainability stakeholders: **employees, patients/residents/beneficiaries, the territories where we operate**

and the planet as a whole. Every member of the Group Management Committee is accountable for achieving all of the objectives set.

The first year of the CSRD implementation in 2024 served as an opportunity for the Group to redefine its global sustainable development strategy.

This strategy continued into 2025, supported by the Board of Directors (incorporating, since the end of 2023, the Groupement made up of Caisse des Dépôts, CNP Assurances, MAIF and MACSF Epargne Retraite). In 2025, the Groupement continued the major transformations initiated in 2024.

In June 2025, *emeis* adopted **mission-driven company** (*société à mission*) status, marking a new structuring stage in these transformations. This choice reflects the Group's determination to ensure that its business model serves the quality of care, labour relations and the development of its teams over the long term, while consolidating its economic performance. Rooted in its mission statement (*raison d'être*) - **"Together, let's stand as a strength for the vulnerable among us"**, this transformation illustrates a collective and profoundly human commitment.

Through its “Impacting Together” CSR roadmap, and by becoming a mission-driven company (*société à mission*), *emeis* is affirming its ambition to be an exemplary player in corporate social responsibility, around its four mission commitments: changing perceptions of the most vulnerable for a more inclusive society, contributing to the fair recognition and attractiveness of our professions, making care

a major contribution to local social ties and territorial cohesion, and innovating for care that respects the planet and living beings.

Mobilising its 84,500 employees, *emeis* thereby confirms its determination to sustainably transform its sector and help build a fairer, more humane and more sustainable society.

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 84,500 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.

At the same time, similar initiatives were launched in several other Group countries in 2025, adapted to local contexts and the specific needs of employees. This momentum marked the first stages of a wider roll-out of *emeis* & me. In 2026, the aim is to go further by gradually structuring this model across the Group, to ensure its consistency, readability and impact for all teams.

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 signed agreements 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 and 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 ⁽¹⁾	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

(1) Until 28 April 2026.

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 CO₂ emissions. For the Group, the weighted average pathway by floor area implies a potential reduction in GHG emissions by 2030 compared with the 2024 baseline 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.

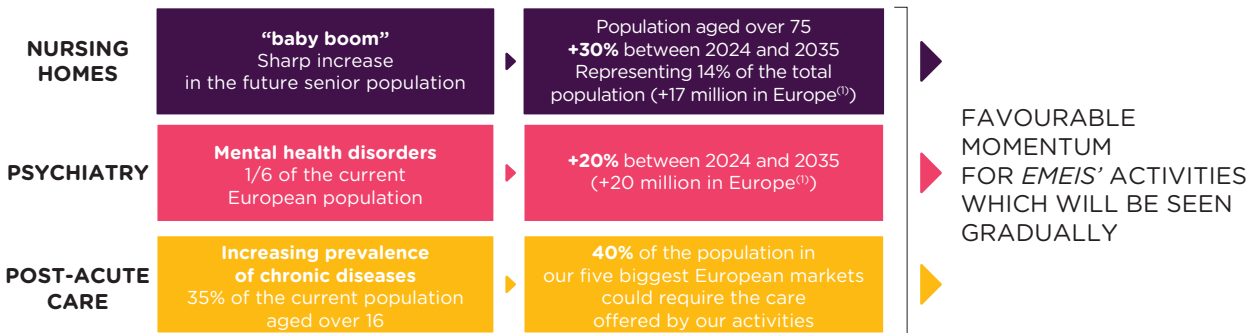
1.4 Rising demand underpinned by an ageing population and the increased prevalence of chronic diseases

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⁾

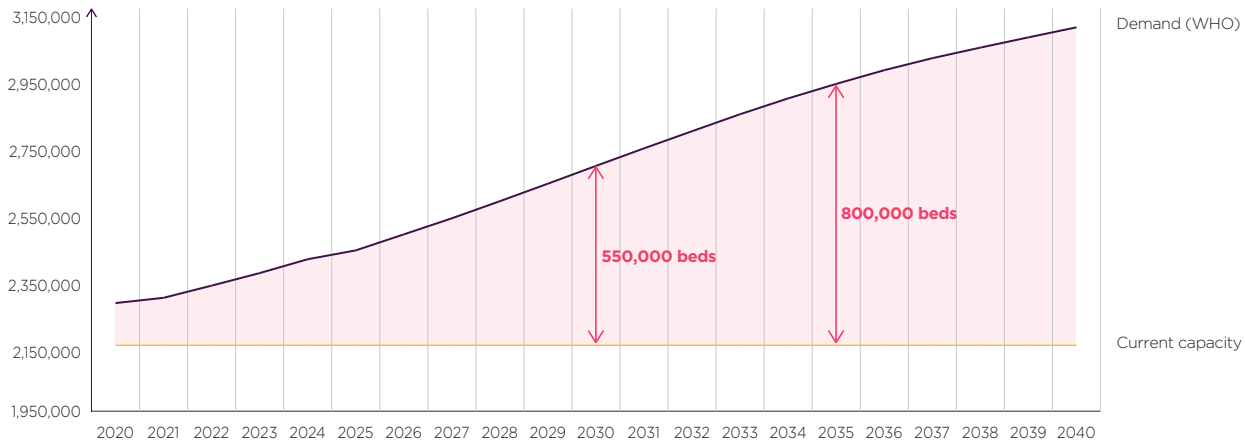


(1) vs. 2023

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

**A SHORTFALL IN SUPPLY OF OVER 800,000 NURSING HOME BEDS BY 2035⁽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% between 2024 and 2035, 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⁽²⁾, 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.

1.4.2 Profile of the nursing home sector

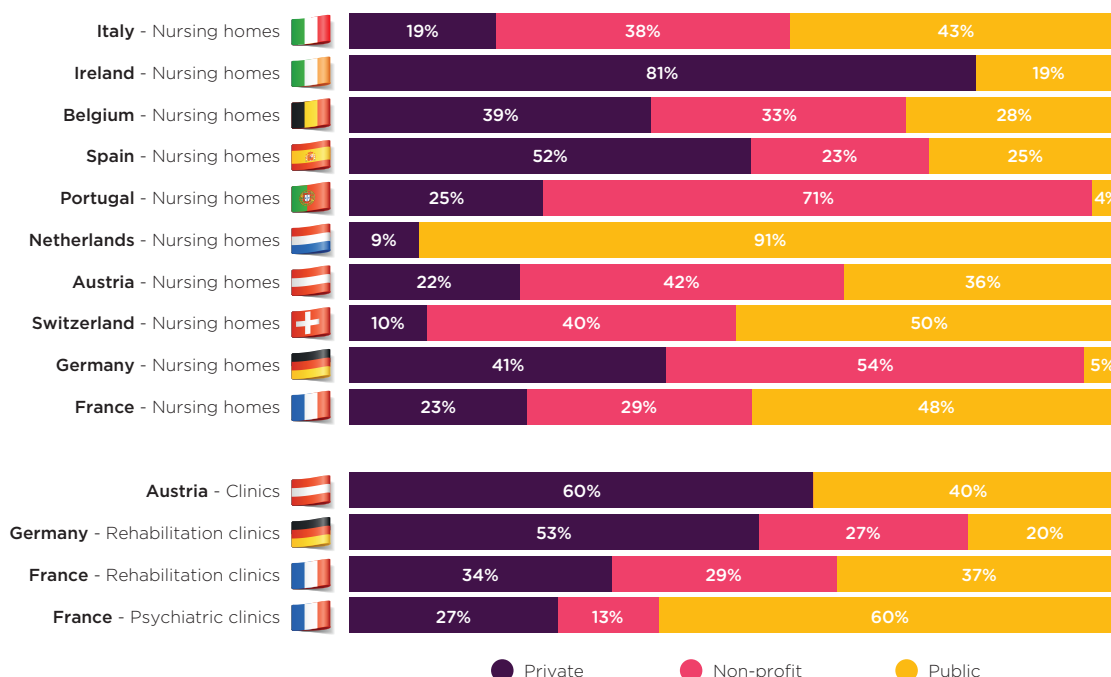
The long-term care sector has similar characteristics in all the European countries where the Group operates:

- 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.

(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.

(2) 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.

BREAKDOWN OF BEDS BY COUNTRY AND TYPE OF OPERATOR



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, burn-out, 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.

(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".

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.

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.

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.



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 16 risk factors identified are classified, within each category, in descending order of severity. The net risk corresponds to the residual risk after taking into account all measures designed to reduce its probability or impact.

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	Moderate
2.1.4.2	Risk related to changes in the legislative and regulatory environment	Moderate
2.1.4.3	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 3.3.3.1 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 ulcers, 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, 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, which is responsible for steering the Group's sustainable development strategy and for strengthening its quality policy and objectives;
- the Real Estate department, which aims to use property as a strategic lever for operations and an essential 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 3.3.3.1 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 safety 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, etc.);
- good traceability of medical and 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;
- monitoring of medical and quality indicators by the Medical and CSR and Quality departments.

Self-assessments, audits and controls (in-house and outsourced), 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 or third parties in accordance with applicable regulations.

Each country also 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 must have 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 over the full duration 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 3.3.3.1 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, 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 3.3.3.1 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. Multidisciplinary meetings are organised at very regular intervals 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 3.3.3.1 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 2025, the Group had over 83,500 employees, with 85% on permanent contracts (see section 3.3.1.2 of this Universal Registration Document). The Group's staff turnover rate for 2025 was 27.3% (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. Operating in a sector under pressure, the Group is facing a growing shortage of qualified staff, 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 continued to be made in 2025, 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* relies on its robust human resources management teams and is rolling 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 burn-out, 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 constraints put employees under considerable pressure and can have significant physical and emotional impacts.

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 23.12 in 2025, 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, patients and beneficiaries.

Risk management

emeis is fully committed to ensuring the safety, health and well-being of its employees. To support this commitment, the Group Health and Safety department is tasked with rolling out a health-related 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, all the more so since the Covid-19 pandemic and the publication of a book in France called *Les fossoyeurs*, which levelled a series of accusations against the Group and the healthcare and nursing sector in general.

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 failure to achieve its financial performance objectives could have a further adverse impact on its image.

Risk management

emeis has opted for a position of transparency and sincerity in order to bolster the trust of all its stakeholders. In 2022, in France, the Group engaged in broad-based dialogue with patients, residents and their families through meetings and consultations, to better understand their expectations and contribute to its discourse on the future of the sector. Over the course of the year, more than 2,000 people took part in these discussions at around 50 events, and a shared summary was produced, which served 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* is supported by the 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 maintained a high level of investment in its Information Systems department, supporting the continuous development and evolution of 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 is continuing to consolidate its cybersecurity systems in order to better anticipate and limit risks relating to weaknesses (see section 3.3.4.3 of this Universal Registration Document).

Similar to several other players in the healthcare sector, on several occasions, the Group has identified attempted malware intrusions into its IT systems. However, thanks to robust security measures and constant monitoring, ensuring adapted resilience in the face of these threats, these attacks had no significant impact on the continuity of the Group's services. These incidents have driven the Group to continue improving its protective systems and to further develop its approaches in order to better anticipate potential risks.

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 September 2025 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 their 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 *emeis* 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 Internal Audit and Control, Risk and Insurance, 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.

2.1.2 Financial risks

2.1.2.1 Liquidity risk

Risk identification

On 18 December 2025, *emeis* secured new financing with its banking partners and financial investors totalling €3.15 billion (including €200 million undrawn at the date the new financing was put in place)⁽¹⁾, taking the Group's net debt at 31 December 2025 to €4.431 billion (excluding the impact of lease liabilities) (compared with €4.701 billion at 31 December 2024), which breaks down as follows:

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

This transaction also resulted in the elimination of certain commitments (in particular the obligation to sell assets⁽²⁾), amended covenants (removal of covenants i) the €300 million minimum cash level⁽³⁾ and ii) Niort 94/Niort 95 LTV Ratio; modification of the threshold for the leverage covenant, which will be tested for the first time from 31 December 2026⁽⁴⁾) and modification of security arrangements following new pledges put in place for the new tranches with separate security packages.

Finally, the new financing includes commitments specifically relating to annual capital expenditure and the contracting of any new debt at the level of both *emeis* and certain Group subsidiaries. These limitations, while providing the Group with some room for manoeuvre, would restrict its capacity to take on additional debt or raise additional liquidity if new difficulties were to arise.

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 request early repayment, and where applicable, 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.

Risk management

The Group's cash and cash equivalents at 31 December 2025 totalled €337 million, compared to €518 million at end-2024. Under the new banking agreements finalised on 18 December 2025, the Group has a €200 million revolving credit facility, which will be available for use from 1 January 2027, and to strengthen its liquidity, the Group has set up the following factoring programmes:

- on 28 June 2025, increase in the ceiling for the existing programme (with La Banque Postale) to sell certain nursing homes receivables by €30 million, from €130 million to €160 million;
- on 24 July 2025, signature with Natixis of a programme to sell certain post-acute and rehabilitation receivables for a maximum amount of €120 million (net additional liquidity of €108 million);
- on 18 September 2025, signature with La Banque Postale Leasing & Factoring of a programme to sell certain mental health care receivables for a maximum amount of €75 million (net additional liquidity of €69 million);
- on 28 October 2025, signature with Le Crédit Mutuel Factoring of a programme to sell certain mental health care receivables for a maximum amount of €100 million (net additional liquidity of €80 million).

The Group notes that it exited early from the Accelerated Safeguard Plan on 20 February 2026 (see section 5.6.1 of this Universal Registration Document), marking the end of the financial restructuring period and the return to normal liability management.

The Group's liquidity risk is managed by the Group Treasury, which examines opportunities to extend the average maturity of its debt. The Group has set up a centralised cash management system (cash pooling) to optimise its resources.

(1) The financing secured, the main terms and conditions of which are detailed in section 5.3.2 of this Universal Registration Document, enabled the early repayment of the former A, B, C and D bank loans, the outstanding balance of which stood at around €2.9 billion at 31 October 2025. As a reminder, the characteristics of the former loans were presented in section 5.3.2 of the 2024 Universal Registration Document.

(2) In particular, the Group fulfilled its commitment under its previous loans to implement a €2.35 billion disposal plan (see press release dated 8 April 2026).

(3) The Group remains subject to this covenant under the contractual provisions of other bank debt held by the Group, but for a reduced residual outstanding amount of €132 million at 31 December 2025.

(4) For example: limit set at 12.0x for the covenant tested at 31 December 2026 instead of 9.0x previously.

The Group considers that its assessment of liquidity risk and its cash flow forecasts for the next 12 months are based on:

- an increase in the sources of financing for working capital requirement resulting from the aforementioned new programmes to sell receivables and the increase in the ceiling for the existing programmes;

- the extended maturity of its main sources of financing from 2.3 years to 5.1 years, and the elimination of certain commitments associated with previous bank financing, including the obligation to sell assets upon finalising the December 2025 refinancing; and
- the assumption that the improvement in operating performance in progress since mid-2024 will continue, resulting in a steady rise in occupancy rates, optimised operating margins and an improvement in free cash flow.

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 2025, real estate assets represented a net carrying amount of €4.6 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, 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 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.

Risk management

Reporting directly to the Chief Executive Officer, the Group Real Estate department boasts a team of experienced professionals responsible for defining and implementing an

asset maintenance and management policy in line with the best standards in the sector. It also handles the strategic arbitration of the real estate portfolio, including the retention of certain assets operated by the Group, any potential sales to investors depending on market opportunities, mainly through sale and leaseback transactions, as well as managing relationships with lessors for sites that the Group operates but does not own.

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 slowed gradually in 2024 and 2025. However, in an economic environment that remains uncertain, the Group remains exposed to a risk of rising costs that are likely to affect its profitability, ability to invest and, more generally, its financial performance.

Firstly, the Group is exposed to a structural increase in payroll costs. This development is the result of a growth in activity, inducing an increase in the workforce, and of persistent tensions on the labour market and in the healthcare and nursing sectors, reflected in increased demands for pay rises. In addition to these factors, there are also the costs incurred by training and skills development schemes. Furthermore, in certain geographical areas in which the Group operates, salary increases may be imposed by regulation or agreement, and in other areas, they are the result of collective bargaining with social partners. In this context, the Group is exposed to a risk of significant and partially constrained growth in its personnel costs, representing a major operating expense.

Secondly, the Group is exposed to the risk of an increase in costs related to its real estate investments and the maintenance of its assets. Construction, renovation and upgrading activities are sensitive to fluctuations in raw material prices, construction labour costs and disruptions in supply chains. These factors are likely to lead to budget overruns on current projects, as well as an increase in maintenance and upkeep costs for existing infrastructure.

Thirdly, the Group is exposed to the risk of an increase in its rental expenses. Rental income accounts for a significant proportion of the Group's revenue (around 8%). A substantial proportion of lease contracts incorporate indexation clauses, generally correlated to benchmark indices that are sensitive to inflation. In an inflationary environment, these mechanisms can lead to automatic and potentially significant increases in rent, likely to weigh on the Group's operating profitability, particularly in the absence of an equivalent impact on revenues.

Finally, the risk associated with changes in energy costs is considered to be very moderate given the Group's cost structure, as these expenses represent a limited proportion of its revenue (around 2%). Nevertheless, increased volatility in energy prices could, where relevant, weigh on the Group's operating expenses.

Risk management

In order to limit the impact of inflation and rising costs, the Group is implementing a structured policy of anticipating, managing and controlling its expenses, integrated with its risk management and internal control systems.

In terms of human resources, the Group is implementing policies designed to enhance its appeal and build employee loyalty, against a backdrop of tension in healthcare professions. The main aim of these measures is to limit the use of short-term contracts and costly replacement solutions, and to contain the impact of staff turnover and absenteeism on personnel costs. The Group is also careful to control changes in its payroll as part of its budgetary processes and social dialogue, while maintaining high standards in terms of quality and continuity of care.

2.1.2.4 Interest rate risk

Risk identification

Details on the Group's net debt are provided in Note 3.14 to the consolidated financial statements.

The Group's debt structure is mainly composed of floating-rate debt denominated in euros. The new bank financing and bond agreements finalised on 18 December 2025 for €3,158 million (Tranches 1, 2, 3A and 3B) granted to the Group bear interest at Euribor plus a margin.

The Group is therefore exposed to the risk of rising interest rates in the eurozone. If interest rates were to rise, future hedging costs and interest expenses 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 €0.6 million at 31 December 2025, were recognised under interest rate hedging reserves in equity.

In addition, the Group initiated a hedging strategy in the first quarter of 2026 to hedge a significant proportion of its floating rate debt. The Group's strategy is to approach the market on a recurring basis and for predefined nominal

In real estate, the Group is implementing an active management strategy for its asset portfolio, based in particular on partnerships with long-term institutional investors. This approach aims to optimise the economic conditions for owning and operating facilities. Controlling rents relies on proactive management of contract deadlines, proactive lease negotiations and rigorous monitoring of rental commitments, in collaboration with specialised teams and property management control.

With regard to investments and construction projects, the Group relies on experienced in-house teams, with recognised expertise in project management. These teams closely monitor costs, negotiate with service providers and implement strategies to optimise purchasing and supplies. They also ensure that deadlines are respected, in order to limit the risk of budget overrun in a volatile cost environment.

More generally, the Group incorporates these various levers into its financial planning and performance monitoring processes, in order to anticipate changes in its main expense items and mitigate their impact on its economic balance.

amounts, so as to ensure the best possible ramp-up in response to market opportunities. As such, a number of instruments have been issued from February 2026 to guarantee a maximum rate on a portion of the floating rate debt for the 2026 and 2027 financial years. These instruments consist of caps with a mix of strikes against three-month Euribor at 2.20% and 2.50%. The hedged nominal amount totalled €1,050 million at 17 April 2026.

The interest rate risk management strategy is described in section 3.16.1 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 2025, net debt amounted to €4,475 million (excluding IFRS 16 lease liabilities), with approximately 9% 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 €46 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis point) decrease would decrease the Group's financial expense by €46 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 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.

The Group has a risk map for corruption and breaches of professional ethics, which is the subject of mitigation plans managed by the countries under the coordination of the Group Compliance department. The Group's ethical approach also relies on a body of now-complete documentation, notably including 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 is present, and action plans are implemented 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 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 43% of total emissions generated by the Group. This is followed by energy, which accounts for 22% of emissions, and travel, which accounts for 16%. 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).

Risk management

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 Green Building Strategy (GBS).

emeis has taken assertive action by drawing up an official strategy for sustainable buildings called the Green Building Strategy (GBS), which was strengthened in its "Energy" segment by a group-wide energy policy established at the end of 2025. 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 mainly comprises improving the quality of life, independence and comfort of residents, patients and employees, while minimising the environmental impact of its 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.

Between 2022 and 2025, the Group carried out a systematic assessment of the physical risks and vulnerability of new projects under development, i.e., 80 projects in France and Europe.

During 2025, this analysis was extended to all buildings in operation, in three stages:

1. Mapping of 18 climate risks (heatwave, water stress, coastal erosion, soil swelling, etc.) according to three time horizons (current, 2030 and 2050), and two Intergovernmental Panel on Climate Change (IPCC) warming scenarios (SSP2-4.5 and SSP5-8.5);
2. Assessment of vulnerability within the Group's 11 main countries in Europe, for any site exposed to one or more "moderate" or "high" climate risks, thus covering 978 facilities;
3. Physical and non-physical recommendations and adaptation plans for each facility where climate risk and/or vulnerability is identified. This final stage is to be completed in 2026, enabling the Group's nursing homes to strengthen their climate resilience while improving their environmental sustainability.

Furthermore, managing the impact of its operations on the climate and the natural environment is a priority for the Group. Its actions in this domain are described in more depth 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 management policy, a biodiversity policy, a catering policy, an energy policy and a water conservation policy.

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 (High Environmental Quality) 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 real estate assets and investments, shows a 19.8% reduction in energy-related Scope 1 and 2 greenhouse gas emissions in kgCO₂eq/sq.m./year by 2030 (2024 benchmark year) (see section 3.2.1.1 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 and pending before the Créteil 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 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 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, 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.

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. These proceedings have now all been concluded, with no impact on the financial restructuring.

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-driven 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 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.

In addition, 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 19 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 sources of 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.

2.1.4.3 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 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, 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 Risks 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;
- 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);

(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 Risks Committee as at 31 December 2024, excluding the non-voting advisor. Its composition has not changed at the date of this Universal Registration Document.

- the Audit and Risks 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 are all updated regularly.

The internal control system must continuously evolve and develop in light of lessons learned from identified malfunctions, changes in the legal and regulatory environment, attempted or proven fraud, and the conclusions of internal and external audits.

The Group's internal control system is based on a dedicated policy which sets out the roles and responsibilities of all those involved in this strategic system, while also helping to structure it.

2.2.3 Main internal control participants

2.2.3.1 Board of Directors and Board Committees

Board of Directors

The Audit and Risks 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 Risks Committee.

Audit and Risks Committee

The Audit and Risks 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;

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 Ethics and CSR Code of Conduct 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 Ethics and CSR Code of Conduct 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.

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

- 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 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.

The Ethics, Quality and CSR Committee works closely with the Audit and Risks 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.

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 Risks 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 defines and implements 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" of this Universal Registration Document).

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

The Group has an Internal Control Reference Framework designed to ensure control of significant processes and risks likely to have a direct or indirect impact on the financial statements. This framework, comprising five key processes covering Finance, Procurement, Human Resources, Compliance and Information Systems, 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.

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 monthly business review**, which is held at Group level and covers each geographical area, reviews the current situation in the geographical areas, 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, Transactions and M&A departments, the Group Legal department, 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;
- **the Internal Control Steering Committee**, constitutes a central governance body for the scheme. It brings together the Group's main departments and monitors the work carried out by the Internal Control department. The Committee reviews the framework's implementation in each country, analyses the results of self-assessment campaigns and internal control reviews, and approves priorities for action. It therefore contributes to strengthening the consistency, supervision and continuous improvement of the Group's internal control system.

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 safety 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 time frames. 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 safety events that have occurred during 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 Risks 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 clinics, 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 Group's 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.

The Group has a month-end close process on a consolidated basis in coordination with 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 and in particular through medical liability cover for possible claims arising from the medical acts of practitioners and carers;
- 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;
- fraud cover;
- a car fleet policy.

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



3

Sustainability

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3.1 General disclosures (ESRS 2)

Since the launch of the Refoundation Plan in 2022, the Group's mission has 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, throughout 2025 *emeis* continued 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 is now an integral part of the Group's activities. Our CSR strategy is overseen by the Board of Directors and Executive Management and implemented by 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 and rolled out in 2025. These objectives cover the Group's four main sustainability stakeholders: employees, patients/residents/beneficiaries, the territories where it operates and the planet as a whole. Every member of the Group Management Committee is accountable for achieving all of the objectives set.

The first year of the CSRD implementation in 2024 served as an opportunity for the Group to redefine its global sustainable development strategy. This strategy continued into 2025, supported by the Board of Directors (incorporating, since the end of 2023, the Groupement made up of Caisse

des Dépôts, CNP Assurances, MAIF and MACSF Epargne Retraite). In 2025, the Groupement continued the major transformations initiated in 2024.

In June 2025, *emeis* adopted mission-driven company (*société à mission*) status, marking a new structuring stage in these transformations. This choice reflects the Group's determination to ensure that its business model serves the quality of care, labour relations and the development of its teams over the long term, while consolidating its economic performance. Rooted in its mission statement (*raison d'être*) - "*Together, let's stand as a strength for the vulnerable among us*", this transformation illustrates a collective and profoundly human commitment. Through its "Impacting Together" CSR roadmap, and by becoming a mission-driven company (*société à mission*), *emeis* is affirming its ambition to be an exemplary player in corporate social responsibility, around its four mission commitments: changing perceptions of the most vulnerable for a more inclusive society, contributing to the fair recognition and attractiveness of our professions, making care a major contribution to local social ties and territorial cohesion, and innovating for care that respects the planet and living beings. Mobilising all of its 84,500 employees, *emeis* thereby confirms its determination to sustainably transform its sector and help build a fairer, more humane and more sustainable society.

N.B.: for acronyms used in the Sustainability Statement, see the glossary in the appendices.

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 financial year

This "Sustainability" chapter includes the Group's Sustainability Statement for 2025 and has been prepared in accordance 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;
- Delegated Regulation (EU) 2026/73 published in the Official Journal of the European Union on 8 January 2026.

For this second CSRD reporting year, the Group met 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.

Since the first report, the Group has focused on improving the reliability of the data collected (in particular by strengthening internal data control systems). Nevertheless, certain difficulties in accessing reliable data remain and

have led the Group 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 Group is continuing its efforts to improve the reliability of the data collected for future Sustainability Statements (in particular by comparing extrapolated data with actual data collected). The assessment carried out on the basis of the actual data available (mainly from the Carbon Footprint items) shows that the differences between the extrapolation method and observed data remain non-material – i.e., less than 5%. Where differences exceed this threshold, they relate to items that account for only a marginal share of the Group's overall disclosures.

The main limitations concerning the information disclosed for 2025 are of the following type:

- Group policies published only at the end of 2025 (for roll-out from the beginning of 2026) on a number of material matters, in particular: E3 – Water management, S3 – Affected communities, S1 – Own workforce (occupational health and safety policy, employee development policy, training policy, etc.);
- the absence of a transition plan and a comprehensive adaptation assessment for ESRS E1 – Climate change: a climate risk and building vulnerability assessment was carried out in 2025 for all sites. Defining and finalising a transition plan has been postponed until 2026;

- information relating to hazardous waste, deemed material: For this second reporting year, the Group is publishing a quantitative metric to measure the proportion of facilities that have implemented differentiated collection for potentially infectious medical waste (PIMW). In 2026, the Group will also continue its work to define additional performance metrics for future sustainability statements;
- information relating to supplier payment terms: Payment Practices were classified as a material matter in 2025. The Group's current context, specifically the disruptions encountered in France during the implementation of the new ERP tool designed to harmonise administrative and financial management, resulted in the unavailability of reliable quantitative metrics regarding supplier payments for the statement published in 2025 (average payment period and percentage of payments aligned with standard terms). A corrective action plan was launched as soon as the anomalies were identified in order to secure processes, clear backlogs and progressively stabilise the operation of the new tool. The Group expects to be able to disclose these metrics (on reliable and exhaustive bases) in the next Sustainability Statement for the 2026 financial year.

The cross-reference tables relating to the information required by these regulations are presented in Appendix 3.5.2 "Disclosure requirements for ESRS covered by the undertaking's sustainability statements (ESRS 2 – IRO-2)".

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

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. The Group did not directly consult upstream stakeholders (government, regulatory authorities, investors, etc.) as part of the update of the double materiality assessment carried out in 2025. The Group used satisfaction surveys and questionnaires to gather feedback from downstream

stakeholders (employees, beneficiaries, patients). The Group plans to organise an upstream stakeholder consultation for the next double materiality assessment update (2027).

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 emissions linked to other stages in the product life cycle, located either upstream or downstream to the value chain, or to catering);
- ESRS G1: Supplier relations and payment 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 *emeis* Group operates;
- ESRS S4: Dialogue with families, freedom of choice, dignity and well-being for residents, patients and 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 not affected), these policies, actions and targets apply to the Group's own operations and to the value chain.

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 were reported within the Group between December 2025 and February 2026 via an internally developed system connected 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 are managed directly at headquarters 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 or monthly throughout the year via the system.

Scope of consolidation

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.

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.

Following the disposal of operations in the Czech Republic in early 2025, data for the pre-disposal period for that country has been included for metrics E1, E3, E5 and S4 and excluded for S1, S3 and G1.

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

Changes in the preparation and presentation of information

For this second year, the calculation method for certain metrics was adjusted to improve the representativeness and reliability of the results. For example, in the case of mobility and the purchase of equipment, the proportion of extrapolated data has been reduced by obtaining real data within countries. To address the material IRO relating to hazardous waste management, the Group has elected to disclose a metric measuring the proportion of facilities that have implemented differentiated collection for PIMW (rather than reporting volumes of hazardous waste and PIMW).

Reporting errors in prior periods

During the data collection and validation process carried out by the countries in 2025, a few errors were identified in the 2024 data, mainly concerning the quantities of food purchased. The discrepancies observed as a result of consistency checks and local revisions remain marginal and the corresponding change in the Group's consolidated carbon footprint negligible. As these errors are not considered material, they have not been corrected.

However, it should be noted that the headcount for Germany was recalculated for 2024 to include inactive employees (long-term leave, maternity/paternity leave). Consequently, while the figures initially reported in 2024 showed 15,912 employees, the correction brings the total headcount to 16,891. This adjustment also entails a revision of the Group's total headcount and as such all elements presented in section 3.3.1 "Sustainability matters related to the Group's own workforce (ESRS S1)".

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 the Group to obtain reasonable estimates with a degree of measurement uncertainty.

- E1 – energy: partial extrapolation for energy consumption (2.4%): extrapolation of 1.9% of total Group electricity consumption and 2.8% for non-electricity energy consumption. Partial extrapolation for refrigerant gases: 43% of Group data. This 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 certain European countries: Luxembourg (IT and telephony procurement, mobility and waste); United Kingdom (food procurement and non-food procurement (IT, medical equipment and devices, mobility, furniture)); Netherlands Bloezem (food procurement and non-food procurement (care & cleaning, medical equipment and devices, waste, furniture)); full extrapolation of data for the Czech Republic (Q1 2025) and non-European countries (Brazil, Mexico, Uruguay and China). Extrapolated data was included in the calculation of Scope 3 GHG emissions.
- E3 – water consumption/withdrawal: extrapolation of 6.9% of water consumption, with all volumes extrapolated for non-European countries (Brazil, China, Mexico and Uruguay) and for the Czech Republic and Luxembourg. Estimated volumes for these countries represent 2.4% of the Group's total volumes.
- S1: Full extrapolation for small countries outside Europe (1.9% of the workforce). For data relating to adequate wages, countries outside Europe have been excluded from the reporting scope and no extrapolation has been made. For work-related accidents, only Mexico and Uruguay were excluded from the reporting scope and no extrapolation was performed.
- S4: Satisfaction levels for clinics in the Netherlands and home care activities in France have been extrapolated (ADHAP network based on data from the Domidom network); for incidents and complaints, data for the Czech Republic (Q1 2025) and countries outside Europe (Latin America and China) have been extrapolated. Lastly, data for S4 were extrapolated for 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

In 2025, the Group verified the accuracy of its estimation methods by comparing the estimates with the actual data for 2024. The aim of this approach is to confirm the overall consistency between the estimates and reality. Following the first year, the Group was able to collect actual data on certain questionnaires (such as waste and purchases linked to carbon emissions). Overall, the difference between estimates and actual figures is less than 5%. As a result, the Group considers that the estimation methods used in 2024 can be applied for 2025.

In 2025, the Group put in place actions to reduce the proportion of extrapolated quantitative data. Countries were able to plan ahead for data collection from the second half of 2025 (based on the metrics communicated by the Group CSR department at the end of June 2025), and prepare the process (starting in December 2025), in

particular by working closely with their suppliers and mobilising/adapting their internal reporting systems. This resulted in more actual data, for example on items related to mobility and purchases of capital goods, and decreased the amount of extrapolated data.

At the same time, in order to better meet CSRD requirements and guide the Group's CSR objectives, the questionnaires (used on the non-financial reporting platform) have been reviewed and adapted (new metrics, clarified calculation methods and scope of calculation). For some new metrics, data is still extrapolated for certain countries. In 2026, the Group will continue its work to reduce the proportion of extrapolated data and strengthen its direct data collection process, based on standardised metrics that meet CSRD requirements.

Metrics subject to a high level of measurement uncertainty

The following metrics have a significant margin of error:

- **business travel:** the measurement method used in 2024 was based mainly on surveys. In 2025, steps were taken to improve the reliability of data, with only five countries still using surveys for business travel data (Italy, Netherlands (Dagelijks Leven), Poland, Germany and Ireland). For other countries, the data is either actual data obtained in particular from expense reports and travel agencies used by the Group, or estimated by the country. The methodology will be further strengthened in 2026. This data is included in the calculation of Scope 3 GHG emissions. 30% of data is estimated;
- **commuting:** employee commuting measurements are based, as in 2024, primarily on surveys, the results of which are then extrapolated or based on estimates. Efforts to improve the reliability of data, particularly by increasing the number of respondents to the commuting surveys, will be implemented next year. Employee commuting data is used for the Group's carbon footprint. 45% of data is estimated;
- **hazardous waste:** the definition of hazardous waste varies depending on national regulations. Following the initial reporting year, the Group observed that, as national regulations concerning potentially infectious medical waste (PIMW) vary significantly, the data collected on hazardous waste was not sufficiently reliable. For this second year, the Group is not disclosing information on waste volumes, but is providing information regarding the implementation of differentiated collection for PIMW in its facilities. This data is included in the calculation of the Scope 3 carbon footprint (greenhouse gas emissions).

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 <i>emeis</i> 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 (turnover)	6 – Consolidated income statement
Taxonomy – Acquisitions and CapEx 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 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 main activities in its main host countries.

See the detailed description of *emeis*’ activities and customer groups in section 1.2 and section 1.1 (revenue from the Group’s activities) of the Universal Registration Document.

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 CO₂ emissions of certain activities) and can influence the views of stakeholders.

Regarding risks and opportunities, 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 put 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 2025, the Group had **84,586** employees. The majority of these employees are located in Europe, as the Group has only recently started to develop its business outside Europe.

HEADCOUNT BY GEOGRAPHICAL AREA (AT 31 DECEMBER 2025)

Geographical area	Total 2025	Total 2024
France	29,916	30,012
Northern Europe	30,962	30,040
Central Europe	12,727	14,324
Southern Europe and LATAM	10,791	9,925
Asia	190	172
TOTAL GROUP	84,586	84,473

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

Northern Europe headcount and total headcount figures have been recalculated for 2024 to take into account inactive employees in Germany (long-term leave, maternity/paternity leave). Comparison of data before/after correction: Northern Europe: 29,061 employees reported in the 2024 statement vs. 30,040 in this statement after correction.

2024 Group total: 83,494 reported in the 2024 statement, vs. 84,473 in this statement after correction.

The reduction in headcount in Central Europe is due to the disposal of activities in the Czech Republic in early 2025.

Strategic sustainability objectives

The Group's strategic sustainability objectives are set out in the "Impacting Together" CSR roadmap. These objectives cover the Group's four main sustainability stakeholders: employees, patients/residents/beneficiaries, the territories where it operates 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 transformation into a mission-driven company in June 2025 (*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/beneficiaries, without distinction or prioritisation.

The "Best in Class" level of the CSR roadmap reflects the Group's strategic determination to have a positive impact on its stakeholders: employees, patients/residents/beneficiaries, the territories 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/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 the Group's organisation.

CSR SCORECARD – CSRD METRICS

	Ambition	KPI	2024	2025
	1 – EMPLOYEES			
	Taking part in a strong collective through corporate culture and responsible company values	Work-related accident frequency rate	21.19	23.06
		Absenteeism rate	8.7%	9.2%
		Employee turnover rate	28.4%	26.2%
		% representation of women on the Group Executive Committee and Management Committee	50%-57%	50%-43%
		Annual number of training hours per employee	15.1	13.0
		% of employees covered by an occupational health and safety management system	98.0%	99.0%
	2 – PATIENTS/RESIDENTS/BENEFICIARIES			
	Ensuring excellence in the quality of care and support we provide	Ratio of sentinel events	2.08	2.11
		Ratio of critical complaints	0.54	0.64
		Satisfaction rate (Elderly care activities)	91.8%	92.5%
		Net promoter score (Elderly care activities)	35	39
		% of facilities with ISO 9001 certification or equivalent	89%	91%
		% of facilities that have an ethics/positive treatment correspondent	84%	90%
	3 – REGIONS			
	Being a recognised, respected and respectful partner	% of Group facilities located in countries that have signed cooperation agreements and joint recruitment and/or research projects with universities and Grandes Écoles	87%	99.6%
		% of facilities implementing a local involvement initiative	79%	74%
		% of eligible employees trained in the anti-corruption management system	69%-100% of the Management Committee	69%-100% of the Management Committee
		% of the national listed suppliers that have signed the Responsible Procurement Charter	96%	92%
		% of the Group's major calls for tenders incorporating CSR selection criteria	97%	100%
	4 – PLANET			
	Managing our consumption	Energy consumption in MWh	899,258	906,679
		Annual energy-related carbon intensity (Scopes 1 and 2) – kgCO ₂ eq./sq.m.	26.71	24.29
		% of facilities having carried out a climate risk exposure analysis	8%	100%
		% of facilities with a separate collection system for hazardous waste	n.d.	94%
		Catering satisfaction rate (Elderly care activities)	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 2025 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 (ESRS S1)";
- **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 patients/residents/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

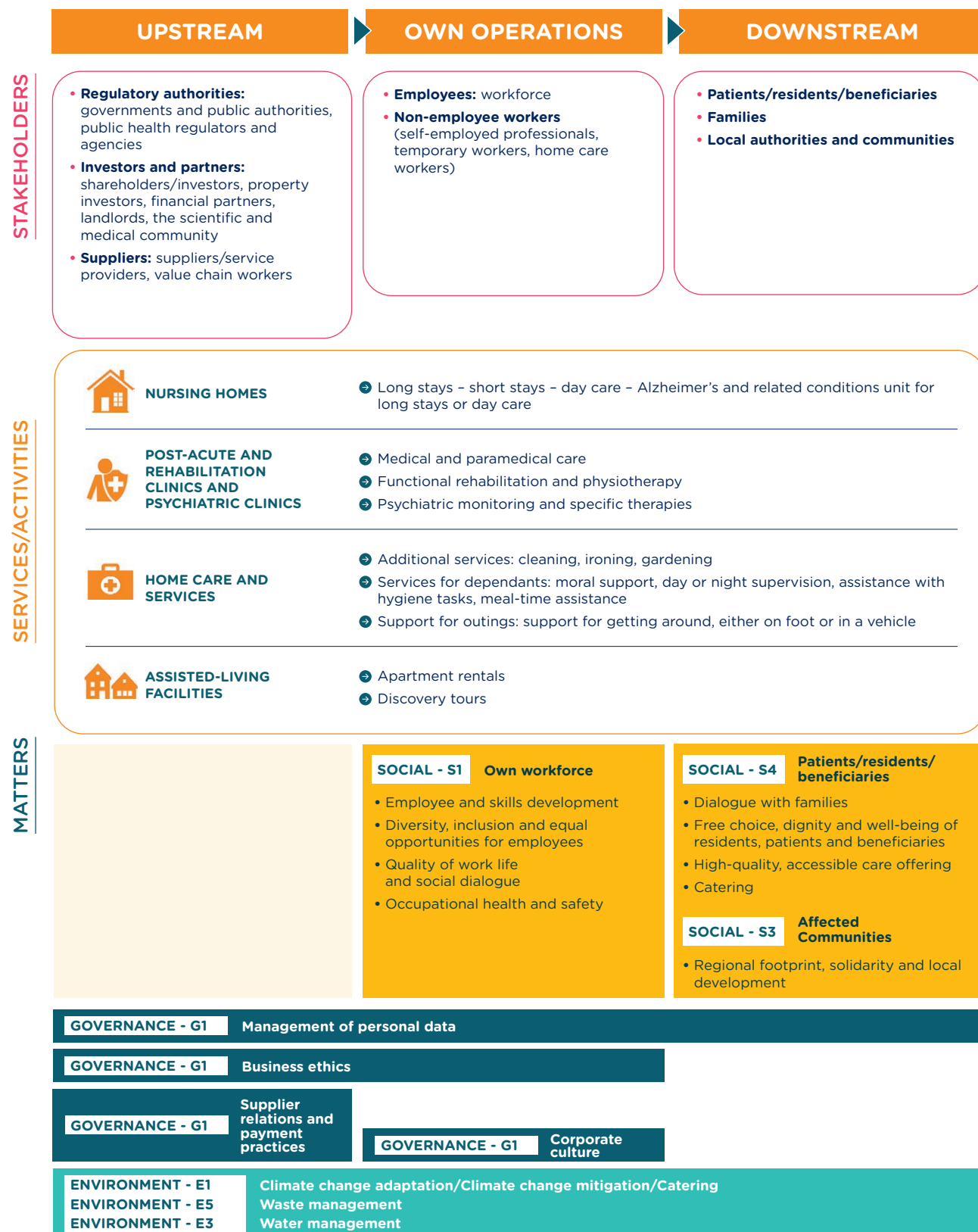
For each pillar of the CSR roadmap, benefits are expected for the stakeholders concerned.

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 employees 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

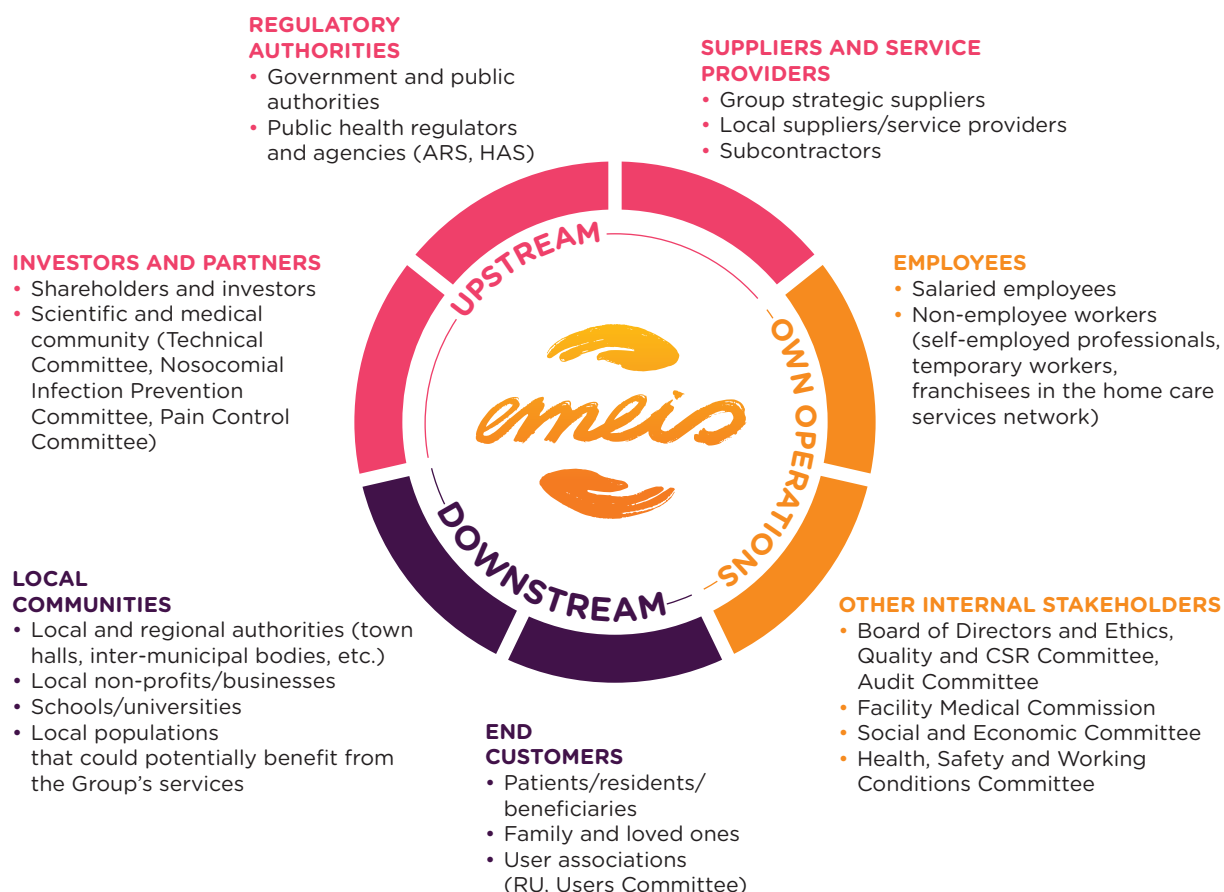
The value chain represents all the activities, resources and relationships linked to the *emeis* business model. It comprises upstream and downstream value chain stakeholders, as well as the Group's own operations. For *emeis*, the value chain for the Group's various activities can be summarised as follows:



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 as illustrated below:



Regarding downstream stakeholders, the patients/residents/beneficiaries vary depending on the activities concerned, as summarised below (for further details, see "Sustainability matters related to patients/residents/beneficiaries" in section 3.3.3):

- 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 Group 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/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 3.3.3 for further details on engagement and dialogue with nursing home residents and clinic patients.

The following table provides a summary of the format of the dialogue, the subjects addressed and the way in which the needs and expectations of stakeholders are taken into account:

Stakeholder	Type of information	Description
Employees and representatives	Definition and scope	- Group employees, including trainees, work-study students and franchisees - Employee representatives and trade unions
	Dialogue format	- Management and HR managers - Training - Annual performance and development reviews - Your Voice @emeis satisfaction survey - Internal communication: intranet, newsletter, events - Labour relations with employee representatives (works councils, etc.) - Mission Committee - Counselling and psychological support service "emeis & me" - Holistic approach to well-being through the emeis Heroes app
	Topics covered and how results are taken into account	- Results of satisfaction surveys, workload, recruitment, health and well-being at work, compensation and benefits, monitoring of psychosocial risks, training and management of talent and career paths, diversity and inclusion, dialogue between the employer and employees, the Company's general strategy, results in terms of sustainability, assessment of the social climate at Group and country level - The results obtained are the subject of in-depth analyses, enabling the managers responsible to define and implement targeted and tailored action plans
End consumers and their representatives	Definition and scope	- Patients/residents/beneficiaries in nursing homes, clinics and home care service programmes - Family and friends
	Dialogue format	- Internal communication within the facility - Facility councils and committees (e.g., Resident Councils, User Committees) - Annual satisfaction surveys
	Topics covered and how results are taken into account	- Results of satisfaction surveys, activities and social life, catering, communication, care, living environment, staff, complaints, offers and prices, other facility projects - The results of satisfaction surveys carried out among patients/residents/beneficiaries are relayed within each facility (through communications, posters, etc.) once a year. Other information is forwarded to the departments responsible for improvement actions so that it can be taken into account.
Regulatory authorities	Definition and scope	- Government and public authorities - Public health regulators and agencies (ARS, HAS)
	Dialogue format	- Audit and certification of facilities by healthcare control and regulatory agencies - Regular inspections carried out by the Regional Health Agencies (<i>Agences régionales de santé</i>) and/or the regional councils in France - Presentation or updating of facility projects - Participation in various local, regional and national consultation bodies
	Topics covered and how results are taken into account	- Quality of care and services, patient and resident satisfaction, services on offer, capacity of facilities, patient care requirement levels and pricing; local and regional employment issues, projects and partnerships, access to public services, etc. - Feedback from the regulatory authorities is taken into account by management teams in order to adjust the services and operations of the facilities to the needs of the region, in conjunction with the local authorities and communities

Stakeholder	Type of information	Description
Suppliers and business partners	Definition and scope	The Group's service providers and suppliers in its various purchasing areas (energy, food, construction, medical equipment)
	Dialogue format	- Ongoing exchanges with suppliers (calls for tender, business relations, benchmarking, etc.) - Signature and monitoring of the Responsible Procurement Charter for suppliers - Annual purchasing performance reviews with strategic suppliers
	Topics covered and how results are taken into account	- Quality of products and services, sustainability actions under the contract, responsible procurement (inclusive and circular economy), business relations and partnership opportunities, EcoVadis assessment (or equivalent) - This information is directly taken into account by buyers as part of the ongoing improvement of procurement processes, as well as in the monitoring of commitments outlined in contracts (CSR, performance, etc.)
Investors and financial partners	Definition and scope	- Property investors, lessors, real estate developers, financiers and/or builders of health and care facilities - Shareholders, banks and financial institutions, financial analysts, financial and non-financial rating agencies
	Dialogue format	- Ongoing meetings tailored to needs and expectations - Annual General Meeting - External communications: publications, annual and half-year financial reports, press releases, Universal Registration Documents, Sustainability Statement, etc.
	Topics covered and how results are taken into account	- Corporate sustainability performance, metric monitoring, sustainability governance, health and care provision and services, quality of care, integration/synergies with public services and infrastructures, facility performance, staff training, occupational health and safety, climate change (mitigation and adaptation actions), waste sorting - The expectations and needs expressed by investors and financial partners are taken into account by improving the accuracy, clarity and availability of sustainability information. They also help to guide the definition of priorities and action plans for certain material matters, particularly in the context of financing arrangements or the development of partnership projects
Local communities	Definition and scope	- Local authorities and communities (non-profits, schools, local structures) - The scientific and medical community and local medical partners (general practitioners, specialists, care workers, nurses, psychologists, physiotherapists, dieticians, psychomotor therapists and pharmacy professionals)
	Dialogue format	- Facility coordination meetings - Local stakeholder councils - Facility medical commissions for healthcare facilities - Participation in local, regional and national consultation bodies - Research and recruitment partnership agreements (universities, schools, etc.) - Partnerships/agreements with local non-profits - Scientific studies - Participation in conferences and seminars
	Topics covered and how results are taken into account	- The quality and organisation of care: services on offer, patient dependence levels, quality of care and services, pricing, prevention and optimisation of care and treatment pathways, improvement of quality of life in facilities, innovation in health and care; Ethics, knowledge and data: ethical aspects of care, medical research, training and skills development in the care professions, data sharing and protection; Human and community aspects: patient/resident satisfaction, promotion of care professions, social support for and well-being of healthcare professionals, local engagement, voluntary work and skills sponsorship - Collaborative efforts, and the results obtained, feed directly into the Group's continuous improvement plan and allow the opinions and expectations of these stakeholders to be relayed in a structured way

Focus on employees

Health and safety

The topic of occupational health and safety is frequently addressed by local employee representative bodies in the different countries.

The *emeis* Group adopted a comprehensive occupational health and safety policy at the end of 2025. The occupational health and safety policy was approved and published in December 2025 with effect from 2026.

As part of this policy, the Group is committed to safeguarding the health and safety of all its employees in a fair and sustainable manner, by adapting its procedures to changes in business operations and risks, and by involving all employees.

These commitments are based on individual accountability, the integration of health and safety considerations into the organisation's decision-making and operating methods, and a continuous improvement approach.

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 of their needs and expectations in terms of quality of life at work. From 2025 onwards, this approach has been carried out at country level, with overall Group-level coordination as part of its global annual "Your Voice" survey.

Launched in early 2025, this survey was designed to collect feedback from all employees worldwide as part of a coordinated approach. It provided invaluable feedback on their experiences and their expectations.

The results were then used to draw up targeted action plans for each country and facility, to roll out concrete initiatives designed to improve working conditions and enhance the well-being of our teams.

The survey will be repeated in 2026 to measure its impact and assess the effectiveness of the corrective actions taken.

In addition, the topic of quality of life at work is frequently addressed by local employee representative bodies.

Where the need is identified, specific surveys can also be organised locally to address situations linked to psychosocial risks and identify appropriate support measures.

As part of this approach, in 2024, France initiated the introduction of an off-boarding questionnaire, designed to analyse the reasons why employees leave, particularly those relating to quality of life at work. The responses to these questionnaires will be used to identify areas for improvement and to adapt the implemented actions accordingly. After an initial roll-out phase, this system has been gradually extended throughout the Group since 2025, helping to strengthen the analysis and prevention of issues related to quality of life at work.

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.

Employee skills development

The European Works Council (EWC) is regularly informed of the Group's main goals, which include 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.

Within this framework, two key policies, jointly developed with the countries' HR departments, were approved at the end of 2025 and will come into force at the beginning of 2026. They will be presented in 2026 to local employee representative bodies and to the 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 employees, as well as patients, residents and 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/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, the Group has set a "decarbonising meals" goal with a view to gradually reducing the carbon footprint of its menus while ensuring that its 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 the Group knows that eating meat at every meal has been ingrained into eating habits for numerous generations now, patients/residents, their relatives and the *emeis* teams are actively involved in this transition. Varied, tasty menus are created collectively, combining 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/beneficiaries

Regarding taking into account the results of cooperation with patients/residents/beneficiaries, see "Sustainability matters related to patients/residents/beneficiaries" in section 3.3.3 (ESRS S4).

In summary, the results of satisfaction surveys carried out among patients/residents/beneficiaries are shared with each facility (through communication campaigns, 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/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/beneficiaries, we can factor in societal changes and regulatory developments (e.g., the promotion of positive treatment and new expectations in terms of support).

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);
- the use of local suppliers and the development of partnerships with businesses who employ people with disabilities (businesses recognised as *établissements ou services d'accompagnement par le travail* - ESAT in France);
- 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.

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 the main stakeholders affected by the Group's sustainability impacts are presented to the Board of Directors and the Ethics, Quality and CSR Committee at least once a year (as part of the preparation and publication of the Sustainability Statement). To date, these consultations do not yet cover all external stakeholders, but the dialogue framework will gradually be extended to include more players affected by the Group's impacts.

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 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 updates to the double materiality assessment carried out by the Group in 2025 identified **44 material IROs for the Group**, broken down into 30 impacts (positive and negative) and 14 risks and opportunities.

The table below lists the IROs that *emeis* identified and deemed material in that double materiality assessment, which was conducted in 2025 in accordance with the Corporate Sustainability Reporting Directive (CSRD). For each of the IROs, it is specified:

- whether the impact is positive (pl), negative (nl), 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
		nl	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
		pl	Improvements to the quality of life and the resident/patient/beneficiary experience through the creation of cool islands, etc.	OO	ST
	Climate change mitigation	nl	The Group's various activities contribute to the increase in GHG emissions, which have a negative impact on the environment	OO	ST
		nl	Poor management of energy consumption can exacerbate pressure on natural resources and accelerate climate change	OO	ST
	Catering (<i>entity specific</i>)	nl	Menu composition and food sourcing have an impact on the carbon footprint	OO	ST
E3 – Water and marine resources	Water management	R	Unavailability or interruptions/complete shutdowns of the water supply in the event of drought, leading to difficulties in accessing water, ensuring hygiene and the continuity of operations in facilities in areas subject to water stress	OO, VC	ST
		nl	Disruption of access to water in the event of local water stress or drought, affecting the quality of life and hygiene care of patients and residents	OO, VC	ST
E5 – Circular economy	Circular economy and waste management	nl	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	nl	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	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
		nl	Poor working conditions for employees that can lead to health problems	OO	ST
		nl	Poor-quality social dialogue that could undermine fundamental rights (freedom of association and expression, collective bargaining)	OO	MT
		pl	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	nl	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
S3 – Affected communities	Regional footprint, solidarity and local development	O	A measured, sustained and effective regional footprint (particularly in terms of relationships with healthcare providers), positioning <i>emeis</i> 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
		nl	Insufficient regional footprint resulting in the inadequate coverage of the care offering for vulnerable populations	DsVC	ST
		pl	Contributing to regional social and economic vitality	DsVC	ST
		pl	Helping to reduce isolation among the elderly through 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
		nl	Complicated dialogue between the <i>emeis</i> 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
		pl	High-quality dialogue with families to ensure appropriate care of residents/patients/beneficiaries and enhanced health and well-being	OO, DsVC	ST
	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
		nl	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
	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
		nl	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
		nl	High prices and discriminatory practices causing or increasing disparities in access to care	OO, DsVC	ST
		pl	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
		pl	Quality of care offered by <i>emeis</i> to its patients/residents/beneficiaries, reducing overall healthcare costs for society	OO, DsVC	ST
		pl	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
	Catering (<i>entity specific</i>)	R	Failure to comply with food hygiene best practices	OO, DsVC	ST
		nl	Malnutrition/poor nutrition in the elderly, which can lead to a deterioration in their health and/or quality of life	OO, DsVC	MT
		nl	Failure to comply with hygiene practices, which could lead to the death of patients	OO, DsVC	ST
	Personal data management (<i>entity-specific</i>)	nl	The leak of personal/sensitive data or violation of the privacy of <i>emeis</i> 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

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
		nl	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
		pl	A positive corporate culture, alignment of the Group's values with those of its employees, and a healthy working environment to increase employee engagement and motivation and create/strengthen their sense of belonging, thereby improving the quality of care provided to patients/residents/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
	Supplier relations and payment practices	R	Malfunctions in the invoice validation process, leading to payment delays or duplicate payments	OO, DsVC	ST
	Personal data management (<i>entity-specific</i>)	nl	The leak of personal/sensitive data or violation of the privacy of <i>emeis</i> stakeholders (employees, residents, patients and beneficiaries, etc.) which may have a negative impact on their rights and freedoms but also lead to harmful impacts on their health (physical and mental)	OO, DsVC	ST

Abbreviations:

nl = negative impact; pl = 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 own operations and interaction with patients/residents/beneficiaries and employees. Twelve impacts relate to patients/residents/beneficiaries, eight to employees, four to the environment and six to societal and economic matters (linked to the regions where the Group operates). Three 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 the short and medium term.

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

Topic	Stakeholders/ scope	Effects of material IROs
Social	Employees	For sustainability matters related to employees, the actions identified and which have been/will be implemented within the Group (see "Material IROs related to the Group's own workforce" in section 3.3.1) 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/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 beneficiaries. See "Sustainability matters related to patients/residents/beneficiaries (ESRS S4)" in section 3.3.3. Patients/residents/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.
Environment	Energy efficiency	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 "Matters related to climate change (ESRS E1)" and 3.2.3 "Waste management matters (ESRS E5)".
	Patients/residents/beneficiaries and employees	IROs related to water management (ESRS E3) have an impact on business continuity (impact on patients/residents and, as a secondary effect, employees through their interactions with patients/residents).
	Environment	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/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 objective 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 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/beneficiaries and contributes to improving the overall quality of their care.
- The environmental strategy, set by the Real Estate department and the Group CSR department (for Scope 3), 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. The Group's water strategy consists of sustainably reducing water consumption while ensuring the quality of life, health and safety of residents, patients and workers.

- In its relationship with local areas (and for the affected communities), a poor relationship with local stakeholders can reduce the occupancy rate of facilities, through loss of confidence or local tensions, threatening revenue; as part of the Regions pillar of its CSR strategy, the Group is continuing to strengthen dialogue with local stakeholders.
- Lastly, in June 2025, the Group became a mission-driven company, aligning its ambitions with a long-term outlook. The purpose of having the status of a mission-driven company – i.e., a company that acts in the public interest and has a positive effect on the environmental and social context – 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 Risks 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 27.3% 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: two;
- average age of directors: 60.82 (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.

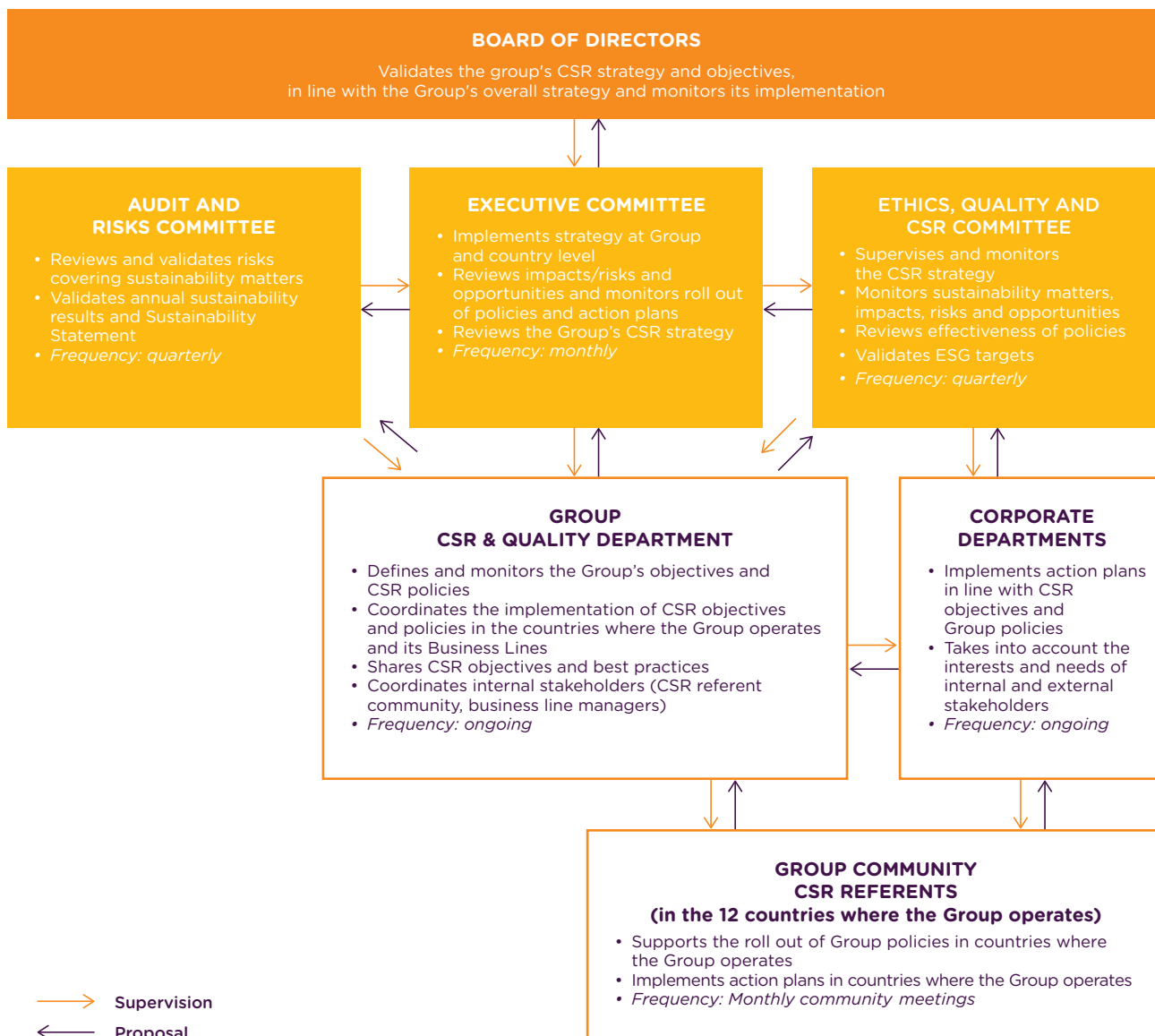
These skills cover several key areas:

- Human Resources (ESRS S1);
- Climate change and water management (ESRS E1 and E3);
- 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 Universal Registration Document.

The relationships between the various governance bodies are shown below:



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 Risks 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 Risks 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 Risks 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/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 Risks 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 CSR Code of Conduct or the Anti-Corruption Code of Conduct or any violation of the applicable legal framework. The whistleblowing platform is accessible 24 hours a day, seven 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 Risks 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 and Group CSR and Quality department
E3 - Water management	Group Real Estate department and Group CSR and Quality department
E5 - Circular economy	Group CSR and Quality department
S1 - Own workforce	Group Human Resources department
S3 - Affected communities	Group CSR and Quality department
S4 - Consumers and end-users	Group Medical department and Group Quality department (for patients/residents/beneficiaries) Catering department (for catering matters) Data Protection department (for data protection matters)
G1 - Governance	Risk department Human Resources department (for corporate culture matters) Group Procurement department (supplier relations) Finance department (supplier payment terms)

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 for the first time 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. In January 2026, the Group's Ethics, Quality and CSR Committee and Audit and Risks Committee were informed about the outcomes and effectiveness of existing sustainability policies, actions, metrics and targets. In addition, the results of the update of the double materiality assessment carried out at the end of 2025 (with the new material matters) were presented to the Ethics, Quality and CSR Committee in and to the Audit and Risks Committee in January 2026.

Lastly, in April 2026, a summary of the 2025 Sustainability Statement was presented to the Ethics, Quality and CSR Committee and to the Audit and Risks 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 Risks Committee started factoring in IROs when monitoring the Group's strategy, its decisions about major transactions and its risk management processes. As such, a number of Group policies were rolled out in 2025 and others were confirmed in 2025 (to be rolled out in 2026). In addition, as part of monitoring the Group's strategic plan, tracking and performance KPIs were defined in 2025, incorporating the Group's material IROs.

3.1.3.3 Integration of sustainability-related performance in incentive schemes (ESRS 2 – GOV-3)

ESG criteria included in remuneration

In 2025, Laurent Guillot received an annual bonus, 50% of which was based on the achievement of non-financial objectives. The non-financial objectives have the same weighting as 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.

For details of the ESG criteria included in Laurent Guillot's annual bonus, see the following sections of the URD:

- 2025 annual bonus: section 4.3.1.3;
- 2025 long-term remuneration: sections 4.3.1.3 and 4.3.2.6;
- 2026 annual bonus and long-term remuneration: section 4.3.3.5;
- History of performance share grants (2022, 2024 and 2025 plans): section 4.3.2.10.

Links between the ESG criteria and the Sustainability Statement metrics

Topic	Remuneration criterion	Sustainability Statement metrics	emeis target for the criterion	2025 results
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	20.13 in 2025 (5% decrease vs. 2024) 2024 baseline value: 21.19	23.06 (see details in section 3.3.1 on own workforce)
	Stabilisation of teams and staff turnover reduction	- See section 3.3.1 "Sustainability matters related to the Group's own workforce (ESRS S1)" - Metric related to the reduction in the turnover rate	26.9% in 2025 (5% decrease vs. 2024) 2024 baseline value: 28.35%	26.23% (see details in section 3.3.1 on own workforce)
Patients, residents and beneficiaries	Level of satisfaction among patients, residents and beneficiaries	- see section 3.3.3 - Satisfaction measurement	92% (2025) 91.8% (2024 baseline value)	92.5% (see details in section 3.3.3 on end-users)
	Improvement in the systematic identification of at-risk sites (France) and compliance with action plans at such sites	N/A (metric not disclosed in the Sustainability Statement)	>90% of defined timeframes met	97.56%
	Reduction in rates of non-compliance with mandatory care recommendations at the Group level (16 mandatory recommendations)	N/A (metric not disclosed)	Decrease of 10 points or more	14.61-point reduction
The environment	Improvement of the carbon pathway	See section 3.2.1.5 ("Climate change metrics")	2% reduction for 2025 4% reduction for 2026 (vs 2024)	3.2% reduction for 2025 (vs 2024)

Scope 1 corresponds to the direct CO₂ 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 2025, climate-related considerations represented 2.83% of Laurent Guillot's total annual remuneration (subject to approval by the 2026 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 second Sustainability Statement, the Group has strengthened the system of internal controls relating to sustainability data. The automatic controls (sums, consistency) have been reviewed and strengthened in the internal non-financial reporting platform used by the countries to produce the data for their scope. In addition, the data validators in each country were made aware of and given training on the types of controls and verifications to be carried out on the data collected for each country prior to data collection. They also received a guide listing the types of controls and verifications to be carried out on the data before validation, in compliance with the three principles used by internal control: the completeness, accuracy and validity of the data. Once the data has been validated at country level, it is validated at Group level by the "Corporate" validators (HR department, Quality department, CSR department, etc.) to ensure that the data is complete and consistent overall.

This 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 ESRs that fall within their remit.

Collection of non-financial data

Procedures for collecting non-financial data have been adjusted and strengthened 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 quantitative sustainability information 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 by the country (by the local data officer. Example: Country Human Resources department for data relating to own workforce). 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 Chief Executive Officer or Chief Financial Officer 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 are progressively incorporating sustainability information,

Identified risks 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 (from most to least critical): lack of completeness and integrity of data, inaccuracy of estimations, non-availability of value chain data and the timing of the availability of information. This classification is based on the direct impact of each risk on the reliability, traceability and auditability of the published metrics, which are key aspects of the quality of non-financial data.

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; extrapolated or estimated data are checked during the first and second level checks, by verifying the sources and assumptions for these data, as well as checking consistency with previous years or with other similar countries;
- availability of data within the necessary time frames: 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 2025 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

As part of the continuous improvement process, internal control systems are updated regularly (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

Since 2025, reports are regularly provided to the administrative, management and supervisory bodies on the risks and internal controls related to sustainability information. This reporting takes 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)

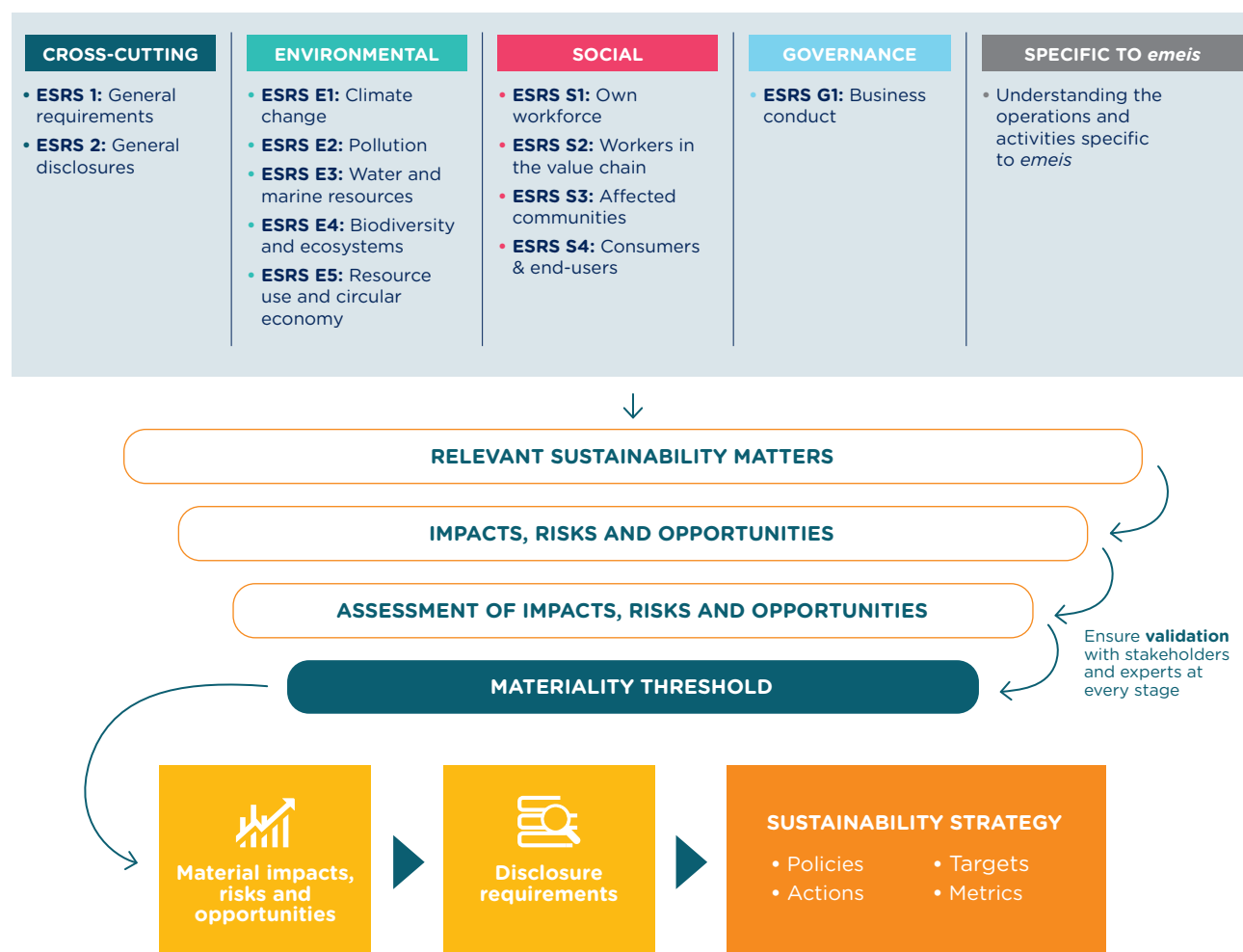
In accordance with the requirements of the CSRD described in ESRS 1, in 2025, the Group reviewed the double materiality assessment (covering the two dimensions of "financial materiality" and "impact materiality") in order to update, where required, sustainability matters that are considered to be material 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

For this second Sustainability Statement preparation process, the Group drew on its existing stakeholder dialogue to review the double materiality assessment (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, 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) and 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.

Update of the double materiality assessment

The review of the double materiality assessment (carried out at the end of 2025) and the changes compared with 2024 (two new material matters) were presented to the following bodies:

- the *emeis* CSEC meeting of 13 November 2025 and the Clinea CSEC of 18 November 2025;
- the Ethics, Quality and CSR Committee meeting on 13 January 2026 and the Audit and Risks Committee meeting on 20 January 2026. These two committees validated the review of the double materiality assessment.

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 on duty of care.

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 over 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** is based on 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** is based on 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.

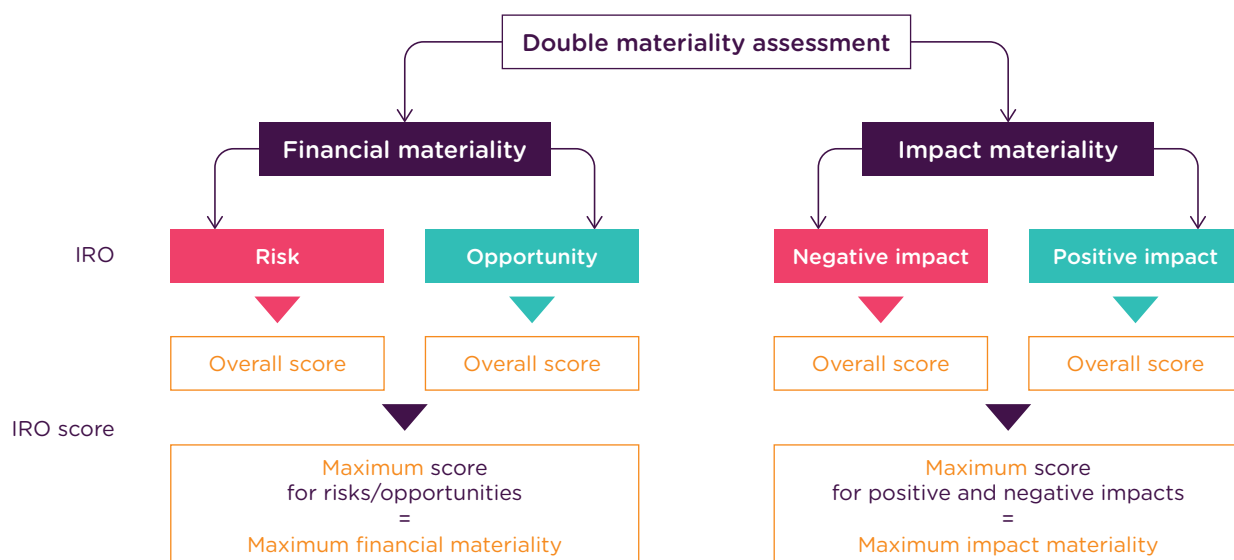
The scale of each impact was assessed according to the dimension chosen, i.e., whether the impact affects:

- 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 therefore based solely on 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.

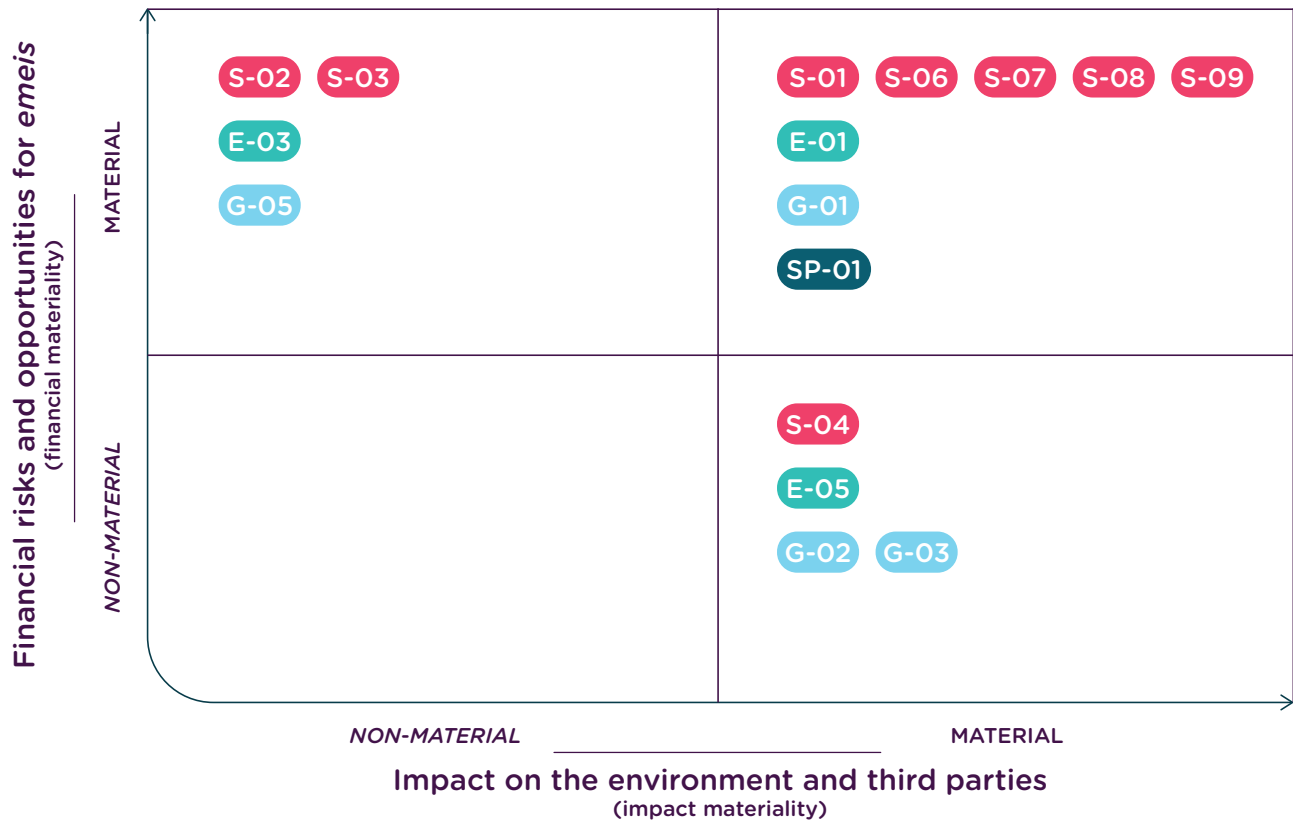
A sustainability matter is considered to be material if at least one of its associated impacts (positive or negative), risks or opportunities exceeds the defined materiality threshold.

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. These material matters are represented on the following double materiality matrix:



See details of codes for each matter in the table below.

They reflect the Group's major ESG priorities, both in terms of potential impacts on stakeholders and material financial consequences for its activities. For each matter, the IROs are distributed as follows:

		Number of IROs by type				
ESRS	Material sustainability matter for <i>emeis</i>	Number of material IROs	Risk	Opportunity	Negative impact	Positive impact
ENVIRONMENT						
E1 – Climate change	E-01 Climate change adaptation	4	2		1	1
	E-01 Climate change mitigation	2			2	
	E-01 Catering (<i>entity specific</i>)	1			1	
E3 – Water and marine resources	E-03 Water management	2	1		1	
E5 – Circular economy	E-05 Waste management	1			1	
SOCIAL TOPICS						
S1 – Own workforce	S-01 Quality of work life and social dialogue	5	1	1	2	1
	S-02 Occupational health and safety	1			1	
	S-03 Diversity, inclusion and equal opportunities for employees	1			1	
	S-04 Employee and skills development	1	1			
	G-05 Personal data management (<i>entity-specific</i>)	1			1	
S3 – Affected communities	SP-01 Regional footprint, solidarity and local development	4		1	1	2
S4 – Consumers and end-users	S-06 Freedom of choice, dignity and well-being for residents, patients and beneficiaries	2	1		1	
	S-07 Dialogue with families	3		1	1	1
	S-08 High-quality, accessible and affordable care services	6	1		2	3
	S-09 Catering (<i>entity specific</i>)	3	1		2	
	G-05 Personal data management (<i>entity-specific</i>)	1			1	
GOVERNANCE						
G1 – Business conduct	G-01 Corporate culture	3	1		1	1
	G-02 Business ethics	1	1			
	G-03 Supplier relations and payment practices	1	1			
	G-05 Personal data management (<i>entity-specific</i>)	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 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, 17 were deemed to be material, and out of the 172 IROs identified in total, 44 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

The *emeis* Group carried out its first double materiality assessment in 2024, which was reviewed in 2025. The Group is gradually integrating 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 on duty of care 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 2025 in the main European countries (excluding Austria);
- risk exposure analysis carried out on all the Group's sites in 2024 and 2025;
- 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 ESRS 1.

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.

Processes to identify and assess IROs related to other Environment ESRS (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

As part of the update of the double materiality assessment carried out in 2025, the Group has reconsidered the IROs relating to water management. Since the double materiality assessment in 2024, the Group has carried out (in 2024 and 2025) a climate risk exposure analysis for all its 1,046 sites.

This analysis, carried out with the support of AXA Climate, shows that water stress is the Group's number one climate risk (out of the 18 climate hazards analysed), today and in 2030 and 2050.

Under the SSP5-8.5 scenario for 2030 (see details in section 3.3.2), the countries most exposed to this risk, with a "high risk" score, are as follows: France (126 facilities, i.e., 37%), Germany (45 facilities, i.e., 26%), Spain (53 facilities, i.e., 85%), Belgium (50 facilities, i.e., 93%), Netherlands (38 facilities, i.e., 25%), Portugal (14 facilities, i.e., 88%), Italy (6 facilities, i.e., 21%), Luxembourg (2 facilities, i.e., 100%), United Kingdom (1 facility, i.e., 100%).

Note: facilities in Brazil, Mexico, Uruguay and China were included in the AXA Climate study. However, the volume of water consumed by these facilities represents 1.46% of the total water consumed by the Group. As this percentage is negligible, the Group has chosen to focus its reporting on Europe.

A new IRO (negative impact) has been identified, concerning patients/residents in water-stressed areas. The wording of this IRO is as follows: "Disruption of access to water in the event of local water stress or drought, affecting the quality of life and hygiene care of patients and residents". The scoring for the six IROs relating to water management have been (re)evaluated, taking particular account of the geographical areas at risk of water stress.

On the basis of this new analysis, the risk of "Disruption or interruption of water supply in the event of a drought situation, resulting in difficulties in accessing water, ensuring hygiene standards and the continuity of operations in facilities in geographical areas subject to water stress" and the new negative impact described above appear to be material. As a result, water management has become a material matter for the Group.

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 double materiality assessment.

All of the waste categories specific to health and care facilities were included in a Group level map (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 from electrical and electronic equipment (WEEE);
- waste from hazardous cleaning products;
- hazardous construction waste.

See section 3.2.3 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 professionals in the value chain (Group service providers and suppliers).
- 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.

3.1.4.3 Disclosure Requirements for ESRS covered by the undertaking's sustainability statements (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 policies and actions

Green Building strategy
Energy policy
Decarbonisation pathway and energy management actions
Carbon emissions reduction pathway

Climate resilience analysis for all facilities; climate change adaptation plan
Energy action plan and eco-friendly actions, changes to operational processes and transformation plan for buildings and equipment

Formalisation of the water conservation policy

Potentially infectious medical waste (PIMW) management procedures, and soil and building diagnostics for the real estate activity
Rollout of waste management policy

2025 performance metrics

639,534 tCO₂eq.

Scope 1, 2 and 3 carbon footprint

24.29 kgCO₂eq./sq.m./year

in Scopes 1 and 2 energy-related carbon intensity

[target] 19.8% reduction

2030 reduction target for GHG emissions from energy (Scopes 1 and 2) compared with 2024 (base year)

[target] 122,944 tCO₂eq.

in potential Scope 1 and 2 GHG reductions by 2030 and 13,140 by 2050

100%

of facilities having carried out a climate risk exposure analysis

906,679 MWh

in energy consumption

94%

of facilities with a separate collection system for hazardous waste

3.2.1 Matters related to climate change (ESRS E1)

3.2.1.1 Climate strategy: Towards a plan to reduce emissions from the real estate portfolio (ESRS E1-1)

In 2025, *emeis* introduced a Group energy policy for assets operated in Europe, defining a common framework for reducing energy consumption, and Scope 1 and 2 CO₂ emissions.

The *emeis* Group also 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 and 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 Group defines annual reduction pathways for energy intensity (kWh/sq.m.) and energy-related GHG emissions intensity (Scopes 1 and 2, in kgCO₂eq./sq.m.) for 2050 for each country with operational facilities.

In 2024, the Group updated all country-level energy and carbon intensity pathways and an absolute carbon pathway at Group level to reflect changes in scope 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

Energy audits (upstream of energy-related levers – equipment and management)

The technical energy audit campaign conducted from 2022 to 2024 covered over 740 facilities operated by *emeis* and housing patients or residents, i.e., 70% of the *emeis* 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 metric for this action.

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 (Brazil, Mexico, Uruguay) 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:

- all major renovation projects (two in 2025): any building that is renovated is considered a "major renovation", if the work affects the structure of the building. These buildings have energy and carbon targets that are set ten years ahead of the standard pathway of the facilities in operation;
- new construction projects (14 in 2025): targets for all new building constructions 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

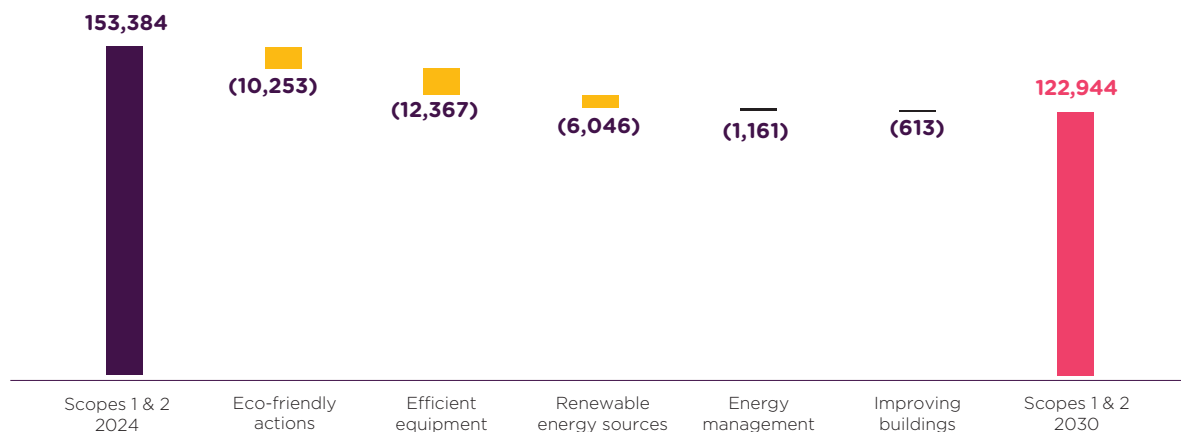
Category of actions	Planned implementation period	Estimated CO ₂ savings		Investment required (€m)
		tCO ₂	% total 2025	
Eco-friendly practices	2025-2027	10,253	6.7%	0.4
Use of more efficient equipment	2027-2041	90,934	59.3%	261.2
Use of renewable energy	2027-2048	11,832	7.7%	120.8
Energy management	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.

Energy audits were carried out for the main sites (all those accommodating the Group's patients and residents). In 2026, the Group plans to review possible actions (where applicable) to be taken for sites that are inherently different from operational sites housing patients and residents, which represent approximately 15% of the Group's real estate portfolio.

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

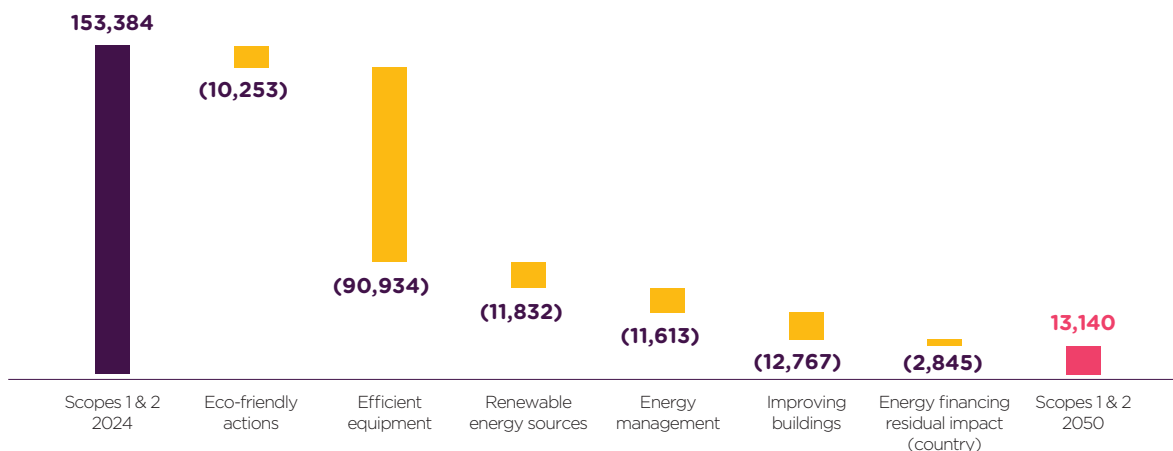


By 2030, the decarbonisation levers identified by the Group have given rise to prospects of a 19.8% reduction in Scope 1 and 2 energy-related GHG emissions compared with the 2024 baseline (153,384 tCO₂).

Taking into account the total expected impact of the levers identified for the 2024 portfolio, as well as additional levers likely to have an impact on our emissions

(which we refer to as residual impacts) – primarily the decarbonisation of the electricity mix, which depends solely on national policies – we estimate that the Group could reduce its energy-related Scope 1 and 2 emissions from 153,384 tCO₂eq. to 13,140 tCO₂eq., i.e., a reduction of 91% by 2050:

2024-2050 DECARBONISATION LEVARS



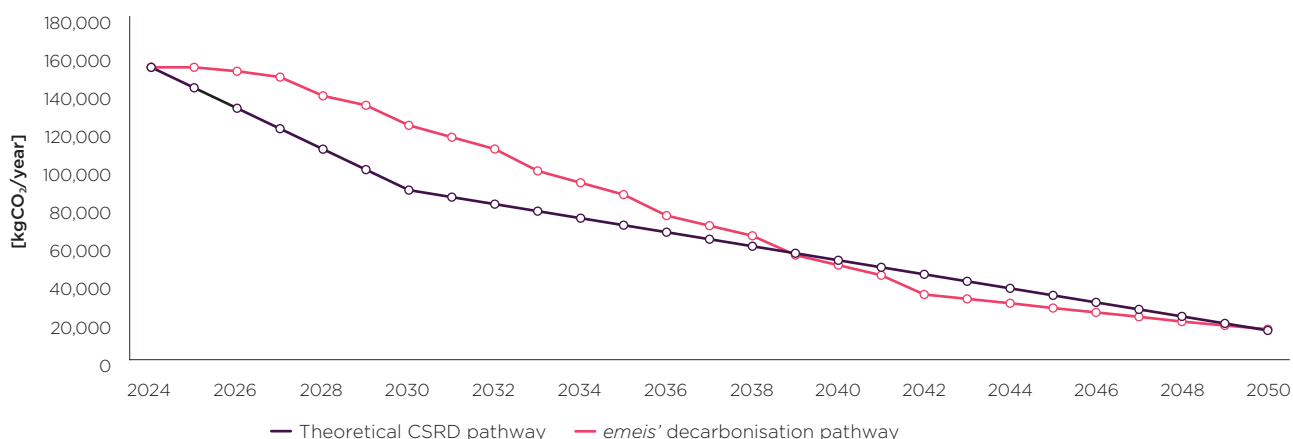
Financial resources dedicated to decarbonising buildings

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.

By the end of 2025, a total of 35 EPC contracts had been signed in France: service providers invested €3.9 million (including tax) in 2025 and will invest more than €7.8 million (including tax) in 2026, after deduction of CEEs (energy saving certificates), enabling *emeis* to reduce the energy consumption of these facilities and meet the DEET targets for 2030 and also reduce carbon emissions. This model can be replicated at other facilities already in operation, with new sites being considered for 2026.

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 pink curve below, which is becoming progressively aligned with the CSRD requirement from 2028 onwards (42% reduction by 2030), to converge 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.

For all new projects approved by the Development Committee between 2022 and 2025, *emeis* worked with Bureau Veritas Solutions and AXA Climate, among others, to assess physical risks and vulnerabilities of all new projects developed by *emeis*. By the end of 2025, a risk assessment had been conducted for more than 80 projects (in France and Europe). The results of this work are taken into account in the implementation of the projects, in order to mitigate the risks identified.

In addition, for all facilities in operation 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 980 assets, or 95% of the Group's real estate portfolio. There are three stages to this process, detailed below. Activities that do not house residents or patients, such as offices or outpatient services, are excluded from the assessment.

Step 1: Climate risk mapping

This assessment of the sites' exposure to climate-related issues was conducted by AXA Climate between February and April 2025 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 climatic hazards such as flooding, 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, offering precise, localised analysis. The results of the assessment of the sites' exposure to climate-related matters, carried out on all buildings, feed into the analyses of the resilience of facilities conducted by Bureau Veritas Solutions, which will make it possible to translate the gross exposure of sites into a level of risk for each facility.

Step 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.

From June to November 2025, a vulnerability assessment was carried out in the 11 main countries where the *emeis* group operates in Europe, namely France, Belgium and Luxembourg, Germany, the Netherlands, Ireland, the United Kingdom, Poland, Austria, Italy, Spain and Portugal, covering a scope of 978 facilities, representing 95% of the real estate portfolio.

In order to complete the risk assessment, Bureau Veritas has drawn up: (i) a real estate questionnaire on the characteristics of the buildings, which is submitted to each facility to enable it to carry out a self-assessment of its vulnerability, and (ii) an operational form issued to each BU to assess the consideration of climate hazards in its business continuity protocols. There was a 100% response rate to the real estate questionnaires and operational forms, demonstrating the commitment of all our teams to this key issue of climate risk.

On the basis of the study carried out by AXA Climate on exposure to climate risks (step 1) and the study carried out by Bureau Veritas on the vulnerability of buildings to these risks, the results of which are currently being consolidated for 2026 (step 2), a detailed adaptation plan (step 3) will be drawn up for each facility deemed vulnerable.

Step 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.

Given the highly ambitious scope covering almost 980 facilities, this assessment, initially scheduled for the end of 2025, will be concluded in 2026. It will provide *emeis* with a comprehensive study of all the facilities operated by the Group in France and Europe, including a climate change risk map, vulnerability assessments and recommendations for adaptations 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 healthcare operator 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 the double materiality assessment conducted in 2024 and updated in 2025.

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)
	nl	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
	pl	Improvements to the 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	nl	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: energy (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, <i>emeis</i> ' emissions are "low" compared with those of other industries
	nl	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 (<i>entity specific</i>)	nl	Menu composition and food sourcing have an impact on the carbon footprint	UsVC, OO	ST	Catering is the largest emissions item for <i>emeis</i> , accounting for 22.5% of its carbon footprint in 2025, 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:

nl = negative impact; pl = 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 already has elements that could form (by end-2026) the basis of policies addressing all material climate-related issues:

- in 2025, *emeis* adopted an energy policy applicable to all its assets in Europe. This policy defines a common framework for energy management, aimed at sustainably reducing energy consumption and CO₂ emissions, in line with the Paris Climate Agreement. The targets set are a 22% reduction in energy consumption and a 19.8% reduction in CO₂ emissions (Scopes 1 and 2) by 2030, compared with 2024;

The strategy is underpinned by several pillars: energy efficiency, the use of renewable energies, raising employee awareness, monitoring and continuous improvement, and compliance and innovation. The policy is monitored quarterly using key metrics;

- the Green Building Strategy, whose energy-carbon component is integrated into the energy policy, directly addresses the matters related to energy, patient comfort, adaptation and GHG 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;
- the catering policy published end-2024 is overseen by the Catering department of each country. It promotes food safety, taste and nutritional quality, and also 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);
- the waste policy, also published at the end of 2024 and coordinated by the CSR department in each country, primarily promotes avoiding and reusing waste. This encourages greater repairability and a longer lifespan for fixed assets, directly contributing to a reduction in emissions linked to furniture, equipment and other fixed assets;
- the Communities' Relations policy, to be published in early 2026, like the "BiophilGood" internal Nature & Care label, contributes to climate change adaptation actions. The former promotes the temporary housing of isolated individuals during sensitive periods (heat waves, extreme cold, festive seasons), in conjunction with local social action centres (CCAS) and regional social stakeholders.

The latter recommends planting three or even four layers of vegetation (including trees that promote cool islands) or establishing micro-forests on plots exceeding 1,000 sq.m.;

- 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 measures are already in place at country level, particularly the progressive transition of the car fleet to electric or hybrid vehicles, and local commuting policies, such as mobility budgets. The implementation of a Group policy is still uncertain, given local disparities (regulations, facility types, urban environments);

Action plan for buildings (Scopes 1 and 2)

Energy management

The governance structure for energy management has been developed gradually to ensure consistent coordination across the Group. It is underpinned by a network of Energy Managers, whose country-level deployment, initiated in 2021 with the launch of the GBS, has been further strengthened by the appointment of a Group Energy Manager. In France, Spain and Belgium, this function is carried out by a full-time Energy Manager, while in other countries it is carried out in parallel to other responsibilities.

The role of these Energy Managers includes:

- the management of the energy performance of buildings, including the collection of consumption data and preparation of regulatory ESG/CSRD reports;
- the planning and implementation of energy improvement actions in coordination with maintenance teams;
- audit supervision and market innovation monitoring;
- awareness-raising of good environmental practices within teams.

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 prioritised 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.

In 2025, a number of initiatives were launched in France to improve the energy performance of our sites and help reduce our carbon footprint. These actions included:

- the gradual roll-out of energy performance contracts aimed at optimising consumption over the long term and continually improving the efficiency of existing installations;
- the targeted connection of eligible sites to district heating networks with a significant proportion of renewable and recovered energy;
- the replacement of oil-fired boilers with lower-carbon solutions.

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, and has remained in place since. 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 2025.

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. Consequently, no energy renovation work was undertaken in 2025, except for that carried out in France under energy performance contracts (EPCs).

Finally, initiatives to raise awareness of eco-friendly practices among all site and head office staff have been prepared in the form of targeted mini-videos, informative brochures and specific awareness meetings. Their phased roll-out in countries will be carried out between 2025 and 2026.

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 and management, 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 2025, the implementation was complete for facilities in the Netherlands, Poland, Ireland and Spain and their data is now being collected in Deepki. The target for the end of 2026 is to equip the remaining facilities in France, Austria, Belgium and Germany. The number of facilities equipped is the key performance metric for this action.

Increases in eligible *emeis* fixed assets and right-of-use assets amounted to €544 million for real estate, of which €11 million is aligned with the climate change mitigation objective of the European environmental taxonomy [see EI-3, DR 29 c, AR 20 and 22]. This Taxonomy-aligned CapEx contribute to a reduction in CO₂ emissions per square metre (kgCO₂/sq.m.).

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 for countries in Europe, with targets assigned to countries in early 2025. All of the actions below should help to reduce food-related CO₂ emissions by 5% in 2025 and 30% by 2029:

Metric	Target	Completion	2025 Group result
Increase the frequency of pulses in menus	1x/week 2x/week	Q4 2025 Q4 2026	77% of facilities are compliant, resulting in a 15% increase in purchasing volume
Increase the frequency of whole starchy foods in menus	3x/week 5x/week	Q4 2025 Q4 2026	51% of facilities are compliant
Offer the equivalent of one full vegetarian day (lunch and dinner) on a weekly basis	100%	Q1 2026	48.4% of facilities offer the equivalent of one vegetarian day each week
Increase the proportion of quality and sustainable products in each country's annual purchases	50%	Q4 2026	n.a., as many countries do not yet have access to this data from their suppliers
Reinforce seasonal products targets (≥25% of consumption between November and May; ≥70% between June and October)	95%	Q4 2025	92%
Increase the proportion of local and/or national products purchased	30% 50%	Q4 2025 Q4 2026	49%

Just one year after the implementation of the catering policy, the results achieved by each country are encouraging, sometimes exceeding the targets set, and demonstrating the relevance of the actions and targets put in place.

While waste has lower CO₂ emissions, it also helps to reduce the Group's Scope 3 emissions, in particular through the following actions included in the waste policy for countries in Europe:

Metric	Target	Completion	2025 Group result
Prioritise reusing, repairing and extending the lifespan of equipment	-	From 2025 onwards	see below
Reduce the average proportion of food wasted per meal served for lunch and dinner	≤20% ≤15%	Q1 2026 Q4 2027	11%*
Eliminate the use of single-use plastic bottles and glasses in facilities	50% 100%	Q4 2025 Q4 2026	52%

* Food waste has not yet been weighed in Croatia, Slovenia, Luxembourg, the Netherlands (excluding Dagelijks Leven), Poland and the UK, so this metric is not yet representative of all European countries.

While impacts are not yet quantifiable, the national procurement departments have progressively introduced initiatives contributing to the reduction of Scope 3 emissions:

- prioritising local procurement, thereby reducing emissions related to transport in Belgium, Germany, Spain, Italy and Poland;
- prioritising repair over replacement of furniture or equipment, thereby reducing emissions related to capital expenditure and transport in Austria and Ireland;

- enabling facilities within the same country to recover unused equipment, thereby reducing emissions related to capital expenditure, notably via the "barter" platform in France or its equivalent in Austria.

The GHG reduction targets presented cover the majority of the Group's sites in Europe, with the exception of head office and support function entities.

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 data collection platform (in Europe) or collected manually (outside Europe).

BREAKDOWN OF ENERGY CONSUMED BY THE GROUP

(MWh)	2025	2024
Fossil energy	660,597	644,331
Nuclear energy	160,889	178,850
Renewable energy	85,194	76,077
of which purchased electricity/heat	73,648	66,752
of which fuels	9,683	9,325
of which self-generated	1,863	0
TOTAL ENERGY CONSUMPTION	906,679	899,258

Methodological note on energy consumption reporting

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 facilities for which data is not available or is considered insufficiently robust is estimated by extrapolating data from the same country/activity

(comparable facilities) based on floor space operated (1.5% of total MWh for the year, specifically 1% of electricity and 2% of other heating fuels).

Where information is unavailable at the national level or for comparable sites, Group MWh/sq.m. ratios are used for extrapolations. Where the information is incomplete due to a discrepancy between the supplier's invoicing dates and the start and end of the 2025 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 and 2).

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 – Energy Data 1990-2023 – updated in 2025, Association of Issuing Bodies (AIB) European Residual Mix 2024, EMBER Yearly Electricity Data). In the absence of a country mix, energy is considered to be 100% fossil.

GHG emissions (Scopes 1, 2 and 3 – ESRS E1-6)

DETAILS OF THE EMEIS GROUP'S CARBON EMISSIONS IN TCO₂EQ.

	Retrospective			Milestones and target years			
	Base year (2024)	Comparative data (2025)	% change 2025 vs. 2024	2025	2030	(2050)	Annual % target/ Base year
SCOPE 1 GHG EMISSIONS							
Gross Scope 1 GHG emissions	98,870	93,566	-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	60,739	-15%	n.d.	n.d.	n.d.	n.d.
Gross market-based Scope 2 GHG emissions	74,987	55,710	-26%	n.d.	n.d.	n.d.	n.d.
SIGNIFICANT SCOPE 3 GHG EMISSIONS							
Total gross indirect (Scope 3) GHG emissions	584,349	485,229	-17%	n.d.	n.d.	n.d.	n.d.
1. 3.1. Purchased goods and services	316,886	277,398	-12%	n.d.	n.d.	n.d.	n.d.
2. 3.2. Capital goods	124,354	56,847	-54%	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	21,829	+24%	n.d.	n.d.	n.d.	n.d.
4. 3.5. Waste generated	22,235	22,469	+1%	n.d.	n.d.	n.d.	n.d.
5. 3.6. Business travel	4,272	2,582	-40%	n.d.	n.d.	n.d.	n.d.
6. 3.7. Employee commuting	93,727	100,802	+8%	n.d.	n.d.	n.d.	n.d.
7. 3.9. Downstream freight transportation and distribution	5,311	3,302	-38%	n.d.	n.d.	n.d.	n.d.
TOTAL GHG EMISSIONS							
Total location-based GHG emissions	754,713	639,534	-15%	n.d.	n.d.	n.d.	n.d.
Total market-based GHG emissions	755,710	632,399	-16%	n.d.	n.d.	n.d.	n.d.

The 15% decrease in the Group's location-based CO₂ emissions is attributable to several factors and is driven by a 17% reduction in Scope 3 CO₂ emissions. More than two-thirds of this 15% reduction can be ascribed to the following three reasons:

- the Group purchased fewer buildings and undertook fewer major renovations in 2025 than in 2024, resulting in lower emissions from fixed assets (GHG Protocol category 3.2);
- ADEME's monetary emission factors were significantly updated between the 2024 and 2025 reporting years. The updated factors have been applied in the 2025 statement, resulting in a decrease in procurement-related emissions (GHG Protocol category 3.1). This notably accounts for 18% of the decrease in emissions from purchases of cleaning products, medical supplies and certain services.

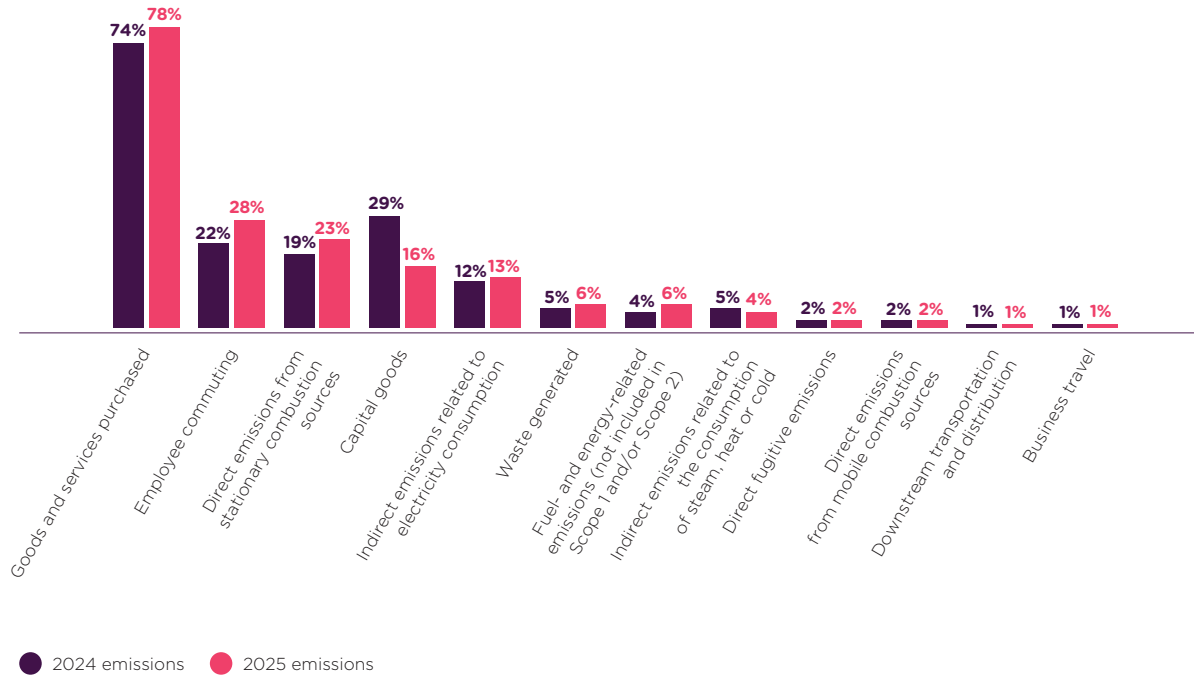
At the same time, 2% of the decrease in these categories is attributable to improved reliability of 2025 procurement data. The remainder of the decrease is linked to reduced purchasing volumes across several products, including cleaning supplies and certain services;

- lastly, emissions related to the Group's furniture procurement declined significantly due to a methodological change. In 2024, furniture was estimated based on an inventory of a representative facility, with purchases subsequently estimated based on their depreciation periods. This method overestimated the quantity of furniture purchases. In 2025, actual quantities of furniture purchased were reported and used for the carbon footprint calculation, which explains part of the decrease in emissions from fixed assets (GHG Protocol category 3.2).

Additionally, the Group's emissions from food purchases, which account for 30% of Scope 3 emissions, fell by 4.2%. Approximately half of this decrease is attributable to the disposal of operations in the Czech Republic at the end of the first quarter of 2025. The remainder is the result of enhanced data reliability in 2025.

The decrease in market-based Scope 2 emissions is primarily due to the use of more emission factors provided by energy suppliers than in 2024.

THE GROUP'S 2025 CARBON FOOTPRINT IS AS FOLLOWS:



As in 2024, three-quarters of the Group's 2025 emissions originate from four categories:

1. catering (within purchased goods and services), accounting for 22.5% of the Group's total emissions;
2. building energy (excluding refrigerants), accounting for 22.1%;
3. employee commuting, accounting for 16.2%;
4. other purchases (pharmaceuticals, small medical equipment, personal protective equipment, furniture and equipment), accounting for 14.1%.

These four categories contributed to a 6.1% reduction in the Group's emissions vs. 2024.

GHG emissions intensity

The Scope 1, 2 and 3 GHG emissions calculated above, in relation to the Group's 2025 revenue (€5,895 million), correspond to carbon intensity of:

- 108.49 tCO₂/€m for location-based data;
- 107.28 tCO₂/€m for market-based data.

2025 Scope 1 and 2 GHG emissions related to building energy consumption (excluding refrigerant leaks), based on reported floor area (sq.m.), correspond to carbon intensity of:

- 24.29 kgCO₂eq./sq.m. for location-based data;
- 23.42 kgCO₂eq./sq.m. for market-based data.

Sources of emission factors

The emission factors used to calculate the GHG (greenhouse gas) inventory come directly from suppliers (for the calculation of market-based emissions and for emissions linked to a refrigerant gas) or from the databases listed in the table below.

Source

IPCC/IIIFIR
ADEME
Agribalyse 3.2 and 3.3
DEFRA – Department for Environment, Food and Rural Affairs
EMBER
“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 Society of Medicine
EPA (Environmental Protection Agency)
Ecoinvent 3.12
INIES (French database on environmental and health impacts)
German Federal Environment Agency (UBA)

Scope of GHG calculation

As in 2024, the 2025 scope for the GHG footprint has changed significantly compared with years prior to 2024 to cover the entire financial reporting scope. Where physical or monetary data could not be collected for 2025, 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 Group's financial reporting scope including all consolidated entities for the entire 2025 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. Scopes 1 (gas, fuel, etc.) and 2 (electricity, heating networks) include energy combustion and fugitive emissions, while Scope 3 includes purchases, fixed assets, waste treatment, transport of goods, residents/patients and travel and energy-related emissions not included in Scopes 1 and 2.

- 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.

In 2025, the Group sold its operations in the Czech Republic, which will slightly reduce the Group's carbon footprint (only emissions from 1 January to the disposal date of 31 March were taken into account), with the country representing 2% of the Group's total emissions in 2024.

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 97% of electricity purchased.

These two PPAs cover 11% 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;
- 3.5: Waste generated;
- 3.6: Business travel;
- 3.7: Employee commuting;
- 3.9: Downstream transportation relates to the proportion of transport of patients and residents paid for by *emeis* to other healthcare facilities in particular (irrespective of whether it is reimbursed by a healthcare system (e.g., social security)).

The following categories are not relevant to the Group's activity:

- 3.4: Upstream transportation and distribution;
- 3.8: Upstream leased assets, considering that emissions are already included in Scope 1 and 2 emissions;
- 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.

Methodological notes for data reporting

Refrigerants: as this category is by nature difficult to track (physical data rarely provided by maintenance providers), a standard ratio of 0.0045 kg/sq.m. of R410a equivalent was applied to estimate the refrigerant capacity of sites that reported no data. When a site reports both the capacity of its cooling system and refrigerant leaks, GHG emissions are calculated on the basis of refrigerant leaks. When the calculation is based on capacity alone, an ADEME annual leakage rate is applied to calculate emissions. Estimated data accounts for 43% of the total.

Self-generated energy: in contrast to the 2024 carbon footprint, emissions related to self-generated energy (which were not material in 2024) have not been included in the 2025 carbon footprint.

District heating: emissions are calculated based on emission factors provided by district heating suppliers, or on average emission factors where the supplier's specific emissions factor was unavailable. Where the emission factor did not specify the upstream portion, 10% of emissions were accounted for as upstream under Scope 3.3.

Scope 3:

The share of the Group's Scope 3 emissions calculated using Corporate estimates is 3% (excluding item 3.3 relating to energy consumption and excluding estimates of water consumption). This estimate was made for countries that did not report data, on the basis of data collected by other countries, calculated in proportion to the average number of occupied beds and rented flats over the year in the country. The details below concern countries that provide data.

For food purchases: countries reported their food purchases expressed in kilograms or litres for over 60 food and beverage categories. A significant number of countries were able to report actual data (no partial extrapolation) thanks to cooperation with their suppliers.

For other product and service purchases: in the same way, the countries provided data on around a hundred categories covering products (personal protective equipment, small medical and comfort items, cleaning products, medicines, furniture, IT equipment, etc.) and services (IT, insurance, data centres and cloud services). This data is partly in units and partly in monetary values.

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 the full year.

For employee commuting: Data relating to employee commuting were estimated using the following methods:

- For France, the same methodology was used as in 2024: kilometres were estimated based on HR data (average number of employees over the year multiplied by the number of days worked on site) and 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;
- Eight European countries conducted a survey of their employees relating to the distance between home and work and their main mode of transport (car by category, bicycle, walking, public transport, carpooling). For these countries, the data were extrapolated to cover their entire workforce. Two countries estimated the data without carrying out a survey, and the data for Belgium are actual data.

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: the data is derived from surveys in five countries, estimated for rail kilometres in Belgium (based on a number of Brussels/Paris journeys) and based on actual data for the other countries that provided information. The actual data comes from travel agencies and expense reports.

For fixed assets (buildings): The buildings taken into account are those for which construction or major renovation was completed in 2025, as well as those acquired by the Group in that year. An emission factor is then applied to the building's floor area based on its classification as a healthcare facility or otherwise.

Carbon pricing (ESRS E1-8)

To date, the Group has not factored a carbon price into its decision-making processes.

3.2.2 Water management matters (ESRS E3)

3.2.2.1 Management of IROs related to water management

The table below lists the impacts, risks and opportunities (IROs) related to the water management that *emeis* identified and deemed material in its double materiality assessment conducted in 2024 and updated in 2025.

All IROs were rated independently of the mitigation measures implemented by *emeis*; the materiality assessment was based on gross impacts, risks and opportunities.

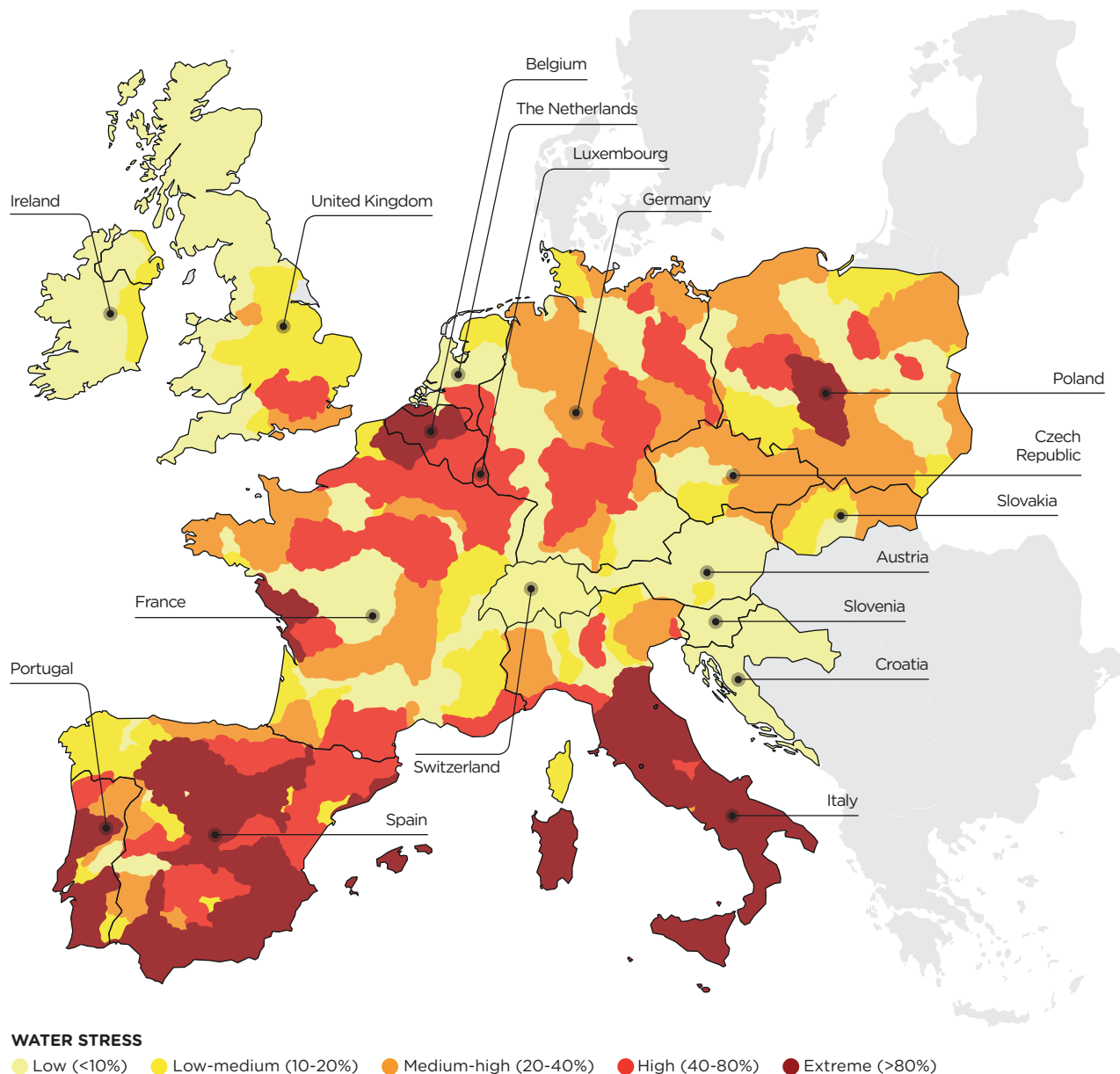
Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description/examples
Water management	R	Disruption or interruption of water supply in the event of a drought, resulting in difficulties in accessing water, ensuring hygiene standards and the continuity of operations in facilities in geographical areas subject to water stress	OO, VC	ST	During episodes of severe drought or water stress in a region, there could be severe water restrictions, or even water cuts, which would cause problems in facilities (not possible to shower patients, cook on site, use hydrotherapy facilities, etc.) The scope of this IRO covers areas identified as subject to the risk of water stress (during the exposure analysis carried out in 2025)
	nl	Loss of access to water in the event of water stress or local drought, affecting the quality of life and hygiene care of patients and residents	OO, VC	ST	In certain regions subject to recurrent drought, facilities may face water restrictions or cuts imposed by the authorities. This compromises the continuity of care and daily comfort, making it difficult to ensure residents' personal hygiene or to clean the premises, interrupting hydrotherapy activities and increasing stress for care teams

Abbreviations:

nl = negative impact; pl = 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).

Water conservation is essential to *emeis*' activities and to the quality of care provided to the vulnerable people its supports. The *emeis* Group therefore aims to ensure the smooth running of its facilities while preserving water resources, controlling operating costs and strengthening the Group's resilience. In 2025, *emeis* conducted an analysis of its exposure to climate risks, which identified water stress as the main risk it was exposed to among those assessed, specifically regarding facilities housing patients or residents. High water stress can trigger conflicts

over water allocation and lead to tight restrictions on water use, which can disrupt the hygiene, sanitation and overall operations of facilities. By 2030, according to a pessimistic scenario (SSP5-8.5), 50% of all the Group's facilities will have a moderate or high risk of water stress (1,046 facilities assessed), with a concentration in Southern Europe (particularly Italy, Spain, Portugal and Southern France) and the north (Northern France, Belgium, Southern Netherlands and Northern and Eastern Germany) (see diagram below):



emeis is therefore actively committed to preserving water, beyond the scope of the Company's corporate social responsibility; it is a lever for increasing resilience, guaranteeing the continuity of activities and thereby the quality of life, health and safety of residents, patients and professionals.

3.2.2.2 Policies related to water management (ESRS E3-1)

The strategy and recommendations of *emeis* align with the European Commission's Water Resilience Strategy published in June 2025, which aims to reduce water consumption by at least 10% by 2030 compared to 2025.

emeis adopted a water conservation policy at the end of 2025, co-constructed with the Group's Real Estate, Procurement, Hygiene, Quality and CSR teams, in order to incorporate the interests of key stakeholders. This policy will be rolled out to all European facilities from 2026.

It will cover all *emeis* facilities in Europe: nursing homes, assisted-living facilities, clinics, offices, renovations and

sites under construction. Each country will adapt the actions linked to this policy to the local context (access to water, climate, national regulations, etc.) under the supervision of the Group's CSR and Energy and Real Estate Departments.

The overall aim of this policy is to achieve a sustainable reduction in water consumption in all its facilities in Europe, while ensuring quality of life, health and safety for residents, patients and professionals. In this sense, it extends beyond the risks and negative impacts identified, to create awareness of the value of water and the need to conserve it, as well as preparing for possible restrictions.

The policy addresses:

- managing water, for example by understanding usage, monitoring consumption and detecting leaks;
- preventing and reducing water pollution in all practices;
- designing products and services to address water issues, for example by installing water-saving appliances, drought-resistant landscaping, optimising water use in everyday tasks, implementing natural water conservation/reuse solutions or raising awareness;
- committing to reduce water consumption in all areas, including areas subject to water risk.

It is based on four guiding principles:

- measure to enable action;
- reduce at the source;
- raise awareness and encourage participation;
- reuse and recycle.

Each of these principles is broken down into a number of commitments, with associated quantified targets that countries are required to meet.

Some of these commitments are already in place, while others will be introduced from 2026.

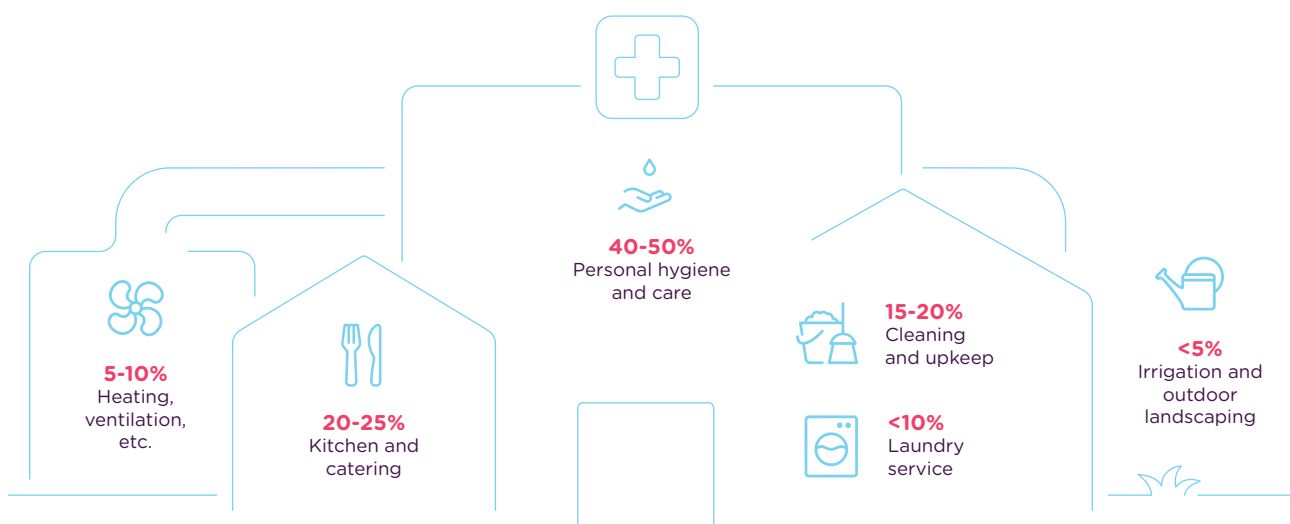
Water consumption in our sector

Preserving water resources is based on a global approach combining the adaptation of equipment, the optimisation of water management systems and increased awareness among professionals of the matters linked to water conservation.

Water use in the Group's facilities is similar to domestic usage associated with resident care, and as such is comparable to the typical usage in retirement homes in Europe⁽¹⁾.

For typical facilities, not specific to *emeis*, with outsourced laundry services, the activities that consume the most water are, in descending order:

1. hygiene and care of residents;
2. cooking and catering;
3. cleaning and maintenance.



3.2.2.3 Actions related to water management (ESRS E3-2)

The *emeis* Group's water conservation policy applies to all its facilities in Europe, including areas subject to water stress. Its primary objective is to ensure the operational continuity of its facilities by preserving water resources over the long term, while guaranteeing quality of life, health and safety for its stakeholders.

To reduce overall consumption by 10% by 2030 compared to 2025, in line with Europe's water resilience strategy, the following key actions are recommended, based on four guiding principles of 1. Measurement, 2. Reduction, 3. Reuse and 4. Awareness:

1. Measurement

- Monitor water consumption on a monthly basis and implement detailed short-term action plans for the most water-intensive facilities by the end of Q2 2026.

- Deploy remote metering systems before 2027, in particular to identify leaks as quickly as possible.

2. Reduction

- Progressively install water-efficient sanitary and washing appliances (washing machines, dishwashers) by the first half of 2027 for sanitary equipment and by the end of 2030 for major household appliances.
- Optimise water use in everyday tasks such as resident and patient hygiene, cleaning, cooking, indoor plants or cooling systems.

These measures must, of course, be adopted while preventing the risk of Legionnaires' disease.

- Ongoing introduction of drought-resistant landscaping to reduce the use of water, particularly in hot periods.

(1) https://wastewatgardens.net/pdf/WWG_InfoSheet_InternationalWaterConsump.pdf; <https://www.sciencedirect.com/science/article/abs/pii/S026151771400137X>; <https://www.statista.com/topics/7965/residential-care-in-europe/>

3. Reuse

- Install rainwater harvesters for the maintenance of outdoor areas by the second half of 2026, as well as for all new buildings and major renovations.
- Implement natural solutions to conserve water as part of the renovation of buildings or green spaces, wherever possible, such as permeable coatings, green roofs or the restoration of wetlands.

4. Awareness raising

- Train employees, encourage challenges and raise awareness of water conservation issues among residents and patients from the first half of 2026.
- Encourage relevant strategic suppliers to adopt sustainable water practices in new tenders from 2026.
- Limit water pollution by limiting chemical inputs in the management of green spaces, food and pharmaceutical products, cleaning and disinfection and waste management.

- By the first quarter of 2027, business continuity plans in every European facility are to be updated to specifically include all prevention and crisis management measures for internal or external failures, notably water outages, thereby ensuring the continuity of operations and the safety of patients and residents.

Specific factsheets related to water supply disruptions have already been appended to emergency or business continuity plans in France, Ireland, Italy, Spain and the Netherlands. However, these are to be reviewed in 2026.

The Group is not in a position to separately calculate the resources and costs associated with water conservation 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.

3.2.2.4 Metrics and targets related to water management (E3-3 and E3-4)

The proper implementation of the water conservation policy in *emeis* facilities will be achieved in particular by monitoring the KPIs and associated targets, structured around the four abovementioned guiding principles. As mentioned above, the water conservation policy extends far beyond simply managing the risks and impacts associated with water not being available. The targets all focus on conserving water, reducing its use internally and by suppliers, and raising awareness among stakeholders. As there are no quantified targets specifically linked to managing water cuts, it is not deemed appropriate to describe them here.

However, the management of water cuts is included in the policy, but is not linked to any quantified target. As proper monitoring is essential to the continuity of operations and the safety of patients and residents, all European countries are expected to have integrated and deployed water-related emergency plans across all their facilities.

The drafting of the framework for these plans will be the responsibility of the country quality managers. These documents will be appended to existing emergency plans for use by each facility manager, who will then be required to customise them. These specific plans feature emergency measures for service disruptions implemented by the countries. They will be monitored throughout 2026 and are expected to be published in 2027.

Furthermore, stage 3 of the climate resilience analysis is set to continue in 2026. This will allow for the formulation of physical and non-physical recommendations for each facility where climate and/or vulnerability risks are identified, with the aim of mitigating physical and non-physical climate risks identified as potentially being detrimental to the real estate asset and the maintenance of operational continuity.

Water withdrawn for facility operations is predominantly discharged into sewerage networks. The proportion of volumes withdrawn and consumed – notably for watering green spaces and evaporation related to various uses – is estimated at 8% based on ADEME studies concerning average consumption per bed in care facilities and the breakdown by use (*"Réussir la transition écologique dans le secteur de la santé"*). *emeis* facilities do not recycle withdrawn water; the only instance of reuse involves a few cases in which rainwater is recovered for watering outdoor areas.

For this first reporting year, water volumes withdrawn and consumed in the 2025 financial year are broken down as follows:

Water withdrawals and consumption in 2025 (cu.m.)	Withdrawals	Water consumption
Volumes in water-stressed areas (moderate + high risk)	3,266,274 cu.m.	261,302 cu.m.
Volumes in areas of high hydrological pressure (high risk)	2,221,721 cu.m.	177,738 cu.m.
Total Group volumes, all areas combined	6,296,027 cu.m.	503,682 cu.m.

For this first reporting year for water (which only became a material matter in 2025), data maturity is approaching the expected level of automation. In 2024, a programme was initiated across all European countries to deploy remote reading for main water meters not yet equipped for automatic monthly collection. This is currently being finalised in France, Germany, Austria and Belgium.

This approach aims to improve data quality and completeness while reducing the number of sources used. In France, for example, 2025 consumption still relies on a mix of data from remote reading, invoices and manual readings; the widespread adoption of remote reading will serve to harmonise the data collected and enhance its quality in the coming years. The proportion of measurements obtained via sampling and extrapolation or by best estimates amounts to only 6.9% of total Group withdrawals.

With regard to extrapolations, water consumption for sites where data was unavailable was estimated by extrapolating data based on the cubic metre per occupied bed ratio for

the same country or equivalent activity (comparable sites). If the required information was unavailable at the national or comparable site level, the Group ratio was applied.

Water intensity ratio:

Water intensity (in cu.m./million euros)	2025
Turnover	€5,895m
Water withdrawal intensity rate	1,068
Water consumption intensity rate	85.4

3.2.3 Waste management matters (ESRS E5)

For *emeis*, hazardous waste includes:

- potentially infectious medical waste (PIMW);
- waste from electrical and electronic equipment (WEEE);
- waste (packaging) from hazardous cleaning products;
- hazardous construction waste.

3.2.3.1 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 conducted in 2024 and updated in 2025. The materiality analysis confirmed the relevance of the matter identified in 2024 and led the Group to review the appropriate mix of

the related metrics and targets, as detailed in paragraphs E5-3 and E5-5.

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	nl	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, <i>emeis</i> 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:

nl = negative impact; pl = 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).

3.2.3.2 Policies related to waste management (ESRS E5-1)

The *emeis* Group adopted a 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 and published at the end of 2024, and which came into effect in 2025.

In 2025, individual interviews were conducted with each country to ensure their proper understanding and implementation of the policy, its content and the associated pathways, resulting in recommendations for priority actions to be implemented. They were used to assess their level of control and propose corrective action where necessary. These interviews will be repeated in mid-2026 and then carried out annually until waste management is effectively controlled in all countries.

The 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 comprises 12 objectives, one of which explicitly incorporates the most representative hazardous waste, namely potentially infectious medical waste (see description of objectives in the section "Targets related to hazardous waste management (E5-3)"). 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 reconditioning and/or recycling service provider for electrical and electronic equipment to ensure a secure outlet (reconditioning, 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 Group policy will cover all of the Group's European clinics, day hospitals and nursing homes. 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 are responsible for implementing the Policy, as waste inherently affects all functions in the facilities. It is coordinated by the Group's CSR department, which leverages CSR and Quality coordinators in each country for monitoring. 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 (waste from electrical and electronic equipment – 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 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, promoting leased and reconditioned equipment and the sharing of equipment between facilities within countries as a priority (e.g., through 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 (packaging)				x	x
WEEE	x	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.

(1) <https://eur-lex.europa.eu/legal-content/FR/TXT/HTML/?uri=CELEX:02008L0098-20180705#tocId2>

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., reconditioning 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.

3.2.3.3 Actions related to waste management (ESRS E5-2)

Actions relating to PIMW

The following actions relating to hazardous waste have been in place since 2024:

PIMW is 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. It is the target of national and local procedures, 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 Group is committed to formalising national or local procedures for facilities to ensure compliance with applicable legislation. These procedures will include:

- a 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;
- a procedure for sorting PIMW, with posters for healthcare professionals;
- a procedure for the removal and disposal of PIMW by an approved collector;
- a mini PIMW training course for care staff;
- an internal audit by quality teams to ensure that PIMW management and disposal procedures are properly applied.

These procedures aim to ensure the proper treatment and controlled disposal of PIMW so as to address the management of the material negative impact for *emeis*. The resources allocated relate to contracts with approved collectors.

Actions relating to 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.
- **Building:** 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, 29 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. In 2025, only Italy and the United Kingdom reported hazardous waste from the construction industry, amounting to 14 tonnes.

Action relating to WEEE

In our facilities, WEEE includes equipment as diverse as batteries, white goods (fridges, washing machines, ovens, etc.), brown goods (screens, etc.), grey goods (computers, printers, telephones, etc.) or yellow goods (dirt cleaners), or medical devices.

The policy encourages countries to progressively:

- 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:
 - repairs,
 - donation to facilities in the same region or country,
 - donation to a social and solidarity enterprise or eco-organisation, and
 - collection by an authorised company, to promote re-use;
- implementation of a process and selection of a service provider for the reconditioning and/or recycling of electrical and electronic equipment (as well as textiles and furniture) so as to ensure a secure outlet (reconditioning, recycling, recovery, etc.) for less common waste by the fourth quarter of 2026. Depending on the service provider chosen by the country, WEEE is returned to the economy through reconditioning, 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;

- documenting a waste map in each type of facility (nursing home, clinic, etc.) with clearly defined waste streams, treatment channels, containers and collectors by the fourth quarter of 2025. As mapping has not yet been adapted to each facility type across all countries, this action will be stepped up in early 2026;
- providing the necessary resources for waste sorting (collector, container, treatment, process and training), in accordance with local legislation: 80% by Q4 2025 and 100% by Q4 2026;
- ensuring that the means of sorting and collecting waste can be monitored and that waste is reported in tonnes or kilograms in each facility as of 2025.

Actions relating to cleaning product waste

Cleaning product waste consists exclusively of the packaging of cleaning products that can be identified by one of the nine hazard pictograms defined in the CLP regulation (European regulation no. 1272/2008).

How they are treated depends on the legislation in force but must at least incorporate the following actions:

- documenting a waste map in each type of facility (nursing home, clinic, etc.) with clearly defined waste streams, treatment channels, containers and collectors by the fourth quarter of 2025. As mapping has not yet been adapted to each facility type across all countries, this action will be stepped up in early 2026;
- providing the necessary resources for waste sorting (collector, container, treatment, process and training), in accordance with local legislation: 80% by Q4 2025 and 100% by Q4 2026;
- ensuring that the means of sorting and collecting waste can be monitored and that waste is reported in tonnes or kilograms in each facility as of 2025.

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, and local procedures, 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 a "Safety 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 a Safety Event.

Training for facility staff (care, hospitality, kitchen, etc.) is strongly recommended to prevent such incidents. A Group document should be made available to each country in 2026, as it had not been finalised in time for 2025, to be adapted in line with 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.

3.2.3.4 Metrics and targets related to hazardous waste management (E5-3 and E5-5)

Metrics and targets related to hazardous waste management

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.

In 2024, no quantitative data relating to hazardous waste was published. Due to disparities in European national regulations – and as such the practices aligned with these regulations, particularly with regard to the treatment of PIMW – the volumes generated include non-comparable elements, making the aggregate 2025 Group-level data inconsistent.

To illustrate this, a description of PIMW collection in France, Austria and the Netherlands is presented in the table below:

Country	Definition of the DASRI	Management protocol
France	- Waste presenting an infectious risk due to the presence of viable micro-organisms or their toxins - Sharps and materials intended for disposal, whether or not they have been in contact with a biological product - Incompletely used or expired blood products intended for therapeutic use - Human anatomical waste, corresponding to human remains that cannot be easily identified	- Segregated sorting in approved containers, stored in a dedicated area - Specific collection by a certified provider
Austria	Sharps and materials intended for disposal that pose a risk of injury, whether or not they have been in contact with a biological product (e.g., needles, cannulas)	- Segregated sorting in approved containers - Depending on the region, specific collection by a certified provider or, more frequently, integrated collection with residual waste
Netherlands	- Waste presenting an infectious risk due to the presence of viable micro-organisms or their toxins - Sharps and materials intended for disposal, whether or not they have been in contact with a biological product (e.g., needles, cannulas)	- Segregated sorting: bags for contaminated waste and sealed rigid containers for sharps - Collection of contaminated waste together with residual waste collection - Collection of sharps organised by the pharmacy

To address the identified material impact, the emeis Group considered that specific metrics and targets were relevant to demonstrate its performance. These targets, which provide an initial level of performance reporting, were set in 2025 to address the impact associated with the improper treatment of hazardous waste, specifically PIMW. The Group aims to supplement this initial target with further objectives covering the proper management of additional hazardous waste streams.

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.

In 2025, the first year of implementation of the new waste management policy – and as such the base year – this measure followed a target contributing to the implementation of a quality management system from a hazardous waste perspective:

	2025 target	Percentage of facilities in compliance in 2025
Percentage of facilities with a separate collection system for hazardous waste	80%	94%

Brazil, Mexico, Uruguay, China and the Czech Republic are excluded from the reporting scope of this metric.

This 94% rate is attributable to the fact that certain countries have not yet documented the effectiveness of the differentiated collection of PIMW.

In 2026, the Group CSR and Quality departments will ensure that the required Quality process is fully integrated within each country.

The target addresses an applicable legal obligation in each country.

3.2.3.5 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.

3.2.4 Taxonomy

3.2.4.1 General principles

The Group's Taxonomy reporting complies with the EU Taxonomy Regulation (European Regulation 2020/852 of June 2020) and the six delegated acts derived from it:

- Delegated Regulation of 4 June 2021 establishing the technical environmental criteria for the two climate change objectives;
- Delegated Regulation of 6 July 2021 defining the information to be disclosed and the methodology for calculating the Taxonomy indicators;
- Delegated Regulation of 9 March 2022 amending the Delegated Acts of 4 June and 6 July 2021;
- Delegated Regulation of 27 June 2023 amending the Delegated Act of 4 June 2021;
- Delegated Regulation of 27 June 2023 amending the Delegated Act 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;
- Delegated regulation of 4 July 2025, introducing several simplification measures including a materiality threshold that the Group has chosen to apply from its 2025 reporting. 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).

Eligibility and alignment were reviewed for all material economic activities described in the Taxonomy.

Total turnover corresponds to consolidated Group revenue (see Consolidated income statement in Chapter 6).

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, "2025 Financial Statements" (see details in the table below).

CapEx categories taken into account	Total (in millions of euros)	Section of the Universal Registration Document
Acquisitions of property, plant and equipment	285,014	6 - Notes to the consolidated financial statements: Property, plant and equipment
Scope for acquisitions of property, plant and equipment	(18,747)	6 - Notes to the consolidated financial statements: Property, plant and equipment
Acquisitions of intangible assets	18,187	6 - Notes to the consolidated financial statements: Intangible assets
Scope for acquisitions of intangible assets	(3,375)	6 - Notes to the consolidated financial statements: Intangible assets
Increase in right-of-use assets	474,736	6 - Notes to the consolidated financial statements: Right-of-use assets
Changes in scope of consolidation - Right-of-use assets	(599)	6 - Notes to the consolidated financial statements: Right-of-use assets

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 2025, OpEx that meets the Taxonomy definition

represented 3% of consolidated OpEx (see OpEx details in Chapter 6). 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.

Metrics	Total defined by the 2025 regulation (in thousands of euros)	2024 eligible proportion (as a %)	2024 aligned proportion (as a %)	2025 eligible proportion (as a %)	2025 aligned proportion (as a %)
Turnover	5,895,389	2.2%	0%	0%	0%
CapEx	755,215	70.1%	2.2%	73.2%	2.6%
OpEx	182,849	0%	0%	0%	0%

In 2025, the share of eligible turnover is zero compared to 2024, as the Group now considers this turnover to be non-material in light of the materiality thresholds introduced by the new Delegated Regulation of 4 July 2025.

3.2.4.2 Eligibility

Activities analysed in detail but not eligible

The economic activities in the Taxonomy were analysed to identify those with associated CapEx or turnover.

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 2025 as there were no projects meeting this description in 2025.

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 2025 as there were no complete renovations of existing buildings during the year.

Activity 12.1: Residential care activities

[non-eligible for turnover only]

- 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 its 2025 turnover. Turnover from an adapted activity cannot be considered eligible (question 5 of FAQ 2022/C385/01).

Activities analysed but deemed non-material

The Group has identified a number of activities that account for less than 10% of total turnover and less than 10% of total CapEx. The Group will not assess the eligibility and alignment of these activities, which are considered to be non-material.

In terms of CapEx, activities 6.3, 6.5, 7.3, 7.4, 7.5 and 7.6 account for less than 10% of total cumulative CapEx. The activities are described below.

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.

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).

Activities 6.3 and 6.5 account for 3% of total CapEx.

⁽¹⁾ Delegated Regulation (EU) 2021/2178 of 6 July 2021.

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).

For the CapEx corresponding to these activities, when they are implemented through the development of new real estate projects (installation, for example, of solar panels), they are included in the total CapEx of the new projects and are therefore carried forward to other activities.

CapEx corresponding to these activities but included in maintenance projects is estimated at 6% of total CapEx.

Activity 7.7: Acquisition and ownership of buildings [not material for turnover only]

- 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.

In terms of turnover, activity 7.7 represents less than 10% of total turnover. This activity is described above and corresponds to the rental income received by the Group from its assisted-living facilities. As the other activities linked to the Group's turnover are not eligible, the Group will not publish any eligibility or alignment information concerning its turnover.

Eligible activities

Details of all activities identified by the Group as Taxonomy-eligible, along with the associated 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 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 (activity numbered CE 3.1 when it contributes to the objective of 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 2025 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, 5.8% of total CapEx is eligible under activity 7.1.

Activity 7.7: Acquisition and ownership of buildings [eligible for CapEx only]

This activity, described above, is eligible in 2025 with regard to the CapEx invested by the Group in construction projects not intended for sale. These projects have been identified in the list of CapEx related to real estate.

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 section 6 "Notes to the consolidated financial statements").

Finally, this activity is eligible with regard to the Group's property purchases in 2025.

Thus, 62.5% of total CapEx 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 2025 with regard to the CapEx invested by the Group in data centres in 2025. 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.

3.2.4.3 Alignment

For the Taxonomy-aligned CapEx, the details of the activity alignment assessment are presented below. CapEx is considered aligned if the substantial contribution criteria, the Do No Significant Harm (DNSH) criteria, and the minimum safeguards (see section 3.2.4.4 "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 CapEx.

Activity 7.1: Construction of new buildings

For all real estate projects eligible under activity 7.1, an analysis was carried out to determine 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 meet all the DNSH criteria.

Activity 7.7: Acquisition and ownership of buildings [eligible for CapEx only]

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 adaptation objective has been included to avoid double counting.

The analysis of risks and vulnerability to climate change and the establishment of a remediation plan is a substantial contribution criterion for the alignment of this

Activity 12.1: Residential care activities [eligible for CapEx only]

This activity, described above, represents 3.9% of total CapEx (only CapEx that is not already accounted for through building-related activities is taken into account). CapEx notably comprises the Group's investment in fitting out and decorating building interiors.

activity with the climate change adaptation objective and a DNSH criterion for the alignment of this activity with the climate change mitigation objective. As explained in section 3.2.1.2 "Climate resilience studies (SBM-3)" of this Universal Registration Document, the Group carried out these analyses in 2025 on all sites housing patients and/or residents. The full analysis, including the three phases (risk, vulnerability and remediation plan), is still underway for many buildings.

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 adaptation objective under activity 7.7 represents 0.6% of total CapEx. Increases in right-of-use assets (IFRS 16 CapEx) associated with the leasing of buildings were only examined if they represented more than €0.5 million. The right-of-use CapEx for buildings aligned with the climate change adaptation objective under activity 7.7 represents 1.9%. 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.

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.

3.2.4.4 Minimum safeguards

In 2024, 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 reviewed in 2025 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 of Conduct is in place within the Group, as is a compliance programme with the Sapin II

Activity 12.1: Residential care activities

[eligible for CapEx only]

The alignment of CapEx related to this activity is contingent upon a climate risk and vulnerability assessment, and the implementation of an adaptation plan. This activity is not Taxonomy-aligned.

law. Finally, the Group considers governance and tax compliance to be important elements. The Tax Department monitors the issue through a regular review of tax risks.

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 CSR Code of Conduct, the Responsible Procurement Charter and the Duty of Care Plan. 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.

3.2.4.5 Consolidated KPIs in regulatory tables

2025

KPI	Total	Breakdown of Taxonomy-aligned activities by environmental objective												Taxonomy-aligned activities – year Y-1	Proportion of Taxonomy-aligned activities – year Y-1
		Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Activities not assessed considered non-material		
	Thousands of euros	%	Thousands of euros	%	%	%	%	%	%	%	%	%	%	Thousands of euros	%
Turnover	5,895,389	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	2.3%	0	0%
CapEx	755,215	73.2%	19,456	2.6%	0%	2.6%	0%	0%	0%	0%	0%	0%	9.0%	24,058	2.2%
OpEx	182,849	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CapEx

2025

Economic activities	Code	Taxonomy-eligible CapEx (eligible portion)	Taxonomy-aligned CapEx (aligned amount)	Taxonomy-aligned CapEx (aligned portion)	Environmental objectives of Taxonomy-aligned activities									Share of alignment within eligibility
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity		
		%	Thousands of euros	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%	
Construction of new buildings	CCM 7.1/ CCA 7.1/ CE 3.1	5.8%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%	
Acquisition and ownership of buildings	CCM 7.7/ CCA 7.7	62.5%	19,456	2.6%	0%	2.6%	0%	0%	0%	0%	-	-	4.1%	
Data processing, hosting and related activities	CCM 8.1/ CCA 8.1	1.0%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%	
Residential care activities	CCA 12.1	3.9%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%	
Sum of sustainable activities (Taxonomy- aligned) by objective					0%	2.6%	0%	0%	0%	0%				
TOTAL CAPEX		73.2%	19,456	2.6%	0%	2.6%	0%	0%	0%	0%	0%	0%	3.5%	

3.3 Social information

3.3.1 Sustainability matters related to the Group's own workforce (ESRS S1)

Material matters	Main policies and actions	2025 performance metrics
 HEALTH AND SAFETY	Health and safety training; seven occupational health and safety fundamentals; adoption of the T.O.P. (<i>Tenue, Ordre, Propreté</i> [Clothing, Organisation, Cleanliness]) approach 2025 Formalisation of the Health and Safety policy	23.06 Work-related accident frequency rate 9.2% Absenteeism rate
 SOCIAL DIALOGUE AND QUALITY OF WORK LIFE	Continued restructuring of <i>emeis</i>' labour relations, global and local initiatives: <i>emeis</i> Heroes; "Your Voice" survey, "<i>emeis</i> & me" programme	26.23% Employee turnover rate 72% of employees covered by collective bargaining agreements (EEA)
 TRAINING AND SKILLS DEVELOPMENT	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@<i>emeis</i> 2025 Formalisation of the employee development and Group training policies Rollout of <i>emeis</i> Way	13.0 hours of training per employee per year
 DIVERSITY AND INCLUSION	"<i>emeis</i> & me" programme, <i>emeis</i> Mission Handicap disability unit, respect for the guiding principles on human rights and fundamental labour rights, Global Compact Formalisation of the Diversity, Equity & Inclusion policy	50%-43% 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. In 2024, the Group launched its Transformation Plan. The Human Resources component of this plan is part of a gradual standardisation of practices, without imposing a single model. It aims to support local initiatives and encourage the sharing of best practices between countries, in order to consolidate the key aspects of human resources at Group level. In line with this plan, now finalised, the Group is continuing its work around the following priorities: strengthening health and safety, extending social and community support, improving the physical and digital work environment, developing each person's skills and career path, and sharing the *emeis* Way common culture.

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. This plan is based on five major strategic priorities defined in 2024 to align the actions taken in the various countries 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 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. In 2025, further harmonisation work was carried out via the launch of Group policies, providing a global framework while factoring in specific local characteristics.

This transformation also includes a sixth dimension: the ambition to build a unified, digitised and well-managed HR model, serving organisational efficiency and the employee experience, supporting the HR transformation and streamlining our organisation. This is central to the *we@emeis* project, which plans to roll 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. Workday is scheduled to go live in June 2026 at 34 pilot facilities and will be monitored until November 2026, after which it will be gradually rolled out to all the Group's countries.

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, 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	nl	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 and 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
	nl	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
	pl	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)
	nl	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	nl	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:

nl = negative impact; pl = 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).

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 these negative impacts, the Group has 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 actions 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, the Group is stepping up its commitment to diversity, fairness and inclusion, which are among its key priorities. Drawing on its policy in favour of women and its Ethics and CSR Code of Conduct, *emeis* undertakes to further strengthen diversity within its teams and promote the integration of all people based on one of its four values, commitment to humanity (see "Diversity, equity and inclusion" in section 3.3.1.6). The Group is building these ambitions into dedicated HR policies and integrating the prevention and management of these material impacts into its overall strategy and business model.

In addition, 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* makes its employees' interests and views the main focus when drawing up its action plans. This system is also based on regular dialogue with employee representative bodies, as well as with the employees themselves. This ensures open two-way communication and a collective drive to improve working environments. 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, *emeis* is 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, *emeis* 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 trainees. 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 2025 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 (level L0), (ii) validation by the country-level data controller (L1), (iii) approval by an initial data controller at headquarters, and (iv) approval by a final headquarters validator (L2). 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 2025 correspond to those whose contracts were in force as at 31 December 2025. Employees whose contracts ended on 31 December 2025 were therefore included in the headcount.

Characteristics of employees (S1-6)

See the workforce breakdown in Chapter 6 of the 2025 URD – Financial Statements: subsection 5.4 “Workforce”, in section 5 “Additional information” of the Notes to the consolidated financial statements

BREAKDOWN OF EMPLOYEE HEADCOUNT BY GENDER

Gender	Number of employees (end-2025 headcount)	Number of employees (end-2024 headcount)
Male	16,135	15,824
Female	68,363	68,488
Other	11	12
Not reported	77	149
TOTAL EMPLOYEES	84,586	84,473

BREAKDOWN OF EMPLOYEE HEADCOUNT BY CONTRACT TYPE, GENDER AND WORKING HOURS

Female	Male	Other	Not reported	Total
NUMBER OF EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES				
68,363	16,135	11	77	84,586
68,488	15,824	12	149	84,473
NUMBER OF PERMANENT EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES				
56,881	13,402	9	72	70,364
57,087	13,244	9	138	70,478
NUMBER OF TEMPORARY EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES				
9,958	2,567	2	5	12,532
9,839	2,405	3	11	12,258
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES				
1,524	166	-	-	1,690
1,562	175	-	-	1,737
NUMBER OF FULL-TIME EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES				
40,467	11,869	6	61	52,403
40,571	11,489	6	102	52,168
NUMBER OF PART-TIME EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES				
27,896	4,266	5	16	32,183
27,917	4,335	6	47	32,305

BREAKDOWN OF EMPLOYEE HEADCOUNT BY REGION

France	Northern Europe	Southern Europe and LATAM	Central Europe	Asia	Total
NUMBER OF EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES					
29,916	30,962	10,791	12,727	190	84,586
30,012	30,040	9,925	14,324	172	84,473
NUMBER OF PERMANENT EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES					
24,413	25,610	9,429	10,772	140	70,364
24,705	25,066	8,804	11,731	172	70,478
NUMBER OF TEMPORARY EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES					
5,503	4,757	1,362	860	50	12,532
5,307	4,432	1,106	1,413	0	12,258
NUMBER OF NON-GUARANTEED HOURS EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES					
0	595	0	1,095	0	1,690
0	542	15	1,180	0	1,737
NUMBER OF FULL-TIME EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES					
25,728	11,394	9,344	5,747	190	52,403
25,429	10,864	8,539	7,164	172	52,168
NUMBER OF PART-TIME EMPLOYEES (YEAR-END HEADCOUNT) AND 2024 FIGURES					
4,188	19,568	1,447	6,980	0	32,183
4,583	19,176	1,386	7,160	0	32,305

Key:

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

BREAKDOWN OF EMPLOYEE HEADCOUNT IN COUNTRIES REPRESENTING MORE THAN 10% OF THE TOTAL NUMBER OF EMPLOYEES

	Number of employees (end-2025 headcount)	Number of employees (end-2024 headcount)
France	29,916	30,012
Germany	17,057	16,891

As specified in section 3.1.1.2, the 2024 figures for Germany have been restated to correct the omission of inactive employees (long-term leave, maternity/paternity leave, etc.).

BREAKDOWN OF EMPLOYEE HEADCOUNT BY AGE GROUP

Age category (at 31 December 2025)	Number of employees (end-2025 headcount)	Number of employees (end-2024 headcount)	% 2025	% 2024
Up to 30	16,530	16,764	20%	20%
Between 30 and 50	40,905	39,069	48%	46%
Over 50	27,151	28,640	32%	34%
TOTAL EMPLOYEES	84,586	84,473	100%	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, through existing policies or Group

policies. 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 CSR Code of Conduct, 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).

3.3.1.4 The whistleblowing system and protecting whistleblowers

Whistleblowing system

The Group's Ethics and CSR Code of Conduct 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.

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 July 2025, *emeis* submitted its Communication on Progress (CoP) concerning 2024 data 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>).

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 system.

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 CSR Code of Conduct;
- 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.

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.

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.

At the end of 2025, *emeis* adopted a Group-wide occupational health and safety policy. The occupational health and safety policy was approved and published in December 2025 with effect from 2026.

As part of this policy, the Group is committed to safeguarding the health and safety of all its employees in a fair and sustainable manner, by adapting its procedures to changes in business operations and risks, and by involving all employees.

These commitments are based on the empowerment of each individual, the integration of health and safety issues into the organisation's decision-making and operating methods, and a continuous improvement process:

- *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 everywhere, without exception or derogation;

- *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 risks.

Occupational health and safety is 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:

- physical risks: musculoskeletal disorders (MSDs), falls, impacts, etc.;
- psychosocial risks: exposure to verbal or physical violence, stress, burn-out, etc.;
- biological and infection risks: contamination, blood-borne fluid exposure (BBF), etc.;
- chemical risks: exposure to certain products or substances;
- risks associated with working alone: working at night, at home or out of sight of others.

To prevent these risks, the Group is implementing a comprehensive approach based on three complementary types of action:

- cultural and managerial actions: raising awareness, supporting teams and managing prevention;
- organisational actions: continuous updating of risk assessments, identification and analysis of safety events, structuring of action plans, adaptation of practices and work organisation;
- technical actions: provision of appropriate equipment and making the working environment safer on a daily basis.

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.

Occupational health and safety governance is based on two types of bodies, at Group and country level:

- bodies specifically dedicated to occupational health and safety;
- bodies in which health and safety issues are discussed (strategic, HR or operational bodies).

Actions taken in 2025 (S1-4)

The actions described below are a selection of the main measures taken in these countries, but are not exhaustive.

France

Following on from the work begun in 2024, in 2025 an occupational health and safety roadmap was adopted for France, covering 2025-2028. The aim of this multi-year pathway is to embed occupational risk prevention in managerial and operational practices over the long term, by structuring action around clear and coherent priorities.

The roadmap is based on three complementary guidelines:

- the first establishes a culture of health and safety supported by management, integrating prevention into governance practices and the day-to-day running of facilities;
- the second aims to formalise long-term regulatory compliance, by structuring processes, harmonising guidelines and ensuring take-up by the teams;
- the third concerns the roll-out of targeted preventive measures, tailored to operational realities and the specific features of the professions, with a particular focus on the most exposed facilities and activities.

This roadmap reflects a clear ambition: to go beyond a compliance approach and place health and safety within a drive for continuous improvement that is concrete and measurable, rolled out in the field.

In 2025, the governance bodies in France began the operational roll-out of these guidelines, through structural and visible actions in facilities.

- In-depth work was carried out on the regulatory reference frameworks, with the overhaul of the DUERP work-related risk assessment matrix and the formalisation of the Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions (PAPRI Pact)

for all nursing homes, to ensure that prevention actions are part of a clear, traceable annual plan. Updating the documentary baseline has made it possible to safeguard practices and harmonise content at a national level. This approach will be replicated for clinics from 2026.

- 2025 also saw the definition and roll-out of a new range of Personal Protective Equipment covering all risks for each position. This approach was based on a testing campaign carried out in 20 facilities, in cooperation with the regional Health, Safety and Working Conditions Committees (CSSCT), and involved 400 employees. At the end of this phase, an application memo was distributed, along with educational tools to help people get to grips with the equipment.
- “PPE mascots” have been created for each major job category, including care, accommodation, catering and maintenance. Posted near the mirrors at the exit to the changing rooms, they allow employees to carry out a simple and immediate self-check of their professional attire before starting work. This visual and practical approach is designed to make wearing PPE an everyday practice, with the right equipment for the right job being easily identifiable.
- In addition, isolated worker alert systems have been progressively rolled out since September 2025 to safeguard the positions exposed to situations of isolation, in particular night staff and certain technical staff. These systems automatically detect a loss of verticality or prolonged immobility, and proactively send out an alert to an identified and contactable person. Their gradual roll-out which began in the fourth quarter of 2025 is a significant step forward in the prevention of serious risks.
- At the same time, our prevention culture has been strengthened by the introduction of dedicated management practices. A health and safety item is now systematically included on the agenda when governance bodies are established, attesting to the priority given to these issues. In facilities, displaying the accident barometer daily, organising monthly “workplace health and safety” discussion sessions, holding quarterly occupational risk prevention committees and formalising check-in meetings with management upon returning to work after a work-related accident all contribute to structuring regular dialogue on risks and corrective actions.
- Lastly, specific support has been provided to facilities identified as being most at risk of accidents, with heightened monitoring and targeted actions. Prevention coordinators receive regular support through webinars organised across the scope of the Regional Social and Economic Committees. In addition, a multi-year training plan for maintenance workers has been launched to address specific technical risks.

2025 thus marks the first implementation stage in the 2025-2028 pathway, converting strategic goals into tangible operational measures that are gradually integrated into the everyday practices of our teams.

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

Occupational health and safety actions were implemented in Germany in 2024 and were maintained in 2025.

- 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.
- Annual information sessions are organised to enhance risk prevention.

Risk assessments and safety inspections are conducted to identify and limit potential hazards.

Spain

In 2025, the Group's facilities in Spain renewed their 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.

Additionally, a project was launched in Spain that is focused on reducing accidents related to falls and musculoskeletal disorders, with the aim of preventing incidents, improving working conditions and enhancing the long-term protection of our employees. The programme includes:

- carrying out in-depth risk assessments;
- implementing ergonomic improvements to workstations;
- holding training courses on safety; and
- introducing appropriate physical support measures.

Poland

The "Bonifacy" programme which was launched in Poland in 2024 and renewed in 2025, is 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.

In addition to these information-sharing measures, mandatory training is provided to all employees as of their first day, during their working hours. The system includes:

- general training for all new employees, trainees and contractual workers (OHS regulations, internal rules, first aid);
- job-specific training before taking up any independent duties, focusing on occupational risks and preventive measures.

This structured programme strengthens the safety culture, improves risk prevention and ensures compliance with legal and organisational requirements.

Ireland

In Ireland, a number of key initiatives were rolled out in 2025 to strengthen the health and safety culture. Representatives have been appointed in all facilities who pay particular attention to occupational risk prevention.

A multilingual virtual assistant platform, Ask Cloda – Knowledge Library Platform, has also been introduced to provide instant answers to questions relating to internal processes (HR, complaints, health and safety, etc.). All *emeis* employees have access to this platform. Strict policy monitoring is in place to boost team empowerment.

Belgium

In Belgium, regular workplace audits identify risks, cases of non-compliance and avenues for improvement. Observations are formalised in a shared action plan, which is monitored and discussed at monthly meetings of the CPPT (Committee on Workplace Prevention and Protection). Facility directors and Regional departments are responsible for steering and implementing corrective actions, with the aim of reducing work-related accidents over the long term.

At the same time, psychosocial risk assessments have been conducted in all assisted-living facilities in Flanders. Assessments are planned for Wallonia and Brussels in 2026.

Additionally, in certain countries, a psychological support unit has been set up to offer support to employees facing stress or other psychological difficulties at work. This system contributes to preventing occupational stress risks and 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.

Metrics and targets (S1-14)

In 2025, the Group intends to pursue and strengthen its approach to health and safety through a number of key objectives.

The Group has drawn up a comprehensive health and safety policy. To ensure its effective implementation, each country is encouraged to create a network of occupational health and safety coordinators or prevention correspondents within its facilities.

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.

Policy monitoring is based on four common metrics at Group level, with each country free to define additional indicators adapted to its own scope:

- work-related accident frequency rate;
- work-related accident severity rate;
- percentage of work-related accidents analysed;
- percentage of employees trained in workplace health and safety.

The Group already monitors on a monthly basis the frequency and severity of work-related accidents in its various operating countries. The 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 2026 is to reduce the Group's occupational accident frequency rate:

- reminder of the 2025 target: 5% reduction, i.e., a target rate of 20.13. The 2025 frequency rate was 23.06;
- following the significant decreases recorded in 2023 and 2024, the momentum of improvement has begun to level off, as is common for issues with a significant cultural dimension. Health and safety has been given fresh impetus, notably through the increased oversight of the Health and Safety department. The variance observed is partly explained by the strengthening of preventive actions and the increased visibility of health and safety issues. These factors contributed to improved incident reporting, including for events that were not systematically reported previously;
- target: 3-point reduction by the end of 2028, i.e., a target rate of 20.12;
- scope: all Group employees across all of its activities and geographical areas;
- 2025 baseline value: 23.06 (an 8.81% increase vs. 2024);
- target definition methodology: in 2025, the frequency rate increased. However, the Group is maintaining its drive to further reduce the number of workplace accidents and to step up its actions in terms of prevention and employee consultation: 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.

99% of the Group's employees are covered by an occupational health and safety management system.

	2025	2024
Number of fatalities as a result of work-related accidents and ill health	3	0
Number of recordable work-related accidents	2,826	2,616
Work-related lost-time accident frequency rate	23.06	21.19

Scope exclusion: note that data for Mexico and Uruguay are not included in the three metrics presented above.

The three fatalities all resulted from commuting accidents.

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).

Policies (S1-1)

With a view to achieving a balanced focus, the Group attaches particular importance to diversity in trade union voices and to the representativeness of trade union bodies. Social dialogue takes place in a multi-stakeholder framework, with more than 30 trade union organisations represented across the various local, national and European entities.

In order to keep up this momentum, it is essential to have appropriate collective bargaining tools that reflect the plurality of the trade union landscape within *emeis* and are consistent with the objectives pursued by the Group. The Group's former management had signed a global agreement in April 2022, which was due to expire in April 2025. *emeis* has decided not to renew the agreement after its expiry, due to the questions it has raised, particularly from the majority trade unions in France and in Europe.

In this spirit of co-construction with representative trade unions, the Group continues to foster ambitious social dialogue at an international level, in conjunction with the trade unions represented on its European Works Council (EWC). The negotiation of a global agreement applying to all Group employees will be launched in 2026 with the EWC to further this collective drive.

This agreement, which would cover 100% of the Group's employees, will constitute the Group's social dialogue policy.

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, each country-level CEO is responsible for ensuring that the social dialogue principles set by the Group are implemented and respected. These principles are regularly communicated at meetings between the Human Resources Department and the country HR Directors.

Actions taken in 2025

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 17 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;
- full or partial transfers of entities 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.

Over 2025, discussions within the EWC focused mainly on the Group's transformation, the renewal of the EWC (the new term of office, the appointment of its officers and its Secretary), *emeis* 2030, the opening of negotiations on the EWC's operating rules, the satisfaction survey, the Your Voice survey, Workday, the plan to adopt mission-driven company status, divestment projects, the plan to create a real estate company, non-financial results and financial restructuring.

The EWC met six times in 2025. 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 20 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, improved healthcare benefits with a harmonised contribution structure, 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 2025, we continued to improve the employment status of our employees by signing new agreements and introducing charters covering:

- a review of the non-financial criteria for the incentive plans at Clinea SAS;
- salary increases;
- training for the care professions;
- professional mobility within the company.

A working group dedicated to CSR matters has been set up with employee representatives to promote upskilling in these areas and to involve them fully in the Group's CSR considerations. The work focuses in particular on matters relating to catering, such as the quality of "good food", the structuring of supply channels, taking account of the impact of the French EGAim law to balance commercial relationships between food suppliers and retailers, and the fight against food waste.

In addition, the Quality of Work Life and Working Conditions agreement continued to be implemented through several initiatives. These include initiatives to raise awareness among employees, residents and patients regarding the prevention of domestic violence, carried out in partnership with the association Résonantes. The Group also supports parenthood by distributing a dedicated guide within *emeis*. Lastly, steering committees focused on Quality of Work Life and Working Conditions are organised at national level and local initiatives are promoted and shared through the LAKAA platform.

As part of a training programme on labour relations management, 260 employees, most of whom are facility directors, received training in 2025, in order to enhance the professional skills of those who interact directly and regularly with employees and their representatives.

Germany

In Germany, social dialogue is based on structured representation and regular discussions at all levels of the organisation. Meetings with the Works Councils (*Betriebsräte*) are organised systematically at least once a month in each facility, with extraordinary meetings held where necessary. These meetings focus in particular on topics relating to joint decision-making and participation, such as recruitment, work processes and the organisation and monitoring of working time.

Belgium

In Belgium, labour relations are based largely on the negotiation of collective agreements and the signing of labour protocols and rules/procedures via the Works Council. These frameworks govern aspects including employee benefits, work organisation and reorganisation projects, including compliance with the provisions of the "Renault Law".

In 2025, a collective bargaining agreement negotiated with the employee representatives provided a framework for measures to adapt the organisation and workforce at certain sites, in particular through redundancy schemes and optimisation based on internal mobility, as well as the search for takeover solutions for certain residences, in strict compliance with the applicable legal framework.

This approach is part of our drive to reconcile social responsibility, regulatory compliance and the economic sustainability of our operations.

Austria

In Austria, a Group representative body was established in 2025, concluding a process begun in late 2024. This has provided a structured framework for regular discussions between employee representatives and management. Social dialogue thus helps to maintain a positive social climate within Group facilities. To date, seven collective bargaining agreements are applicable within the entities concerned.

Italy

In Italy, labour relations are governed by two national collective bargaining agreements (CCNL), one applicable to clinics, the other covering nursing homes and the headquarters. Company trade union representatives (RSA) are appointed in almost all entities and represent the trade union organisations that are signatories to the CCNL national collective bargaining agreements, acting on behalf of employees, regardless of whether they are union members.

Regular dialogue is achieved through meetings at local and regional levels, at which social and organisational issues are discussed. A close monitoring of relations with trade unions ensures a stable social climate and compliance with the regulatory framework.

Spain

Social dialogue is organised throughout the year in Spain, at various levels. Committees meet regularly within the facilities, while discussions are held at national level with the main trade union. Over the 2024-2025 period, more than 200 meetings were held at local level with the Committees, in addition to four national meetings, contributing to structured, regular 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.

Metrics and targets 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: 72.4% of employees;
- in France, 99.9% 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 3.27% 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, 57% of employees.

SOCIAL DIALOGUE METRICS

Coverage Rate	Collective bargaining coverage	Employees represented by workers' representatives
	Employees - EEA	Employees - EEA
0-19%	Germany	
20-39%		
40-59%		Germany
60-79%		
80-100%	France	France

In 2026, 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. Since 2025, the "Your Voice" survey (see "Quality of work life" in section 3.3.1.5) has provided an assessment of the social climate in each country, facility and the Group as a whole, as well as information used to define targeted and adapted actions. The survey will be repeated in 2026.

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 take swiftly put in place actions and initiatives, the Group has made it a priority to focus its efforts on setting up programmes, actions, processes and tools at a local level, to closely responds to the needs and issues of its employees, before defining its commitments through policies formalised in the last quarter of 2025 (development policy, training policy, policy in favour of women, occupational health and safety policy, as well as the diversity and inclusion policy). Their communication, presentation and take-up will be rolled out from 2026 through dedicated awareness-raising programmes and materials.

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 policies developed in 2025 set out the principles, objectives, commitments, governance 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 2025 (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.

Roll-out of counselling units

In 2025, the Group strengthened its commitment to psychological support by extending employees' access to counselling units. Part of the health component of the "*emeis* & me" social programme and now operational in France, Poland, Italy, Ireland and the Netherlands, these schemes offer a confidential space for discussion with professionals to support teams dealing with stress, emotional fatigue or other work-related difficulties. Detailed information by country is presented in the Country sections.

In France, 335 counselling sessions were provided in 2025, with a total of 843 sessions since the programme's launch. Employees come to these sessions for support with three main topics: professional difficulties (overwork, difficulties relating to internal operations), conflicts at work (interpersonal conflicts with colleagues or managers) and personal difficulties. Support for personal difficulties doubled between 2024 and 2025 (from 9% to 18%).

The "Your Voice" employee survey

Towards the end of 2024, the Group launched preparatory work for its future annual employee survey, called "Your Voice @*emeis* – your opinion matters!". It was rolled out for the first time from 7 to 31 January 2025 with a benchmark institute specialising in this type of survey. External national benchmarks were made available in all the Group's countries and entities. It measures the level of employee engagement and satisfaction with all the drivers of engagement (vision, operating model, working environment and conditions, management and talent management, corporate image), and leaves plenty of room for teams to express themselves freely, using open questions and AI processing to highlight, using a robust method, the main strengths and priority areas for action.

This first edition of the annual Your Voice @*emeis* – your opinion matters! employee survey had a **participation rate of 48%** (up to 80% in some countries such as Ireland and Poland) and received more than 42,000 comments, i.e., one for every other respondent. The survey showed an employee engagement score of **62%**, with generally positive perceptions that outperform external benchmarks: recognition (nine-point outperformance); quality of leadership (five-point outperformance); mutual support and team spirit (four-point outperformance); training and development (five-to-eight-point outperformance).

While the adequacy of resources in a context of scarcity remains a challenge, this first edition shows **encouraging mobilisation**, particularly in a Group where the majority of employees are not connected.

100% of the results were shared with our teams. Action plans have been rolled out according to the "3 x 3" principle (three actions at three levels: facility/region or business line/national in a bottom up approach, starting in the facilities, as close as possible to the experience of employees). In France, for example, more than **750 actions** are underway.

Prevention and the culture of self-care with "*emeis* Heroes"

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. 3,777 employees have registered on the platform, 788 of whom joined the company in 2025.

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.

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* S.A. 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.

Since January 2024, France has also rolled out the "*emeis* & me" programme, which offers employees various social and solidarity-based support measures to help them to achieve a better work-life balance in their everyday lives. Created with an ecosystem of partners and through foundational support from 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 and immediate solutions that are adapted to each need or vulnerable situation. 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;
- emotional and psychological health: to discuss any difficulties employees may be experiencing anonymously and confidentially, *emeis* provides a psychological counselling unit with the IAPR. The IAPR is an institute specialising in prevention and psychological support for situations of stress and a lack of well-being at work. Bound by a professional secrecy obligation, psychologists are available seven days a week, 24 hours a day on a toll-free number.

Launched in 2024, the system was very busy at the start, with several peaks of more than 50 or even 60 sessions per month. 2025 saw a more stable use of the system, with more uniform and steady activity but lower levels overall. Since the programme's launch, 843 sessions have taken place: 508 in 2024, 335 in 2025;

- widening the scheme of donating paid leave, enabling colleagues to donate days off to employees in vulnerable situations who need to take time off 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 "zero employees sleeping rough" 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* & me" programme, 2,445 situations have been addressed and 731 applicants received support in 2025, with 70% of these cases relating to housing issues. This programme was launched in partnership with a specialist external firm.

In 2025, the programme was enriched with (i) measures to support parents and help students with their homework, (ii) increased resources for housing issues with external assistance as well as harmonised, overhauled implementation practices, (iii) measures for women's health, and (iv) increased communication across the programme.

Spain

In Spain, several practical measures have been taken to improve quality of work life.

The break rooms have been redesigned to improve the comfort and well-being of the teams, with new furniture, improved lighting and ventilation, the creation of relaxation areas and the installation of equipment to promote rest and well-being.

New working time arrangements are gradually being introduced to promote a better work/life balance: fewer days worked with longer days and more weekends off.

Poland

In Poland, quality of work life is shaped by a comprehensive range of support services for physical, mental and financial health.

The Multi.life well-being platform, introduced following the results of the Your Voice survey, offers:

- training and individual consultations (psychologists, coaches, financial and legal advisers, language tutors, sports coaches);
- six-monthly health check-ups;
- benefits related to well-being and personal development.

At the same time, *emeis* facilitates access to sports facilities and leisure activities to encourage an active lifestyle.

Ireland

Ireland is rolling out a prevention and support programme focused on mental health, increasing awareness and access to psychological support.

The employee support scheme, which was already in place in 2024, has been enhanced. The programme now includes up to eight counselling sessions, access to a digital gym, nutritional resources and podcasts on mental health. The platform has been very well received, with more than 700 visits from employees.

In addition, 42 employees were trained in mental health first aid in 2025 to provide a first port of call for counselling and referral to the appropriate support services.

Italy

Italy rolled out a structured support programme in 2025 through the EAP (Employee Assistance Program) in partnership with Workplace Options. The free and confidential programme includes a dedicated 24/7 hotline and meeting bookings, and offers:

- psychological support (one to three sessions per topic);
- coaching and management support;
- support for employees who are parents (specific programme for parents returning from leave);
- support to cope with stress, professional difficulties or life events;
- this scheme aims to reduce psychosocial risks and burn-out, improve the work-life balance and strengthen individual resilience and team engagement.

The Netherlands

Employees can access online support from doctors, coaches and advisers on topics such as mental health, stress management, budgetary guidance, carer support and sensitive professional situations, either via an application or through Human Resources.

Each employee is entitled to three sessions, or more in certain circumstances. These measures help to enhance the well-being of our teams, reduce absenteeism and foster long-term employee engagement.

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.

Metrics and targets related to quality of work life

In 2025, the “*emeis* & me” programme was also incorporated into the “*emeis* 2030” strategic plan for alignment and gradual international roll-out in all Group countries and entities in order to introduce a renewed corporate social model.

The Group will roll out these measures, taking care to include the local initiatives already in place and to adapt the programme to local circumstances to ensure that employees receive the support they need. 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 have been carried out since 2025.

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. This approach complements the policies formalised in the last quarter of 2025, the communication, presentation and take-up of which will be rolled out from 2026.

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.

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 number 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

- Reminder of the 2025 target: 5% reduction by the end of 2025 compared with 2024, i.e., a target rate of 26.9%.

The rate observed in 2025 (26.23%) confirms the impact of the HR initiatives deployed to foster employee retention. Given the strategic nature of this priority, the current momentum will be maintained in 2026.

- Target: 3% reduction by the end of 2026 compared with 2025, i.e., a target rate of 25.44%.
- Scope: all Group employees across all of its activities and geographical areas.
- 2025 baseline value: 26.23% (i.e., down 7.48% compared with 2024).

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 the Group's teams.

- Consultation of employees: this target was set without the direct involvement of employees.

Decrease in the absenteeism rate

- Reminder of the 2025 target: 5% reduction by the end of 2025 compared with 2024, i.e., a target rate of 8.2%. The absenteeism rate in 2025 stood at 9.19%.
- This upward trend is part of a wider national and European trend, marked by an overall increase in absenteeism rates in many sectors of activity. This trend is in particular due to cyclical factors affecting the labour market and working conditions in general, and therefore does not only concern the Company or the healthcare and nursing sector. Absenteeism remains under control, although the target was not fully achieved.

- Nevertheless, the Group remains committed to this issue and is continuing to implement measures aimed at improving working conditions, risk prevention and employee support over the long term.
- Target: 3% reduction by the end of 2026 compared with 2025, i.e., a target rate of 8.9%.
- This target covers all Group employees across all activities and geographical areas.
- The Human Resources department has set this target in the light of recent trends in the absenteeism rate, which is part of a wider trend observed in many business sectors.
- This target was set without involving or consulting employees.

With regard specifically to two metrics – increase in the average length of service and increase in the proportion of employees on permanent contracts – the Group has chosen to focus the definition of quantified targets on the metrics it considers to be the most structuring, such as employee turnover and absenteeism rates. The metrics mentioned above are seen as resulting from the dynamics measured by these primary indicators. Their evolution is

therefore analysed with a view to monitoring the overall impact of the actions undertaken by the Group, but is not published.

Monitoring the employee engagement rate

- 2025 baseline value: 62%.
- Target: 5% increase in 2026 compared with 2025, i.e., a target rate of 63.2%.
- This target covers all Group employees who took part in the Your Voice @emeis survey, which was rolled out across all the businesses and geographical areas concerned.
- The Human Resources department set this objective following the first "Your Voice" survey. The action plans defined on the basis of the results of the 2025 edition are intended to support the gradual improvement in the level of employee commitment.
- This target was set without involving or consulting employees.

EMPLOYEE TURNOVER (S1-6)

	Permanent employees in 2025	Permanent employees in 2024	Permanent and non-permanent employees in 2025	Permanent and non-permanent employees in 2024
Number of employees at end-December 2024	69,578	68,322	81,250	79,954
Number of departures	17,791	18,823	21,333	23,776
Employee turnover (S1-6)			26.26%	29.74%
"emeis turnover" (metric specific to emeis)	26.23%	28.35%	n.d.	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 ensuring a safe environment where everyone is treated as an individual and protected from all forms of discrimination, as well as offering opportunities for learning and development, while encouraging a dynamic of continuous learning and personal 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.

With these aims, two key policies were approved at the end of 2025 and set to come into effect at the beginning of 2026: a **development policy** and a **training policy**.

1. Employee development policy

This policy sets out a common framework for all the Group's countries to structure the review of and support for employees' professional development. Its aim is to identify talented people, support their development and encourage internal mobility, while ensuring career paths are coherent, attractive and adapted to local practices, particularly those already in place in France.

It also seeks to create the necessary conditions for employees to see a long-term future for themselves within the Group, by ensuring fair access to career opportunities for all. The goal is to strengthen employee engagement and recognition, while supporting collective performance by anticipating changes in professions and skills.

The policy is based on the principle of shared responsibility between employees, managers and the Human Resources teams, with everyone playing an active role throughout the annual development cycle. This cycle is organised around four stages: a performance review (with SMART objectives set for managers), a professional development review, consolidation of needs and validation, then drawing up and scheduling development plan.

Employees have access to various forms of support to advance their development, including training, individual coaching, mentoring and other guidance, internal mobility, and opportunities for hands-on experience or to broaden their scope through cross-cutting projects.

The policy also includes regular interviews and diagnostics to gauge engagement, well-being and working conditions, to ensure that employees' concerns are placed at the heart of our action plans, in conjunction with ongoing dialogue with employee representative bodies.

The system's governance is structured around several levels of review: local development reviews, regional career Committees, national career Committees and Group development Committees. Six common metrics are used to monitor the effectiveness of the measures in place, employee progress and how well the policy is implemented.

The framework will be phased in and fully implemented starting in 2027, as the Workday tool is rolled out in the various countries. The talent development module will be available as soon as the global roll-out is complete, while the training module will be made available at a later date.

2. Training policy

The training policy complements the professional development policy by ensuring alignment between employee skills, operational priorities and individual objectives. The Group is committed to promoting continuous learning and empowering employees to play an active role in managing their career paths, while fostering knowledge sharing and capitalisation within teams.

Training initiatives are structured around six priority themes: quality of care, employee health and safety, operational excellence, leadership and management, ethics and professional conduct, and *emeis* values and culture.

Learning programmes combine formal training, peer-to-peer sharing and on-the-job learning. Needs are identified during the professional development review, during which the employee is encouraged to proactively share their suggestions.

The governance of the policy is based on three complementary levels: facilities and regions, countries and business lines, and the Group. It is monitored by two levels of steering bodies: the national training committees and the Group Training Committee. The policy's effectiveness is measured using five key metrics: number of employees trained by profession, volume of training hours by gender, number of people trained by topic, investment in training and overall satisfaction of participants.

These policies are rolled out through integration into the Human Resources Information System (HRIS), implemented via the Workday platform. The development of this system represents a major opportunity to harmonise practices Group-wide. Incorporating the development and training policies into the HRIS makes it possible to set common parameters and ensure that talent and training management processes are applied in a consistent way in all of the countries where *emeis* operates.

By structuring this approach, *emeis* can give its employees the resources they need to progress, and at the same time ensure the continuity of its business and a high standard of quality. By providing a structured framework and offering clear career development prospects, the Group is reducing the risk of a lack of agility, making it easier to attract and retain talent, and limiting the impact of 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 training and 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 these policies 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 2025 (S1-4)

Several actions were taken during 2025 to structure training, employee development and talent management across the Group.

Structuring the training policy

In 2025, the goal was 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 draws 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

In 2025, alongside its work to draw up its development and training policies, the Group outlined an **annual HR cycle** aimed at supporting employee development and skills management. This cycle is structured around several key stages: setting objectives, annual assessment of the previous year's objectives, salary review, talent review and succession plans, and definition of individual development plans. This structure is designed to anticipate change and prepare for career development within the Group.

As part of this cycle, work was carried out to identify and support the **"leaders of tomorrow"** through talent reviews, deployed at both national and Group level. A **mentoring and coaching** programme was designed in late 2025 to support the upskilling of identified profiles, with roll-out planned for early 2026.

At the same time, the Group is continuing to develop its teams' **managerial skills**, by finalising the definition of the roles and skills expected of *emeis* managers. This approach will help the Group adapt and optimise the training needed to effectively support its employees and their professional development.

Internal mobility policy

In 2026, the Group is undertaking a structured process to develop a **Group mobility policy**. At present, mobility management is organised at country level, with each entity adapting its systems to specific needs and local practices in order to promote the professional development of employees within its scope.

The aim of this process is to standardise practices across the Group, while retaining the flexibility needed to take account of specific local circumstances. It will allow the Group to offer greater opportunities for career development, both internationally and between business lines, while supporting talent retention and skills development.

France

Training

In 2025, *emeis* renewed its investment in training and implemented key action plans to strengthen access to training and skills development for employees. Specifically, based on a completely revamped process, the training officers – working closely with facilities directly in the field – were able to implement all facility training projects and organise nearly 42,528 training departures.

Management School and the IMPACT programme

In 2025, the Management School transformed the IMPACT initiative (Innovation in Management Programme for Actors of Care and Transformation), introduced in 2024, by launching six new cohorts (five of which obtained certification in 2025) that trained 1,147 managers from the Company.

This programme, designed in partnership with EDHEC Business School, runs over several months with six modules, including a kick-off and an oral presentation with Group management. It aims to equip the Company's 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.

École des Métiers, roll-out of courses leading to qualifications and creation of a company apprentice training centre

At the same time, *emeis* has undertaken an overhaul of its École des Métiers vocational schools, with a training offer structured by main job type enabling staff to precisely identify the training available to them and the potential avenues for upgrading their skills. As a result, more than 400 training courses are now available, most of which can be freely accessed in e-learning format.

France has also adopted a proactive policy promoting access to courses that allow employees to obtain the necessary qualifications to work in our main businesses. Nearly 1,000 staff members began programmes leading to a certificate or diploma in 2025, with 90% of them in care professions. Access to prior experience accreditation (VAE) is also a priority, in particular for obtaining professional qualification for care workers.

In 2025, *emeis* also confirmed its ambition to take on at least 1,000 work-study students and created its own company apprentice training centre. Inaugurated in September 2025, the *emeis* apprentice training centre has already welcomed more than 80 work-study students since the start of the school year in September 2025, and has enabled many employees already working on permanent contracts to return to their studies via the work-study route in order to become care workers.

Talent management and skills development

Supporting career paths

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. In 2025, the roll-out of career Committees (formerly known as People Reviews), launched in 2024 for facility and regional directors, was extended to coordinating nurses and regional coordinating doctors, as well as to some of the support functions in France (*emeis* headquarters).

Career interviews were carried out with around 80 employees, with the aim of strengthening support for employees' career paths and anticipating career developments.

The roll-out of these measures is part of the ongoing implementation and structuring of a complete and coherent employee development cycle.

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

In 2025, the Graduate Programme continued to be rolled out across the Group, in keeping with the approach set out when it was introduced. Aimed at young graduates and professionals with less than five years' experience, from the healthcare sector or other fields, this bespoke two-year programme offers participants a complete immersion in *emeis*' diverse professions.

Throughout the programme, they have the opportunity to explore the full range of the Group's 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 upon completion the programme.

In addition to operational experience, they receive individual support from coaches and managers, helping them to hone their skills and prepare for future responsibilities. The programme encourages a diverse range of profiles and collaborative working, to strengthen discussion, experience sharing and skills building.

Twenty-one employees have followed the Graduate Programme since it was first launched, including ten from the healthcare sector, illustrating the programme's role in attracting and training the Group's future talent.

The programme's first cohort graduated in June 2025 and took up positions in operational roles and support functions, depending on the needs of the Company and the aspirations of the young talent. The second cohort is currently following the programme's various rotations.

Internal mobility

Internal mobility is facilitated within the Group by the Talents platform, which enables employees to consult and apply directly online for internal job vacancies.

Via the platform, employees can:

- access published job vacancies in facilities and support functions;
- apply for jobs transparently through a simplified process that is accessible to everyone.

The platform promotes skills and career development in France by offering greater visibility of career opportunities and making it easier to find another job within the Group. In addition, the internal mobility policy was reinforced in 2025 with the publication of a dedicated charter. This charter formalises the key principles and best practices for internal mobility and provides in particular for the granting of one day's leave for relocating employees to manage the move.

Austria

Austria is one of the Group's most advanced countries in terms of training and skills development. Several years ago, our Austrian teams set up and began operating a school for care professions, in partnership with the EMG school, in order to create structured upskilling pathways for healthcare professionals. These training programmes cover all stages of the care career path: basic training (home care, care assistant), specialisation (specialised care assistant), MBA in care management (in partnership with a university), continuing education and diploma recognition schemes for professionals trained outside the EU.

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 2025, Austria published an annual catalogue for the first time of all the training courses available.

During 2025, 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.

Germany

Employee training and support measures continued in Germany in 2025 and were focused on three main areas:

The "Four 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 trainees and work-study students. Each year, the work-study students develop a project aimed at strengthening cohesion and cross-functional collaboration, with concrete proposals that can be applied in facilities;
- attract new young talent;
- expand seminar content within the training programme in order to deepen practical experience;
- 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

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 metrics;
- better planning, content and quality of seminars to attract more participants and maximise the impact of the training;
- a structured programme of training courses and seminars available via an official catalogue. Additional training can be requested through managers in order to tailor courses to individual needs.

Spain

Spain has 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. Key initiatives include:

- 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;
- a dedicated programme for new facility directors and assistant managers, focusing on leadership, team management and middle management, to build professional management skills.

The structure of the training catalogue means that specific training courses can 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.

Poland

In 2025, the Group's teams in Poland rolled out 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 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.

Poland has also rolled out programmes for future facility directors and care team managers. These programmes include training, workshops and mentoring aimed at developing leadership, team management skills and strategic vision.

The Netherlands

In 2025, the Netherlands rolled out a leadership training programme for all managers. It aims to strengthen managerial skills, team leadership capacity and strategic alignment.

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 metrics and targets

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.

At the same time, each country is encouraged to identify the training needs of its teams in order to draw up an annual skills development plan. This approach, which has already been initiated in some countries, will in time provide a comprehensive view of needs in terms of career paths and training.

A metric will accompany the implementation of this approach, to ensure that employee development initiatives are consistent across 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. A gradual roll-out is planned to begin in 2027 across the Group's full scope.

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, ensures that employees' views on skills development matters are taken into account, and is used to measure the long-term effectiveness of the actions taken.

Ultimately, *emeis* aims to establish **clearly structured career paths**, offering employees a transparent career development pathway and high-quality support throughout their career journey with the Group. These paths will aim to:

- propose identified career development opportunities, enabling all employees to plan for the long term;
- ensure structured support, combining training, mentoring and personalised career development plans;
- recognise acquired skills and experience, facilitating transitions between professions and internal job moves.

The roll-out schedule has yet to be finalised.

TRAINING AND SKILLS DEVELOPMENT METRICS (S1-13)

Average number of training hours per employee and by gender	Average number of training hours per employee in 2025	2024	Number of training hours in 2025	2024
Female	13.1	15.6	893,072	1,065,605
Male	12.6	13.1	203,994	206,855
Other	6.1	104.8	68	1,258
Not reported	5.3	1.2	406	177
TOTAL EMPLOYEES	13.0	15.1	1,097,540	1,273,895

The decrease in the number of training hours in 2025 compared with 2024 is primarily attributable to the optimisation of training content and duration in Spain, which was aimed at improving efficiency and enhancing caregiver availability. It also reflects the removal of training hours relating to the Czech Republic following the disposal of the Group's operations there in the first quarter of 2025.

Monitoring of training hours was strengthened in 2025, particularly in France, notably through monthly audits and the streamlining of the training catalogue. The launch of the Group's new HRIS by 2027 will facilitate the monitoring of training hours.

For the second year of publication of the Sustainability Statement, 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 2026 to collect this data.

Diversity, equity 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 equity, the Company 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 diversity, 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 fully committed to promoting **respectful and inclusive working conditions**, encouraging equal opportunities and valuing individual differences. In this respect, a specific policy was drawn up at the end of 2025 and will be implemented from the beginning of 2026 to reinforce the Group's commitments.

This policy reaffirms that no form of discrimination will be tolerated within the Group. Any unfair or unfavourable treatment based on factors such as ethnic or social background, gender, age, religion, state of health, trade union or political opinions, sexual orientation, disability or any other grounds is strictly prohibited. Such practices can create inequalities by depriving people of rights, opportunities or advantages, or through unjustified differentiation between employees in comparable situations.

This commitment is in line with international and European legal provisions, including the United Nations Global Compact (which the Group joined in 2020), the Sustainable Development Goals (SDGs 5, 8 and 10), the International Convention on the Rights of Persons with Disabilities (UN, 2006), the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work (1998, amended in 2022), as well as the European directives on equal treatment in employment and gender equality, and the Charter of Fundamental Rights of the European Union.

The Group's Ethics and CSR Code of Conduct reaffirms these principles, and Principle 7 commits the entire organisation to promoting and respecting inclusion, diversity and equal opportunities. *emeis* thus encourages all managers and employees to demonstrate openness and responsibility in implementing these values.

An internal whistleblowing system enables employees, suppliers and stakeholders to report any breach of the Code of Conduct or applicable legislation, including any situation of discrimination. Visibility and communication around this system have been stepped up since April 2022. In addition, an e-learning module has been rolled out in France to train employees in the use of the whistleblowing platform.

In view of the nature of its business and the characteristics of its teams, *emeis* has decided to focus its initial actions on the prevention of all forms of discrimination, particularly targeting gender equality and balance, the inclusion of people with disabilities and health in the workplace, and support for parents and employee caregivers.

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 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.

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)

Priority actions are defined based on **local legislation, risks and impacts identified** with regard to social issues, and **strategic HR and operational priorities**. Incorporated into the HR policy, these actions are drivers of **engagement and attractiveness** for the Group.

These actions are also guided by the expectations of employees and employee representatives, through constructive social dialogue and the feedback systems in place in different countries (engagement and satisfaction surveys, Conferences for the Elderly in France).

In 2025, this momentum was reinforced by including employees' perception of diversity within *emeis* in the employee survey conducted in all of the Group's countries. As part of the 2025 "Your Voice @emeis - Your opinion matters!" survey, employees were asked 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. 76% of employees expressed a positive opinion on this point, a percentage 5 points higher than the benchmark of Opensquare, the service provider who assisted us with the administration of the employee survey.

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 CSR Code of Conduct, 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 2026;

- strictly respect confidentiality; the information provided by the applicant is used solely for the recruitment process.

Taking action for diversity and inclusion throughout people's lives and in the day-to-day work of teams

With over 119 nationalities in France alone, *emeis* reflects significant diversity. To structure its approach to defining a diversity, equity and inclusion policy that is integrated into its business and adapted to the reality of its professions and those who work in them, *emeis* launched a multi-faceted approach as part of a partnership with Mozaïk RH. This notably involved an audit of all existing HR processes and those in the process of being formalised, resulting in official recommendations for implementing commitments and progressive steps to ensure compliance with the most ambitious criteria with a view to obtaining certification in the coming years.

In parallel, the Group is placing a particular focus on **the inclusion of seniors**, by promoting job retention, skills development and fair access to professional opportunities for experienced employees, in order to make the most of their expertise and experience within the teams.

Respect for gender equality and gender balance - SHE@emeis

Group-wide women's programme: SHE@emeis

The SHE@emeis programme, launched in 2024 and continued in 2025, is based on three complementary pillars designed to promote equality in the workplace and the development of women within the Group: Salary, Humanity and Empowerment.

Salary - ensuring equal pay at emeis

Within the framework of the Women's Empowerment Principles (WEP) of the UN Global Compact, in 2025 *emeis* continued the actions initiated in previous years, notably the pay rises introduced in 2023 and the pay reviews conducted for all care staff in 2024 to promote equal treatment. The Group is committed to ensuring that pay is determined consistently based on duties and seniority, guaranteeing pay equity for all employees, regardless of their personal characteristics.

As women make up 81% of the Group's workforce, promoting their career advancement represents a major social and strategic concern for the Group.

Humanity - taking action to support women's welfare

This pillar aims to support women in their careers by taking account of their specific health needs (endometriosis, menopause, etc.) and combating violence against women.

Empowerment - developing leadership and networking

The EVE programme offers a network and mentoring schemes to enhance the visibility, influence and professional development of women within the Group.

Inclusion of employees with disabilities

As part of the preparation of the 2026 inclusion policy, an internal audit of obligations and practices was carried out in each country, which was used to define actions to promote the inclusion of employees with disabilities, drawing on the best practices developed in France.

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, in 2026 *emeis* will launch a study to define an appropriate wage level for each country, based on applicable benchmarks and the country's cost of living. Initially scheduled for 2025, this process has been adjusted to enhance its relevance and impact.

Scope exclusion: note that data relating to Mexico, Uruguay, China and Brazil is not included in the above metric.

France

In 2024, *emeis* launched the “*emeis* & me” programme in France, designed to support employees with health-related issues. The programme includes:

- improving top-up health insurance coverage;
- paid time off for medical check-ups;
- partnerships for nutrition and sleep coaching;
- assistance with all health-related administrative procedures, including those related to disability, with support from external specialists who guarantee confidentiality.

Details of the programme are provided in section 3.3.1.5 under “Quality of work life”.

In addition, the “*emeis* Heroes” app, launched in partnership with a business-to-business solution, offers a wide range of content to encourage employee well-being, including online courses, videos, articles and talks, as well as individual and group challenges focused on sport, nutrition and health.

In 2024, the Group also joined forces with Cancer@Work to support employees with cancer or chronic illnesses, through raising awareness of best practices among managers and teams, and launching a survey with a view to developing an action plan in 2025.

During the month of October 2025, a major awareness-raising operation took place over several weeks, involving a poster campaign, an episode of *emeis* radio on prevention with one of our oncologists, a solidarity sports challenge with United Heroes and an awareness-raising webinar for all our teams. Training courses for HR and managers have been reprogrammed for 2026.

The Group is also particularly attentive to mental health, which is essential in an emotionally charged environment, and has set up counselling units in France and Ireland (see section 3.3.1.5). In France, this programme includes up to five confidential consultations with an independent psychologist.

Strengthening the Mission Handicap disability unit

- establishment of a new governance structure with regional representatives;
- awareness programmes and partnerships, in particular with Aktisea;
- participation in the 2025 European Disability Employment Week, with expanded actions and greater visibility;
- support for employees registering for official disabled worker status and awareness-raising campaigns, including radio.

Since 2024, all HR recruiters, regional coordinating nurses and assistant managers have been trained in recruitment and non-discrimination. In 2025, this training was extended to facility-level coordinating nurses.

In November 2025, a partner was selected to structure measures to promote and guide adoption of the diversity and inclusion policy, in particular through raising awareness of bias and stereotypes, with a personalised e-learning module for all managers.

Mission Handicap, with a dedicated disability officer, provides individual and organisational support in line with legal requirements, and issues regular communications to promote inclusion and equal opportunities.

An internal audit of obligations and practices was conducted across the countries in order to inform our inclusion policy in 2026 and to plan dedicated actions for the inclusion of employees with disabilities, based on the measures implemented in France.

Inclusion of seniors – Charte 50+

In 2025, *emeis* joined the Charte 50+ collective, launched in 2022 to promote the inclusion of employees aged 50 and over in the workplace.

By signing this charter, the Group reaffirmed its commitment to diversity and inclusion, with the aim of highlighting the value of older employees' experience and encouraging their retention and development within its teams.

In practical terms, *emeis* strives to promote:

- skills development at all ages;
- recruitment open to all;
- intergenerational transmission of knowledge;
- support for health, well-being and quality of life;
- support for employee caregivers and easier access to medical check-ups.

This commitment reflects the Group's drive to advance better practices and recognise the experience of its employees, particularly in a sector faced with demographic challenges and increasing healthcare needs.

Inclusion regarding family situations: parents and family caregivers

As explained above in the “Quality of work life” section, the Group has a programme called “*emeis* & me” 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 caregivers, 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 parenthood, *emeis* offers personalised assistance in France in choosing childcare arrangements and getting a place in nursery or preschool, via partnerships with private players. Also as part of the Group's parenthood 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, 24 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.

In France, in January 2025, an outsourced housing referral service was set up with two specialist social workers. These social workers advise and support employees, liaise with Action Logement Service, manage grants and subsidies, and oversee follow-up. This has resulted in faster handling of emergencies, better anticipation of our employees' housing needs and a reduction in the number of nights spent in emergency accommodation. Use of the service: 1,500 employees have been offered follow-up and support since January 2025, and 1,083 cases are active.

Germany

In Germany, inclusion takes the form of measures such as flexible working hours and part-time models, as well as individualised adaptation measures in the event of health problems or specific personal situations, in order to take account of employees' work-life balance and their personal circumstances. In addition, 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.

Ireland

Ireland has set up a structured approach by introducing policies, procedures and standards dedicated to diversity and inclusion in all facilities.

This approach was recognised by the award of Gold Accreditation by the Irish Centre for Diversity – a prestigious accolade and first-time achievement in the Irish healthcare sector.

Austria

In Austria, initiatives focus on both social integration and support for employees.

Austria is organising a careers event in partnership with the Austrian Integration Fund (ÖIF) and other organisations to help refugees (particularly from Ukraine) find employment.

In addition, SeneCura's head office was awarded "Beruf und Familie" certification, an official recognition for employers who implement concrete measures to promote a balance between work and family life.

Austria also organises fund-raising efforts for employees in difficulty (for example, after damage to their home) and for humanitarian causes (such as Ukrainian orphans).

Italy

The "Diversamente Unici" (Diversely Unique) programme is a multi-year project (2025-2027) rolled out in all facilities to promote a culture celebrating uniqueness, based on four pillars: Gender, Person, Ability, Culture.

The project includes:

- management and team-building training on inclusive language and recruitment;
- mapping of needs in each establishment using a questionnaire;
- development of local projects (prevention of violence against women, health partnerships, intercultural initiatives, multicultural lunches, work experience for people with disabilities).

In addition, through a partnership signed in 2025 that will be rolled out in 2026, Italy is participating in humanitarian corridors to recruit and train refugees (first pilot: ten care workers).

This initiative provides for training, travel and accommodation assistance and support for obtaining diploma recognition.

Diversity and inclusion metrics and targets

emeis has launched an overhaul of its dashboard of HR metrics by incorporating diversity, equity and inclusion indicators.

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 2026 (2025 target maintained).
- Scope: Group Executive Committee and Management Committee.
- 2025 baseline value: 50% women on the Group Executive Committee and 43% 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	3	43%	4	57%

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) 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.
- 2025 baseline value: there was no baseline value for this metric in 2025. 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: 6% in France by the end of 2028. A Group target has yet to be defined, subject to the ongoing implementation of monitoring processes and the harmonisation of metrics across countries. The target disclosed last year has been revised (initial target: 4% of employees with disabilities at Group level and 6% in France by the end of 2026). This revision coincides with the introduction of the Workday tool, which is essential for ensuring the reliability, comparability and completeness of data across the Group.
- Scope: all Group employees across all of its activities and geographical areas.
- 2025 baseline value: there was no baseline value for this metric for the Group in 2025. 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 caregivers – Work-life balance metrics (S1-15)

Employee satisfaction with their work-life balance:

- 2025 baseline value: 62%.
- Target: 63% in 2026 – 65% in 2028.
- The Human Resources department set this target following the first Your Voice survey. The action plans defined on the basis of the results of the 2025 edition are intended to support the gradual improvement in the level of employee commitment.
- This target was set without involving or consulting employees.

Remuneration metrics (S1-16)

Gender pay gap: *emeis* has an average pay gap of 14.3% in favour of men.

Gender Equality Index

- 2024 pay gap: 16.7%. Reducing the gender pay gap is part of the Company's pay review campaign aimed at addressing these disparities.
- 2026 target: 98 (Pénicaud index).
- Scope: all employees in France across all of its activities and geographical areas.
- 2025 baseline value: 94.2. Reminder of the 2025 target: 98. Progress is being made in reducing the gender pay gap, but the current level is still below the initial target. In 2026, the Group will therefore continue its efforts to further reduce these disparities and achieve its target.
- Methodology: the Human Resources department set this target by analysing the year-on-year change (between 2024 and 2025). 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 2025 was 100.58. For reference, the 2024 ratio was 76. The increase in the total remuneration ratio between 2024 and 2025 is due to the Chief Executive Officer's annual bonus for the 2023 and 2024 financial years, paid in 2025, which increased his total remuneration (see section 4.3.1.4 of Chapter 4 for further details).

Incidents, complaints and severe human rights impacts (S1-17)

256 whistleblowing reports were received in 2025 under the "Discrimination, harassment, and occupational health and safety" category. A further 89 reports were received in the "Non-compliance with laws, regulations or the public interest" category.

Reminder for 2024: the *emeis* Group recorded 99 incidents of discrimination, including harassment, reported via the whistleblowing system, out of 185 reports received.

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 detailed reporting is not currently in place.

For each case of discrimination reported via the whistleblowing system, the business lines in question work closely with Human Resources 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 identify complaints that may be relayed via the other communication channels in place for employees to raise their concerns. However, this in no way means that they are not investigated and handled by the persons or functions to whom they are addressed. The incidents and complaints listed above have not resulted in any fines, penalties or compensation for damages for the Group.

In 2025, 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 metrics 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, Portugal, 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. China and Brazil were able to report the majority of HR metrics; the missing metrics were extrapolated using data from the previous year and based on headcount at the end of the period. Home care services are included for France.

Employee turnover

The formulas used are as follows:

$$\text{Employee turnover (SI-6)} = \frac{\text{Number of contracts terminated during the reporting period (permanent and non-permanent employees*)}}{\text{Headcount (permanent and non-permanent employees*) at 31 December of the previous year}}$$

* Contracts terminated before the contractual end date.

$$\text{"emeis turnover"} = \frac{(\text{Number of new permanent contracts} + \text{Number of contract terminations during the reporting period})/2}{\text{Headcount (permanent employees) at 31 December of the previous year}}$$

(for permanent employees only)

Collective bargaining coverage

$$\frac{\text{Number of employees covered by collective bargaining agreements}}{\text{Number of employees}} \times 100$$

The following countries were excluded from the calculation, as they were not considered material with regard to the metric: Croatia, Luxembourg, Portugal, Slovenia.

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:

$$\text{Frequency rate} = \frac{\text{Number of work-related accidents with at least one day's absence from work}}{\text{Number of hours worked}} \times 1,000,000$$

Work-related accidents without lost time are not included in the reporting scope. A work-related accident is any accident that occurs at the workplace or on the way to or from work that results in at least one day of absence from work. Uruguay and Mexico are not included in the reporting scope.

Training

The overall figure reflects the number of hours of training provided to employees during the relevant year, including mini-training sessions, regardless of whether employees were still in the workforce as of 31 December. 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:

$$\frac{\text{Average gross hourly pay level of male employees} - \text{Average gross hourly pay level of female employees}}{\text{Average gross hourly pay level of male employees}} \times 100$$

Gender Equality Index ("Pénicaud Index")

In accordance with the regulatory provisions in force in France, entities employing more than 50 employees must report a Gender Equality Index, provided that workforce levels allow analysis by socio-professional category and age bracket, and that both men and women are effectively represented within each of the groups considered.

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. Uruguay, Brazil, Mexico and China are not included in the reporting scope.

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: between €2,700 and €3,000 per month;
- band 6: over €3,000 per month.

The currency conversion rates used for countries outside the eurozone were the average 2025 exchange rates for the currency in question. We then consolidated the results, which showed that the median wage for the Group falls in band 5 (between €2,700 and €3,000). We therefore set the Group's median pay level as €2,742.60.

Social dialogue – Percentage of employees represented by workers' representatives

The formula used to calculate this percentage is as follows:

$(\text{Number of employees working in facilities with workers' representatives} / \text{Number of employees}) \times 100$.

3.3.2 Issues relating to affected communities (ESRS S3)

Material matters



Main policies and actions

2025

Structuring of the regional policy, socio-economic impact measurement and integration of facilities within their local ecosystems

56.4%

of nursing homes implemented at least two intergenerational exchange initiatives during the year

2025 performance metrics

73.8%

of facilities have carried out at least one local involvement initiative

3.3.2.1 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 the double materiality assessment conducted in 2024 and updated in 2025.

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 <i>emeis</i> 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.
	nl	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.
	pl	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.
	pl	Helping to reduce isolation among the elderly through 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:

nl = negative impact; pl = 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).

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 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 Group facilities, 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 solidarity boxes 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 Marseillaises 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 may need them 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).

3.3.2.2 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) was formalised in 2025, with the roll-out planned for 2026. The aim of this policy is to establish a common frame of reference for all countries. It does not seek to homogenise practices, but rather to provide a shared compass for all facilities, whatever their size, context or maturity. In practical terms, it serves to:

- clarify the Group's ambition;
- give meaning and coherence to existing actions;
- define common principles, rather than imposing actions;
- create a shared language and a supportive framework.

This policy makes it possible to go beyond one-off actions and sets out a structured, consistent approach, shared across the Group, for building ongoing relationships with local communities.

The Group's objectives with regard to affected communities and its relationship with local areas

The policy lays out the path to transform the Group's local goals into practical actions by pursuing a progressive trajectory on three levels (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.

3.3.2.3 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.

In view of the context and activities of the *emeis* Group, affected communities with particular characteristics are mainly the elderly (dependent and independent people).

For the "Best in Class" objective, the aim is to "Make each facility 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 employees ambassadors for the facility and the Group;
- implementing a visible and committed local procurement policy.

Lastly, the third objective, linked to *emeis*' commitments as a mission-driven 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.

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 2025, 73.8% 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 2025
France	65%
Northern Europe	80%
Central Europe	73%
Southern Europe and LATAM	81%
Other countries (China)	0%
GROUP	73.8%

Key: Northern Europe: Belgium, Germany, Ireland, Luxembourg, Netherlands, United Kingdom; Central Europe: Austria, Croatia, Poland, Slovenia, Switzerland; Southern Europe and LATAM: Spain, Italy, Portugal (excluded: 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 have also been 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 Group's facilities also work closely with private healthcare professionals, including GPs, physiotherapists, speech therapists and chiropractors. 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 in France, including: the National Health Authority (HAS), the Regional Health Departments (ARS), the Departmental Councils (CD), the Regional Chambers of the Audit Office (CRC), the Directorate General for Competition Policy, Consumers Affairs and Fraud Control (DGCCRF), the General Inspectorate for Social Affairs (IGAS) and the General Inspectorate of Finance (IGF).

NB: the HAS is an independent scientific public authority, which aims to develop quality in the health, social and nursing fields, for the benefit of individuals. It works alongside public authorities to inform their decision-making, with professionals to optimise their practices and organisational methods, and for the benefit of healthcare system users to empower them to make their own choices. In particular, 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

99.6% of Group facilities are located in countries that have signed cooperation agreements and joint recruitment and/or research projects with universities and Grandes Écoles.

In France, our research and innovation approach is based on a network of key academic partnerships, which contribute to the continuous improvement of the quality of care and the development of new scientific knowledge. The Group is currently collaborating with Université Paris-Est Créteil (UPEC) on doctoral research being carried out at the Parc de Belleville clinic. The Group is also continuing to cooperate with École Normale Supérieure Paris-Saclay and Centre Borelli: although the work on a joint thesis was completed in 2025, the framework partnership agreement remains active, enabling new scientific projects. In addition, a collaboration agreement with Sorbonne University and the LIMICS laboratory is in the process of being signed, and a post-doctoral position funded by the Group began on 5 January 2026, paving the way for applied research in digital health and data science.

These collaboration projects are accompanied by a sustained scientific output: in 2025, at least nine peer-reviewed articles were published by authors affiliated with one of our facilities or our head office, in addition to one conference presentation and participation in a major international research project (RETREAT-FRAIL). The latter led to a publication in the New England Journal of Medicine, one of the world's most prestigious medical journals, confirming the Group's ability to contribute to leading research work on an international level.

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.

3.3.2.4 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 3.3.2.3 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 3.3.2.5 ("Actions concerning negative impacts").

3.3.2.5 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 facilities on local communities (direct, indirect and induced employment). This action was carried out on a trial basis in 2025 using 2024 data for France. The aim is to include two other major countries in this socio-economic impact assessment in 2026, as initially planned for the previous year;
- developing partnerships with the local social fabric (associations, etc.) and major regional coverage stakeholders (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. Continuing our efforts to strengthen dialogue with our stakeholders, at the end of 2025 the *emeis* Group launched a test project in three major countries (France, Germany and Austria) to analyse how our local presence is perceived by the local stakeholders who interact with our facilities on a daily basis. This new process involves a wide range of partners, including independent healthcare professionals, institutional and social players, non-profit organisations, local businesses and other local participants. The aim is to gain a better understanding of the way in which our presence, our cooperation practices and our contribution to local communities are perceived, in order to identify the most relevant areas for progress to increase our local usefulness. This initial analysis will enrich our grasp of societal challenges, and from 2026 onwards, will inform our guidelines in support of openness, regional cooperation and participation in local life. This initiative is a key step to developing a more comprehensive and coherent approach to our relationships with stakeholders, in order to improve the quality of care pathways and strengthen local social ties.

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.

Connection with local health needs:

In a sector subject to national and regional planning and authorisations, the Group maintains regular dialogue with the relevant authorities and local stakeholders to ensure its offering is appropriately aligned with the real needs of the area.

This includes maintaining regular dialogue with the relevant authorities in each country, particularly in the context of processes related to authorisation, regional planning and pricing.

Through this approach, the Group is able to identify unmet needs, adjust projects accordingly and reduce the risk of disruption to care and treatment pathways.

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.

In 2025, 56.4% of the facilities within the scope implemented at least two intergenerational exchange initiatives during the year.

Geographical area	Percentage of facilities having carried out at least two intergenerational exchange actions in 2025
France	51%
Northern Europe	62%
Central Europe	41%
Southern Europe and LATAM	74%
Other countries (China)	0%
GROUP	56.4%

Key: Northern Europe: Belgium, Germany, Ireland, Luxembourg, Netherlands, United Kingdom; Central Europe: Austria, Croatia, Poland, Slovenia, Switzerland; Southern Europe and LATAM: Spain, Italy, Portugal (excluded: Brazil, Mexico, Uruguay); Other countries: China.

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 Group facilities located in countries that have signed cooperation agreements and joint recruitment and/or research projects with universities and Grandes Écoles;
- % 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.

To date, the Group has not identified or reported any major human rights violations or significant incidents involving impacted communities in the regions in which it operates.

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 the Group's 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 expand 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.

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.

3.3.2.6 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) are presented annually to the Group's Ethics, Quality and CSR Committee.

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	2024	2025	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 <i>(metric measured from 2025, although the initiative has not yet been rolled out in all Group countries; it was launched in France in 2025 on the largest reporting scope)</i>	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 measure encompasses several dimensions: 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); and governance impact (cooperation among stakeholders, innovation capacity, partnership dynamics).	This metric is calculated on the basis of the Group countries that conducted their regional impact measurement during the year (yes or no).	N/A	N/A	100%
Developing university/research partnerships	% of Group facilities located in countries that have signed cooperation agreements and joint recruitment and/or research projects with universities and Grandes Écoles. <i>(metric already exists and is measured)</i>	Opportunity	The partnership can be for training, recruitment 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 or school during the year/ Number of Group facilities) x 100.	89.9%	99.6%	100%

Action defined by the CSR roadmap	Associated KPI	IROs covered by the KPI	Definition of the KPI	Calculation assumptions	2024	2025	2030 target
Developing partnerships with the local social fabric (associations, etc.) and major regional coverage stakeholders (mobilisation of the Foundation)	% of facilities setting up at least one local involvement initiative <i>(metric already exists and is measured)</i>	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 engage with 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 actions; • 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	79%	73.8%	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	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.	21.7%	36.8%	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. As mentioned above, as part of the Group's efforts to strengthen dialogue with stakeholders, at the end of 2025 the *emeis* Group launched a test project in three major countries (France, Germany and Austria) to analyse how these material challenges and *emeis*' local presence are perceived by the local stakeholders who interact with the Group's facilities on a daily basis.

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).

3.3.3 Sustainability matters related to end-users (ESRS S4)

3.3.3.1 Sustainability matters related to patients/residents/beneficiaries

Material matters	Main policies and actions	2025 performance metrics
 HIGH-QUALITY, ACCESSIBLE AND AFFORDABLE CARE SERVICES	Ethics policy Quality policy Medical and care policy Improvement in the reporting of SEs ISO 9001 certification or equivalent of facilities.	91% of facilities with ISO 9001 certification or equivalent
 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	90% of facilities have a trained ethics and positive treatment correspondent 11.2% Group restraint rate (down 1.94 points from 2024) (8.4% in France) 3.15 Serious fall ratio (down 0.88 points from 2024)
 DIALOGUE WITH FAMILIES	Quality policy Medical and care policy Ethics policy Improvement in satisfaction levels of residents, patients, beneficiaries and their families	39/40/53 Net promoter score (Elderly care/Clinic/Home care activities) 92.5%/92%/92% Satisfaction rate (Elderly care/Clinic/Home care activities)
 CATERING	Definition of care fundamentals, including nutrition Implementation of the Catering Policy across the Group	88% Group catering satisfaction rate (Elderly care activities)

1. 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 agencies providing home care and services for people who are 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 friends and 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, friends and families are also 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 suffer from 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*.

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 and updated in 2025.

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	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
	nl	Complicated dialogue between the <i>emeis</i> 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
	pl	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

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description	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 that 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 or assent 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
	nl	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 individuals' well-being and dignity. This can also take the form of psychological or physical harassment of a patient/resident/beneficiary, involving unsolicited advances, inappropriate comments or gestures, 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. - A feeling of insecurity and lack of confidence in the facility and care staff.	Ethics policy Quality policy Medical and care policy

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description	Policy
	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 <i>emeis'</i> 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
	nl	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, etc.	Quality policy Medical and care policy
	nl	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

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description	Policy
	pl	Affordable and accessible care service 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 service 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 <i>emeis</i>; training for care givers. Examples: the Alzheimer's café in Italy – to provide advice to caregivers about risk prevention, care and stimulation for people living at home).	Ethics policy Medical and care policy
	pl	Quality of care offered by <i>emeis</i> 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
	pl	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	<i>emeis</i> 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:

nl = negative impact; pl = 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).

2. Group policies – scope of application, respect of human rights and compliance with international standards (S4-1)

During 2025, the *emeis* Group implemented a new medical and quality strategy for 2030.

The Group's medical strategy is based on a common, international model integrating the Group's various care activities: nursing homes, medical, rehabilitation and psychiatric clinics.

For nursing homes, it involves creating Homes for the Elderly, using the person-centred *emeis* Like At HOME Approach ("LAHOMA"), and developing prevention workshops within the facilities, which form part of care dependency prevention pathways and are open to older people in the local area.

LAHOMA is based on ten pillars which are then translated into actions within each facility:

1. each person is a competent individual;
2. each person has a choice;
3. the environment is designed to encourage independence;
4. support is personalised;
5. the nursing home is the resident's home;
6. the LAHOMA project is being implemented gradually;

7. the home is a community where everyone participates;
8. everyone in the nursing home is involved and active;
9. the home is open and interacts with the outside world;
10. prevention pathways are available to older people in the local area.

In 2025, LAHOMA was introduced in six pilot facilities in France and presented in all countries. The aim for 2026 is to launch pilots in all countries (one to three per country) and to continue the roll-out in France to around 40 facilities.

With regard to clinical activities, the Group wants to adjust its healthcare offering to patients' needs, to the specific characteristics of the regions and to medico-economic models via:

- specialisation of healthcare pathways: by strengthening subspecialties within clinics (for example: clinics with a neurology speciality could develop a specific offer for rehabilitation after a stroke or linked to Parkinson's disease);
- the shift towards outpatient care: by expanding the provision of care that does not require an overnight stay in hospital, through day hospitals, outpatient units and consultation services;
- geriatric care: by focusing the Group's activities on care for elderly, vulnerable and multimorbid patients (in light of demographic trends);

- the integration of care pathways: by fostering links between the Group's various activities to enable people to benefit from the Group's expertise as part of a structured and coordinated pathway (e.g., a neurocognitive pathway where a person could have a home screening, followed by an assessment at a day hospital and prevention sessions at a nursing home).

The quality strategy will focus on the following four pillars:

1. **From building trust to the patient/resident/relative experience:** this first area focuses on the evolution of a quality policy geared towards greater trust and safety, ensuring compliance with international standards and a transparent relationship. The aim is to further strengthen care pathways, already based on personalised care plans, through greater individualisation, making them more adaptable to each person's needs. The experience developed under this pillar will extend beyond care alone to include support before, during and after the stay, continuity of life paths and recognition of difficult periods. For instance, feedback sessions with families and residents after the first month in an *emeis* nursing home will provide an opportunity to gather initial satisfaction feedback and assess the lived experience. The results will help inform action plans relating to the care pathways developed,
2. **From a system of prescribed procedures to quality experienced on a daily basis:** this area focuses on strengthening the integration of quality into daily practice: "quality comes naturally". The aim is to move beyond a mindset of mere compliance, which forms the basis of internal assessments and will remain a foundational requirement, and embrace a culture of continuous improvement driven by everyone on the ground, at every level of the organisation. Building on compliance with local or international standards, quality must become second nature in every managerial routine. It also plays a key role in shaping the Group's transformation and facility-based projects, ensuring that they are relevant, in line with public policies and that they help address the challenges facing society (prevention, healthcare pathways and promoting independence, etc.),
3. **By transforming observation into a tool for prevention and prediction:** this focus area strengthens the analytical dimension of the quality system: the aim is to move from retrospective observation to a proactive approach based on prevention and anticipation. Monitoring adverse events, maintaining good relations with stakeholders and conducting structured risk analyses make it possible to conduct a comprehensive assessment of the facilities. The aim is to identify weak signals, detect risks of loss of control and use the data to predict high-risk situations, using artificial intelligence in particular,
4. **A "Resources" sector that embodies the *emeis* identity: as a model for applying the Group HR policy (see "Own workforce" in section 3.3.1):** the last area aims to structure a strong, attractive quality function that conveys the Group's identity. This includes developing a guaranteed skills base, organising career paths, capitalising on knowledge and building loyalty among quality teams. This programme must become an internal benchmark, recognised as a springboard to operational responsibilities and as a place for intergenerational knowledge transfer.

***emeis* Group policies**

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 by the Group Medical and Care Committee (**GMC²**) under the guidance and authority of the Medical department.
Created in 2023, the GMC 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 CSR Code of Conduct on its website: [code-conduite-rse-fr-5032025.pdf](https://www.emeis.fr/code-conduite-rse-fr-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, as well as 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 best practice recommendations of the World Health Organisation (WHO), 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. It is not possible to isolate the resources specifically allocated to this subject.

3. 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 its management 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 are 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.

a. The Group's medical and care policy guarantees the quality, safety and excellence of the care it provides

i. The *emeis* medical and care policy is based on international recommendations (S4-1)

The GMC² relies on a number of sub-committees to carry out all its tasks: infection risk prevention, suicide risk prevention, management of emergency situations, prevention of and support for behavioural disorders, palliative and end-of-life care, fall prevention, nutrition and medication cycle. These sub-committees are also made up of business experts and 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 professional practices and tools that are 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.

ii. Caring for residents, patients and beneficiaries and supporting their families (S4-2)

At the Group's nursing homes, each future 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 normally organised with the future 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, failing that, their assent if they are no longer able to express themselves) is systematically requested using a dedicated form and recorded in the healthcare file.

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 comprehensive geriatric risk assessment systematically carried out upon admission, 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.

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.

Divergences from technical best practices can be identified through a number of issues: non-compliance with standards identified by the internal audit/control process, comments and findings of external certification bodies operating in the countries concerned, reports submitted by the facility itself (e.g., reports on sentinel events), or complaints by residents, patients, beneficiaries and/or families.

iii. 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. Analysing these risks, implementing effective protective measures and addressing any shortcomings are essential to ensuring the health and safety of the residents and patients.

The channels for raising concerns described in section 5 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 taken into account and followed up on.

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” strikes a balance between a culture that prioritises the accountability of caregivers 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 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 put in place 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 at both country and Group level by Management (the Group CEO 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, including the Group's Executive Management, if necessary.

Sentinel events are reported internally 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 relevant authorities in accordance with the applicable local regulations.

Improving the systemic analysis of incident causes

The causes of each safety event are the subject of multidisciplinary analysis in order to highlight the actual 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. Analyses may also be carried out at regional, national or even Group level, within the framework of the GMC² 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 the major challenges for 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 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 ten times as many events in 2025 than in 2021. The safety requirement is based on transparency, which is an essential element of both stakeholder confidence and continuous improvement. The increase in the number of reported incidents reflects the strengthening of the safety culture across all Group facilities, reflecting improved risk identification.

Metrics and targets (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 2026 is to continue and ensure that the analyses at country and Group level are comprehensive in order to enhance 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 could be added to said list.

The sentinel event ratio is calculated as follows: $(\text{number of sentinel events} / \text{number of patient/resident days}) \times 10,000$.

Number of Group patient/resident days in 2025: 28,014,007.

This data is based on the occupancy rate of *emeis* facilities and is used to calculate the sentinel events and critical complaints ratios.

⁽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.

The reporting scope for sentinel events covers all countries. For home care services, Switzerland, Ireland and the Netherlands are included but France is excluded.

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 (ten times as many sentinel events reported than in 2021). In 2025, 5,904 sentinel events were reported, bringing the ratio to 2.11 per 10,000 patient/resident days.

In parallel and in addition to sentinel events, 89,775 other safety events were reported by the Group's teams in 2025, reflecting the quality and safety culture established within the facilities.

Sentinel events	Number of safety events	Number of sentinel events	Sentinel events ratio
2025	89,775	5,904	2.11
2024	77,675	5,895	2.08

In the Czech Republic, as data was not available for the first quarter of 2025, 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)".

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)".

As data was unavailable for the two facilities located in Mexico and Uruguay, figures were estimated using the extrapolation method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 - BP-2)".

Work-related accidents are not included in safety events for the entire Group scope.

In 2024, the Group disclosed a target ratio of sentinel events reported of over 2.08 for 2025; this target was achieved, with a ratio of 2.11. Additionally, the Group observed a 13% increase in safety events reported, from 77,675 in 2024 to 89,775 in 2025. These developments primarily reflect a reinforcement of the reporting and escalation culture within facilities, driven by team engagement, with no increase in incident severity. This approach contributes to better risk identification, earlier intervention in specific situations and the continuous improvement of practices, ultimately enhancing safety and the quality of care and support.

The type of events reported reflects the nature of the Group's business, as 78.5% involve care.

The target for 2026 is to ensure that good transparency practices are maintained and, consequently, a high level of reporting.

Group target for 2026: ratio of reported sentinel events higher than 2.11 per 10,000 days.

Preventing sentinel events – screening for suicide risk when residents are first admitted

Considered by the World Health Organisation to be a major opportunity for preventing partially avoidable deaths (around 720,000 per year worldwide), the risk of suicide is a major public health issue. Aware of this reality, the emeis Group is actively committed to identifying,

preventing and providing the best possible support for at-risk situations within its facilities. To limit the occurrence of safety events, the Group applies preventive measures targeted at identified risks. These specific measures are designed to improve the safety of residents and patients. The approach adopted focuses on effectiveness and the ability to adapt to high-risk situations.

In response to this risk, and taking advantage of the Group's expertise in the field thanks to the many specialists working in its psychiatric facilities, specific work has been carried out on the subject.

A Suicide Prevention sub-committee has been set up within the GMC² which regularly analyses adverse events related to this issue, disseminates prevention guidance based on current scientific knowledge and has drawn up recommendations for all the Group's facilities to help prevent suicide.

To this end, nursing homes and psychiatric facilities – as well as rehabilitation clinics, where the patient has a history of such issues – are required to carry out at least one suicide risk assessment upon admission using a specific scale, or, failing that, a mood assessment.

This systematic assessment, which takes place regularly, enables teams to identify high-risk situations more effectively, put prevention protocols in place and consult specialists (psychologists, psychiatrists) where necessary.

Rate of suicidal risk assessment or mood assessment	Number of residents assessed	Number of new residents	Evaluation rate
2025	20,442	45,276	45%
2024	7,826	43,405	18%

In the Czech Republic, as data was not available for the first quarter of 2025, the Group estimated the number of residents assessed using the extrapolation method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 - BP-2)".

Following these recommendations drawn up at the end of 2023, the implementation of this assessment on admission is progressing at a steady pace: a quarter of emeis facilities in 2024, and half of facilities in 2025. The aim for 2026 is to maintain this momentum and attain 80%.

iv. 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 caregiving 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 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 the impact of any innovations.

Throughout 2025, the Medical department, through its sub-committees, continued the work begun in 2023 on defining the fundamentals of clinical practice for the Group.

These fundamentals are intended to provide a framework for guaranteeing the quality, safety and excellence of care within the Group's facilities through its quality system. The objective is twofold: 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 while adhering to 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 related safety 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. As a result, fundamentals on managing epidemics in facilities and on hand washing were produced and distributed to all countries, and subsequently rolled out to all professionals in each facility.
- **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, requiring the drafting of a care protocol to address this risk.
- **Emergency situations:** Emergency procedures and equipment in health facilities are crucial in ensuring responsiveness and patient 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. In 2025, a practical guide to managing emergency situations was published, translated and distributed to all country Medical departments, if such a tool was not already available locally. Spain, Portugal and Belgium, for example, have printed it and distributed it to all facilities, which have placed it in the immediate vicinity of the emergency trolley. In contrast, France and the Netherlands, which already have emergency guidelines, did not need to distribute them.

- **Behavioural disorders linked to neurocognitive disorders:** A fundamental has been drawn up in relation to managing behavioural issues in individuals 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. This fundamental is accompanied by a decision tree and a therapeutic handbook to help facilities make the most appropriate decisions based on scientific data.
- **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 intended to describe 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. Fundamentals have also been drafted on problems with swallowing and preventing the risk of dehydration.
- **Physical restraint:** Restraint is sometimes seen as a safety treatment to prevent the risk of falls. However, scientific studies show that restraint does not prevent falls, and may even increase the risk of them, as well as leading to other complications that justify reducing its use. Establishing fundamentals for best practice is essential to ensure that its use is limited to situations where it is strictly necessary, whilst prioritising alternatives that respect the quality of life, independence and freedom of movement of patients and residents. These guidelines are intended to guarantee the safety of patients and residents, prevent abuse and promote ethical and appropriate practices.
- **The prevention of pressure ulcers and incontinence management** are common issues among the people in our care. These fundamentals reflect best practice in care and place emphasis on multidisciplinary care, assessments, the use of appropriate equipment and training, with a view to maintaining the capabilities of care recipients.
- **End of life and the palliative approach:** Every patient and/or resident has the right to receive appropriate care that ensures their comfort, particularly at the end of their life. This fundamental sets out best practices for care and support and includes a range of proven practical tools for use by all the Group's facilities: identification of palliative care situations, tools for assessing multidimensional needs, communication support tools, etc.

These core principles, supplemented by references, enable healthcare procedures in different countries to be reviewed on the basis of robust, validated data, and are accompanied by a range of documents (fact sheets, training materials, treatment recommendations, assessment scales) providing facilities with practical, tried-and-tested tools.

For each of the fundamentals, the GMC² defines three levels of recommendations: "ordinary", "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 individuals in its facilities. Sharing best practices is essential, both for care staff and the doctors who are asked to validate the roll-out 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 "Care Innovation", "1,000 Smiles", "Employee Experience" and "Medical Ethics" – announced at the *emeis* Excellence Awards.

v. Ensuring continuous improvement in the quality and safety of care (S4-5) – Results of care quality indicators for 2025

The *emeis* Group chose to present the results of three of the various indicators used to monitor the quality of care: serious falls, the rate of physical restraint and the rate of pressure ulcers in homes for the elderly. These indicators are an extension of the fundamentals and aim to prevent avoidable risks and ensure good quality care, while promoting good treatment, quality of life and independence of the people in our care.

RESTRAINT OF RESIDENTS LIVING IN HOMES FOR THE ELDERLY

GROUP RESTRAINT RATE RESULTS

	Number of residents with a physical restraint* (average per month)	Rate of physical restraint
2025	7,058	11.19%
2024	8,197	13.13%

* Definition of physical restraint: any equipment likely to impede physical freedom of movement, including bed rails.
In the Czech Republic, as data was not available for the first quarter of 2025, the Group estimated the number of residents with a physical restraint using the extrapolation method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 – BP-2)".

The *emeis* Group's policy is inspired by best care practices and seeks to minimise the use of physical restraint by limiting it to situations where it is strictly necessary. Reducing physical restraints helps to improve residents' quality of life and independence, and is therefore also one of the main principles of the LAHOMA project.

At present, the use of restraints varies widely from country to country: in some countries (such as the Netherlands and Germany), it is strictly regulated, while in others it is authorised. Local culture may also influence its use, due to different practices: in Poland and Italy, for example, there is an ingrained habit of using restraint, sometimes under strong pressure from relatives, as a safety reflex.

Countries with potential for improving their practices are the focus of tailored initiatives based on educational tools (currently being tested).

The Group's proactive policy to reduce the use of physical restraint is proving successful, with a significant reduction in the use of restraints observed between 2024 and 2025. This is expected to continue in the coming years.

In France, for example, it currently stands at 8.43%, well below what is reported in the literature (between 22% and 48% use of restraint in nursing homes, see Jacus JP, Brunet-Jarrige MC, Cuervo-Lombard CV. "Restraint in geriatrics: France's backwardness." *L'Encéphale*. 2024;50(3):351-355. doi: 10.1016/j.encep.2023.08.010).

RESULTS FOR RATES OF PHYSICAL RESTRAINT – FRANCE

	Number of residents with a physical restraint (average per month)	Rate of physical restraint
2025	1,520	8.43%
2024	2,124	12.07%

SERIOUS FALL RATIO RESULTS

	Number of serious falls	Ratio of serious falls per 10,000 resident days
2025	6,840	3.15
2024	8,681	4.03

In the Czech Republic, as data was not available for the first quarter of 2025, the Group estimated the number of serious falls using the extrapolation method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 – BP-2)".

Falls are a frequent occurrence in facilities. The Group is committed to providing resources to reduce the number of serious falls⁽¹⁾, in particular through prevention tools (screening, offering mobility workshops, adapting walking and transfer aids, adapting premises, etc.). 2025 results show a reduction in the rate of serious falls to 3.15 per 10,000 resident days, which is consistent with the data in the literature (estimated at between four and ten serious falls per 10,000 resident days, see Vu MQ, Weintraub N, Rubenstein LZ. "Falls in the nursing home: are they preventable?" J Am Med Dir Assoc. 2006;7(3 Suppl):S53-52. doi:10.1016/j.jamda.2005.12.016).

It should be noted that the reduction in the use of restraint does not lead to an increase in the rate of serious falls, which (i) bears witness to the effectiveness of prevention policies, and (ii) constitutes an additional argument for continuing in this direction, in accordance with the data in the scientific literature (see Capezuti E, Strumpf NE, Evans LK, Grisso JA, Maislin G. "The relationship between physical restraint removal and falls and injuries among nursing home residents." J Gerontol A Biol Sci Med Sci. 1998;53(1):M47-M52. doi:10.1093/gerona/53a.1.m47).

RESULTS FOR RATE OF PRESSURE ULCERS

	Number of new pressure ulcer cases (average per month)	Rate of pressure ulcers
2025	1,169	1.85%
2024	1,383	2.22%

In the Czech Republic, as data was not available for the first quarter of 2025, the Group estimated the number of new pressure ulcers using the extrapolation method described in section 3.1.1.2 "Disclosures in relation to specific circumstances (ESRS 2 – BP-2)".

The rate of pressure ulcers acquired in a facility is a direct indicator of the quality of care. The Group has chosen to exclude pressure ulcers acquired outside facilities (at home or in hospital) and other types of wound (such as venous or arterial ulcers). The assessment, prevention, treatment and monitoring of pressure ulcers are focused on daily by the teams, with procedures that are regularly reviewed. This type of care requires ongoing training for the teams, appropriate equipment and multidisciplinary treatment including medical and nursing, rehabilitation and catering teams. The rate of new pressure ulcers acquired in facilities is currently low and falling. This confirms the improvement in and ongoing importance of care practices introduced by the Medical department for the benefit of residents.

Creation of a composite index of improvements in the quality of care

This is an overall quality of care score, designed to capture in a single indicator the safety and quality of medical and nursing care in the Group's various businesses (nursing homes, clinics, etc.), based on five metrics (serious falls, restraints, pressure ulcers acquired in facilities, consumption of hydro-alcoholic solutions and suicide risk assessments).

Its aim is to provide a quick, annual overview of the quality of care at country and Group level, and to monitor changes in the quality of care in each country on an annual basis.

b. The Group's quality policy – a quality management system based on international standards

i. 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. It incorporates a comprehensive set of medical, social and health regulations, addressing a range of issues: care, building safety, food

and specific constraints linked to the hospital environment. This quality policy naturally focuses on managing risks and negative impacts, but it also aims to create positive impacts so that patients' daily lives are made easier, when they are cared for by *emeis* teams.

The main rules of the Group's quality policy are to:

- ensure that quality procedures are updated, relayed and applied in each of the facilities;
- measure the level of satisfaction of residents, patients and prescribers;
- 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 shortcomings;
- 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, 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.

(1) Definition of a serious fall: a fall resulting in a transfer to hospital and hospitalisation (for example: an overnight stay, depending on the local hospitalisation policy), permanent damage, serious temporary damage (for example: fractures, complex injuries, etc.) or death.

An *emeis* quality culture 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 member of the Group Executive Committee. The quality policy is implemented by the dedicated country teams who are responsible for monitoring it at local level. This approach is supported by a Corporate Quality Committee (CQC), which meets on a quarterly and monthly basis at Group and country level, respectively. Every six months, Executive Management conducts an in-depth review of a key sub-process related to quality of care and the quality system as implemented in each country. These sessions, for which the Group's medical and quality teams set the agendas, allow for detailed and exhaustive analysis of results, challenges encountered and best practices to be disseminated across all countries.

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 scheduled weekly sessions during which the staff, together with the doctor and the clinical manager, review specific practices (such as respecting patients' dignity and care protocols), address any issues that have arisen and revisit the fundamentals of quality care.

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.

The aim of our quality policy is to guarantee a high level of quality and safety for every resident, patient, family and staff member. It requires a strong level of commitment and daily implementation, integrated into the practice itself. It is reflected in a quality culture based on six key principles: a strong and visible commitment from management; the promotion of ethics and person-centred care; a focus on customer satisfaction; complete transparency

based on the principles of the just culture; recognition of the importance of quality and safety; and a structured quality management system to drive continuous improvement. This culture aims to create an environment where everyone contributes, where risks are anticipated, where poor quality is eliminated and where the trust of both customers and the teams is enhanced. To promote this culture, France and Poland took part in World Quality Day by setting up a quality challenge. Both countries put their teams in the spotlight.

ii. 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 every six months, 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.

Regarding the medical and nursing priority of “updating and implementing best practices in health and care”, the *emeis* Group measured the integration rate of “mandatory” medical recommendations into national documentary management systems. The GMC² has defined eight mandatory recommendations that should be incorporated:

1. implement a defined protocol for the administration of medication each facility, including at least the “5 Rs” (right patient, right drug, right dose, right route, right time);
2. introduce a secure procedure for narcotics and other controlled medications, adapted to local regulations;
3. act in accordance with best practices and procedures for identifying patients/residents;
4. have first-aid equipment accessible to all in every facility;
5. assess the risk of a suicidal crisis for each patient or resident admitted;
6. implement and standardise the assessment of fall risk;
7. weigh residents on admission to the home for the elderly and after any major health event;
8. define the nutritional status in nursing homes.

Incorporating mandatory recommendations into country documentation	Percentage
2025	93%
2024	92%

These initial results show that the mandatory recommendations have been incorporated into the documentation of the countries' quality systems. This will then be verified during audits carried out in the facilities. All the Group's facilities will be audited to ensure that these rules are being properly applied.

The internal control points cover several other 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.

iii. 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 Legionnaire's disease in the water supply. 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. While Switzerland has just obtained its ISO 9001 certification in 2025, Italy is starting the certification process in 2025, and work in Croatia has been postponed until the first quarter of 2026.

iv. *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 2026.

In 2025, 91% of facilities were certified to at least ISO 9001 standard.

Percentage of facilities with a certified QMS	Number of facilities in the scope	Number of facilities certified	%
2025	980	894	91%
2024	980	875	89%

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 (excluding the home care business).

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 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.

CLINIC CERTIFICATIONS

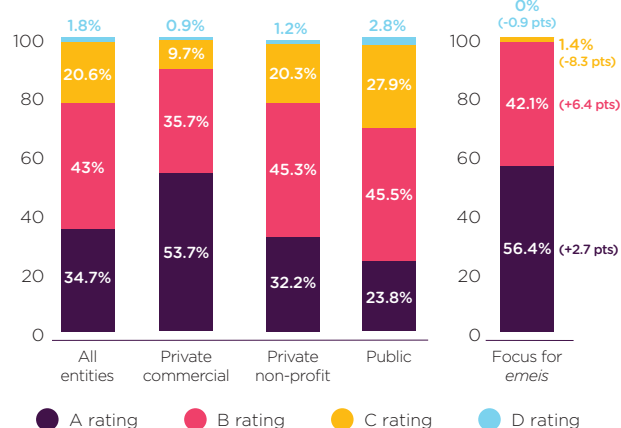
Breakdown of certification levels	2025	2024
Certified with distinction, High Quality of Care	8%	11%
Certified, Confirmed Quality of Care	50%	86%
Certified subject to conditions, Quality of Care to be Improved	34%	2%
Not certified	8%	1%

Nursing home certifications – Results for *emeis* in French National Health Authority (HAS) assessments significantly higher than the sector average

The national guidelines for assessing the quality of nursing homes are made up of three sections, with nine topics, 42 objectives and 157 criteria.

To publish the results of its assessments, the HAS developed a quality scale in 2025. The publication of this scale forms part of a wider initiative to assessing the quality of service provided by nursing homes. The General Directorate for Social Cohesion (DGCS) has entrusted the HAS with the task of establishing this quality scale. Calculated on the basis of the ratings given by the

independent assessors, it reflects the level of quality of the services provided at the time of the facility inspection. It is expressed on a scale of four levels from A to D⁽¹⁾.



Source: "Assessments by the French Health Authority: private nursing homes way ahead", *Matières Grises*, December 2025; Qualiscope⁽¹⁾

emeis facilities have a 98.5% rate of A and B ratings on the quality scale, demonstrating operational excellence that is significantly higher than that of other companies in the sector. By way of comparison, private commercial facilities as a whole obtain 89.4%, private non-commercial 77% and the public sector only 69.3%. This discrepancy illustrates the strength of the quality system implemented by *emeis*, as well as the diligence and professionalism with which the teams apply procedures for the benefit of residents. This performance reflects the Group's commitment to providing a safe, respectful environment that is adapted to the needs of the people it cares for.

4. 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 maintain their independence. 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 journey and ensure that their environment remains a place where they can live their life 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. Their vulnerability calls for specialised and

holistic care services designed to protect, treat and support our patients and residents along their whole care and treatment 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.

a. The Group's ethics policy, organisational structure and roles and responsibilities

i. *emeis*' ethics policy and Ethics and CSR Code of Conduct (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 renewal and transformation, as well as for the trust we place in our employees.

Ethics guidelines are implemented based on the documented and collaborative review and analysis of immediate realities on the ground and through the sharing of experience.

Our commitment to respecting and promoting human rights is based on the international standards set out in the Ethics and CSR Code of Conduct⁽²⁾.

ii. An *emeis* Group organisation facilitating ongoing dialogue to ensure ever-more personalised care (S4-2)

Residents' freedom to come and go in homes for the elderly 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 facility's team can answer any legitimate 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.

(1) Description of levels A to D:

A – Advanced quality process: The quality process is said to be advanced when the ESSMS (social and medico-social care facilities and services) makes a proactive commitment, in ongoing collaboration with the professionals and the care recipients, to developing care methods that are adapted and tailored to the changing requirements of the care recipients.

B – Structured quality process: The quality process is said to be structured when the ESSMS, in conjunction with professionals, develops structured and broadly appropriate care arrangements, but these are not systematically adjusted to reflect changes in individuals' care needs.

C – Partial quality process: The quality process is said to be partial when the ESSMS has begun to review the organisation of the care provided, with arrangements that are only partially structured and whose impact on the care provided to individuals is uneven.

D – The quality process is deemed inadequate when the ESSMS has not clearly defined the care arrangements, when such arrangements are rarely or never followed by staff, and when they have little impact on the quality of care provided to individuals.

(2) [code-conduite-rse-en-lux-horizontal.pdf](#)

For home care services, a first draft of the personalised support plan is drawn up after the initial assessment, and 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 the data protection component of section 3.3.5.

iii. 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).

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.

iv. 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 the implementation of awareness-raising tools across all its facilities. In France, for example, a specific training course 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. 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 2024. During this period, 2,471 people were trained in the prevention of mistreatment. The course has been available on *emeis'* digital training platform since 16 December 2024. In 2025, 642 more people received this training.

A protocol has been put in place to prevent mistreatment by addressing:

- staff recruitment procedures;
- the 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;
- the 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

The *emeis* Group maintains a structured ethics network overseen by an Ethics department reporting to the Medical department. This framework is designed to promote a culture of ethical medical and nursing care and ensure the collective analysis of situations involving ethical issues. Supporting it is a national ethical consultation body for complex situations, comprising approximately ten multidisciplinary members acting in an advisory capacity. At the local level, the network relies on ethics, hospitality and positive treatment ambassadors and correspondents, based in the regions and across all facilities, covering the Group's entire geographical scope. These duties are performed alongside the primary functions of the relevant professionals, with support from ethics awareness-raising and training initiatives.

To strengthen and promote a shared culture of positive treatment in all its facilities, *emeis* launched an international "Excellence and Kindness" project in the second half of 2025. This programme, which is in the early stages of being rolled out, comprises a number of actions aimed at consolidating the quality of care by improving supervision and team stability, putting the resident at the centre of care, training teams and promoting an ethical culture, in particular by training professionals to form a national network of "ethics and positive treatment correspondents" with representatives at each facility. All of the Group's countries and activities are covered by this project.

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 operational procedures for dealing with cases of suspected mistreatment. In the event of any evidence of mistreatment, investigations are promptly launched, guardians, residents, patients and their families are provided with information in a transparent manner and remediation plans are 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 ethics and positive treatment 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 enable us to gather feedback, improve

practices and support 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 friends:

- welcoming new residents and patients: alongside staff, offering hospitality, listening to residents' needs, helping to maintain social and family ties, integration, relationships and personal 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 feedback and suggestions to improve the ethical and positive treatment approach, including consultation initiatives;
- paying attention to living conditions and the living environment, the individual's human and social environment, respect for their fundamental freedoms and their rights to privacy, a friendly community and safety.

Serving professionals:

- work with the teams to help new staff settle in, and be available;
- 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 referral to an ethics body for the necessary in-depth discussions on matters warranting it;

- 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.

v. 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.

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 professional practices and ethical standards 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 an ethics and positive treatment correspondent	%
2025	980	880	90%
2024	974	819	84%

- 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.

b. Fostering the well-being of residents, patients and beneficiaries

i. A "Like at 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 LAHOMA ("Like At HOME Approach"), places emphasis on independence, tailored care and active participation in the daily life of the community, with a social role that is adapted to the cognitive abilities and/or wishes of each

resident. For instance, residents can take part in activities such as setting the table, reading to other residents or handing out mail, and can get involved in organisational decisions via residents' councils. Particular attention will be paid to developing intergenerational links, thus contributing to openness, conviviality and the richness of community life within the facilities.

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.

ii. 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.

It is in this spirit that the catering, community relations and Nature and Care policies were drafted and published.

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, a moment 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.

Some facilities have introduced the *Co-pain* programme, which allows residents to make their own bread on site. This initiative has a number of advantages: it enhances the social role of residents, stimulates their appetite thanks to the flavours and aromas of fresh bread, and offers a nutrition-related activity within the facility.

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).

All these elements are detailed in the Group's catering policy, which is described in section S4-1 of this report.

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. For further details on these elements, see section 3.3.2 "Issues relating to affected communities (ESRS S3)" and the Communities' Relations policy defined by *emeis* in 2025, which details the actions implemented with regard to these topics.

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 adapt the design of bedrooms and common areas to the specific needs of patients and residents (for example by ensuring accessibility for people with reduced mobility).

Integrating 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. In 2024, the Group published a Nature and Care policy relating to biodiversity. The very high level of satisfaction among residents and their families (92%) concerning access to these areas illustrates the benefits of a natural setting.

5. Engaging in dialogue with families

i. 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.

ii. 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. The Group places 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 individual's 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

The Group is 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 ensure that families' needs are taken into account, a clear complaints management procedure has been put in place that can be accessed at any time. The Group also regularly carries 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 teams.

5. Involving relatives in the life of the facility

Events are regularly organised to enable families to play an active part in the life of the care home or facility. These important moments, such as trips out, shows or meals, strengthen social ties and foster an atmosphere of well-being and trust.

Constant dialogue with families is a priority in the Group's 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, the Group is 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.

iii. 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, if offered by the facility, concerning any infringement of their rights.

Complaint management

The *emeis* Group enters into direct contact with residents, patients, beneficiaries and their families/legal representatives in order to manage the dialogue 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 governance claims

A weekly operations meeting at each facility, attended by management and supervisory staff, allows any complaints to be addressed as they arise. 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 0.64 (number of claims per 10,000 patient/resident days).

	Total number of complaints	Number of critical complaints	Ratio of critical complaints
2025	11,166	1,799	0.64
2024 ⁽¹⁾	9,255	1,531	0.54

(1) In the Czech Republic, as data was not available for the first quarter of 2025, 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 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)".

As data was unavailable for the two facilities located in Mexico and Uruguay, figures were estimated 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 11,166 complaints were received in 2025, of which 1,799 were critical (16%, as in 2024).

The results of the follow-up of critical complaints show that the roll-out of the complaints management process continued in 2025. The Group's aim is to reduce critical complaints, but it has not set an associated target for 2026.

Nevertheless, the Group wants to focus more on managing everyday irritants, identifying them more effectively and dealing with them proactively, before they affect the well-being of residents. It is based on listening carefully to residents and their families, and on the ability of our teams to provide rapid, practical and tailored solutions.

External mediation systems

Some countries have set up an external mediation system. This type of system, which is available to facility directors, patients, residents and families, helps each party to re-establish calm dialogue and find a satisfactory and fair 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, and a number of information campaigns have since been carried out explaining 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 essential to encourage stakeholders to express any problems so that the experiences they have in the Group's 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.

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 France, this system handled 103 requests in 2024 and 94 in 2025. 32.5% of mediation requests were made by facilities' management teams (38% in 2023/2024), 57% by families and friends (46% in 2023/2024), 10.5% by residents and patients (15% in 2023/2024) and the majority were received by Médiation Part'âge.

In the follow-up of the claims recorded in France, 80% of the situations were the subject of a mediation proposal (52% in 2023/2024), 50% of which were accepted (76% in 2023/2024), 38% of the requests were resolved after initial discussions with the duty mediator, and, in some cases, the mediator contacting the facility concerned, without needing to gather the parties (25% in 2023/2024).

The main reasons for mediation requests relate to the care of residents or patients 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.).

Review of accepted mediations: 28% of mediations are still pending at the time of writing, 43% of mediations have been concluded with a full settlement, 17% of mediations have been concluded with a partial agreement and 12% of mediations that commenced have been concluded without any agreement.

This year, the Group experimented with the introduction of a mediation assessment procedure over a period of several months, carried out three months after the mediation was completed. To carry out this evaluation, a Médiation Part'âge manager contacted each of the two parties again, three months after the end of the mediation, and conducted a separate semi-directive interview including open and closed questions, in order to monitor qualitative and quantitative metrics.

(1) Excluding the home care services business in France.

In the end, 12 cases of completed mediation were assessed. When considering the overall assessment of how the situation has developed – regardless of who was interviewed, the outcome of the mediation, or the assessment of whether or not changes were brought about through mediation – there is near-unanimous agreement in recommending mediation.

iv. Channels for enhanced 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

For our nursing homes, the satisfaction survey, which is carried out by Ipsos via the digital Qualtrics 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. In 2025, this scheme still covered 10% of resident respondents, but it was rolled out to 14 countries. 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 for the sincerity of the residents' responses, and reinforces the impartiality of our process, as no *emeis* staff are involved in collecting the customer satisfaction data. The annual survey, which is launched simultaneously in all countries, includes reminders to encourage participation. Finally, Ipsos carried out reliability checks on the results to validate them.

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. Twice a year, the country CEO reports to the Group CEO on the results of the survey and the actions taken to improve them over the coming years.

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 certain 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 communication and 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.

v. Improving satisfaction levels of residents, patients, beneficiaries and their families (S4-5)

Improving residents' satisfaction

Action plans relating to quality of care 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 LAHOMA 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 full hospitalisation activities at clinics.

Clinics	Number of respondents	Participation rate	Overall satisfaction rate ⁽¹⁾	Satisfaction with care	Satisfaction with the care team	NPS
2025	76,973	61%	92%	90%	92%	40
2024	78,784	69%	91%	91%	92%	35

(1) Clinics measure satisfaction on four levels: “very satisfied”, “satisfied”, “unsatisfied” and “very unsatisfied” – except in Germany, where they use five. The satisfaction rates include the response rates of the first two levels of satisfaction out of all the responses given, namely “satisfied” and “very satisfied” except in Germany which takes a weighted average of the results by facility. The Group satisfaction rate is an average of the country rates weighted based on the number of questionnaires completed.

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 ⁽²⁾	NPS
2025	40,997	34.5%	68.3%	53.2%	92.5%	91.7%	39
2024	40,418	36.5%	64.3%	53.6%	91.8% ⁽¹⁾	90.9%	35

(1) The Dagelijks Leven facility in the Netherlands was not included in this score in 2024, as its survey is carried out by another service provider.

(2) The method of calculating this rate has changed between 2024 and 2025. In 2025, it will only cover the “quality of care” question.

Rate corresponding to the “quality of care” question:

– 2024: 90.9%;

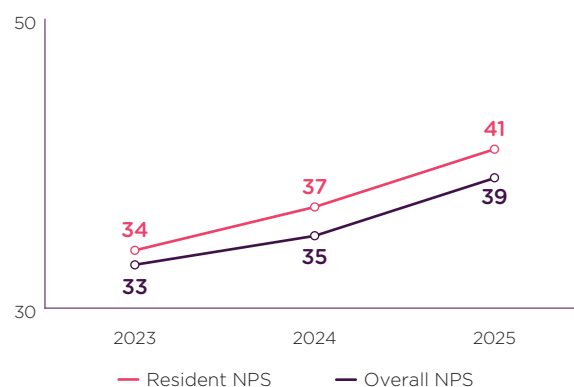
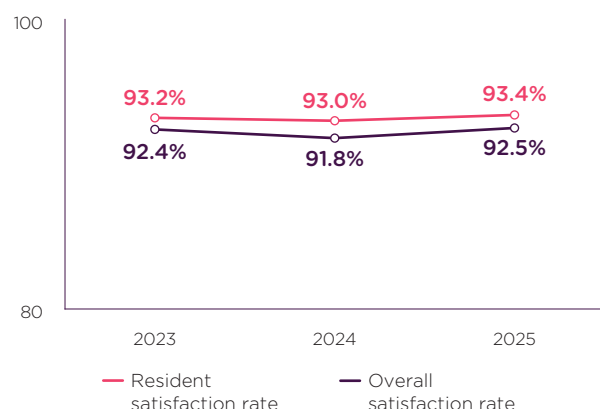
– 2025: 91.7%.

Rate corresponding to the “support and care” section:

– 2024: 89.2%;

– 2025: 90.3%.

ELDERLY CARE ACTIVITIES – CHANGE IN RESULTS



In 2025, the Group measured an increase in satisfaction levels among residents and families from 91.8% in 2024 to 92.5%. This increase is a sign that the action plans worked on in 2024 have borne fruit, particularly in terms of care.

The objective for 2026 is to pursue these action plans country by country to increase the overall satisfaction rate to 92.7%.

Resident satisfaction strengthened in 2025, reaching 93.4% (up 0.4 points vs. 2024), notably with regard to the quality of care (93.6%, i.e., up 0.7 points vs. 2024) and the quality of activities and events organised (91.3%, i.e., up 0.4 points vs. 2024). The Group also recorded a marked improvement in resident recommendation levels, with the Net Promoter Score increasing by 4 points to 41 in 2025.

Home care services

Satisfaction surveys conducted for home care activities concern the Domidom activities in France. Home care activities in the Netherlands, Austria, Switzerland and ADHAP in France 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
2025	1,656	29%	92%	53
2024	1,783	31%	93%	41

3.3.3.2 Sustainability matters related to catering

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 and updated in 2025.

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.
	nl	Malnutrition/poor nutrition in the elderly, which can lead to a deterioration in their health and/or quality of life	OO	MT	Post-crisis response by <i>emeis</i> : a policy of increasing portion sizes, 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.
	nl	Failure to comply with hygiene practices, which could lead to the death of patients	OO	ST	For example: food poisoning or Legionnaires' disease.

Abbreviations:

nl = negative impact; pl = 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).

For catering-related sustainability matters, a distinction can be drawn between three categories of users:

- end-customers (residents, patients), who receive most of the meals served at Group facilities (including breakfast, lunch, afternoon snacks and dinner);
- employees and external service providers, who are offered catering during their working hours;
- families, caregivers and visitors who are also able to have meals in certain facilities.

In 2025, the Group served more than 69 million meals in its European facilities. In France alone, 33.56 million meals were served, to patients and residents, plus 1.5 million to employees and around 123,500 in facilities' open restaurants.

As part of the welcome process for new patients and residents, information about their eating habits and preferences is collected, 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 poorly managed malnutrition, or its part, only concerns residential patients, and is linked to inadequate monitoring of care plans, failure to adhere to dietary requirements and food textures, or failure to supplement meals. Effectively managing the nutrition of patients and residents is all the more crucial as the Group's

facilities cater for people who are inherently vulnerable, whether in physical and/or psychological terms:

- 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. an increase in 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 the Group's care and can heighten the risk of malnutrition. They can be caused by psychosocio-environmental issues (such as bereavement or social isolation at home), illnesses (e.g., pain), medicines (dry mouth caused by medication, dysgeusia, nausea, etc.) or dental problems (e.g., poor dentition or ill-fitting dentures). These are just some of the 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 and 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 drawn up at the end of 2024 is gradually being rolled out across all the Group's European countries. Developed in collaboration with catering managers from several of our host countries, as well as dietitians, medical teams and the Purchasing, Quality and CSR Departments, this policy reflects the *emeis* Group's goals in terms of the enjoyment and conviviality associated with meals, and food health and safety, as well as sustainable sourcing and management. It was built based on frequent discussions and collaborative workshops involving specialists from a range of backgrounds, in various countries, with a view to ensuring that every aspect of catering services meets the specific needs of residents and patients while taking into account the particular characteristics of the healthcare and nursing 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 the Group's European facilities. This has been supplemented by the "Hospitality in Catering" initiative, an operational document designed to foster a shared vision of the interpersonal skills and know-how in the catering sector, with a particular focus on encouraging social interaction and the enjoyment of meals, as well as stimulating the five senses to promote food as a key component of health, well-being and the joy of living.

The catering policy, like the hospitality initiative, integrates the management of the two material impacts mentioned above.

- 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 everyone a personalised diet and creating a catering offering that brings everyone in the facility together; and informing, raising awareness and involving all partners in the initiative.

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 best hygiene practices 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 "Complaint management and mediation (S4-3)" in section 3.3.3.1.

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 and Metabolism, 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;
- 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 also 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 institutional catering;
- National hygiene best practices and institutional 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:

- Depending on the country, various bodies are responsible: In France, the **Haute Autorité de Santé (HAS)**, in Belgium, the regional bodies **AViQ** for Wallonia, **Iriscare** for the Brussels region or **Zorg en Gezondheid** for Flanders, in Germany, the **Gemeinsamer Bundesausschuss (G-BA)**, in Spain, the **Agencia Española de Seguridad Alimentaria y Nutrición (AESAN)**, etc.: quality criteria for the nutritional care 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 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 (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 any 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, for example, Restaurant Committee meetings (as well as Social Life Committee meetings) are organised every quarter and are open to residents as well as to any families, friends or representatives who wish to attend. Catering teams at all facilities are able to report any dissatisfaction expressed by patients and residents to the national nutrition manager via a "menu" shuttle sheet.

In Germany, as in Austria and Spain, Catering Committee meetings are organised every month and their frequency can vary according to the needs expressed by residents. Families and friends can take part, if they wish. Topics covered include residents' wishes and preferences and the planning of future menus, feedback on previous menus, and special requests for dishes, which are always highlighted on the menus when accommodated. Depending on the country, these meetings are documented in minutes shared between the residents and the facility management teams, and are followed up by the latter. In addition, Residents' Council meetings are held twice a year, and systematically include a section on catering.

In the Netherlands (*Dagelijks Leven*), where facilities have an average of 22 residents, the chefs are in daily contact with the residents, who often help to prepare the dishes. Residents' food preferences are therefore known and incorporated into the weekly menu choices, as a result of continuous dialogue between the kitchen staff and residents. So, although the Catering Committees are not formally established, they are, in practice, an integral part of the day-to-day running of the facilities.

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 information, see "Caring for residents, patients and beneficiaries and supporting their families (S4-2)" in section 3.3.3.1. 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 who so wishes, 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 institutional catering. Where this is not the case in certain countries, internal controls are carried out to the same exacting standards as an external laboratory.

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 malnutrition;
- monitoring the nutritional health of residents suffering from severe malnutrition.

Several communication channels are available to users, the details and mechanisms of which, and the policies for protection against reprisals, are described in the following sections:

- "Caring for residents, patients and beneficiaries and supporting their families (S4-2)" in section 3.3.3.1;
- "Complaint management and mediation (S4-3) – Protection of whistleblowers and people lodging complaints, and mediation procedure" in section 3.3.3.1;
- "Internal and external audits – continuous improvement of practices (S4-4)" in section 3.3.3.1.

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. In fact, the risk of failure to comply with best hygiene practices is not one of the primary considerations raised by families or patients in the various channels, as the comments made in the annual satisfaction survey mainly concern the variety or quality of the food.

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 which expands upon 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 hygiene management plan within each facility (simplified, to encourage greater uptake);
- 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;

- annual training in contract catering hygiene best practices for all levels of kitchen staff (from dishwashers to chefs);
- bimonthly audits by an external laboratory (surface samples and food samples) or in-house, depending on the country, with the same requirements;
- 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) outbreak, 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.

Each facility bears strict liability concerning the management of hygiene risks in our kitchens. 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 the Group's action plans and particular importance is placed 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) in all countries. In France, for example, a food alert procedure has been officially established and implemented in all facilities.

Malnutrition

The actions taken to prevent malnutrition are primarily aimed at vulnerable groups among our patients and residents. Administrative and service sector sites are not included in this scope. Some aspects of our home care services can also contribute to these preventive measures.

In France, to mark National Malnutrition Week, a special communication campaign was sent out to all beneficiaries and customers of the home care services network to raise awareness and promote good nutritional habits. In addition, the "*ADHAP midi et soir*" project is helping to combat malnutrition in local areas by offering a delivery service of specially adapted meal trays.

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 depending on the organisation particular to each country, nurses and care workers, collaborate 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 caregiving and medical staff at our facilities are aware of and/or 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.

In Germany, for example, all medical and care staff in nursing homes receive annual training in "nutritional management to ensure and promote oral nutrition in nursing care" (*Expertenstandard Ernährungsmanagement zur Sicherung und Förderung der oralen Ernährung in der Pflege*), in accordance with legislation arising from the national medical authorities (MDK).

This is also the case in Belgium, where a one-day "nutrition policy" training course is included in the onboarding of all new Head Nurses, and where training in the prevention of malnutrition is provided to all medical staff and caregivers twice a year. This training is repeated every year. In Spain, training about the risk of malnutrition is also compulsory and is given to all new medical and care staff.

In Austria, all medical and care staff in nursing homes are also trained in "nutritional management in long-term care", supplemented by more specific annual courses such as "nutrition for people with dementia".

In 2025, the following preventive actions to prevent or reduce the risk of malnutrition were stepped up:

- 1,220 professionals received training over 193 sessions that was dedicated to preventing malnutrition. These initiatives have strengthened the skills of the teams and directly contribute to improved prevention of malnutrition risk in the facilities. Training focused on:
 - oral hygiene, which is essential for maintaining an effective diet,
 - nutrition for the elderly,
 - the prevention and management of dysphagia;
- proposing menus prepared by two Group dietitians, guaranteeing an accurate calculation of daily nutritional intake. To this end, the nutritional value of each weekly menu is assessed, in terms of its energy and protein content;
- updating natural fortification procedures (proteins and calories) and/or fortification based on protein supplements;
- process for detecting malnutrition in all new residents and communicating the degree of malnutrition to the catering teams through a bespoke, innovative solution (currently being trialled) for catering management in healthcare

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. Training in modified textures is compulsory in all nursing homes in Europe, and takes different forms depending on the organisation and preferences of each country: demonstrations by a third party, sharing of best practice between chefs, more theoretical training, etc. In France, the "Nutrition: textures and diets" training course is compulsory for all kitchen staff.

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 full-time staff 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.

For example, in France, in 2025, 24 FTEs made up a team of operational managers in the regions. This position provides day-to-day support to the facility management and catering teams, helping them to improve their practices, develop their skills and guarantee the expected quality of service. It provides direct operational support to the chefs and dining room staff, carries out regular inspections to monitor good practice (hygiene, organisation, cost management) and acts as an expert advisor to improve residents' experiences and resolve practical issues on the ground.

In addition, a ten-strong management team at the French head office, including two dietitians and three technical experts (hospitality and equipment sectors), is on hand to support the facilities.

Targets related to catering (S4-5)

The Group has set various management targets relating to the monitoring of initiatives linked to food hygiene via its catering and medical policy at facilities in Europe.

Metric	Target (% of facilities)	Completion	2025 Group results
Compliance with the annual bacteriological audit plan carried out by an external laboratory (surface and food samples)	100%	from Q1 2025	81%
Achievement of at least an 85% compliance rate in HACCP hygiene audits (external laboratory)	100%	from Q4 2025	64%
Annual training of staff in kitchen hygiene best practices (HACCP)*	100%	from Q2 2025	87%

* Facilities in the Netherlands are excluded from the HACCP system due to their small size.

Although the catering policy has only been in place for one year, early results show that most facilities are gradually adopting its health and safety aspects. The Group's results fell short of the targets set due to the time required to implement practices. Actions to improve controls and KPI monitoring are also continuing in some countries. Efforts will continue in 2026 to ensure that each country achieves the targets set, notably through close collaboration with local Quality, Medical/Hygiene and Catering teams.

This reflects the importance of food quality and safety as one of our core commitments. 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 risk 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.

3.4 Governance information (ESRS G1)

Material matters	Main policies and actions	2025 performance metrics
 BUSINESS ETHICS	Anti-Corruption Code of Conduct Ethics and CSR Code of Conduct + all Business Conduct policies Anti-corruption training Responsible Procurement Charter and Responsible Procurement Roadmap	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 92% of the national listed suppliers that have signed the Responsible Procurement Charter
 CORPORATE CULTURE	Promoting a managerial culture Promoting a culture of taking care of caregivers Rolling out the <i>emeis</i> Way Rolling out a quality culture	7.5% reduction in the staff turnover rate between 2025 and 2024 (2025 rate, as calculated by <i>emeis</i>: 26.23%) 5.7% increase in the absenteeism rate between 2025 and 2024 (2025 rate: 9.2%)
 DATA PROTECTION	Information System Security Policy Compliance with regulatory requirements, awareness-raising, prevention and training with regard to data protection Progressive rollout of the Group's GDPR compliance monitoring system	
 SUPPLIER PAYMENT PRACTICES	Implementation of the new ERP tool in Austria and France	

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 conducted in 2024 and updated in 2025.

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.
	nl	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, creates a toxic management, unrealistic objectives, etc.
	pl	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.
Personal data management	nl	The leak of personal/sensitive data or violation of the privacy of <i>emeis</i> stakeholders (employees, residents, patients and beneficiaries, etc.) which may have a negative impact on their rights and freedoms but also lead to harmful impacts on their health (physical and mental)	OO, UsVC, 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.

Sustainability matter	Type of IRO	IRO	Position in the value chain	Time horizon	Description
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).
Supplier relations and payment practices	R	Malfunctions in the invoice validation process, leading to payment delays or duplicate payments	OO, UsVC	ST	• Flawed process: failure of the approval process (from order to invoice); too many validators involved; absence or lack of an up-to-date list of procurement validators with expenditure and payment approval thresholds. Payment delays are linked to problems encountered in the invoice payment process (invoices are dealt with manually, which can lead to errors). • Causes of this faulty process: users' lack of knowledge of the processes, staff turnover, multitude of players involved in the approval process (facility vs. head office, head office vs. Corporate).

Abbreviations:

nl = negative impact; pl = 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).

3.4.2 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; (v) rolling out internal control guidelines for the anti-corruption programme and carrying out second-level controls; and (vi) collaborating with internal audit to carry out controls;

- coordinating the Group's compliance network;
- ensuring that the whistleblowing hotline 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 at the heart of our approach;
- Ethics and CSR Code of Conduct, available on the Group's website: Ethics and compliance at the heart of our approach;
- 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 SharePoint or intranets in each country. The Anti-Corruption Code of Conduct and the Ethics and CSR Code of Conduct 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

Business ethics culture

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 six times in 2024 and in 2025. 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 reports received through the Group's whistleblowing system,
- changes in key metrics (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. Mandatory disclosure of any conflicts of interest;
4. The Compliance function's availability on a daily basis 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 fully reflect all of its dynamics. Rather, it has adopted 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.

2025 marks a continuation of the work begun in 2024. By adopting a phased approach and harmonising practices across the Group, we aim to ensure our core cultural values are adopted sustainably and consistently in every country.

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.

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.

Following this, 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 solid 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.

Strengthening a shared management culture remains a key focus, driven by the ongoing IMPACT programme and similar initiatives in Europe

Developing a shared managerial culture remains an essential lever for spreading corporate culture.

In France, this ambition is reflected in the IMPACT programme, which is being developed with the EDHEC Business School. Since its launch, over 1,000 managers have taken part in the programme. Six additional sessions were held in 2025 following a deliberately more condensed format than in the initial roll-out phases, while maintaining its core objectives: embodying leadership, aligning practices, and strengthening the manager-as-coach mindset. The programme continues to generate a high level of satisfaction among participants (metrics are still being consolidated).

Similar schemes have also been run, on a smaller scale, with local management communities in Germany.

In line with the Group's roadmap, 2025 was dedicated to stabilising existing programmes rather than extending them geographically, as other structuring priorities were addressed simultaneously. The ambition to gradually roll out management schools on an international scale by 2030 remains unchanged.

The "emeis & me" programme continues to place employees at the heart of its strategy and is gradually being rolled out on an international scale

In line with a culture of "caring for caregivers", the "emeis & me" programme is fully embedded in the Group's social strategy. Structured around four pillars, it aims to support employees in their professional and personal development:

- **health and well-being**, including, in particular, a 24/7 psychological support unit, health check-ups, enhanced healthcare coverage, administrative assistance throughout the healthcare process and support with making medical appointments or obtaining second opinions;
- **family and loved ones**, including access to nursery places, help in finding childcare solutions, educational assistance schemes, arrangements for absences and specific parental leave, as well as support for family carers with administrative and financial procedures;
- **housing**, in particular via the "Zero employees sleeping rough" (*Zéro salarié à la rue*) programme, offering emergency accommodation solutions, support towards permanent housing, referral to existing schemes and administrative support in accessing housing;
- **standard of living and budget support**, based on help with accessing social rights, administrative support, preventing over-indebtedness through advice from external experts and carrying out personalised budget assessments in the event of financial difficulties.

In 2025, this scheme was enhanced in France and gradually extended to other countries, notably Poland, Ireland and Italy, while similar initiatives were developed in Spain. An internal benchmark of existing schemes has been undertaken to identify best practices and foster gradual convergence across the Group.

The objective of reaching full coverage by 2035 is maintained.

The Group is transforming its cultural approach by placing consideration at the heart of employee relations and developing a dedicated measurement index

The project initially envisaged in the form of the *emeis* Way programme, which aimed to translate the Group's values into expected behaviours for each of the Group's businesses, has since undergone changes in its approach. The discussions begun in this context are now being pursued through a number of structuring initiatives that are gradually helping to lay the foundations. Against this backdrop, in 2025 the Group embarked on a process aimed at fully integrating consideration as a core element of its approach toward employees. This led to the development of a consideration index based on the results of the "Your Voice @emeis" employee survey, which was rolled out for the first time in 2025, helping to anchor a culture of listening and continuous progress.

This composite index measures the perceived level of consideration across five key areas:

- recognition and enhancement;
- listening and dialogue;
- support and respect;
- safety and quality of work life;
- meaning and commitment.

It is based on the aggregation of structuring questions from the employee survey, allowing for a comprehensive and granular analysis, as well as monitoring over time to support a continuous improvement approach.

The index is intended to be measured annually.

The roll-out of the future HRIS Workday is accompanied by a change in managerial roles and practices

The implementation of the Workday project, involving the gradual roll-out of the future HR information system (HRIS), is leading to significant changes in organisational operating methods.

During 2025, work was carried out in France and Germany to structure a model clarifying the expectations of managers, their responsibilities and their actions in this new environment. The aim of this development is to ensure that each manager has the tools, level of autonomy and framework needed to support his or her teams effectively in the Group's organisational and digital transformation. This momentum will continue in 2026 with the roll-out in France and Germany, followed by the other Group entities from 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 the employee consideration index;
- increase in employee satisfaction: eNPS and engagement rate.

Monitoring these metrics is essential to ensure that changes in the corporate culture address 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 is 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, then extended to the other areas covered by the Group from 2025. The lessons learned from these interviews are 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 reflect the collective commitment to this transformation and will help to apply the corporate culture to the day-to-day work of the Group's teams.

These metrics help to ensure that the culture put in place is more than just words; they show that it translates into conditions that are conducive to employee fulfilment and that allow them to successfully carry out their duties.

Targets have been set for the following metrics:

Decrease in staff turnover

- Reminder of the 2025 target: 5% reduction by the end of 2025 compared with 2024, i.e., a target rate of 26.9%. Employee turnover was 26.23% in 2025.
- Target: 3% reduction by the end of 2026 compared with 2025, i.e., a target rate of 25.44%.
- Scope: all Group employees across all of its activities and geographical areas.
- 2025 baseline value: 26.23% (i.e., down 7.48% compared with 2024).
- 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 the Group's teams.
- Consultation of employees: this target was set without the direct involvement of employees.

Decrease in the absenteeism rate

- Reminder of the 2025 target: 5% reduction by the end of 2025 compared with 2024, i.e., a target rate of 8.2%. The absenteeism rate in 2025 stood at 9.19%.
- This upward trend is part of a wider national and European trend, marked by an overall increase in absenteeism rates in many sectors of activity. This trend is in particular due to cyclical factors affecting the labour market and working conditions in general, and therefore does not only concern the Company or the healthcare and nursing sector.
- Nevertheless, the Group remains committed to this issue and is continuing to implement measures aimed at improving working conditions, risk prevention and employee support over the long term.

- Target: 3% reduction by the end of 2026 compared with 2025, i.e., a target rate of 8.9%.
- This target covers all Group employees across all activities and geographical areas.
- The Human Resources department has set this target in the light of recent trends in the absenteeism rate, which is part of a wider trend observed in many business sectors. This target was set without involving or consulting employees.

Monitoring the employee consideration index

Following on from the initiatives launched in 2025 to place consideration at the heart of the relationship between the Group and its employees, a specific metric has been integrated into the monitoring system.

- Measured value 2025: 58.9%.
- Target: 3% increase by the end of 2026 compared with 2025, i.e., a target rate of 60%.
- This metric covers Group employees who took part in the "Your Voice @emeis" survey, which was rolled out across all the activities and geographical areas concerned.
- The index is a composite metric based on the aggregation of five key areas: recognition and appreciation, listening and dialogue, support and respect, safety and quality of life at work, and meaning and commitment. It is calculated on the basis of structuring questions from the employee survey and is designed to measure the level of consideration employees feel they receive from the company.
- This metric and its monitoring framework were set without involving or consulting employees.

This indicator complements existing metrics by providing a qualitative and perceptual insight into corporate culture and management practices, thereby enriching the analysis of engagement dynamics and the work environment.

Monitoring the employee engagement rate

- 2025 baseline value: 62%.
- Target: 5% increase in 2026 compared with 2025, i.e., a target rate of 63.2%.
- This target covers all Group employees who took part in the "Your Voice @emeis" survey, which was rolled out across all the businesses and geographical areas concerned.
- The Human Resources department set this objective following the first "Your Voice" survey. The action plans defined on the basis of the results of the 2025 edition are intended to support the gradual improvement in the level of employee commitment.
- This target was set without involving or consulting employees.

eNPS monitoring

- 2025 baseline value: 16.1.
- The Group has not set a target for 2026 following this initial survey.

For the following three metrics:

- increase in average seniority;
- increase in the number of employees on permanent contracts;
- number of managers trained in management.

The Group has chosen to focus the definition of quantified objectives on the metrics it considers to be the most structuring, such as staff turnover, absenteeism and indicators from the employee survey. The metrics mentioned above are seen as resulting from the dynamics measured by these primary indicators. Their evolution is therefore analysed with a view to monitoring the overall impact of the actions undertaken by the Group, but is not disclosed.

Lastly, with regard to the number of managers trained under the *emeis* Way programme, as indicated above, the evolution of the project in its current form renders this metric obsolete; it will therefore no longer be monitored.

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.

Quality culture

The Group's corporate culture is also founded on a culture of Quality. This aligns values and practices, strengthens employee engagement and supports the quality of care provided to patients/residents/beneficiaries, thereby covering the material IROs relating to the Quality culture matter.

The *emeis* Quality culture is based on six pillars:

- 1. Involvement of top management:** top management conveys the importance of quality and safety through clear messaging. Ethics and compassion are regularly promoted and embodied.

Cascading and implementation:

- A clear vision of quality objectives and outcomes is disseminated regularly,
- Quality and safety topics are embedded within managerial routines, with management dedicating visible and protected time to them,
- Quality projects are sponsored by the Executive Committee,
- Ethical and compassionate behaviour is promoted.

- 2. Priority given to "client" satisfaction, whether external or internal:** "client" satisfaction is everyone's priority. The entire Group, at all levels and in all areas, is organised and managed to resolve "client" complaints and dissatisfaction swiftly.

Cascading and implementation:

- Resolving complaints and sources of dissatisfaction is a daily priority across all parts of the Group and at every management level,
- Teams are trained and assessed on the management of dissatisfaction and the "customer" experience (active listening, etc.),
- Internal and external "customer" satisfaction surveys are conducted systematically.

- 3. Transparency:** transparency is a way of operating reflected in a "Welcome to the problem" mindset. Non-quality is reported, analysed and corrected on the basis of just culture principles. Risks are managed.

Cascading and implementation:

- Just culture training for managers,
- Regular reviews of safety events (SEs) and analysis during multidisciplinary meetings: root cause analysis, action plans, etc.,

- Alerts triggered if no incidents are reported over a prolonged period,
- Simple and open SE reporting tools.

4. The voice of quality and safety supporting prevention: quality-related roles and responsibilities are clearly identified. The voice of the quality teams is heard by all stakeholders. Quality teams act as agents of change and transmission.

Cascading and implementation:

- Operational management relies on the expertise of quality teams to manage facilities safely; respective roles are clearly understood,
- Quality teams drive risk management within facilities,
- Quality teams support the identification of areas for improvement and support innovation.

5. An effective Quality Management System (QMS): the quality management system serves as the Group's knowledge repository. It is used to preserve performance through harmonised processes, tools, metrics and training across the Group.

Cascading and implementation:

- Shared electronic document management system (EDMS),
- Monitoring of process performance through KPIs and internal audits,
- Regular QMS training, particularly as part of the onboarding process of new hires.
- The QMS is supported by a digital, automated and intuitive tool designed to ensure robustness when used by multiple users.

See section 3.3.3.1 “Sustainability matters related to patients/residents/beneficiaries” for further details.

6. Problem-solving and continuous improvement as drivers of progress: problem-solving methodologies and routines are deployed throughout the Group in order to eradicate non-quality and, more importantly, safety events.

Cascading and implementation:

- Regular and broad-based training in methods and tools,
- Implementation of lessons-learned reviews and interdisciplinary action plans,
- Identification and analysis of “near misses”,
- Development of incident detection and forecasting tools and solutions.

See section 3.3.3.1 “Sustainability matters related to patients/residents/beneficiaries” for further details.

Focus on France

To mark World Quality Day on 13 November 2025, the France Quality department organised a webinar for facilities, regional units and head office employees on the theme “Quality isn’t rocket science”.

The event aimed to reaffirm that everyone plays an essential role within a quality system focused on resident and patient satisfaction, while demonstrating that quality can be participative, concrete and motivating.

Through practical examples, the webinar illustrated fundamental concepts such as the process-based approach and the importance of collective work, where each employee represents an indispensable piece of the quality puzzle. At the end of the session, a questionnaire was distributed to all employees, together with a challenge intended to highlight local initiatives contributing to the development of a quality culture.

The results demonstrate a high level of commitment: close to 190 connections were recorded (some involving multiple participants), together with 265 responses from clinics, 129 from nursing homes and 23 from head office. A total of 19 initiatives were shared as part of the challenge.

3.4.2.3 Internal whistleblowing system

Whistleblowing system

emeis has a whistleblowing tool (emeis.signalement.net) which allows employees and all other stakeholders to report breaches of the Ethics and CSR Code of Conduct 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. Equivalent communication actions have been initiated from the end of 2024 in the other countries where *emeis* operates.

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.

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 CSR Code of Conduct 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 Wasserman 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 system, 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 2025, *emeis* reported no proven cases of corruption or payment of bribes.

BREAKDOWN OF GROUP REPORTS IN 2025

Types of report received in 2025	Total	2024
Discrimination, harassment, health and safety	256	185
Corruption, influence peddling and conflicts of interest	24	16
Non-compliance with laws, regulations or the public interest	89	69
Fraud, embezzlement and theft	12	6
Rights and protection of individuals	38	19
Environmental protection	1	1
Anti-competitive practices	5	4
TOTAL	425	300

The reports are presented according to the category selected by the authors when they were submitted to the whistleblowing platform, without any subsequent processing. As a result, the number of reports per category does not imply any final legal assessment or confirmation of the facts. In addition, the possibility of anonymous reporting may lead, in certain cases, to the recording of multiple

reports concerning similar facts, the Group having chosen to present the data as reported, in the interests of transparency.

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;
- state-registered nurses; nursing care coordinator and manager;
- coordinating doctors.

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

- lasting between 90 minutes and two 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

- lasting 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 course 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 2025, 2,655 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 3,829 employees (in 2024, 3,287 employees were trained out of 4,793). According to the Group's definition of the eligible population, the participation rate in anti-corruption training is 69% (unchanged from 2024). *emeis* will continue in 2026 and beyond to increase the number of participants and to make its estimate of the eligible population more reliable. 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 (unchanged from 2024).

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 CSR Code of Conduct 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 2024, the Group adopted a 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.

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

Since 2024, the procurement protocols deployed by the Group guarantee 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.

emeis' Responsible Procurement Policy

The *emeis* Responsible Procurement Charter 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 is proposed by the Procurement Performance department in conjunction with the CSR department, and approved by the Group's Executive Management. It is implemented by the Procurement Performance 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 strategic suppliers of the Procurement Performance department;
- CSR assessment of strategic 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 strategic suppliers has been put in place;
- a CSR assessment of strategic suppliers has been put in place;
- monitoring of the inclusion of CSR selection criteria 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 the ADIT tool. 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.

Taking suppliers' sustainability performance into account is an integral part of the various stages of the procurement process, as described below:

DEFINITION OF REQUIREMENT

Inclusion of CSR selection criteria in the specifications
For example: GHG emission and carbon footprint reduction, waste management and recycling, eco-labelled products, professional integration (ESAT)

+

Definition of the CSR criteria used and their weighting

CALL FOR TENDERS

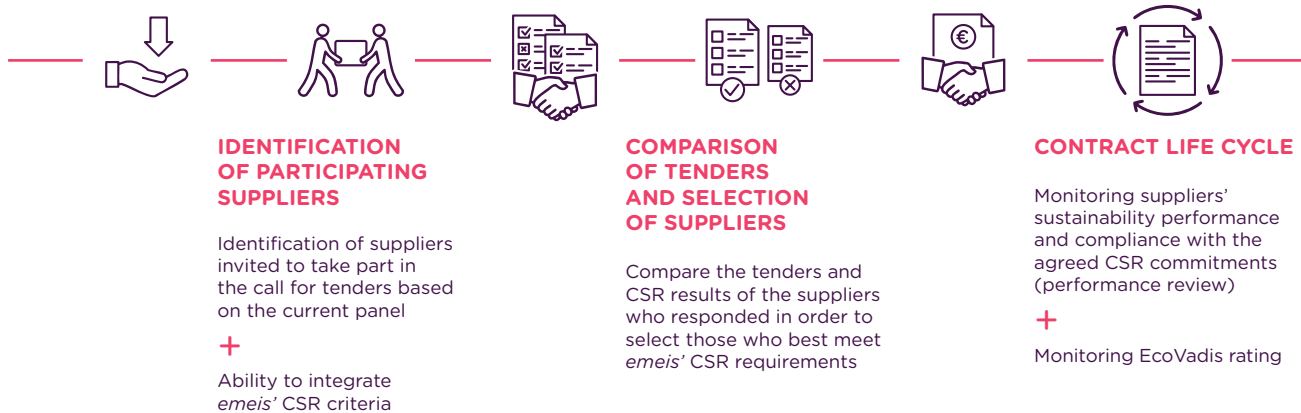
Reiterate to suppliers that participation in the call for tenders constitutes accepting the reciprocal commitments described in *emeis*' Responsible Procurement Charter

CONTRACTS

Responsible Procurement Charter signed by the supplier and appended to the contract

+

Commitment to EcoVadis assessment (or equivalent)



With regard to supplier relationship management, the Group has launched a number of initiatives described below, **together with the associated metrics**, which apply to the European countries in which the Group operates. The metrics and targets are presented in the summary table below.

1. Since 2023, the *emeis* Procurement Performance 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 109 strategic suppliers covering 72% of total external expenditure in 2025. The Group is aiming for 85% coverage by the end of 2026.
2. The *emeis* Procurement Performance department drew up "Procurement Protocols", which were deployed in 2024 and 2025, 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 strategic suppliers. These protocols have been rolled out in all the Group's European countries since 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* maintained the same objective in 2025 across the following countries, using thresholds adapted to each country's expenditure levels: Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland.
4. Since 2023, strategic suppliers have been engaged in a CSR assessment approach. To this end, they have been invited to obtain a CSR rating from a third-party organisation (the *emeis* Group recommends the internationally recognised EcoVadis platform). Strategic suppliers who do not obtain a satisfactory

assessment are required by the *emeis* Procurement Performance department to draw up a corrective action plan. Strategic suppliers who do not have an EcoVadis assessment are invited to initiate the assessment process with EcoVadis as of 2026.

In France, 89% of the 109 strategic suppliers were committed to a CSR assessment in 2025.

In 2025, the following countries were invited to advise their strategic suppliers to follow the same assessment process: Germany, Austria, Switzerland, Spain, Portugal, Italy and Poland. An acceleration plan supported by EcoVadis is scheduled for 2026, with the ultimate objective of registering suppliers on EcoVadis or equivalent platforms, given that EcoVadis coverage is not uniform across all countries. EcoVadis training is planned for Q1 2026 to help countries use this platform.

5. Since 2023, all strategic suppliers have been invited to sign the *emeis* Responsible Procurement Charter. By 2025, 100% of strategic suppliers had signed the Charter in European countries (Belgium, the Netherlands and Ireland are excluded from this calculation, as their procurement departments are newer and not yet covered by the measurement framework). They will be included gradually in 2026. Note that the list of strategic suppliers is revised annually. For example, France had 109 strategic suppliers in 2025 vs. 103 in 2024. The consolidated data, which remain partial in certain country operations that were still being structured, at this stage reflects the average of the responses available. The following countries, which had invited their strategic suppliers to follow the same approach of signing the charter in 2025 (Austria, Belgium, Switzerland and Poland), will need to improve in 2026. The target is 100% by the end of 2026.

6. On a broader level, the *emeis* Procurement Performance department in France set up a detailed Responsible Procurement action plan in 2024 which was subsequently developed in 2025 (Responsible Procurement Roadmap). It refers to every major external expenditure category, such as:

- food procurement: reducing the frequency of deliveries between strategic 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 (hybrid).

In 2026, the following countries will continue to develop and deploy a Responsible Procurement action plan: Germany, Austria, Switzerland, Spain, Belgium, Portugal, Italy and Poland.

Supplier assessment

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 72% of total expenditure. The Group updates 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.

Supplier Relationship Management KPIs:

Metric	Target	2025 value	2024 baseline value
Inclusion of CSR selection criteria in calls for tender	end 2025: 100% Group ^(*)	100% Group ^(*)	97% Group ^(*)
Involvement of strategic suppliers in a CSR assessment process	end 2025: 95% France 90% Group ^(*)	89% France 41% Group ^(*)	46% Group ^(*)
Signature of the Responsible Procurement Charter by strategic suppliers	end 2025: 100%	98% in France 92% Group ^(*)	96% Group ^(*)
Concentration of expenditure on an optimised number of supplier partners	end 2026: 85%	72% Group ^(*)	67% Group ^(*)

^(*) Countries excluded from Group calculations: LATAM and China + excluded European countries: Belgium, the Netherlands and Ireland (relevant procurement departments not yet covered by the measurement framework). They will be included gradually in 2026.

Details regarding the results:

- For the "Involvement of strategic suppliers in a CSR assessment process" metric, the gap observed at the end of 2025 (41% across European countries) compared with the 2025 target is attributable to the deployment phase of the framework in European countries. An acceleration plan supported by EcoVadis is scheduled for 2026, with the ultimate objective of registering suppliers on EcoVadis or equivalent platforms, given that EcoVadis coverage is not uniform across all countries.
- With regard to the deployment of procurement protocols (metric disclosed in the 2024 Sustainability Statement), the Group Procurement department does not consider this metric to be relevant for monitoring its responsible procurement roadmap. It is therefore no longer monitored or used by the department.

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 96.2% of 2025 revenue (96% in 2024). In order to map these risks and move from gross risk to net risk, an assessment of 50 control measures (56 in 2024), 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.

The assessments have also been audited in four countries in 2024 and in three countries in 2025 by outsourced audits. These outsourced audits will be repeated in 2026. They enable the Group to ensure the effective implementation of anti-corruption frameworks across the various geographical areas. Where shortcomings are identified, corrective actions are defined and implemented in order to strengthen the framework's effectiveness.

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 significant 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 Payment practices (G1-6)

3.4.6.1 Supplier payment terms

With regard to contractual supplier payment terms, the processes in place within the Group differ from country to country. Unless otherwise required by law, the payment period runs from the date of receipt of the invoice.

New suppliers are generally registered in local systems with a default contractual payment term that complies with the relevant country's legislation, while taking into account any specific provisions applicable to purchasing categories.

Practices differ from one country and purchasing category to another. Generally speaking, standard payment terms range from 30 days (in most countries: Austria, Croatia, Germany, Netherlands, Spain, Poland, Portugal); 45 days (the most common term in France); and up to 60 days (Belgium and Italy).

3.4.6.2 Supplier payment management policy/procedure

There is no overarching Group-wide policy or procedure with regard to invoicing and timely payment procedures. Payment practices are specific to each country and are defined by the country finance departments.

FRANCE

In France, the procedure includes the following main elements:

- supplier invoices are transmitted electronically and processed upon receipt to record their accounting

allocation and trigger the approval process, which is based on a dual-approval principle involving a reviewer and an approver. Payment can only be initiated once an invoice has been approved, except in the case of direct debits, which trigger immediate payment followed by *ex-post* validation;

- payment terms are configured in supplier files and take precedence over any payment date that may be indicated on the invoice.

Key development in France in 2025: in April 2025, the Group deployed a new ERP tool intended to harmonise administrative and financial management across the French scope. This technological transition ran into a number of difficulties during implementation, leading to occasional delays in supplier payments. These disruptions have also limited the Group's ability at this stage to produce reliable quantitative metrics relating to supplier payments (average payment time and percentage of payments aligned with standard terms). A corrective action plan was launched as soon as the anomalies were

identified in order to secure processes, clear backlogs and progressively stabilise the operation of the new tool. The situation has been stabilised since the end of 2025.

The Group expects to be able to disclose these metrics (on reliable and exhaustive bases) in the next Sustainability Statement for the 2026 financial year.

At the end of the 2025 financial year, there were no ongoing legal proceedings relating to late payments within the Group.

3.4.7 Personal data management

3.4.7.1 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 conducted in 2024 and updated in 2025.

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 <i>(entity-specific: linked to standards S1, S4 and G1)</i>	nl	The leak of personal/sensitive data or violation of the privacy of <i>emeis</i> stakeholders (employees, residents, patients and beneficiaries, etc.) which may have a negative impact on their rights and freedoms but also lead to 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:

nl = negative impact; pl = 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).

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 affected by the material negative impact are the Group's employees (see section 3.3.1 for details), patients/residents/beneficiaries/their relatives and prospective residents (see section 3.3.3 for details), partners and suppliers (see section 3.4.3 for details).

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.

Since September 2024, *emeis*' data protection arrangements have been steered by a Group Data Protection Officer (DPO) who manages three people. At the end of 2025, these methods were primarily in place in France.

In the other countries where the Group operates, the teams of local entities or business lines also implement the measures required by local and/or European legislation. Work to ensure that the Group monitors the other

countries and people concerned began in 2025. As a result, agreements on intra-group data processing have been signed and the Group DPO has conducted two targeted international visits to assess local practices.

The Group estimates that this will take several years (around two to three years) to be completed in each of the Group's countries.

3.4.7.2 Data protection policy

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 care 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. It was renewed in 2025.

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 and concerning data protection.

3.4.7.3 Processes for dialogue with stakeholders on data protection

The Group Data Protection Officer (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 2025, 92 Group-wide information system security awareness and training campaigns were organised for all our employees. In addition, 54 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 relevant 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.

3.4.7.4 Processes to remediate negative impacts and channels for stakeholders to raise concerns regarding data protection

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 asked 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 3.3.3).

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 other 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. 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.

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.

3.4.7.5 Data protection actions and their effectiveness

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. This was followed in 2024, by an overview of data processing for its home care activities in France, carried out by the DPO. These assessments have led to action plans.

The actions described below have already been implemented and mainly concern France (all activities).

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 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 2025, the focus was on data protection awareness campaigns and training initiatives for regional committees and facility directors in France. The Data Protection team provided these committees with face-to-face operational training. By the end of 2025, 79% of these committees (including the central committees) had been formed. These actions are based on the two personal data protection guides produced by the data protection team, which cover the personal data protection issues encountered in facilities and in human resources. Some target departments at head office have also been trained (such as the Group Human Resources department – HRD, part of the cybersecurity teams and the HRD in France). These efforts will continue in 2026. A series of actions relating to regulatory compliance and risk management were carried out in 2025 (face-to-face training campaign for regional management committees and certain support departments, monitoring of compliance projects and actions, 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 of 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 the Group:

- 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 DPO, the Group Information Systems department (DS), 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.

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 occurring in 2025.

As far as the Group is concerned, a framework for data processing in the form of an intra-group agreement was signed for nine priority countries in 2025. The Group DPO has initiated visits to several international business units to gain a better understanding of their practices and strategies for protecting personal data. The work and monitoring of the international business units' initiatives are intended to continue and become more structured in 2026.

3.4.7.6 Data protection metrics and targets

In terms of data protection, the Group aims to comply with all applicable regulatory obligations, foremost among which is the GDPR. The Group's governance systems

(policies, procedures and corrective actions) are currently deployed primarily within the French scope, with each country responsible for its own local compliance.

3.4.8 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 2025 and 2024 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 decrease in the absenteeism rate corresponds to the difference between the 2025 and 2024 rates.

Increase in the number of employees on permanent contracts:

- percentage of employees on permanent contracts: (Number of employees with permanent contracts at 31 December 2025/Total number of employees at 31 December 2025) x 100;
- the increase corresponds to the difference between the 2025 and 2024 rates.

Employee engagement rate:

The engagement score (a measure of the strength of the bond between an employee and his or her company) is the average of the positive scores for the following four questions:

- I am proud to work for my company;
- I intend to stay with my company for a long time;
- I would recommend my company as a good place to work;
- My company motivates me to give my best.

eNPS:

eNPS is an indicator for measuring employee commitment and satisfaction. It is based on the answer to one main question: "How likely would you be to recommend your company to a friend?".

Respondents rate their answers on a scale of 0 to 10, which enables them to be classified into three categories:

- Promoters (9-10): highly committed employees who are likely to actively recommend the company;
- Passive (7-8): employees generally satisfied but unlikely to recommend the company;
- Detractors (0-6): dissatisfied or less committed employees.

The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters:

$$eNPS = \% \text{ Promoters} - \% \text{ Detractors}$$

The score obtained can vary between -100 and +100. A positive score indicates that there are more promoters than detractors.

3.5 Appendix to the Sustainability Statement

3.5.1 Glossary of acronyms used in the Sustainability Statement

Acronym	Definition	Reference
ADEME	French Agency for the Environment and Energy Management	E1, E5
ARS	<i>Agence régionale de santé</i> - Regional Health Agency	S4, ESRS 2
ASB	Accounting Standards Board	ESRS 2
BIO	Protection and Restoration of Biodiversity and Ecosystems	Taxonomy
BPH	<i>Bonnes pratiques d'hygiène</i> - Good hygiene practices	S4
CapEx	Capital expenditure	E1, E5, Taxonomy
CCA	Climate change adaptation	Taxonomy
CCAS	<i>Centre Commun d'Aide Sociale</i> - Municipal Social Assistance Centre	E1
CCM	Climate change mitigation	Taxonomy
CDU	<i>Commission des usagers</i> - Users Committee	S4
CE	Transition to a Circular Economy	Taxonomy
CEI	Calls for expressions of interest	ESRS 2
CLIN	<i>Comité de lutte contre les infections nosocomiales</i> - Committee for the prevention of healthcare-associated infections	S4

Acronym	Definition	Reference
CLUD	<i>Comité de lutte contre la douleur</i> – Pain Management Committee	S4
CO ₂	Carbon dioxide	ESRS 2, E1
CRREM	Carbon Risk Real Estate Monitor	E1
CRT	<i>Centres de ressources territoriaux</i> – Territorial Resource Centres	ESRS 2
CSEC	Central Social and Economic Committee	ESRS 2
CSR	Corporate social responsibility	ESRS 1, ESRS 2
CSRD	Corporate Sustainability Reporting Directive	ESRS 2
CVS	<i>Conseil de la vie sociale</i> – Residents' council	S4
DEET	Dispositif Éco-Énergie Tertiaire – Tertiary Eco-Energy Scheme	E1
DEFRA	Department for Environment, Food and Rural Affairs (UK)	E1
DNSH	Do No Significant Harm	Taxonomy
DUERP	<i>Document unique d'évaluation des risques professionnels</i> – Single occupational risk assessment document	S1
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure	ESRS 2
eNPS	Employee Net Promoter Score	S1
EPA	Environmental Protection Agency	E1
ESG	Environmental, Social and Governance (see CSR)	ESRS 2
ESPEN	European Society for Clinical Nutrition and Metabolism	S4
ESRS	European Sustainability Reporting Standards	ESRS 2
EWC	European Works Council	S1, ESRS 2
FAO	Food and Agriculture Organization	S4, E1
FTE	Full-time equivalent	S1
GHG	Greenhouse gas	E1
GMC ²	Group Medical and Care Commission	S4
GRI	Global Reporting Initiative	ESRS 2
HACCP	Hazard Analysis Critical Control Point	S4
HAS	<i>Haute Autorité de santé</i> – National Health Authority (France)	S4
HDS	Health data hosting provider	S4, G1
HR	Human resources	S1
HRIS	Human resources information system	S1, G1
ICRS	International Committee of the Red Cross	ESRS 2
IDEC	<i>Infirmière diplômée d'État de coordination</i> – State-qualified coordinating nurse	S4, G1
IFRS	International Financial Reporting Standards	ESRS 2
IIR	International Institute of Refrigeration	E1
ILO	International Labour Organization	S1, G1
IMPACT	Innovation in Management Programme for Actors of Care and Transformation, <i>emeis</i> training	ESRS 2, S1
INIES	French database on environmental and health impacts	E1
IoT	Internet of Things	E1, S4
IPCC	Intergovernmental Panel on Climate Change	ESRS 2, E1
IRO	Impacts, risks and opportunities (CSRD)	ESRS 2
ISO	International Organization for Standardization	S1, S4, G1
KPI	Key Performance Indicator	ESRS 2
LAHOMA	<i>emeis</i> Like At HOME Approach	S4

Acronym	Definition	Reference
LATAM	Latin America	ESRS 2
NFS	Non-financial statement	ESRS 2
NGH	Non-guaranteed hours	S1
NPS	Net Promoter Score	S4
NZEB	Nearly Zero Energy Building	Taxonomy
OpEx	Operating expenses	E1, E5, Taxonomy
PAPRI Pact	<i>Programme annuel de prévention des risques professionnels</i> – Annual professional risk prevention programme	S1
PIMW	Potentially infectious medical waste	E5
PNNR	<i>Plan national de relance et de résilience</i> – National Recovery and Resilience Plan	E1
PNNS	<i>Programme national nutrition santé</i> – National Nutrition and Health Programme	S4
PPA	Power Purchase Agreement	E1
PPC	Pollution Prevention and Control	Taxonomy
Pro-A	Work-study promotion scheme	S1
RSI	<i>Responsable des soins infirmiers</i> – Head of nursing	G1
SBM	Strategy and Business Model (CSRD)	ESRS 2
SBTi	Science Based Targets initiative	ESRS 2
SBTN	Science Based Targets Network	ESRS 2
SDG	Sustainable Development Goals	ESRS 1
SE	Sentinel events	S4
SMR	Medical care and rehabilitation clinic	ESRS 2
SPASAD	<i>Service polyvalent d'aide et de soins à domicile</i> – Integrated home assistance and nursing care service	S4
SSIAD	<i>Service de soins infirmiers à domicile</i> – Home nursing care service	S4
TCFD	Task Force on Climate-related Financial Disclosures	ESRS 2
TIAC	<i>Toxi-infection alimentaire collective</i> – Collective food poisoning	S4
UN	United Nations	ESRS 2
URD	Universal Registration Document	ESRS 2
VAE	Validation of acquired experience	S1
WEEE	Waste from electrical and electronic equipment	E5
WHO	World Health Organization	S4
WTR	Sustainable Use and Protection of Water and Marine Resources	Taxonomy

3.5.2 Disclosure Requirements for ESRS covered by the undertaking's sustainability statements (ESRS 2 – IRO-2)

ESRS	Disclosure Requirements	Reference in <i>emeis</i> ' 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 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 for 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 material 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: Towards 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 pricing (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 <i>emeis</i> ' Sustainability Statement
ESRS E3 Water and marine resources	ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.2.2.1 Management of IROs related to water management
	E3-1 Policies related to water and marine resources	3.2.2.2 Policies related to water management (ESRS E3-1)
	E3-2 – Actions and resources related to water and marine resources	3.2.2.3 Actions related to water management (ESRS E3-2)
	E3-3 – Targets related to water and marine resources	3.2.2.4 Metrics and targets related to water management (ESRS E3-3 and E3-4)
	E3-4 Water consumption	3.2.2.4 Metrics and targets related to water management (ESRS E3-3 and E3-4)
	E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	N/A
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	3.2.3.2 Policies related to waste management (ESRS E5-1)
	E5-2: Actions and resources related to resource use and circular economy	3.2.3.3 Actions related to waste management (ESRS E5-2)
	E5-3: Targets related to resource use and circular economy	3.2.3.4 Metrics and targets related to hazardous waste management (ESRS E5-3 and E5-5)
	E5-4: Resource inflows	N/A
	E5-5: Resource outflows	3.2.3.4 Metrics and targets related to hazardous waste management (ESRS E5-3 and E5-5)
	E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	N/A

ESRS	Disclosure Requirements	Reference in <i>emeis</i> ' Sustainability Statement
ESRS S1 Own workforce	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 Employee skills development
		3.3.1.6 Diversity, equity 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 Employee skills development
		3.3.1.6 Diversity, equity 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, equity 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, equity 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, equity and inclusion
	S1-6: Characteristics of the undertaking's employees	3.3.1.2 Characteristics of employees (S1-6)

ESRS	Disclosure Requirements	Reference in <i>emeis</i> ' Sustainability Statement
	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 (S1-8)
	S1-9: Diversity metrics	3.3.1.6 Diversity, equity and inclusion/Diversity metrics (S1-9)
	S1-10: Adequate wages	3.3.1.6 Diversity, equity and inclusion/Adequate wages (S1-10)
	S1-11: Social protection	N/A
	S1-12: Persons with disabilities	3.3.1.6 Diversity, equity and inclusion/Percentage of employees with disabilities (S1-12)
	S1-13: Training and skills development metrics	3.3.1.6 Employee skills development/Training and skills development metrics (S1-13)
	S1-14: Health and safety metrics	3.3.1.5 Health and safety/Metrics and targets (S1-14)
	S1-15: Work-life balance metrics	3.3.1.6 Diversity, equity and inclusion/For parents and family carers - Work-life balance metrics (S1-15)
	S1-16: Remuneration metrics (pay gap and total remuneration)	3.3.1.6 Diversity, equity and inclusion/Remuneration metrics (S1-16)
	S1-17: Incidents, complaints and severe human rights impacts	3.3.1.6 Diversity, equity and inclusion/Incidents, complaints and severe human rights impacts (S1-17)
ESRS S3 Affected communities	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	3.3.2.1 Introduction (S3 - SBM-3)
	S3-1: Policies related to affected communities	3.3.2.2 Policies related to affected communities (S3-1)
	S3-2: Processes for engaging with affected communities about impacts	3.3.2.3 Engaging with affected communities (S3-2)
	S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.2.4 Processes and tools for affected communities to raise concerns (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	3.3.2.5 Actions concerning affected communities (S3-4)
	S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2.6 Metrics and targets concerning affected communities (S3-5)
ESRS S4 Consumers and end-users	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	3.3.3.1 Patients/residents/beneficiaries: Population served and matters related to each of the Group's activities (S4-SBM-3) 3.3.3.2 Catering: Catering strategy (S4-SBM3)
	S4-1: Policies related to consumers and end-users	3.3.3.1 Patients/residents/beneficiaries: The <i>emeis</i> medical and care policy is based on international recommendations (S4-1); The <i>emeis</i> quality policy (S4-1); <i>emeis</i> ' ethics policy and Ethics and CSR Code of Conduct (S4-1); Policies to promote well-being (S4-1); The <i>emeis</i> policy for organising dialogue with families (S4-1) 3.3.3.2 Catering policy (S4-1)

ESRS	Disclosure Requirements	Reference in <i>emeis</i> ' Sustainability Statement
	S4-2: Processes for engaging with consumers and end-users about impacts	3.3.3.1 Patients/residents/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) 3.3.3.2 Engaging with consumers about the impacts of catering (S4-2)
	S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.3.1 Patients/residents/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) 3.3.3.2 Processes to remediate negative impacts and channels for consumers and users to raise their concerns about catering (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	3.3.3.1 Patients/residents/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 <i>emeis</i> 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 <i>emeis</i> facilities (S4-4) 3.3.3.2 Catering actions and their effectiveness (S4-4)
	S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.3.1 Patients/residents/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); <i>emeis</i> ' 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) 3.3.3.2 Targets related to catering (S4-5)
ESRS G1 Business conduct	ESRS 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)
	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 (G1 – 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	3.4.6 Payment practices (G1-6)

3.5.3 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 449 <i>bis</i> ; 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 449 <i>bis</i> ; 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 12.1 (d) to (g), and Article 12.2		3.2.1.1

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 Annex 1	Article 449 <i>bis</i> ; 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
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 449 <i>bis</i> ; 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 449 <i>bis</i> ; 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 449 <i>bis</i> 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

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449 <i>bis</i> 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
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 Annex 1				3.2.2.2
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 Annex 1				3.2.2.2
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 Annex 1				3.2.2.2
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6.2 Table #2 Annex 1				3.2.2.4
ESRS E3-4 Total water consumption in cu.m. per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 Annex 1				3.2.2.4
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

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 Annex 1				N/A
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				3.2.3.5
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

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
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
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				N/A
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 Annex 1				N/A
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and number 4 Table #3 Annex 1				N/A
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)		N/A
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		N/A
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				N/A

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	URD reference
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				3.3.2.2
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/or 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)		3.3.2.2
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex 1				3.3.2.5
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				3.3.3.1 3.3.3.2
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)		3.3.3.1 3.3.3.2
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 Annex 1				3.3.3.1 3.3.3.2
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 December 31, 2025

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 Annual General Meeting 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 December 31, 2025 and included in sections 3.1 to 3.5 of the Group management report (the "Sustainability Statement").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 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, including, where applicable, the obligation 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 provisions of Article L. 233-28-4 of the French Commercial Code, 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.

This engagement does not provide 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.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

In addition, the comparative information for the 2023 financial year was not subject to a sustainability information certification engagement as defined by Article L.821-54 of the French Commercial Code.

Compliance with the requirements set out in the ESRS of the process implemented by emeis to determine the information reported, including the obligation 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 procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by emeis, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, 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.

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.

Elements that received particular attention

Information relating to how emeis updates its double materiality analysis is described in section '3.1.4.1 Description of processes to identify and assess material IROs (ESRS 2 – IRO-1)' of the Sustainability Statement.

Through discussions with management and by reviewing the available documentation, we obtained an understanding of:

- the identification and assessment of internal and external factors that led to the update of the double materiality analysis process. These are mainly linked to the feedback gathered by emeis following the double materiality analysis performed in 2024, taking into account the absence of major changes in the business model, activities or geographical scope;
- the changes made, compared with the previous financial year, to the list of impacts (negative or positive), risks and opportunities ("IROs"), whether actual or potential, identified by the entity, and to the process for assessing impact materiality and financial materiality implemented by the entity to determine the material information disclosed.

Based on our professional judgment, our procedures included in particular:

- exercising professional judgment over the documentation supporting the analyses performed by the entity, as well as over the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing the relevance of the significant changes made by the entity to the assessment of identified actual and potential impacts, risks and opportunities, in relation to:
 - our knowledge of the entity;
 - the risk analyses conducted by the Group;
 - relevant sector analyses and benchmarking studies available to us;
- assessing, for significant changes affecting actual and potential impacts, risks and opportunities, the compliance of the process for assessing impact materiality and financial materiality implemented by the entity (including the setting of thresholds) with the criteria defined in ESRS 1;
- assessing the appropriateness of the description provided in this respect in section '3.1.4.1 Description of processes to identify and assess material IROs (ESRS 2 – IRO-1)' of the Group management report.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of 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 provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in sections '3.1.1 General basis for preparation of sustainability statements (ESRS 2 – BP-1)' and '3.4.6 Payment practices (G1-6)' of the Sustainability Statement, relating to the limitations encountered by emeis leading to the unavailability of the following data points: average payment period and percentage of payments aligned with standard terms.

Elements that received particular attention

We present below the matters that were subject to particular attention on our part with respect to the compliance of the information disclosed in accordance with the social standards (ESRS S1 and S4).

Information provided in application of social standards (ESRS S1 and S4)

The information relating to training hours, accident frequency rate, gender pay gap and total remuneration ratio is presented in paragraph '3.3.1 Sustainability matters related to the Group's own workforce (ESRS S1)' of the Sustainability Statement.

Our main procedures performed in relation to this information consisted of:

- based on interviews conducted with the Group CSR & Quality management and the Human Resources management:
 - assessing whether the policies, actions and targets implemented by the entity cover the areas referred to above;
 - obtaining an understanding of the data collection and consolidation process for both qualitative and quantitative information aimed at publishing material information in the Sustainability Statement;
 - reviewing the underlying available documentation;
 - performing procedures to verify the proper consolidation of this 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:

- conducted visits to a selection of sites in order to obtain an understanding of how training hours and the accident frequency rate are monitored locally, recorded in dedicated systems or reported to the relevant country management;
- assessed the methods and assumptions used by the Company to determine the information relating to training hours, accident frequency rate, gender pay ratio and total remuneration ratio disclosed under ESRS S1;
- performed tests on a sample basis to reconcile supporting documentation with the corresponding information;
- verified the mathematical accuracy of the calculations used to produce this information.

Information relating to the satisfaction rate, Net Promoter Score, critical complaints and serious adverse events, in connection with the standard relating to consumers and end-users (ESRS S4), namely patients and residents, is disclosed in paragraph '3.3.3 Sustainability matters related to end-users (ESRS S4)' of the Sustainability Statement.

Our procedures notably included:

- based on interviews conducted with the Group Quality management and relevant personnel:
 - assessing whether the policies, actions and targets implemented by the entity cover the areas referred to above;
 - obtaining an understanding of the data collection and consolidation process for both qualitative and quantitative information aimed at publishing material information in the Sustainability Statement;
 - reviewing the underlying available documentation;
 - performing procedures to verify the proper consolidation of this data;
- assessing the appropriateness of the information presented in paragraph '3.3.3 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:

- conducted visits to a selection of sites in order to obtain an understanding of how satisfaction rate, Net Promoter Score, critical complaints and serious adverse events are calculated;
- assessed whether the methods and assumptions used by the Company to determine the information relating to satisfaction rate, Net Promoter Score, critical complaints and serious adverse events disclosed under ESRS S4 are appropriate;
- performed tests on a sample basis to reconcile supporting documentation with the corresponding information;
- verified the mathematical accuracy of the calculations used to produce this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of 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 have determined that there were no such matters to disclose in our report.

Statutory auditors

Paris, April 30, 2026

French original signed by:

Forvis Mazars

Gaël LAMANT
Partner

Anton LISSORGUES
Partner

Deloitte & Associés

Julie Mary
Partner

Patrick E. Suissa
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, in 2024 the Group revised its risk universe and drew up a 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 Risks 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. This Committee is also in charge of reviewing and validating 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 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, in 2024, drew up a 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 comparative analysis 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 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 and 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 assessment
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 3.3.2 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. • Organisation of medical open days in nursing homes in order to combat social isolation, strengthen links with the local ecosystem and raise the profile of our facilities. In France, three such days are organised each year: prevention of age-related frailty, nutrition and Alzheimer's disease & caregivers. • Organisation of an information and awareness day within clinics in France to mark World Mental Health Day, under the impetus of the Medical department, in order to contribute to public education and awareness of mental health issues from a prevention and destigmatisation perspective, with the aim of lifting taboos and changing perceptions of mental disorders. • Creation of meeting, conference and discussion spaces (e.g., restaurants, cafés and hairdressing salons in facilities in Austria, Switzerland and Germany), and encouraging interaction with local communities. • Deployment over a number of years of actions fostering intergenerational links between residents of retirement homes and children from nearby nurseries and schools. • Supporting community projects run by local non-profits (see section 3.3.2 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 having carried out at least one local involvement initiative • Percentage of facilities having carried out at least two intergenerational exchange actions in 2025

Category	Risk	Assessment procedures	Risk prevention and mitigation actions	Metrics and performance assessment
Human rights	Eroded working conditions and insecure employment	• Satisfaction survey on working conditions carried out in January 2022 and in 2024. Annual Your Voice @emeis satisfaction survey introduced in 2025 and will be repeated in 2026 to measure its impact and assess the effectiveness of the corrective actions implemented (see section 3.3.1.5 of this Universal Registration Document). • Off-boarding questionnaire intended to analyse the reasons for employee departures, particularly those related to quality of working life (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 (QWLWC agreement signed in June 2024 in France). • Psychological support unit available 24/7 in all countries where the Group operates. • Launch in France of the emeis & me social solidarity programme, providing all employees with practical and immediate prevention, health and social support solutions, including support in the event of illness or disability, psychological support units, support for carers, access to housing, parental support schemes and homework assistance for children. • Roll-out from 2024 of the emeis Heroes health and well-being app in nine countries (France, Belgium, Italy, Spain, Portugal, Poland, Switzerland, Ireland and Luxembourg), in partnership with United Heroes. This app is accessible to all employees and includes articles, videos, challenges and webinars designed to support employees and their health. • Drafting and distribution of the charter on the proper use of emails, including the ten golden rules to follow before sending an email. • Organisation of the national QWLWC week in France, with talks and events on well-being, physical activity, sleep and nutrition, demonstrating the Group's commitment to ensuring an ever safer and more supportive working environment. • Several initiatives and actions implemented at local level, including mindfulness sessions, facilitated access to sports infrastructure and leisure activities, refurbishment and fitting-out of break rooms and rest areas, laughter yoga, light therapy and compliment walls. • Overhaul of the work-related risk assessment document (DUERP), with a focus on psychosocial risks and musculoskeletal disorders (MSDs). 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. Recruitment, talent management and skills development • 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. • Drafting of an employee development policy to establish a common framework for all Group countries. • Structuring at Group level of an annual HR cycle aimed at supporting employee development and skills management.	• Employee turnover rate • Proportion of employees on permanent contracts • Work-related accident frequency rate • Total number of hours of training

Category	Risk	Assessment procedures	Risk prevention and mitigation actions	Metrics and performance assessment
			• Introduction of Career Committees (formerly known as People Reviews). • Continuation of the Graduate Programme in France. Social dialogue • Creation of 19 Social and Economic Committees and signature of six agreements unanimously approved by employee representatives, including a QWLWC agreement and 23 profit-sharing agreements. Training and career development • Drafting of the <i>emeis</i> training policy, a dynamic and proactive policy designed to support employees' professional development. • Substantial budget allocated to training in France, with a larger training catalogue and specific programmes. Other countries, including Germany, Austria and Spain, also maintain their own training catalogues; some additionally offer online learning platforms providing certified training pathways. • IMPACT (Innovation in Management Programme for Actors of Care and Transformation) training programme, rolled out since 2024, which had trained more than 1,100 managers by the end of 2025. • Promoting prior experience accreditation (VAE) programmes in France. • Fostering a culture of continuous learning and training. • Opening in September 2025 of the first <i>emeis</i> France Apprentice Training Centre (CFA) by the <i>emeis</i> Nursing Assistant Training Institute, confirming the Group's goal of welcoming at least 1,000 work-study students.	

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). • Annual Your Voice @emeis satisfaction survey (rolled out in 2025 and to be repeated in 2026) inviting employees to provide feedback on respect for diversity and differences (education, social or geographical background, religion, age, gender, etc.).	(See section 3.3.1.6 of this Universal Registration Document) Commitment to equal treatment and inclusion • <i>emeis</i> operates in an inclusive sector, where a shortage of caregivers leads to increases in diversity, which therefore mitigates the risks of discrimination. • Drafting of a Group Diversity, Equity & Inclusion Policy. • Deployment since 2024 of the SHE@emeis Group programme based on three pillars: Salary, Humanity and Empowerment. • 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. • "Move for Gender Equality" solidarity challenge supporting UN Women initiatives. • Awards and accreditations: My Company Diversity Awards 2023 in Poland, Gold Accreditation 2025 in Ireland 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 and coaching programme designed at the end of 2025, to be rolled out in early 2026 (already in place in Poland). • Targeted initiatives to support employees with disabilities (working with Aktisea in France on the national disabled workers scheme, training recruiters and appointing disability ambassadors). • Organisation of the European Disability Employment Week, featuring interactive webinars and awareness-raising workshops. • In 2025, <i>emeis</i> joined the Charte 50+ collective to promote the inclusion of employees aged 50 and over. • Other local initiatives and actions: establishment of an Inclusion Officer role for clinics in Germany, implementation in Italy of the <i>"Diversamente Unici"</i> (Diversely Unique) programme aimed at promoting a culture of uniqueness and organisation in Austria of a careers event in partnership with the Austrian Integration Fund (ÖIF) and other organisations to support refugees' access to employment.	• Percentage of women on the Group Executive Committee • 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. Annual Your Voice @emeis satisfaction survey introduced in 2025 and will be repeated in 2026 to measure its impact and assess the effectiveness of the corrective actions implemented (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 • Restoration of transparent and constructive labour relations within the Group, supported by the European Works Council (EWC), which met five times in 2025 to discuss questions including the Group transformation, <i>emeis</i> 2030, the opening of negotiations on EWC operating rules, the satisfaction survey, the Your Voice survey, Workday, the proposed adoption of mission-driven company status and financial restructuring. • Regular meetings held with local works councils in the various countries and with the Executive Committee (notably in France, Germany, Spain, Italy, Belgium, the Netherlands and Austria). • Structuring of employee representative bodies in France with ten local Social and Economic Committees (SECs) set up, as well as one central SEC and 19 regional SECs. • Employee representative elections in France with three representative trade unions taking part, including the CGT and the UNSA. • Conclusion of various agreements in 2025: four new agreements in France notably relating to salary increases, training for care professions and professional mobility within the Company; more than ten agreements in Germany on a variety of topics including shift scheduling, implementation of new IT systems, working time management, leave and remuneration; and a collective agreement in Belgium governing measures intended to adapt organisation and staffing levels at certain sites. • Regular reviews of existing collective bargaining agreements to ensure compliance with legislative developments. Employee consultation and involvement • Organisation of Conferences for the Elderly (<i>États Généraux</i>) in nursing homes, and international consultations to redefine the Group's values and mission statement (<i>raison d'être</i>). 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 collective bargaining agreements (across the European Economic Area) • Number of people trained in labour relations management • 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 3.3.3.1 of this Universal Registration Document)	(See section 3.3.3.1 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. 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.	• 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 3.3.3.1 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 and clinics 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 (<i>Agences Régionales de Santé</i>) and regional councils (<i>Conseils Départementaux</i>)).	(See section 3.3.3.1 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. • Group ethics policy that supports all of the Group's professionals in their exemplary behaviour, good conduct, competence, compassion and fair practices. • Launch, during the second half of 2025, of the international "Excellence and Kindness" project. • Adoption of an Ethics and CSR Code of Conduct guaranteeing ethical professional practices. • Pilot LAHOMA ("Like At HOME Approach") project in nursing homes in France, aimed at transforming a care-focused organisation into a living experience focused less on the "nursing" and more on the "home". 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. • Establishment, together with families, of residents' councils, user committees and ethics governance bodies.	• 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 people trained in the prevention of abuse (in France) • 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. • Activation of a crisis unit with the Group Safety Committee in the event that a data breach is identified. • 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. • Quarterly monitoring at Group level of metrics relating to the exercise of individual rights to ensure that practices comply with stakeholder expectations. • 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. • Data Protection Steering Committee involving key departments (audit, risk, compliance, legal and IT). • 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. • Review of contracts relating to personal data by the Data Protection and Legal functions. 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 available on the <i>emeis</i> 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, IT continuity plans at facility level; – Human measures: regular training, cyberthreat awareness, 24/7 surveillance; – Physical measures: access controls, secure infrastructure; – Technological measures: encryption, firewalls, antivirus, protection software, penetration tests.	• Percentage of regional management committees and support departments in France trained in Data Protection • Number of employees covered by cybersecurity awareness-raising campaigns • Number of cybersecurity awareness-raising campaigns • Number of phishing tests

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Human rights	Breaches of ethics, impacting working conditions and quality of care	(See section 3.4.2.4 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 <i>emeis</i> 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. • Internal investigations into fraud and/or misconduct, systematically resulting in reports submitted to Group Executive Management.	(See section 3.4.2.4 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 CSR Code of Conduct, and specific policies (gifts and hospitality, conflicts of interest, assessment of third parties, responsible lobbying, sponsorship, etc.). • Existence of a whistleblowing operating procedure included in the whistleblowing report collection and processing procedure. 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. • Roll-out since October 2024 by the Procurement department of 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. 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)

Psychological harassment: dedicated analysis

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). • Conduct in France and Germany, in collaboration with works councils, of safety inspections aimed at identifying and mitigating potential hazards. • ISO 45001 certification and regular compliance audits in Spain. • Regular workplace audits in Belgium enabling the identification of risks, non-compliance and avenues for improvement.	(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 engineers and 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.). • Drafting of an occupational health and safety policy applicable across the entire Group. • Definition of a French occupational health and safety roadmap covering the 2025-2028 period and intended to embed occupational risk prevention sustainably within managerial and operational practices. • Quarterly occupational risk prevention committee meetings. • Integration of the frequency rate of work-related accidents in the performance criteria underlying the annual bonus of employees in France and members of the <i>emeis</i> management team, including the country-level CEOs. Prevention and awareness raising Cultural and managerial initiatives • 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. • Health and Safety at Work Week, with talks and sporting challenges. • Various Group-wide awareness-raising actions: organisation in France of a webinar entitled “Understanding, preventing and adopting the right health reflexes”; awareness campaign in December 2025: “occupational risks during the year-end period and how to avoid them – sharing several golden rules to prevent incidents”; Bonifacy programme in Poland; Ask Cloda – Knowledge Library Platform with multilingual virtual assistant in Ireland. • Formalisation of a managerial interview process upon return following a work-related accident. • Systematic signage at construction worksites of health and safety best practices. Organisational actions • Redesign of the DUERP (Single Occupational Risk Assessment Document) matrix and formalisation of the PAPRI Pact (Annual Professional Risk Prevention Programme) for all nursing homes in France. This approach will be replicated for clinics from 2026. • Launching of a project in Spain that is focused on reducing accidents related to falls and musculoskeletal disorders, with the aim of preventing incidents, improving working conditions and enhancing the long-term protection of employees.	• Percentage of the Group's employees covered by an occupational health and safety management system • Work-related lost-time accident frequency rate • Number of recordable work-related accidents • Number of days lost to injuries, accidents, fatalities or illness

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
			Technical actions: provision of appropriate equipment and making the working environment safer on a daily basis. • Installation of ergonomic equipment to alleviate difficult physical working conditions and reduce musculoskeletal disorders. • Creation and roll-out in France of a new range of personal protective equipment (PPE) covering all risks by job function. • Gradual roll-out in France (initiated in the fourth quarter of 2025) of isolated worker alert systems in order to secure positions exposed to isolated working situations, particularly night staff and certain technical personnel. 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. • Training on accident prevention: understanding and taking action using the “5 Whys” method, illustrated through a real-life case frequently encountered within our facilities, namely back pain during a transfer. • Launch of a multi-year training plan for maintenance personnel to address specific technical risks. 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.	

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 and clinics 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 • 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 (see sections 3.2.1, 3.2.2 and 3.1.4.2 of this Universal Registration Document). • 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 3.3.3 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 adaptation • Launch in 2025 of a vulnerability assessment process and a climate change adaptation plan covering all operating facilities housing residents and/or patients, across all locations in France and internationally (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.	• Percentage of the Group's real estate portfolio covered by a climate resilience study

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 3.3.3 of this Universal Registration Document) Weekly monitoring of sentinel events and monthly action plans. Controls and monitoring carried out every six months at country level (based on recommendations validated by the Group) by facility management teams, regional directors (or equivalent) and/or the various business lines (quality, medical/care, construction and catering). Annual internal audits per facility carried out by the regional directors to audit quality self-assessments. Internal audits of nursing homes and clinics 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 – GMC², 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. - Creation of a composite index measuring improvements in quality of care, designed to capture in a single indicator the safety and quality of medical and nursing care in the Group's various businesses, based on five metrics (serious falls, restraints, pressure ulcers acquired in facilities, consumption of hydro-alcoholic solution and suicide risk assessments). Systematic risk assessment for each patient and resident. Increased security for the medication circuit. Training for medical and care staff on a range of topics, including nutritional management, malnutrition prevention, oral hygiene, and the prevention and management of dysphagia. Commitment to appropriate, high-quality nutrition - Gradual roll-out across all of the Group's host countries in Europe of a Group catering policy combining quality, sustainability and food safety (see section 3.4.2 of this Universal Registration Document). 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.	- Number of safety events - Number of sentinel events - Percentage of countries that have included mandatory medical recommendations in their local documentation - Satisfaction rate of residents, patients and beneficiaries in relation to care - Rate of suicidal risk assessment or mood assessment - Ratio of serious falls per 10,000 resident days - Rate of physical restraint used in nursing homes - Rate of pressure ulcers in nursing homes - Rate of newly acquired pressure ulcers in post-acute and rehabilitation clinics - Percentage of countries that strictly apply nutritional protocols validated by the Medical department

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Health and Safety	Contamination of residents and patients	- Regular audits and bacteriological analyses carried out by external service providers on food safety, water and kitchen hygiene (see section 3.3.3 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 3.3.3 of this Universal Registration Document) Internal audits of nursing homes and clinics 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 3.3.3 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 - Percentage of facilities that comply with the annual bacteriological audit plan carried out by an external laboratory (surface and food samples) - Percentage of facilities with a compliance rate of at least 85% for HACCP hygiene audits (conducted by an external laboratory) - Percentage of facilities that carry out annual staff training in kitchen hygiene best practices (HACCP)
Health and Safety	Harm to personal safety and security (staff & patients/residents)	External third-party 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 3.3.3.1 of this Universal Registration Document). Internal audits in France on nursing home and clinic 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 3.2.1 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 3.3.3.1 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 3.2.3 of this Universal Registration Document). - Drafting in 2025 of a water conservation policy addressing the prevention and reduction of water pollution across all practices (see section 3.2.2 of this Universal Registration Document). - 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 3.2.3 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
Environment	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 <i>emeis'</i> environmental footprint. Waste management and monitoring Waste management policy (November 2024) incorporating the pledges made by <i>emeis</i> in line with the EU's "3Rs" principle for waste management: Reduce, Reuse, Recycle. Reducing food waste - Gradual roll-out across all European countries in which the Group operates of the Group catering policy (drafted in November 2024) combining quality, sustainability and food safety (see section 3.3.3.2 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 household and similar waste per bed - Percentage reduction in the proportion of residual waste out of total ordinary waste produced vs. 2024

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 in each country so they can report their 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 policy (see section 3.2.3 of this Universal Registration Document), 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 reconditioning 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). Other shares • Launch in 2025 of work to improve the reliability of Group-level hazardous waste data. Data remains highly disparate due to differences in regulations across countries. • Existence of national or local procedures compliant with locally applicable legislation, across all European countries in which the Group operates, covering the packaging, sorting, collection and disposal of PIMW.	• Percentage of facilities strictly complying with country-specific regulations relating to PIMW • Percentage of facilities effectively implementing differentiated collection of all mandatory waste streams

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 • Practical 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. Water management • Drafting in 2025 of a water conservation policy, planned to be rolled out across all European facilities in 2026 (see section 3.2.2 of this Universal Registration Document). Management of food resources • Gradual roll-out across all European countries in which the Group operates of the Group catering policy combining quality, sustainability and food safety, and including targets for reducing food waste (see section 3.4.2 of this Sustainability Statement: Sustainability matters related to responsible catering (S4)).	• Percentage year-on-year reduction in energy consumption • Percentage of <i>emeis</i>’ real estate portfolio covered by energy audits since 2022 • Total water consumption (in cu.m.) • Percentage reduction in household and similar waste per bed • Percentage reduction in the proportion of residual waste out of total ordinary waste produced vs. 2024

Category	Risk	Assessment procedures	Prevention and mitigation actions	Performance monitoring
Environment	Insufficient control of GHG emissions (Scopes 1 and 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. • Development of a plan for the progressive reduction of energy consumption and carbon emissions by 2050. Energy management (See section 3.2.1 of this Universal Registration Document). • Definition of a Group energy policy, defining a common framework for reducing energy consumption and CO₂ emissions. • 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.	• Scope 1 and 2 carbon emissions • Percentage reduction in energy consumption • Percentage reduction in GHG emissions

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 3.4.3 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 3.4.3 of this Universal Registration Document) Actions taken at European level Commitment to ethical conduct - Mandatory signature by major listed suppliers of the emeis Responsible Procurement Charter, which includes commitments by suppliers regarding their own employees. - Systematic inclusion of a CSR selection criterion in major calls for tender. - Adoption since 2022 of an ethical conduct framework based on international conventions. - Drafting of Procurement Protocols aimed at establishing ethical and transparent processes in supplier relationships. These protocols have been deployed at the Group's European facilities since the end of 2025. 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 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 3.2.1.4 of this Universal Registration Document) - Gradual roll-out across all European countries in which the Group operates of the Group catering policy combining quality, sustainability and food safety.	- Percentage of the Group's strategic suppliers that have signed the Responsible Procurement Charter - Percentage of buyers given training on the EcoVadis tool and procedure (France) - Percentage of major calls for tenders incorporating an ESG selection criterion - Percentage of strategic suppliers engaged in an ESG assessment process

3.7.4 System for receiving and dealing with reports

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 CSR Code of Conduct 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

emeis places particular importance on communicating about the whistleblowing system and ensure that all of its 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.

emeis has set up a **psychological support unit** to support its 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 2025

In accordance with France's Duty of Care law, *emeis* is committed to continuously improving its Duty of Care Plan.

In 2024, *emeis* 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.

Publication in June 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.

These actions were continued in 2025, notably through the implementation of a system to monitor the progress of the Duty of Care Roadmap, with a status update presented to the Risk Management Committee. An update of the stand-alone Duty of Care Plan is scheduled for 2026 to incorporate the various actions implemented during the past year.

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 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.

2026 forecast

With the aim of consolidating the risk management system and ensuring effective, proactive compliance with the Group's duty of care, several actions were implemented in 2025 or are planned for completion by 2026.

- **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 initiated the progressive development of specific risk sheets in 2025. This work will continue in 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 meetings on 7 April and 24 April 2026.

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 2025.

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 29 September 2025. 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



Guillaume Pepy

Independent director
Chairman of the Board
of Directors Chair of the
Appointments and
Remuneration
Committee

*Term of office expires:
2026 AGM*



Laurent Guillot

Director
Chief Executive Officer
*Term of office expires:
2026 AGM*

13

DIRECTORS

2

**NON-VOTING
ADVISORS**

91.6%

attendance rate

60

average age

2 years

average seniority

45.4%

**women on the
Board of Directors**

27.2%

**Board of Directors'
independence**



Méka Brunel

Independent director
Chair of the Audit
and Risks Committee
Member of the
Appointments
and Remuneration
Committee
Member of the
Investment Committee

*Term of office expires:
2027 AGM*



**Caisse des Dépôts
et Consignations
represented by
Audrey Girard**

Director
Chair of the
Investment Committee
Member of the Audit
and Risks Committee
Member of the
Appointments
and Remuneration
Committee

*Term of office expires:
2026 AGM*



**CNP Assurances
represented by
Stéphane Dedeyan**

Director
Member of the Audit
and Risks Committee
Member of the
Investment Committee

*Term of office expires:
2027 AGM*



Mireille Faugère

Independent director
Chair of the Ethics,
Quality and
CSR Committee
Member of the Audit
and Risks Committee
Member of the
Appointments
and Remuneration
Committee

*Term of office expires:
2028 AGM*



Philippe Grangeon

Director
Member of the Ethics,
Quality and
CSR Committee
Member of the
Appointments
and Remuneration
Committee
Member of the
Investment Committee

*Term of office expires:
2027 AGM*



Sibylle Le Maire

Director
Member of the Ethics,
Quality and
CSR Committee

*Term of office expires:
2027 AGM*



**MACSF Épargne
Retraite
represented by
Stéphane Dessirier**

Director
Member of the
Appointments
and Remuneration
Committee

*Term of office expires:
2026 AGM*



**MAIF
represented by
Pascal Demurger**

Director
Member of the Audit
and Risks Committee

*Term of office expires:
2027 AGM*



**Frédérique
Mozziconacci**

Director
Member of the Ethics,
Quality and
CSR Committee

*Term of office expires:
2026 AGM*



May Antoun

Director representing
employees
Member of the Ethics,
Quality and
CSR Committee

*Term of office expires:
2026 AGM*



Noria Charef

Director representing
employees
Member of the
Appointments
and Remuneration
Committee

*Term of office expires:
2027 AGM*



Laurent David

Non-voting advisor
Contributor to the Audit
and Risks Committee
Contributor to the
Investment Committee

*Term of office expires:
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 15 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 2025 key indicators applicable to the Board of Directors and the directors' individual attendance rates at Board meetings in 2025.

2025 key indicators

Number of meetings of the Board of Directors	11
Attendance rate at meetings of the Board of Directors ⁽¹⁾	91.56%
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⁾	2
Average age of directors ⁽⁶⁾	60.82

(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 2025, including the directors representing employees.

(3) This number was calculated based on the membership of the Board of Directors at 31 December 2025.

(4) This percentage was calculated based on the membership of the Board of Directors at 31 December 2025, 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 2025, 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 2025, excluding directors representing employees and non-voting advisors.

Directors' and non-voting advisors' individual attendance rates in 2025

Guillaume Pepy	100.00%
Laurent Guillot	100.00%
Méka Brunel	100.00%
Caisse des Dépôts et Consignations, represented by Audrey Girard	90.91%
CNP Assurances, represented by Stéphane Dedeyan	54.55% ⁽¹⁾
Mireille Faugère	100.00%
Philippe Grangeon ⁽²⁾	100.00%
Sibylle Le Maire ⁽²⁾	100.00%
MACSF Épargne Retraite, represented by Stéphane Dessirier	81.82%
MAIF, represented by Pascal Demurger	63.64% ⁽³⁾
Frédérique Mozziconacci ⁽⁴⁾	100.00%
May Antoun	100.00%
Noria Charef	100.00%
Pascale Pradat	100.00%
Laurent David ⁽⁵⁾	72.73% ⁽⁶⁾

(1) Stéphane Dedeyan, permanent representative of CNP Assurances, attended six out of 11 meetings, as he already had commitments prior to the meeting schedule being set.

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

(3) Pascal Demurger, permanent representative of MAIF, attended seven out of 11 meetings, as he already had commitments prior to the meeting schedule being set.

(4) Director recommended for appointment by MAIF.

(5) 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.

(6) Laurent David attended eight out of 11 meetings, as he already had commitments prior to the meeting schedule being set and as he abstained from attending Board meetings during the period in which the company employing him was involved in the refinancing of the Group.

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 2025, 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 2025 (unchanged at the date of this report), together with information regarding their term of office in the Company.

Name	Office	Personal details			Experience
		Age ⁽¹⁾	Gender	Nationality	Skills
Guillaume Pepy	Director (and Chairman of the Board of Directors)	67	M	French	Services, HR, Digital, Governance
Laurent Guillot	Director (and Chief Executive Officer)	56	M	French	Healthcare and Nursing, Services, HR, Finance, Governance, International
Méka Brunel	Director	69	F	French	Services, Finance, Quality and CSR, Real Estate, Governance, International
Caisse des Dépôts et Consignations, represented by Audrey Girard	Director	50	F	French	Healthcare and Nursing, Regulatory and Legal, Governance, International Experience
CNP Assurances, represented by Stéphane Dedeyan	Director	60	M	French	Healthcare and Nursing, Services, HR, Finance, Quality and CSR, Real Estate, Governance, International Experience
Mireille Faugère	Director	69	F	French	Medical and Healthcare, Services, HR, Finance, Quality and CSR, Digital, Governance
Philippe Grangeon ⁽⁶⁾	Director	68	M	French	Services, HR, Digital, Governance, International Experience
Sibylle Le Maire ⁽⁶⁾	Director	51	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital, International
MACSF Épargne Retraite, represented by Stéphane Dessirier	Director	65	M	French	Services, HR, Regulatory and Legal, Finance, Real Estate, Governance
MAIF, represented by Pascal Demurger	Director	61	M	French	Services, HR, Finance, Quality and CSR, Digital, Governance
Frédérique Mozziconacci ⁽⁷⁾	Director	53	F	French	Healthcare and Nursing, Services, HR, Quality and CSR, Digital
May Antoun	Director representing employees	67	F	French	Healthcare and Nursing, Services, HR, Regulatory and Legal, Quality, CSR and Governance
Noria Charef	Director representing employees	57	F	French	Healthcare and Nursing, Services
Laurent David	Non-voting advisor	38	M	French and British	Regulatory and Legal, Finance, Real Estate, International Experience
Pascale Pradat	Non-voting advisor	66	F	French	Healthcare and Nursing, HR, Quality and CSR

(1) Age of directors at 31 December 2025.

(2) Including the office held in emeis.

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

(4) Length of service of directors at 31 December 2025.

(5) At the date of this report.

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

(7) Director recommended for appointment by MAIF.

Number of offices held in listed companies ⁽²⁾	Position on the Board of Directors				Position on Board Committees ⁽⁵⁾	
	Independence	Expiry of term of office ⁽³⁾	Date of first appointment	Length of service on the Board of Directors ⁽⁴⁾		
3	Yes	2026 AGM	28 July 2022	3	Appointments and Remuneration Committee (Chair)	
2	No	2026 AGM	28 July 2022	3	-	
2	Yes	2027 AGM	22 December 2023	2	Audit and Risks Committee (Chair) Appointments and Remuneration Committee (member) Investment Committee (member)	
3	No	2026 AGM	22 December 2023	2	Investment Committee (Chair) Audit and Risks Committee (member) Appointments and Remuneration Committee (member)	
2	No	2027 AGM	22 December 2023	2	Audit and Risks Committee (member) Investment Committee (member)	
1	Yes	2028 AGM	1 October 2022	3	Ethics, Quality and CSR Committee (Chair) Audit and Risks Committee (member) Appointments and Remuneration Committee (member)	
2	No	2027 AGM	22 December 2023	2	Ethics, Quality and CSR Committee (member) Appointments and Remuneration Committee (member) Investment Committee (member)	
1	No	2027 AGM	22 December 2023	2	Ethics, Quality and CSR Committee (member)	
1	No	2026 AGM	22 December 2023	2	Appointments and Remuneration Committee (member)	
1	No	2027 AGM	22 December 2023	2	Audit and Risks Committee (member)	
1	No	2026 AGM	22 December 2023	2	Ethics, Quality and CSR Committee (member)	
1	No	2026 AGM	22 December 2023	2	Ethics, Quality and CSR Committee (member)	
1	No	2027 AGM	25 June 2024	1	Appointments and Remuneration Committee (member)	
0	N/A	2026 AGM	22 December 2023	2	Audit and Risks Committee (participant) Investment Committee (participant)	
0	N/A	2026 AGM	22 December 2023	2	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.

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.

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.

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.

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 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.

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	✓	✓	✓	✓	✓	✓	✓	✓	Independent
Philippe Grangeon ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓	x	Non-independent
Sibylle Le Maire ⁽¹⁾	✓	✓	✓	✓	✓	✓	✓	x	Non-independent
MACSF Épargne Retraite, represented by Stéphane Dessirier	✓	✓	✓	✓	✓	✓	✓	x	Non-independent
MAIF, represented by Pascal Demurger	✓	✓	✓	✓	✓	✓	✓	x	Non-independent
Frédérique Mozziconacci ⁽²⁾	✓	✓	✓	✓	✓	✓	✓	x	Non-independent

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

(2) 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 16 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 2026 Annual General Meeting. At its meeting on 24 March 2026, the European Works Council reappointed her as a director representing employees, with effect from the close of the aforementioned Annual General Meeting, 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 2028. She is a member of the Ethics, Quality and CSR Committee.

At its meeting on 11 June 2024, the Central Social and Economic Committee 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 2025.

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 20 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 2025⁽¹⁾
Healthcare and nursing	55%
Services	91%
Human Resources	82%
Legal and compliance	18%
Finance	55%

Skills	Proportion of directors with expertise in the relevant area at 31 December 2025⁽¹⁾
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 60.82⁽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 current 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, 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.

Changes in the membership of the Board of Directors and of the Board Committees since 1 January 2025

There were no changes in the membership of the Board of Directors and of the Board Committees since 1 January 2025.

(1) The average age was calculated based on the membership of the Board of Directors at 31 December 2025, 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 2025 and, in accordance with Article L. 225-27 of the French Commercial Code, excluding the directors representing employees and the non-voting advisors.

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 ending 31 December 2025 ⁽¹⁾	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	Term of office expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2028
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)	Noria Charef (director representing employees)		
Laurent David (non-voting advisor)			
Pascale Pradat (non-voting advisor)			

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 29 September 2025. 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.

The Company has rolled out a Market Code of Conduct designed to raise awareness among corporate officers and employees about (i) the legal and regulatory provisions in force with regard to holding, communicating and using certain information relating to the Company, (ii) the need for compliance with the closed periods set by the

Company, (iii) 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, (iv) the specific rules applicable to corporate officers and persons closely associated with them, and (v) 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.

(1) Guillaume Pepy, Chairman of the Board of Directors since July 2022, did not seek reappointment as a director. As a result, the Board of Directors will recommend the appointment of Olivier Dussopt to the 2026 Annual General Meeting as a director for a term of four years. If the corresponding resolution is approved, the Board meeting following the Annual General Meeting will recommend his appointment as Chairman of the Board of Directors. In addition, the Board of Directors will recommend to the 2026 Annual General Meeting the reappointment of Laurent Guillot, Caisse des Dépôts et Consignations, MACSF Épargne Retraite and Frédérique Mozziconacci as directors for a term of four years. Finally, at its meeting on 24 March 2026, the European Works Council reappointed May Antoun as a director representing employees, with effect from the close of the 2026 Annual General Meeting, for a term of three years.

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 26 June 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 29 September 2025. 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.

In accordance with Article 17 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 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 2025, the directors held one executive session without the executive corporate officers 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 11 times in 2025 (10 times in 2024). The attendance rate was 91.56% (versus 92.50% in 2024). 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 2025, 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 2025

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 2025 budget and strategic plan - Approval of proposed disposals of real estate portfolios and operating assets in France and abroad, including the creation of the Isemia real estate company - 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 2024 and the consolidated interim financial statements at 30 June 2025, and the related management reports - Review of related-party agreements entered into in 2024 and those entered into in prior years which remained in effect or were unwound during 2025 - Review of agreements in force at 31 December 2024 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 26 June 2025 - Analysis of the results of the Annual General Meeting on 26 June 2025 - 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
Governance/proposal, upon the recommendation of the Appointments and Remuneration Committee, to the Annual General Meeting of candidates for the role of director	- Review of the directors' individual status to determine whether they are independent - Discussions regarding the succession plan for the Chief Executive Officer - Review of the succession plan for the Group Executive Committee - 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
Remuneration of executives and corporate officers, on the recommendation of the Appointments and Remuneration Committee	2024 remuneration of directors, the Chairman of the Board of Directors and the Chief Executive Officer (retrospective "say on pay" vote) - Determination of the 2025 remuneration policies for directors, the Chairman of the Board of Directors and the Chief Executive Officer (prospective "say on pay" vote) - Approval of a free share plan for 2025
Annual assessment of the Board of Directors	Review of the results and recommendations following the formal assessment carried out by an external firm
Corporate social responsibility	- Preparation of the Company's transformation into a mission-driven company (<i>société à mission</i>) and recommendation to the Annual General Meeting of 26 June 2025 (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 (<i>raison d'être</i>) and presentation of the CSR roadmap - Review of the annual 2024 and interim 2025 quality audits - Review of sustainability information (CSRD) and approval of the 2024 Sustainability Statement
Group activities and business lines	- Presentation of the Group's activities in France and internationally - 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 guarantees, sureties and endorsements granted in 2024 and 2025 and renewal of the general authorisation given to the Chief Executive Officer to grant guarantees, sureties and endorsements on behalf of the Company for 2025 - Authorisation of a related-party agreement - Decision to continue 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 Risks Committee, 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 Risks Committee, which reports thereon at the next Board of Directors meeting.

In April 2026, the Audit and Risks Committee reviewed the agreements entered into since 1 January 2025 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.

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.

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.

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 of non-voting advisors

In accordance with the Investment Agreement and Article 20 of the Company's Articles of Association, the Board of Directors may appoint one or more non-voting advisors, 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.

The directors are regularly invited to visit Group facilities.

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 25 June 2024 and 26 June 2025, and the use made thereof during 2025.

Type of authorisations/Maximum total nominal amount/Other information	Period of validity	Use of authorisations during 2025
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 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
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

Type of authorisations/Maximum total nominal amount/Other information	Period of validity	Use of authorisations during 2025
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	None
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
ANNUAL GENERAL MEETING OF 26 JUNE 2025		
11th resolution – Share buyback programme: - maximum percentage of the share capital that may be bought back: 10% of the share capital; - maximum amount funds available for share buybacks: €484,320,150 based on the number of shares at 31 March 2025.	18 months	Buyback of 500,000 shares for delivery under free share plans whose vesting period was due to expire (Board of Directors' meeting of 26 June 2025)
12th resolution – Reduction in the share capital through the cancellation of treasury shares: maximum amount: 10% of the share capital.	18 months	None
13th resolution – Awards of Company shares, free of consideration, to employees and/or corporate officers of the Company and of entities related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, without pre-emption rights ⁽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	617,831 shares of which 114,689 (0.06% of the share capital) awarded to executive corporate officers subject to performance conditions – Board of Directors' meeting on 26 June 2025

(1) Authorisations suspended during a public tender offer for the shares of the Company.

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 2026 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 Risks 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 2025 are presented below.

4.1.3.1 Audit and Risks Committee

The following tables present the key indicators applicable to the Audit and Risks Committee and the directors' individual attendance rates at its meetings.

2025 key indicators

Number of meetings of the Audit and Risks Committee	9
Attendance rate at meetings of the Audit and Risks Committee ⁽¹⁾	74.07%
Number of members of the Audit and Risks Committee ⁽²⁾	5
Proportion of independent directors ⁽¹⁾	40.00%
Proportion of women on the Audit and Risks Committee ⁽¹⁾	60.00%
Average length of service of members of the Audit and Risks Committee ⁽³⁾	2 years
Average age of members of the Audit and Risks Committee ⁽³⁾	62

(1) These percentages have been calculated based on the membership of the Audit and Risks Committee at 31 December 2025, without taking into account the non-voting advisor.

(2) This number has been calculated on the basis of the membership of the Audit and Risks Committee at 31 December 2025, without taking into account the non-voting advisor.

(3) These averages have been calculated based on the membership of the Audit and Risks Committee at 31 December 2025, without taking into account the non-voting advisor.

Directors' and non-voting advisors' individual attendance rates in 2025

Méka Brunel	100.00%
Caisse des Dépôts et Consignations, represented by Audrey Girard	100.00%
CNP Assurances, represented by Stéphane Dedeyan	11.11%
Mireille Faugère	100.00%
MAIF, represented by Pascal Demurger	55.56%
Laurent David (non-voting advisor) ⁽¹⁾	77.78%

(1) It is noted that Laurent David abstained from attending Committee meetings during the period in which the company employing him was involved in the refinancing of the Group.

The operating procedures, membership and duties of the Audit and Risks Committee are governed by its Internal Rules, which were updated most recently on 14 March 2023.

Members of the Audit and Risks Committee

The Audit and Risks 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 2025, the Audit and Risks 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 Risks Committee meetings in an advisory capacity depending on the subjects being discussed.

All members of the Audit and Risks 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 Risks 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 Risks Committee members is the same as their term of office as a director.

Operating procedures of the Audit and Risks Committee

Meetings of the Audit and Risks 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 Risks 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 Risks 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 Risks Committee.

Minutes are recorded following each meeting and are submitted for review by the members of the Audit and Risks Committee.

To carry out its duties effectively, the Audit and Risks 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 Risks 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 Risks Committee

The Audit and Risks Committee met nine times in 2025 (versus six times during the previous financial year). The attendance rate was 74.07% (versus 76.67% in 2024). Directors' individual attendance rates at the various Audit and Risks Committee meetings are stated at the beginning of this section.

The Audit and Risks 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 Risks 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 Risks Committee and the topics covered during its meetings held in 2025.

Duties of the Audit and Risks Committee	Activities of the Audit and Risks Committee in 2025
Monitoring of the process through which financial information is prepared	- Review of the 2025 budget, updates to the 2025 budget and the medium-term plan - Review of the individual and consolidated financial statements for the year ended 31 December 2024 and the consolidated interim financial statements for the six months ended 30 June 2025 - 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 <i>emeis</i>' real estate portfolios - Review and monitoring of the financing plan
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 – Sustainability Statement/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 2024 and the half-year consolidated financial statements for the six months ended 30 June 2025
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 2024 and those entered into in prior years which remained in effect or were terminated during 2025 - Review of agreements in force at 31 December 2024 that were entered into in the ordinary course of business and on arm's length terms - Review of guarantees, sureties and endorsements granted in 2024 and 2025 and opinion on the renewal of the general authorisation given to the Chief Executive Officer to grant guarantees, sureties and endorsements on behalf of the Company for 2025

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.

2025 key indicators

Number of meetings of the Appointments and Remuneration Committee	6
Attendance rate at meetings of the Appointments and Remuneration Committee	95.24%
Number of members of the Appointments and Remuneration Committee ⁽¹⁾	7
Proportion of independent directors ⁽²⁾	50.00%
Proportion of women on the Appointments and Remuneration Committee ⁽²⁾	50.00%
Average length of service of members of the Appointments and Remuneration Committee ⁽³⁾	2 years
Average age of members of the Appointments and Remuneration Committee ⁽³⁾	64

(1) This number was calculated based on the membership of the Appointments and Remuneration Committee at 31 December 2025 and including the director representing employees.

(2) These percentages were calculated based on the membership of the Appointments and Remuneration Committee at 31 December 2025, excluding the director representing employees.

(3) These averages were calculated based on the membership of the Appointments and Remuneration Committee at 31 December 2025, excluding the director representing employees.

Directors' individual attendance rates in 2025

Guillaume Pepy	100.00%
Méka Brunel	66.67%
Caisse des Dépôts et Consignations, represented by Audrey Girard	100.00%
Mireille Faugère	100.00%
Philippe Grangeon	100.00%
MACSF Épargne Retraite, represented by Stéphane Dessirier	100.00%
Noria Charef (director representing employees)	100.00%

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.

At 31 December 2025, 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.

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 deem 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. Similarly, 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 Audit and Risks 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 six times in 2025 (as during the previous financial year). The attendance rate was 95.24% (versus 96.43% in 2024).

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, together with the Audit and Risks Committee.

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 2025.

Duties of the Appointments and Remuneration Committee	Activities of the Appointments and Remuneration Committee in 2025
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	None
Proposals to the Board of Directors concerning the establishment and membership of Board Committees	None
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	None
Annual assessment of the Board of Directors	Review of the report and recommendations following the formal assessment of the Board of Directors carried out by an external firm
Drafting of proposals relating to the remuneration of corporate officers	- Recommendations regarding the 2025 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 concerning the 2024 remuneration of the directors, the Chairman of the Board of Directors, Guillaume Pepy, and the Chief Executive Officer, Laurent Guillot
Preparation of Board decisions regarding updates to its Internal Rules	Recommendation to amend the Internal Rules of the Board of Directors
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	- Review of the remuneration of the members of the Executive Committee and the Company's remuneration policy - Review of the succession plan for the Group Executive Committee - 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 executives (i.e., persons joining the Executive Committee and other key functions of 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.

2025 key indicators

Number of meetings of the Ethics, Quality and CSR Committee	6
Attendance rate at meetings of the Ethics, Quality and CSR Committee ⁽¹⁾	97.22%
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⁾	2 years
Average age of members of the Ethics, Quality and CSR Committee ⁽⁴⁾	60

(1) This percentage was calculated based on the membership of the Ethics, Quality and CSR Committee at 31 December 2025, 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 2025, including the director representing employees and excluding the non-voting advisor.

(3) These percentages were calculated based on the membership of the Ethics, Quality and CSR Committee at 31 December 2025, excluding the director representing employees and non-voting advisor.

(4) These averages were calculated based on the membership of the Ethics, Quality and CSR Committee at 31 December 2025, excluding the director representing employees and the non-voting advisor.

Directors' and non-voting advisors' individual attendance rates in 2025

Mireille Faugère	100.00%
Philippe Grangeon	100.00%
Sibylle Le Maire	83.33%
Frédérique Mozziconacci	100.00%
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 2025, 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 Investment 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 six times in 2025 (versus seven times during the previous financial year). The attendance rate was 97.22% (versus 94.29% in 2024). 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 2025.

Duties of the Ethics, Quality and CSR Committee	Activities of the Ethics, Quality and CSR Committee in 2025
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	• CSR roadmap and KPIs for the "Best in Class" pillar • Monitoring of the adoption of <i>emeis'</i> corporate values, mission statement (<i>raison d'être</i>) and brand • CSRD – Sustainability Statement • Mission-driven company (<i>société à mission</i>): discussion and recommendations on commitments to be included in the Articles of Association, the mission model and the membership of the Mission Committee
Review of the main environmental and societal risks in coordination with the Audit and Risks Committee, and the impact of societal and environmental issues in terms of investment, economic performance and reputation	• 2024 annual quality audit and 2025 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: <i>ex-post</i> assessment and <i>ex-ante</i> definition • LTI non-financial criteria: <i>ex-ante</i> definition
Other	• Review of internal audits of the facilities • Review of the catering policy • Presentation of the engagement policy • 2024 annual quality audit and 2024 quality of care audit • Review of the reports of the Regional Chambers of the French Audit Office

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.

2025 key indicators

Number of Investment Committee meetings	8
Attendance rate at Investment Committee meetings	77.50%
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⁾	2 years
Average age of members of the Investment Committee ⁽³⁾	62

(1) This number has been calculated on the basis of the membership of the Investment Committee at 31 December 2025, without taking into account the non-voting advisor.

(2) These percentages have been calculated based on the membership of the Investment Committee at 31 December 2025, without taking into account the non-voting advisor.

(3) These averages have been calculated based on the membership of the Investment Committee at 31 December 2025, without taking into account the non-voting advisor.

Directors' and non-voting advisors' individual attendance rates in 2025

Caisse des Dépôts et Consignations, represented by Audrey Girard	100.00%
Méka Brunel ⁽¹⁾	75.00%
CNP Assurances, represented by Stéphane Dedeyan	37.50% ⁽²⁾
Philippe Grangeon	100.00%
Laurent David (non-voting advisor) ⁽³⁾	75.00%

(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 three out of eight meetings, as he already had commitments prior to the meeting schedule being set.

(3) It is noted that Laurent David abstained from attending Committee meetings during the period in which the company employing him was involved in the refinancing of the Group.

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.

At 31 December 2025, 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 he/she or the Board of Directors deem 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 2025, with an attendance rate of 77.50% (versus 82.50% in 2024). 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 2025.

Duties of the Investment Committee	Activities of the Investment Committee in 2025
Investments	• None
Divestments and disposals	• Review of proposed disposals of operating assets, particularly in Switzerland • Renegotiation of agreements in Belgium and France
Other	• Review of the project to create a real estate company and proposed real estate disposals in France

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 contributions 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-driven 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

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

			2025 (retrospective “say on pay” vote) ⁽¹⁾	2026 (prospective “say on pay” vote) ⁽¹⁾
Annual aggregate amount of directors’ remuneration ⁽²⁾			€650,000	€650,000
Directors appointed by the Annual General Meeting	Board of Directors	Fixed remuneration	- Chairman of the Board of Directors: €11,000 - Director (natural person): €16,000 - Director (legal entity): €4,000	- 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: €26,000 - Director (natural person): €46,000 - Director (legal entity): €10,000 reduced in line with directors’ attendance rates at Board meetings	- 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: no remuneration	- Non-voting advisor (natural person): €2,000 - Non-voting advisor designated by the SteerCo member holding the largest portion of the Company’s unsecured debt at 31 January 2023: no remuneration
Amounts awarded			€650,000	This data will be reported in 2027
Other remuneration			None	None

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

(2) If the application of the allocation rules set out in this table would lead to the annual aggregate amount of €650,000 being exceeded, the amount received by each director and non-voting advisor for their participation in meetings of the Board of Directors and any Board Committees would be reduced accordingly so that the aggregate amount is not exceeded. This rule was applied in 2025.

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

	2025 (retrospective “say on pay” vote) ⁽¹⁾	2026 (prospective “say on pay” vote) ⁽¹⁾
Gross fixed remuneration	€260,000	€260,000
Gross annual bonus	None	None
Gross exceptional remuneration	None	None
Directors’ gross remuneration	€51,692.41	Application of the 2026 remuneration policy for directors
Long-term remuneration	None	None
Sign-on or severance benefit	None	None
Benefits in kind	Payment of part of the monthly rent for his office, based on the time devoted to his role as Chairman of <i>emeis</i> ’ Board of Directors, and membership of group personal protection and healthcare cost reimbursement plans	Use of group personal protection and healthcare cost reimbursement plans

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

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

	2025 (retrospective “say on pay” vote) ⁽¹⁾	2026 (prospective “say on pay” vote) ⁽¹⁾
Gross fixed remuneration	€760,000	€760,000
Gross annual bonus	€970,140	100% of annual fixed remuneration, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators
Gross exceptional remuneration	None	If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the payment must be explained, in accordance with recommendation 26.3.4 of the AFEP-MEDEF Code. In accordance with Article L. 22-10-34 of the French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.
Directors’ gross remuneration	None	None
Long-term remuneration	Award of 114,689 shares	160% of annual fixed remuneration, in the form of free shares, with the number of shares calculated based on the share price on the award date
Sign-on or severance benefit	No payment	Severance benefit capped at 24 months’ gross annual fixed remuneration and bonus, subject to performance conditions
Benefits in kind	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans

(1) Laurent Guillot’s 2025 remuneration components and the Chief Executive Officer’s 2026 remuneration policy are subject to the approval of the 2026 Annual General Meeting.

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

2026 (prospective “say on pay” vote) ⁽¹⁾	
Gross fixed remuneration	€600,000, calculated on a pro rata basis
Gross annual bonus	100% of annual fixed remuneration, which may be increased to up to 150% of said remuneration in the event of outperformance on all the quantified indicators, calculated on a pro rata basis.
Gross exceptional remuneration	If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the payment must be explained, in accordance with recommendation 26.3.4 of the AFEF-MEDEF Code. In accordance with Article L. 22-10-34 of the French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.
Long-term remuneration	100% of annual fixed remuneration, in the form of free shares, with the number of shares calculated based on the share price on the award date
Sign-on or severance benefit	None
Benefits in kind	Use of a company car and membership of group personal protection and healthcare cost reimbursement plans

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

NON-FINANCIAL OBJECTIVES 40%			FINANCIAL OBJECTIVES 60%
Culture and employee objectives 15%	Objectives related to patients, residents and families 20%	Leadership objectives 5%	- Net operating free cash flow (10%) - Share price performance (10%) - Improvement in Group EBITDAR (15%) - Improvement in EBITDAR in France (15%) - Improvement in Group net profit (10%)
- Improvement in the employee consideration index (7.5%) - Reduction in the Group work-related accident frequency rate (7.5%)	- Improvement in the Group customer satisfaction rate (10%) - Medical strategy (10%)	Contribution to the mission-driven company model with the recognition of <i>emeis</i> as a major player in mental health and contribution to public discourse on the evolution of regulation in the healthcare and nursing sector	

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

NON-FINANCIAL OBJECTIVES 40%			FINANCIAL OBJECTIVES 60%
Culture and employee objectives 15%	Objectives related to patients, residents and families 20%	Operational strategy objective 5%	- Net operating free cash flow (10%) - Share price performance (10%) - Improvement in Group EBITDAR (15%) - Improvement in EBITDAR in France (15%) - Improvement in Group net profit (10%)
- Improvement in the employee consideration index (7.5%) - Reduction in the Group work-related accident frequency rate (7.5%)	- Improvement in the Group customer satisfaction rate (10%) - Medical strategy (10%)	Strategic clinic plan France	

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

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

NON-FINANCIAL PERFORMANCE CONDITIONS 40%	FINANCIAL PERFORMANCE CONDITIONS 60%
- Reduction in the Group work-related accident frequency rate (10%) - Improvement in the employee consideration index (10%) - Improvement in the satisfaction rate for therapeutic activities and events (10%) - Improvement in the composite index for quality of care (10%)	- Improvement in Group EBITDAR (15%) - Improvement in share price relative to the SBF 120 (15%) - Improvement in free cash flow (15%) - Improvement in net profit attributable to <i>emeis</i>' shareholders (15%)

4.3.1 2025 remuneration and benefits awarded to corporate officers (retrospective “say on pay” vote)

The remuneration and benefits awarded to corporate officers for 2025 were allocated in accordance with the remuneration policy applicable to them, as approved by the Annual General Meeting of 26 June 2025 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 2025 is paid out of the aggregate amount of directors' or non-voting advisors' remuneration approved by the Annual General Meeting of 26 June 2025 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 2025 to the Chief Executive Officer is subject to the approval of the 2026 Annual General Meeting (retrospective “say on pay” vote).

4.3.1.1 2025 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 directors, amounting to €650,000 for the year ended 31 December 2025, was allocated as follows:

- for attendance at meetings of the Board of Directors (not including directors representing employees and non-voting advisors):
 - 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 which is reduced proportionately based on actual rates of attendance at Board meetings,
 - 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 which is reduced on a pro rata basis according to the director's attendance rate,
 - for directors which are legal entities: an annual lump sum not exceeding €14,000, which consists of a fixed portion of €4,000 and a variable portion of €10,000 which is reduced proportionately based on their rate of attendance at Board of Director meetings;
- for attendance at Board Committee meetings (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:
 - 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,
 - for the non-voting advisor designated by the SteerCo member holding the largest portion of the Company's unsecured debt at 31 January 2023: no remuneration.

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 2025.

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 2025 (as for the previous year).

The amount of remuneration received by each of the directors for 2024 and 2025 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 2025.

4.3.1.2 Remuneration of Guillaume Pepy, Chairman of the Board of Directors, for 2025

Annual fixed remuneration

Guillaume Pepy received gross fixed remuneration of €260,000 for 2025 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 €51,692.41 for his participation in Board and Committee meetings in 2025.

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 €4,206; 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 2025 to Guillaume Pepy, Chairman of the Board of Directors, subject to shareholders' retrospective "say on pay" vote at the 2026 Annual General Meeting

Pursuant to Article L. 22-10-34 of the French Commercial Code, the Company will seek shareholder approval at the 2026 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 2025 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 2025, is consistent with his remuneration policy approved at the Annual General Meeting on 26 June 2025.

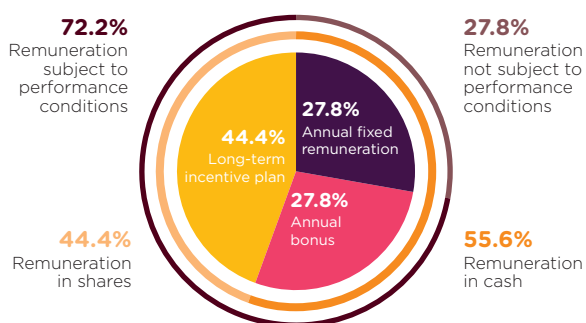
Components of remuneration	Amounts or accounting value	Comments
Annual fixed remuneration	€260,000	Guillaume Pepy received gross fixed remuneration of €260,000, paid in 12 monthly instalments.
Annual bonus	N/A	Guillaume Pepy did not receive any annual bonus payment.
Exceptional remuneration	N/A	Guillaume Pepy did not receive any exceptional remuneration.
Directors' remuneration	€51,692.41	In accordance with the methods applicable for allocating the total annual remuneration granted to the directors mentioned above, Guillaume Pepy received €51,692.41 for his participation in Board and Committee meetings in 2025.
Long-term remuneration	N/A	Guillaume Pepy was not eligible for any long-term remuneration.
Sign-on or severance benefit	N/A	No commitment of this kind was made.
Benefits in kind	€4,206	Payment of part of the monthly rent for his office until May 2025, based on the time devoted to his role as Chairman of <i>emeis'</i> Board of Directors, representing a benefit in kind of €4,206 for 2025. Membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.

4.3.1.3 Remuneration of Laurent Guillot, Chief Executive Officer, for 2025

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 44.4% (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 and exceptional remuneration awarded for 2025 to the Chief Executive Officer may only be paid after their approval by shareholders at the 2026 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 2025, paid in 12 monthly instalments.

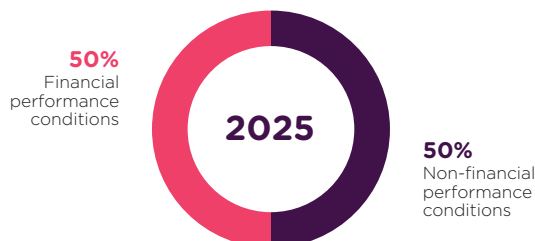
Annual bonus

For 2025, 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 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.

Objectives used to determine the Chief Executive Officer's 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 AFEF-MEDEF Code.

Based on the achievement level of the performance criteria, Laurent Guillot's annual bonus for 2025 amounts to €970,140. This annual bonus may only be paid after 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.

The tables below set out the methods used to calculate the Chief Executive Officer's annual bonus for the year ended 31 December 2025, together with the underlying objectives and their achievement levels.





4

Corporate governance

Remuneration and benefits awarded to corporate officers

Objectives	Objectives			
	Target bonus		Bonus in the event of outperformance	
Non-financial objectives (50% of the total bonus)	(as a %)	(in euros)	(as a %)	(in euros)
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%	€38,000.00	2.50%	€19,000.00
Reduction in the Group staff turnover rate on a like-for-like basis	10.00%	€76,000.00	5.00%	€38,000.00
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%	€76,000.00	5.00%	€38,000.00
Monitoring of sites under surveillance – clinics and nursing homes in France – and compliance with action plan deadlines for these sites	10.00%	€76,000.00	5.00%	€38,000.00
Reduction in rates of non-compliance with mandatory care recommendations at the Group level	10.00%	€76,000.00	5.00%	€38,000.00
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%	€38,000.00	2.50%	€19,000.00
Total non-financial objectives	50.00%	€380,000.00	25.00%	€190,000.00
FINANCIAL OBJECTIVES (50% OF THE TOTAL BONUS)				
Net operating free cash flow	10.00%	€76,000.00	5.00%	€38,000.00
Share price	5.00%	€38,000.00	-	-
Improvement in EBITDAR	20.00%	€152,000.00	10.00%	€76,000.00
Disposals of real estate and operating assets	15.00%	€114,000.00	7.50%	€57,000.00
Total financial objectives	50.00%	€380,000.00	22.50%	€171,000.00
TOTAL OBJECTIVES	100.00%	€760,000.00	47.50%	€361,000.00

	Target bonus		Bonus in the event of outperformance		
	Achievement in 2025	Amount	Achievement in 2025	Amount	
	(as a %)	(in euros)	(as a %)	(in euros)	
					FACTORS TAKEN INTO ACCOUNT FOR ASSESSING ACHIEVEMENT
	0.00%	€0.00	0.00%	€0.00	The frequency rate rose by 8.8% compared to 2024. The Board therefore considered that this objective had not been achieved.
	100.00%	€76,000.00	62.00%	€23,560.00	The Group staff turnover rate was down by 7.48% like for like. The Board therefore considered that the achievement rate for this objective was 131%.
	100.00%	€76,000.00	100.00%	€38,000.00	The satisfaction rate of residents, patients and their families, measured annually, was 92.5%. The Board therefore considered that the achievement rate for this objective was 150%.
	100.00%	€76,000.00	75.60%	€28,728.00	97.56% of defined deadlines were met. The Board therefore considered that the achievement rate for this objective was 137.80%.
	100.00%	€76,000.00	92.20%	€35,036.00	The rate of non-compliance dropped by 14.61%. The Board therefore considered that the achievement rate for this objective was 146.10%.
	100.00%	€38,000.00	60.00%	€11,400.00	Carbon emissions fell by 3.2% compared to 2024 levels. The Board therefore considered that the achievement rate for this objective was 130%.
	€342,000.00		€136,724.00		
	100.00%	€76,000.00	100.00%	€0.00	Net operating free cash flow amounted to negative €23 million. The Board therefore considered that the achievement rate for this objective was 150%.
	100.00%	€38,000.00	-	-	The volume-weighted average share price over the 20 days preceding 31 December 2025 came to €13.54. The Board therefore considered that the achievement rate for this objective was 100%.
	100.00%	€152,000.00	21.60%	€0.00	EBITDAR came to €872 million, representing organic growth of 19.30%. The Board therefore considered that the achievement rate for this objective was 110.80%.
	100.00%	€114,000.00	100.00%	€0.00	The total amount of real estate and operating asset disposals at 31 December 2025 was €2.35 billion (excluding nursing homes in Switzerland). The Board therefore considered that the achievement rate for this objective was 150%.
	€380,000.00		€111,416.00		
	€722,000.00		€248,140.00		
	i.e., €970,140.00, representing 127.65% of the target annual bonus				

Long-term remuneration

On 26 June 2025, the Board of Directors granted Laurent Guillot a long-term incentive plan, within the meaning of recommendation 26.3.3 of the AFEF-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: 114,689 (i.e., 0.06% of the Company's share capital)⁽¹⁾;
- vesting period: from 26 June 2025 to 30 June 2028;
- vesting date of the shares: 30 June 2028;
- 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 2025 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 €1,134.09; 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 AFEF-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 2025.

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 2025 to the Chief Executive Officer, Laurent Guillot, subject to shareholders' retrospective "say on pay" vote at the 2026 Annual General Meeting

Pursuant to Article L. 22-10-34 of the French Commercial Code, the Company will seek shareholder approval at the 2026 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 2025 to Laurent Guillot, Chief Executive Officer.

Pursuant to Article L. 22-10-34 of the French Commercial Code, annual bonus payments to the Chief Executive Officer, Laurent Guillot, are subject to the approval of his remuneration package by the 2025 Annual General Meeting.

The remuneration received by the Chief Executive Officer, Laurent Guillot, for 2025 is consistent with his remuneration policy approved at the Annual General Meeting on 26 June 2025.

(1) Value of the award on 26 June 2025: €1,215,990.12 (based on a stock market price of €10.6025 per share – rolling 20-day average as of 25 June 2025). Value measured in accordance with IFRS at 26 June 2025: €1,221,212.56.

(2) For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2028, and the emeis share price on 30 June 2028 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⁾	€970,140	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 2025, the Board of Directors set his bonus at €970,140 (representing 127.65% of the target bonus). The achievement levels for the applicable objectives were as follows: • Non-financial objectives: – the achievement rate for reducing Group staff turnover was 131%, – the objective of reducing the Group's frequency rate was not achieved, – the achievement rate of improving the Group's satisfaction rate was 150%, – the achievement rate for monitoring sites and action plans in France was 137.80%, – the achievement rate for reducing the rate of non-compliance with mandatory care recommendations at the Group level was 146.10%, – the achievement rate for reducing the Group CO₂ emissions was 130%; • Financial objectives: – the achievement rate for the objective related to real estate disposals was 150%, – the achievement rate for the free cash flow objective was 150%, – the achievement rate for the EBITDAR objective was 110.80%, – the achievement rate for the share price performance objective was 100%. 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	114,689 (i.e., 0.06% of the Company's share capital)	Service condition. Performance conditions: • 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. 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 2025 to the Chief Executive Officer, Laurent Guillot.
Benefits in kind	€1,134.09	The use of a company car, representing a benefit in kind worth €1,134.09 for 2025. Membership of group personal protection and healthcare cost reimbursement plans in force within the Company, subject to the same conditions as those applicable to the employee category in which he was included for the purposes of those plans.

(1) The payment of Laurent Guillot's 2025 annual bonus is subject to the shareholders' approval at the 2026 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 2019 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 2025

Ratios	2021	2022	2023	2024	2025
CHAIRMAN OF THE BOARD OF DIRECTORS⁽¹⁾					
Ratio based on the average remuneration of employees	8	5	8	7	7
Ratio based on the median remuneration of employees	12	7	9	9	9
CHAIRMAN AND CHIEF EXECUTIVE OFFICER⁽²⁾					
Ratio based on the average remuneration of employees	N/A	17	N/A	N/A	N/A
Ratio based on the median remuneration of employees	N/A	25	N/A	N/A	N/A
CHIEF EXECUTIVE OFFICER⁽³⁾					
Ratio based on the average remuneration of employees	55	24	20	59	78
Ratio based on the median remuneration of employees	81	34	23	69	95

(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;

- 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. Laurent Guillot did not receive any free share awards for 2023;

- the date of payment of the annual bonus for 2023 to Laurent Guillot. This remuneration component was approved by the shareholders at the Annual General Meeting of 25 June 2024 and the amount was paid in January 2025; and

- the date of payment of the annual bonus for 2024 to Laurent Guillot. This remuneration component was approved by the shareholders at the Annual General Meeting of 26 June 2025 and the amount was paid in July 2025.

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

	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023	2025 vs. 2024
Change in Group revenue	+9%	+9%	+11%	+8%	+5%
Change in Group EBITDA	+12%	-27%	-14%	+7%	+20%
Change in the remuneration of the Chairman of the Board of Directors	+5% ⁽¹⁾	-36% ⁽²⁾	+57% ⁽²⁾	-2%	+8%
Change in the remuneration of the Chief Executive Officer ⁽³⁾	-9%	-56%	-15%	+213% ⁽⁴⁾	+39% ⁽⁵⁾
Change in the average remuneration of employees	+5%	+3%	+2%	+5%	+4%
Change in the median remuneration of employees	+10%	+3%	+28%	+4%	+1%

(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 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 following:

- 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 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. Laurent Guillot did not receive any free share awards for 2023.

(5) Changes in the Chief Executive Officer's annual remuneration between 2024 and 2025 are due to the following:

- the date of payment of the annual bonus for 2023 to Laurent Guillot. This remuneration component was approved by the shareholders at the Annual General Meeting of 25 June 2024 and the amount was paid in January 2025; and
- the date of payment of the annual bonus for 2024 to Laurent Guillot. This remuneration component was approved by the shareholders at the Annual General Meeting of 26 June 2025 and the amount was paid in July 2025.



4.3.2 Summary table of the remuneration and benefits in kind awarded to corporate officers for 2025

4.3.2.1 Table summarising the remuneration, options and shares awarded to each executive officer (Table 1 – AMF Template)

	2024	2025
GUILLAUME PEPY, CHAIRMAN OF THE BOARD OF DIRECTORS		
Remuneration awarded for the year (detailed in Table 2)	€323,323.20	€315,898.41
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	€323,323.20	€315,898.41
LAURENT GUILLOT, CHIEF EXECUTIVE OFFICER		
Remuneration awarded for the year (detailed in Table 2)	€1,435,823.96	€1,731,274.09
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	€1,221,212.56
Valuation of other long-term remuneration plans	-	-
TOTAL	€2,452,994.96	€2,952,486.54

4.3.2.2 Table summarising the remuneration of each executive officer (Table 2 – AMF Template)

	2024		2025	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
GUILLAUME PEPY, CHAIRMAN OF THE BOARD OF DIRECTORS				
Fixed remuneration	€260,000.00	€260,000.00	€260,000.00	€260,000.00
Annual bonus	-	-	-	-
Multi-year bonus	-	-	-	-
Exceptional remuneration	-	-	-	-
Directors' remuneration ⁽¹⁾	€53,039.20	€25,809.26	€51,692.41	€53,039.20
Benefits in kind	€10,284.00	€10,284.00	€4,206.00	€4,206.00
TOTAL	€323,323.20	€296,093.26	€315,898.41	€317,245.20
LAURENT GUILLOT, CHIEF EXECUTIVE OFFICER				
Fixed remuneration	€760,000.00	€760,000.00	€760,000.00	€760,000.00
Annual bonus	€673,706.56	€338,200.00 ⁽²⁾	€970,140.00	€1,328,019.06 ⁽³⁾
Multi-year bonus	-	-	-	-
Exceptional remuneration	-	€270,000.00	-	-
Directors' remuneration	-	-	-	-
Benefits in kind (company car)	€2,117.40	€2,117.40	€1,134.09	€1,134.09
TOTAL	€1,435,823.96	€1,370,317.40	€1,731,274.09	€2,089,153.15

(1) The directors' remuneration is paid in the year after the year for which it is awarded.

(2) 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.

(3) 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. The resolution relating to the components of Laurent Guillot's remuneration for 2024 was approved by the Annual General Meeting of 26 June 2025. Laurent Guillot's annual bonus for 2024, amounting to €673,706.56, was paid in July 2025.

4.3.2.3 Table on directors' remuneration and other remuneration received by corporate officers (Table 3 – AMF Template)

Name (position)	Remuneration for 2024		Remuneration for 2025	
	Amounts awarded ^{(2),(4)}	Amounts paid ⁽¹⁾	Amounts awarded ^{(3),(5)}	Amounts paid ⁽²⁾
GUILLAUME PEPY (CHAIRMAN OF THE BOARD OF DIRECTORS)				
Directors' remuneration	€53,039.20	€25,809.26	€51,692.41	€53,039.20
Other remuneration	Remuneration for his duties as Chairman of the Board of Directors (see section 4.3.1.2 of the 2024 Universal Registration Document)	Remuneration for his duties as Chairman of the Board of Directors (see section 4.3.1.2 of the 2024 Universal Registration Document)	Remuneration for his duties as Chairman of the Board of Directors (see section 4.3.1.2 of this chapter)	Remuneration for his duties as Chairman of the Board of Directors (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 2024 Universal Registration Document)	Remuneration for his duties as Chief Executive Officer (see section 4.3.1.3 of the 2024 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	€88,246.26	€707.10	€97,745.65	€88,246.26
Other remuneration	-	-	-	-
CAISSE DES DÉPÔTS ET CONSIGNATIONS, REPRESENTED BY AUDREY GIRARD (DIRECTOR)⁽⁶⁾				
Directors' remuneration	€51,210.26	€707.10	€56,007.23	€51,210.26
Other remuneration	-	-	-	-
CNP ASSURANCES, REPRESENTED BY STÉPHANE DEDEYAN (DIRECTOR)⁽⁶⁾				
Directors' remuneration	€20,484.11	€707.10	€14,525.14	€20,484.11
Other remuneration	-	-	-	-
MIREILLE FAUGÈRE (DIRECTOR)⁽⁷⁾				
Directors' remuneration	€85,502.85	€56,780.37	€96,335.85	€85,502.85
Other remuneration	-	-	-	-
PHILIPPE GRANGEON (DIRECTOR)⁽⁶⁾				
Directors' remuneration	€86,874.56	€707.10	€86,467.30	€86,874.56
Other remuneration	-	-	-	-



4

Corporate governance

Remuneration and benefits awarded to corporate officers

Name (position)	Remuneration for 2024		Remuneration for 2025	
	Amounts awarded ^{(2),(4)}	Amounts paid ⁽¹⁾	Amounts awarded ^{(3),(5)}	Amounts paid ⁽²⁾
SIBYLLE LE MAIRE (DIRECTOR)⁽⁶⁾				
Directors' remuneration	€64,927.30	€707.10	€65,320.41	€64,927.30
Other remuneration	-	-	-	-
MACSF ÉPARGNE RETRAITE, REPRESENTED BY STÉPHANE DESSIRIER (DIRECTOR)⁽⁶⁾				
Directors' remuneration	€20,484.11	€707.10	€19,907.99	€20,484.11
Other remuneration	-	-	-	-
MAIF, REPRESENTED BY PASCAL DEMURGER (DIRECTOR)⁽⁶⁾				
Directors' remuneration	€19,661.08	€707.10	€16,789.35	€19,661.08
Other remuneration	-	-	-	-
FRÉDÉRIQUE MOZZICONACCI (DIRECTOR)⁽⁶⁾				
Directors' remuneration	€64,927.30	€707.10	€66,730.20	€64,927.30
Other remuneration	-	-	-	-
MAY ANTOUN (DIRECTOR REPRESENTING EMPLOYEES)⁽⁸⁾				
Directors' remuneration	€23,318.96	€967.85	€23,966.48	€23,318.96
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)
NORIA CHAREF (DIRECTOR REPRESENTING EMPLOYEES)⁽⁹⁾				
Directors' remuneration	€9,601.92	-	€22,556.69	€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)
SOPHIE KALAIDJIAN (DIRECTOR REPRESENTING EMPLOYEES)⁽¹⁰⁾				
Directors' remuneration	€12,345.33	€31,938.96	-	€12,345.33
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)

Name (position)	Remuneration for 2024		Remuneration for 2025	
	Amounts awarded ^{(2),(4)}	Amounts paid ⁽¹⁾	Amounts awarded ^{(3),(5)}	Amounts paid ⁽²⁾
PASCALE PRADAT (NON-VOTING ADVISOR)⁽¹¹⁾				
Directors' remuneration	€31,091.95	-	€31,955.31	€31,091.95
Other remuneration	-	-	-	-
LAURENT DAVID (NON-VOTING ADVISOR)⁽¹¹⁾				
Directors' remuneration	€18,284.81	-	-	€18,284.81
Other remuneration	-	-	-	-
CORINE DE BILBAO (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€58,079.67	-	-
Other remuneration	-	-	-	-
ISABELLE CALVEZ (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€39,045.34	-	-
Other remuneration	-	-	-	-
BERNADETTE DANET-CHEVALLIER (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€25,172.87	-	-
Other remuneration	-	-	-	-
LAURE DUHOT (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€60,015.37	-	-
Other remuneration	-	-	-	-
JOHN GLEN (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€50,336.89	-	-
Other remuneration	-	-	-	-
DAVID HALE (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€50,336.89	-	-
Other remuneration	-	-	-	-
OLIVIER LECOMTE (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€75,500.92	-	-
Other remuneration	-	-	-	-



Name (position)	Remuneration for 2024		Remuneration for 2025	
	Amounts awarded ^{(2),(4)}	Amounts paid ⁽¹⁾	Amounts awarded ^{(3),(5)}	Amounts paid ⁽²⁾
PEUGEOT INVEST ASSETS, REPRESENTED BY BERTRAND FINET (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€73,565.23	-	-
Other remuneration	-	-	-	-
PASCALE RICHETTA (DIRECTOR)⁽¹²⁾				
Directors' remuneration	-	€54,208.28	-	-
Other remuneration	-	-	-	-
LAURENT SERRIS (DIRECTOR REPRESENTING EMPLOYEES)⁽¹³⁾				
Directors' remuneration	-	€29,035.42	-	-
Other remuneration	Salary (employment contract) (not disclosed for confidentiality reasons)		-	-
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.

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. 20 – 26 JUNE 2025					
Laurent Guillot, Chief Executive Officer	114,689	€1,215,990.12	25/06/2028	25/06/2028	• 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.

(1) Value of the award. Value measured in accordance with IFRS at 26 June 2025: €1,221,212.56.

4.3.2.7 Shares awarded free of consideration which became available during the year for each executive corporate officer (Table 7 – AMF Template)

	Plan no. and date	Number of shares which became available during the year	Performance conditions
Laurent Guillot, Chief Executive Officer	Plan no. 17 – 28 July 2022	14 ⁽¹⁾	Yes ⁽²⁾

(1) 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 sections 7.1.7 of the 2023 and 2024 Universal Registration Documents). Consequently, 14 free shares out of the 25,861 shares initially allocated to Laurent Guillot, subject to service and performance conditions, vested on 28 July 2025.

(2) The performance conditions are described in section 7.1.7 of this Universal Registration Document and on page 229 of the 2022 Universal Registration Document.

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.

4.3.2.10 Table summarising the history of performance share awards (Table 10 – AMF Template)

Information about performance shares	Plan no. 17	Plan no. 19	Plan no. 20
Date of Annual General Meeting	28/07/2022	25/06/2024	26/06/2025
Date of Board of Directors' meeting	28/07/2022	25/06/2024	26/06/2025
Maximum total number of free shares that may be awarded	27,676	791,051	617,831
<i>o/w number of performance shares that may be awarded to Laurent Guillot, Chief Executive Officer (since 1 July 2022)</i>	25,861	99,014	114,689
Vesting date of the shares	28/07/2025	30/06/2027	30/06/2028
End date of lock-up period	28/07/2025	30/06/2027	30/06/2028
Performance conditions	Achievement of six CSR roadmap targets, growth in earnings per share, total shareholder return (increase in share price + dividend)	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	Reduction in the Group staff turnover rate, employee engagement, reduction in rates of non-compliance with mandatory care recommendations at the Group level, reduction in food waste, improvement in EBITDAR, decrease in net debt/EBITDA ratio, increase in the share price
Number of shares vested at the date of this report	14	N/A	N/A
Total number of shares cancelled or lapsed at the date of this report	27,662	148,889	46,308
Performance shares awarded but not yet vested at the date of this report	N/A	642,162	571,523

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 2026 subject to prospective shareholders' "say on pay" vote at the 2026 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 2026.

Shareholders at the 2026 Annual General Meeting will be requested to approve said policies based on this report. For that purpose, three resolutions will be presented, respectively concerning the remuneration of:

- directors and non-voting advisors;
- the Chairman of the Board of Directors;
- the Chief Executive Officer;
- each Deputy Chief Executive Officer⁽¹⁾.

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

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

4.3.3.1 Summary of the 2026 remuneration policies for corporate officers and non-voting advisors

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

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

The remuneration system for the Chief Executive Officer and each Deputy 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 2026, the remuneration policy provides for an additional amount in the event of outperformance, which is also capped; • the long-term variable component is capped in terms of number of shares calculated based on a 20-day rolling average at the date on which the Board approves the award.
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 clinics 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.

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

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 and the Deputy Chief Executive Officer will be required to hold, for the duration of their terms of office, a number of shares that vest under the 2026 free share plan. This holding requirement corresponds to shares representing 30% of their annual fixed remuneration for the year in which the shares vest (i.e., in 2029), calculated on the basis of the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares⁽¹⁾.

4.3.3.3 2026 remuneration policy for the directors and non-voting advisors

Directors' and non-voting advisors' remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors has decided to recommend to shareholders at the 2026 Annual General Meeting that the aggregate amount of remuneration allocated to directors and non-voting advisors should be kept at €650,000 (unchanged for the sixth consecutive year). Also based on a proposal by the Appointments and Remuneration Committee, the Board of Directors has decided to renew, for the second consecutive year, the rules for allocating individual directors' remuneration out of the aggregate amount. The rules are as follows:

- for directors appointed by the Annual General Meeting:
 - for attendance at meetings of the Board of Directors:
- 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 Board Committee meetings:
- a sum of €1,500 per Board Committee meeting attended, and double this amount for the Committee Chairs;
- directors representing employees will receive a sum of €1,500 per meeting of the Board of Directors attended and, where applicable, per Board Committee meeting attended;
- non-voting advisors will receive a sum of €2,000 per meeting of the Board of Directors attended and, where applicable, per Board Committee meeting attended. The non-voting advisor put forward by the SteerCo member with the largest holding of unsecured debt at 31 January 2023 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.

⁽¹⁾ For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2029, and the *emeis* share price on 30 June 2029 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.

4.3.3.4 2026 remuneration policy for the Chairman of the Board of Directors

Fixed remuneration

Based on a proposal submitted by the Appointments and Remuneration Committee, and in order to reflect his experience and the duties entrusted to him (as presented in section 4.1.2.1 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 2026, for the ninth consecutive year, paid in 12 monthly instalments.

Directors' remuneration

The Chairman of the Board of Directors receives directors' remuneration, which is calculated as set out above (see the section entitled "2026 remuneration policy for the directors and non-voting advisors").

Other benefits

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

Annual bonus and other remuneration

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

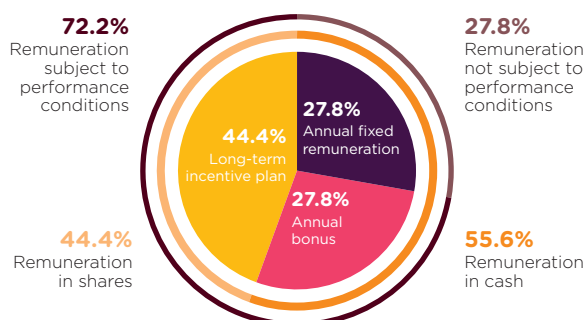
4.3.3.5 2026 remuneration policy for the Chief Executive Officer

Principles

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors decided to keep, for the fifth consecutive year, the structure of the remuneration of the Chief Executive Officer for the year ending 31 December 2026 as follows:

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

Balance between the various components of the Chief Executive Officer's 2026 annual remuneration⁽¹⁾



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 2026 (unchanged for the fifth consecutive year), paid in 12 monthly instalments.

Annual bonus

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

The annual bonus comprises the following components:

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

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

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

The table below sets out the performance objectives underlying the Chief Executive Officer's annual bonus for 2026, it being specified that they have been precisely defined and will be publicly disclosed when their achievement level is assessed⁽¹⁾.

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

The amount of the Chief Executive Officer's annual bonus for 2026 will be set by the Board of Directors, based on the effective achievement of the above performance conditions.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of this bonus will be subject to approval by the 2027 Annual General Meeting.

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

Long-term remuneration

As part of the long-term incentive plan set up for the Group's management and covering a period of three years, the Chief Executive Officer will be granted free shares subject to certain performance and service conditions, with the value of the shares awarded capped at 160% of his gross annual fixed remuneration, it being specified that the corresponding number of shares will be determined based on the rolling 20-day average share price on the date the Board of Directors approves the

allocation, rounded down to the nearest whole number. The plan meets the conditions set out in recommendation 26.3.3 of the AFEF-MEDEF Code.

The features of this performance share plan are as follows:

- award date: a Board meeting held after the 2026 Annual General Meeting;
- vesting period: the period commencing on the date on which the Board meeting is held after the 2026 Annual General Meeting and at which the shares are awarded, and ending on the last day of the month three years later;
- vesting date: last day of the month three years after the award date;
- service condition, which may be waived at the Board of Directors' discretion provided that there are substantive grounds for such a decision and that provision is made, where applicable, to reduce the maximum number of shares that may vest, on a pro rata basis;
- performance conditions, assessed over three years, it being specified that these conditions have been precisely defined but are not publicly disclosed for confidentiality reasons (they will be publicly disclosed when their achievement level is assessed):
 - non-financial performance conditions (40% of the vested shares):
 - reduction in the Group work-related accident frequency rate (10%),
 - improvement in the employee consideration index (10%),

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

- improvement in the satisfaction rate for therapeutic activities and events (10%),
- improvement in the composite index for quality of care (10%);
- financial performance conditions (60% of the vested shares):
 - improvement in Group EBITDAR (15%),
 - increase in share price relative to the SBF 120 (15%),
 - improvement in free cash flow (15%),
 - improvement in net profit attributable to *emeis*' shareholders (15%);
- requirement to hold, for the duration of his term of office, a number of shares corresponding to 30% of his annual fixed remuneration for the year in which the shares vest, calculated based on the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares⁽¹⁾;
- signature of a letter by the beneficiary undertaking not to hedge the risks relating to performance shares until the end of the lock-up period for the shares, as stipulated by the Board of Directors, in addition to the commitment stated in the plan rules.

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

Severance benefit

In the event of a forced departure, irrespective of how his duties as Chief Executive Officer are terminated, the Chief Executive Officer will be entitled to a severance benefit capped at twice the gross annual remuneration (fixed remuneration and annual bonus) effectively paid 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 the Chief Executive Officer's performance, assessed in terms of the Company's performance and placed on record by the Board of

Directors. The Chief Executive Officer's entitlement to his severance benefit and the amount actually paid will therefore depend on the achievement level of the performance criteria set for the Chief Executive Officer's annual bonus, as follows:

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

Exceptional remuneration

If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the payment must be explained, in accordance with recommendation 26.3.4 of the AFEP-MEDEF Code.

In accordance with Article L. 22-10-34 of the French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.

Directors' remuneration

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

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 apart from that described above.

4.3.3.6 2026 remuneration policy for the Deputy Chief Executive Officer

Principles

Based on a proposal submitted by the Appointments and Remuneration Committee, the Board of Directors approved

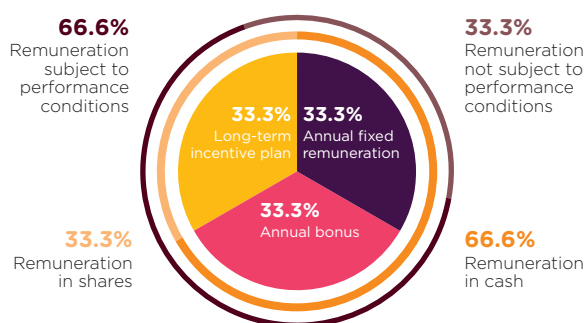
the structure of the 2026 remuneration of the Deputy Chief Executive Officer, as follows:

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

⁽¹⁾ For example, if the Chief Executive Officer receives annual fixed remuneration of €760,000 in 2029, and the *emeis* share price on 30 June 2029 is €25, for the duration of his term of office, he will be required to hold a number of shares with a value of €228,000, i.e., 9,120 shares.

- a long-term incentive plan linked to the Company's share capital accounting for 33.33% (based on a 100% achievement rate for the applicable objectives).

Balance between the various components of the Deputy Chief Executive Officer's 2026 annual remuneration⁽¹⁾



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

Annual fixed remuneration

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

Annual bonus

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

The annual bonus comprises the following components:

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

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

The table below sets out the performance objectives underlying the Deputy Chief Executive Officer's annual bonus for 2026, it being specified that they have been precisely defined and will be publicly disclosed when their achievement level is assessed⁽²⁾.

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

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

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

The amount of the Deputy Chief Executive Officer's annual bonus for 2026 will be set by the Board of Directors, based on the effective achievement of the above performance conditions.

In accordance with Article L. 22-10-34 of the French Commercial Code, payment of this bonus will be subject to approval by the 2027 Annual General Meeting.

The annual bonus is subject to a clawback provision. Accordingly, any annual bonus paid by the Company may be claimed back or reduced by the Company, on the

recommendation of the Appointments and Remuneration Committee, (i) if, during one of the three financial years following the year in which the bonus was received, the Board of Directors finds that it was granted on the basis of inaccurate and manifestly or intentionally false information provided by or with the complicity of the Deputy Chief Executive Officer, or (ii) if a court, by way of a final unappealable decision, has held that the Deputy Chief Executive Officer has been seriously and intentionally negligent in the performance of his duties.

Long-term remuneration

As part of the long-term incentive plan set up for the Group's management and covering a period of three years, the Deputy Chief Executive Officer will be granted free shares subject to certain performance and service conditions, with the value of the shares awarded capped at 100% of his gross annual fixed remuneration, it being specified that the corresponding number of shares will be determined based on the rolling 20-day average share price on the date the Board of Directors approves the allocation, rounded down to the nearest whole number. The plan meets the conditions set out in recommendation 26.3.3 of the AFEP-MEDEF Code.

The features of this performance share plan are as follows:

- award date: a Board meeting held after the 2026 Annual General Meeting;
- vesting period: the period commencing on the date on which the Board meeting is held after the 2026 Annual General Meeting and at which the shares are awarded, and ending on the last day of the month three years later;
- vesting date: last day of the month three years after the award date;
- service condition, which may be waived at the Board of Directors' discretion provided that there are substantive grounds for such a decision and that provision is made, where applicable, to reduce the maximum number of shares that may vest, on a pro rata basis;
- performance conditions, assessed over three years, it being specified that these conditions have been precisely defined but are not publicly disclosed for confidentiality reasons (they will be publicly disclosed when their achievement level is assessed);

- non-financial performance conditions (40% of the vested shares):
 - reduction in the Group work-related accident frequency rate (10%),
 - changes in the employee consideration index (10%),
 - improvement in the satisfaction rate for therapeutic activities and events (10%),
 - improvement in the composite index for quality of care (10%);
- financial performance conditions (60% of the vested shares):
 - improvement in Group EBITDAR (15%),
 - increase in share price relative to the SBF 120 (15%),
 - improvement in free cash flow (15%),
 - improvement in net profit attributable to *emeis'* shareholders (15%);
- requirement to hold, for the duration of his term of office, a number of shares corresponding to 30% of his annual fixed remuneration for the year in which the shares vest, calculated based on the listed price of the shares at the vesting date and rounded up to the nearest whole number of shares;
- signature of a letter by the beneficiary undertaking not to hedge the risks relating to performance shares until the end of the lock-up period for the shares, as stipulated by the Board of Directors, in addition to the commitment stated in the plan rules.

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

Exceptional remuneration

If it deems appropriate, the Board of Directors may decide to award exceptional remuneration. Exceptional remuneration is only awarded in very special circumstances, and may not represent more than 100% of annual fixed remuneration. The payment of this remuneration must be justified, and the event that gave rise to the payment must be explained, in

accordance with recommendation 26.3.4 of the AFEP-MEDEF Code.

In accordance with Article L. 22-10-34 of the French Commercial Code, should a decision be made to grant such remuneration, its payment would be subject to prior shareholder approval at the Annual General Meeting.

Other benefits

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

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

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

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 25 to 29 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 22 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 4.9 of this report and in the table below.

Agreement	Status	Date of authorisation by the Board of Directors	Purpose	Impact during 2025
Agreement to automatically enforce any order issued against the Company and Laurent Guillot to pay damages and legal costs in connection with two law suits	In progress	21 January 2025 and 17 February 2026	Adoption by the Company of an undertaking to voluntarily honour any final or provisional order issued against the Company and Laurent Guillot to pay the damages and costs of proceedings related to: - the dispute raised against the Company and Laurent Guillot; and - the law suit brought against SARL Niort 94, SAS RSS Seniors+ and 11 SAS RSSs, all subsidiaries of the Company and Laurent Guillot; by Guy Bleier, acting in his capacity as the representative of the bondholders of companies created under certain partnership agreements entered into between Group companies and Gérard Landauer et al. 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 new bank financing and bonds put in place in December 2025 include an early repayment clause 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 Internal control and risk management procedures

A description of the main features of the Company's internal control and risk management systems as part of the financial reporting process is provided in section 2.2.5 of this Universal Registration Document.

4.8 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 29 September 2025.

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 30 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 15 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 contributions 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-driven 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;
- “**Groupe**ment” 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 **Groupe**ment, i.e., they are not employees or an executive corporate officer of any of the members of the **Groupe**ment, 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.

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.

Directors may also vote remotely (by post or online) using a form that complies with the legal and regulatory provisions in force.

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 17 of the Articles of Association, the Board of Directors may, on the initiative of the Chairman of the Board of Directors, make decisions by written consultation under the conditions provided for by law, including electronically. In such cases, the Chairman shall communicate to the directors, by any means, the subject of the written consultation, the items on the agenda and the text of the proposed draft deliberations, and a presentation of and the reasons for the proposed decisions, indicating the appropriate deadline and means for responding, depending on the purpose of the consultation, as well as any other document or information they need to make a decision.

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.

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). Directors who have not replied by the end of the period stipulated are deemed not to be part of the quorum for making the decisions that are the subject of said consultation, unless said period is extended by the Chairman of the Board of Directors. In the event of a tie vote, the Chairman shall not have the casting vote and the resolution shall be deemed to have been rejected.

The Chairman of the Board of Directors shall inform the members of the Board of Directors of the result of the vote. Decisions taken by written consultation shall be recorded in minutes drawn up by the Chairman of the Board. They shall be retained under the same conditions as other decisions of the Board of Directors.

Any director may object to using this decision-making method: in such a case, the Chairman of the Board of Directors shall immediately inform the other directors and convene a meeting of the Board of Directors.

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.

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 Risks Committee

4.1.1 – Duties

The Audit and Risks 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 Risks 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 Risks 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 the "**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 Risks 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. 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;
- 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 Risks 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 Risks 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 Risks 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 Risks 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 the 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 potential conflicts of interest which are referred to it or of which it may become aware;
- regularly monitoring updates to the *emeis* Group's Ethics and CSR Code of Conduct 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 Ethics and CSR Code of Conduct, 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 Risks Committee as necessary on its work on risk prevention within its remit, or involve the Audit and Risks 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 *emeis* 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 Risks 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 Risks 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.

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

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.

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 10.13: "[...] In controlled companies, independent directors should account for at least a third of Board members. [...]"	The independence rate of the Board of Directors at 31 December 2025 was 27.27%, instead of the minimum of one-third. <i>emeis'</i> 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 governance arrangements were guided by the Groupement's wish to be able to appoint more than half of the directors (seven 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 Risks Committee	Recommendation 17.1: "The proportion of independent directors on the audit committee should be at least equal to two-thirds [...]"	The independence rate of the Audit and Risks Committee is 40%, instead of the minimum of two-thirds. <i>emeis'</i> 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."	The independence rate of the Appointments and Remuneration Committee was 50%, instead of being over 50%. <i>emeis'</i> 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.

Appendix 3: Glossary

- 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 *emeis* S.A.'s financial restructuring;
- 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 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 **"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;
- **"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 **"CDC Group"** refers jointly to Caisse des Dépôts et Consignations and CNP Assurances;
- The **"Groupement"** refers jointly to Caisse des Dépôts et Consignations, CNP Assurances, MAIF and MACSF Épargne Retraite;
- **"MAIF"** refers to Mutuelle Assurance des Instituteurs France;
- 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 **"Accelerated Safeguard Plan"** refers to the Company's Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023;
- **"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 **"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 PEPEY

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 a member of the Supervisory Board of JC Decaux, a director of Arriva Group (a listed company and European leader in passenger transport), and Chairman of the Supervisory Board of Emlyon Business School.

Guillaume Pepy is also a Senior Advisor of Salesforce, member of the Board of Trustees of the Shoah Memorial and of the governing board of Malandain Ballet Biarritz.

He has been Chairman of the *emeis* Board of Directors since July 2022.

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:

- Director: Arriva Group (listed company)
- Member of the Supervisory Board: JC Decaux (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, Chemours (listed company)
- 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 Risks Committee of the Safran group. After serving as advisor to the Chairman and Chief Executive Officer, he took up his position as ORPEA's Chief Executive Officer on 1 July 2022.

Current terms of office:

Offices and positions held in Group companies:

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

Offices and positions held in non-Group companies:

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

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

Offices that expired in the past five years:

- Chairman of the Board of Directors: Saint-Gobain Tm K.K., ORPEA Italia, Sepr Italia S.P.A. Med-Immo La Colline SA, Ecoplar Serranillos, Gesecoplar, Ecoplar Granada, Centros Residenciales Estremera, Explotacion de Residencias de Real Sitio de San Fernando, ACACIAS LOGROÑO, Residencia Ciutat Diagonal Esplugues, Residencia Reyes de Aragon, Centro de Mayores Care Extremadura Dos 2002;
- Manager: ORE-A SARL, ORE-B SARL, ORE-D SARL, ORE-F SARL, ORE-I SARL, ORE-J SARL, ORE-O SARL, ORE-P SARL, ORE-R SARL, ORE-T SARL, ORE-U SARL, ORE-W SARL, ORE-X SARL, ORE-Y SARL, ORE-Z SARL, OREG 1 SARL, OREG 2 SARL, OREG 3 SARL, OREG 4 SARL, OREG 5 SARL, ORESC 1 SARL, ORESC 2 SARL, ORESC 3 SARL, ORESC 4 SARL, ORESC 5 SARL, ORESC 6 SARL, ORESC 7 SARL, ORESC 8 SARL, ORESC 9 SARL, ORESC 10 SARL, ORESC 11 SARL, ORESC 13 SARL, ORESC 14 SARL, ORESC 15 SARL, ORESC 16 SARL, ORESC 17 SARL, ORESC 18 SARL, ORESC 19 SARL, ORESC 20 SARL, ORESC 21 SARL, ORESC 22 SARL, ORESC 23 SARL, ORESC 24 SARL, ORPEA RE LEASE SARL, ORPEA Real Estate Germany Holding SARL, Schomberg (Care Home) Properties SARL, Schomberg (Clinic) Properties SARL, SIS Brasil Exploit SARL, Doce Viver, Pensar Futuro. Simple Sénior Club – Apoio Social, Flavicórdia, Saúde e Serviços
- Manager/Chair: Clinique du Grand-Salève, Clinéa Suisse, Clinique Privée La Métairie, Clinique Bois-Bougy
- Non-associate manager: Niort 95
- Non-executive director, Chairman of the Risk Management Committee, member of the Remuneration and Nomination Committee, and member of the Corporate Social Responsibility Committee: Grindwell Norton Ltd (listed company)
- Alternate director: Saint-Gobain Archives
- President and director: Saint-Gobain Ceramics & Plastics, Inc.
- Chair: Saint-Gobain Technology Services France; Saint-Gobain International Digital IT Services; Saint-Gobain Cristaux & Détecteurs; Saint-Gobain Performance Plastics Europe; Saint-Gobain Centre De Recherche et d'Études Européen; Saint-Gobain Quartz S.A.S; Saint-Gobain Coating Solutions; Savoie Réfractaires; Saint-Gobain Matériaux Céramiques; Saint-Gobain Consulting Information and Organization; Saint-Gobain Performance Plastics France; Valoref; Société européenne des produits réfractaires – S.E.P.R.
- Director: EuroKera, Saint-Gobain DSI Groupe; Saint-Gobain Corporation; Saint-Gobain Performance Plastics Corporation; Saint-Gobain Abrasives, Inc; Saint-Gobain Solar Gard Australia Pty, Ltd; Saint-Gobain High Performance Solutions UK Limited (formerly Saint-Gobain High Performance Materials UK Limited); Saint-Gobain K.K.; Saint-Gobain Advanced Ceramics Co Ltd; Carborundum Ventures Inc; Phoenix Coating Resources Inc.; Saint-Gobain Hycomp LLC; Fluocabron Components, Inc.; Farecla Products Ltd; Saint-Gobain Performance Plastics Rencol Limited, *emeis* Austria Holding, 'T BISSCHOPPENHOF, KESTERBERG, TER HARTE, TER POELE, SINT-VINCENTIUS, QUIO, WOONZORG HET DORP, DE HOEF, 'T BUURTHUIS, TER REIGERIE, ROOBEEKPARK, CENTRUM VOOR COORDINATIE EN LOGISTIEK, TER EYKE, RÉSIDENCE JEAN DE NIVELLES, HOF SINT MARTINUS, ROOS DER KONINGIN, PAPENHOF, GERONTOLOGISCH CENTRUM DE HAAN, RESIDENTIE KLEIN BIJGAARDEN, HOME DE FAMILIE, WIVINA
- Sole director: Immemeis, Investimentos Imobiliários, USCS – Unidade de Saúde da Costa do Sol, Citemeis, Niemeis, SGPS, ORPEA Portugal IMMO, Casa de Avioso, C.R.G. – Centro de Reabilitação da Giesta



LAURENT GUILLOT

Director and Chief Executive Officer

Date of birth: 5 September 1969 – Nationality: French

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- President, Chief Executive Officer and director: Zenpure Corporation; Zenpure Americas, Inc.
 - Chief Executive Officer and director: Saint-Gobain Solar Gard, LLC
 - President and Chief Executive Officer: Phoenix Coating Resources, Inc; Z-tech, LLC
 - Director: OREN 1 BV, OREN 2 BV, OREN 3 BV, OREN 4 BV, OREN 5 BV, OREN 6 BV, OREN 7 BV, OREN 9 BV, OREN 10 BV, OREN 12 BV, OREN 13 BV, OREN 14 BV, OREN 15 BV, OREN 18 BV, OREN 19 BV, OREN 21 BV, OREN 22 BV, OREN 23 BV, OREN 24 BV, OREN 25 BV, OREN 26 BV, OREN 27 BV, OREN 28 BV, OREN 40 BV
 - *Geschäftsführer*: Residenz-Gruppe Holding GmbH, *emeis* Deutschland Immobilien Services GmbH, Vitalis Pflege Holding GmbH, GC Premium Pflege Holding GmbH, Silver Care Holding GmbH, MediCare Holding GmbH, Haus Edelberg Holding GmbH, Comunita Holding GmbH, Peter Janssen Holding GmbH, GC Premium Holding GmbH, *emeis* Deutschland GmbH, FiA Holding GmbH
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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.

Méka Brunel is also Chairwoman of the Enedis Mission Committee, Chairwoman of the Palladio Foundation, member of the Supervisory Board of Abondance de Joie (Café Joyeux) and of the Support Committee of the Fondation de l'Hôpital Foch.

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

- Independent Director and Chair of the Appointments and Remuneration Committee: Eiffage (listed company)

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, Hammerson
- Chief Executive Officer: Gecina

CAISSE DES DÉPÔTS ET CONSIGNATIONS

Director, with Audrey Girard as its permanent representative

Number of shares held:

36,189,964 shares

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

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



AUDREY GIRARD

Date of birth: 14 September 1975 – Nationality: French

Number of shares held:

None

Skills:

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

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

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

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

From 2019 to 2023, she served as Deputy Tax and Legal Director of the Caisse des Dépôts group.

In 2023, she joined the group's Management of Strategic Holdings division in the Strategic Investments Department, which she has been heading since 2025.

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

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

Current terms of office:**Offices and positions held in Group companies:**

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

Offices and positions held in non-Group companies:

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

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

Offices that expired in the past five years:

None

CNP ASSURANCES

Director, with Stéphane Dedeyan as its permanent representative

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 Actuaire 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: CNP Assurances Holding, CNP Assurances
- 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 proposed by Caisse des Dépôts et Consignations

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 an independent director of Voyageurs du Monde, where he chairs the Compensation Committee, a member of the Docaposte Steering Committee and the Destin Commun think tank, and a member of the Advisory Board of Viarte.

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

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 of the Musée Rodin (until October 2024)



SIBYLLE LE MAIRE

Director proposed by Caisse des Dépôts et Consignations

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 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.

Sibylle Le Maire created ViveS Média, the fully digital media arm of the Club Landoy ecosystem, which aims to empower women by starting the conversation on a subject that is still taboo: money.

Sibylle Le Maire is also a member of the Board of Directors of Force Femmes.

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)

Director, with Pascal Demurger as its permanent representative

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 (*Groupe 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 XXI^e 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.

In October 2025, he signed a second book contract with Editions de l'Aube: *Gouvernez autrement ! Plaidoyer pour un exercice adulte du pouvoir*. In it, he calls for a profound shift in our political culture, advocating for a more humble and empowering approach to power and less vertical practices. Drawing on his experience at the head of MAIF, he defends the idea that well-being, simplicity and protection can become collective priorities.

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

Director, with Stéphane Dessirier as its permanent representative

Number of shares held:

11,963,623 shares

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

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

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



STÉPHANE DESSIRIER

Date of birth: 31 August 1960 – Nationality: French

Number of shares held:

100 shares

Skills:

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

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

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

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

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

Current terms of office:**Offices and positions held in Group companies:**

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

Offices and positions held in non-Group companies:

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

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

Offices that expired in the past five years:

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



FRÉDÉRIQUE MOZZICONACCI

Director proposed by MAIF

Date of birth: 27 September 1972 – Nationality: French

Number of shares held:

1 share

Skills:

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

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

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

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

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

Current terms of office:

Offices and positions held in Group companies:

- Director: *emeis*

Offices and positions held in non-Group companies:

- Chief Executive Officer: Thia
- Chair: Care4Mind

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

Offices that expired in the past five years:

None



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 Gériatrie 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 19 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 is a senior member of the Company's investment team, where he oversees situations specific to Europe, as well as carrying out research in this area and in high-performance credit investments. He is a voting member of the ACO Investment Committee and the *Comité européen des investissements en crédit performant*. He joined Anchorage Capital Europe, LLP as a European Analyst in March 2013 and is based in the London office.

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 14 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*

Laurent David has not been a part of any *emeis* bodies or had access to preparatory files since 1 October 2025.

Offices and positions held in non-Group companies:

- Director: ACO IX Co-Investment Europe Limited, Anchorage CV-PC Europe Limited, ACOF IX GCF Europe Limited, ACOF IX Europe Funding Limited, ACOF IX Europe Limited, ACOF VIII GCF Europe Limited, ACOF VIII Europe Funding Limited, ACOF VIII Europe Limited, Anchorage Capital Advisors Europe LLP, AAH UK Holdings Limited, Slater and Gordon UK Holdings Limited, Eircom Holdings Limited (Ireland)
- Manager: Bestyellow – Sociedade Imobiliária, Lda, Blue Fields – Sociedade Imobiliária, Lda, Carraun Telecom Holdings Limited, Colba Directorship, S.L., Great Missouri – Sociedade Imobiliária, Lda, Juticalpa – Sociedade Imobiliária, Lda, LBI ehf, Slater and Gordon UK Holdings Limited, Yellow Nuanse – Sociedade Imobiliária, Lda.

Offices that expired in the past five years:

- Director: PHS Group Investments Limited, PHS Holdco Limited, ANCPG – Investimentos Imobiliários, S.A., ANCPG2 – Investimentos Imobiliários, S.A., ANCPG3 – Investimentos Imobiliários, S.A., ANCPG4 – Investimentos Imobiliários, S.A., ANCPG5 – Investimentos Imobiliários, S.A., ANCPG6 – Investimentos Imobiliários, S.A., ANCPG7 – Investimentos Imobiliários, S.A., Intralot Inc, Intralot US Holdings B.V., Intralot US Securities B.V., AAH UK Services LLP, AAH UK Services LLP
- Non-voting advisor: Europcar Mobility



PASCALE PRADAT

Non-voting advisor

Date of birth: 21 October 1959 – Nationality: French

Number of shares held:

None

Skills:

Healthcare and Nursing, HR, Quality and CSR

Pascale Pradat graduated with a Doctorate in Medicine in 1988. Following an 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

4.9 Statutory Auditors' report on regulated agreements

This is a translation into English of the statutory auditors' special report on regulated agreements of *emeis* issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Meeting called to approve the financial statements for the year ended 31 December 2025

To the shareholders of *emeis*,

In our capacity as Statutory Auditors of *emeis* (hereinafter "the Company"), we hereby report to you on regulated 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 2025

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.

Amendment to the agreement entered into 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: Your Company executed an amendment to the agreement signed on 14 February 2025, formalising your Company's commitment, subject to voluntary execution in the event of a final, or provisionally enforceable order of several companies of the *emeis* Group (the "Defendant Companies") and Laurent Guillot, specifying the payment of damages and costs of proceedings, the enforcement of which would have been claimed from Laurent Guillot, in the context of the new writ of summons dated 2 October 2025 brought before the Nanterre Economic Activities Court (*Tribunal des activités économiques de Nanterre*) (the "Civil Dispute"). This voluntary execution by your company of all amounts against Laurent Guillot would occur without recourse against Laurent Guillot, within the framework of the Civil Dispute. Your company would be subrogated to Laurent Guillot's rights in the event of a subsequent reduction or reversal of the judgment.

This amendment therefore aims to extend the voluntary execution commitment undertaken by your company for the benefit of Laurent Guillot under the agreement relating to the Criminal Dispute (as described in the second part of this report), to the scenario in which Laurent Guillot is personally ordered to pay damages and costs of proceedings in connection with the Civil Dispute.

Your Board of Directors, at its meeting held on 17 February 2026, approved the signing of this amendment, which took place on 27 February 2026.

Financial terms: The amendment aims to hold Laurent Guillot harmless from any financial loss resulting from a request for enforcement of a final or provisionally enforceable judgment ordering the payment of damages or costs of proceedings directly against him in the context of the Civil Dispute. Accordingly, the Company would voluntarily execute the full amount of the judgment. The maximum amount of this commitment corresponds to the total amount of the sums that could be claimed jointly against the Defendant Companies and Mr. Laurent Guillot in the Civil Dispute, i.e. €2,310,000 (€2,200,000 in damages and €110,000 in costs of proceedings).

Reasons given as to why this is beneficial for the Company: your Board of Directors considered that such an amendment 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, as well as his involvement in this new Litigation solely in his capacity as (i) an executive of the *emeis* group or (ii) a holder of management mandates in the Defendant Companies, positions to which he was appointed exclusively due to his role as Chief Executive Officer of the parent company of the *emeis* group.

Agreements previously approved by the Annual General Meeting

Agreements approved in previous financial years whose execution continued during the financial year

We were not informed of any agreement previously approved by the Annual General Meeting whose execution continued during the financial year.

Agreements approved during the financial year

We were also informed of the continuation during the financial year of the following agreement, already approved by the General Meeting of 26 June 2025 based on the Statutory Auditors' report on regulated agreements dated 29 April 2025, and which was not performed during the financial year.

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 "Criminal Dispute"). This voluntary execution by your company would occur without recourse against Laurent Guillot.

In the context of this Criminal 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.

As mentioned in the first part of this report, this agreement was amended on 27 February 2026.

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, in connection with the Criminal Litigation. As a result, your Company would voluntarily settle the full amount claimed. The maximum amount of this commitment corresponds to the amount claimed jointly and severally from your Company and Laurent Guillot in the Criminal Litigation, which is €117,811,000 (€117,613,000 in damages and €198,000 in costs of proceedings).

Levallois-Perret, Paris-La Défense and Paris, 30 April 2026

The Statutory Auditors

Forvis Mazars SA

Deloitte & Associés

Saint-Honoré BK&A

French original signed by

Gaël LAMANT

Anton LISSORGUES

Patrick E. SUISSA

Xavier GROSLIN

CHAPTER 5



5

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5.1 Significant events of the year

5.1.1 Acquisitions and disposals of assets

In 2025, the Group received €703 million from asset disposals, including €538 million from property transactions. At 31 December 2025, the volume of disposals subject to binding offers stood at €1.1 billion, including €761 million relating to the real estate partnership (Isemia real estate company), which was finalised in mid-January 2026.

These transactions have helped the Group exceed its disposal target⁽¹⁾ of €1.5 billion between mid-2022 and end-2025, increasing the volume of disposals completed over the period or secured by 31 December 2025 to almost €2.45 billion.

The main acquisitions and disposals of assets are described below.

Germany

In January 2025, the *emeis* Group acquired all of the share capital and voting rights of the German company Danuvius Pfaffenhofen GmbH, which owns a real estate asset (nursing home with 94 beds). The *emeis* Group operates this facility.

France

In July 2025, the *emeis* Group sold a portfolio of six real estate assets (nursing homes representing a total of 575 beds). The *emeis* Group currently operates these facilities.

In October 2025, the *emeis* Group sold three real estate assets (mental health clinics representing a total of 303 beds). The *emeis* Group currently operates these facilities.

In October 2025, the *emeis* Group sold a portfolio of 15 senior assisted-living facilities. The sale included the properties and their operations. The *emeis* Group no longer operates these facilities.

Ireland

In June 2024, the *emeis* Group signed an agreement to sell all of the capital and voting rights of three Irish companies, each holding a real estate asset under construction (representing a total of 332 nursing home beds). In May 2025, the second of these disposals was completed. The *emeis* Group operates this facility, as well as the first facility sold. The plan is for the third disposal to take place in 2026 and for the Group to operate the corresponding facility.

Czech Republic

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

The Netherlands

In July 2023 and in April and December 2024, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of 22 assets (nursing homes under construction, with 484 beds). To date, 19 disposals have been completed, including eight in 2023, eight in 2024 and three in 2025. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of 11 assets (recently built nursing homes or nursing homes under construction, with 375 beds). To date, eight assets have been sold. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of two assets (existing nursing homes, with 66 beds). To date, both of these assets have been sold, with the most recent disposal completed in June 2025. The *emeis* Group currently operates these facilities.

In February 2025, the *emeis* Group signed a partnership with a third-party investor under which the latter undertook to finance the development of 25 nursing homes representing a total of 550 beds on land that the *emeis* Group would identify and contribute to the said investor, with a view to their development. The nursing homes will be operated by Dagelijks Leven Zorg BV, a subsidiary of the *emeis* Group. The first project, located in Hoogezand, was presented in April 2025 and delivered in June 2025.

In November 2025, the *emeis* Group disposed of a built-but-not-operated asset located in Maastricht.

Switzerland

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

At the same time, *emeis* signed agreements to sell its related real estate portfolio (representing seven properties operated as nursing homes). Accordingly, between November and December 2025, the *emeis* Group sold four of these properties (located in Buchs, Münsingen, Bätterkinden and Murten). The remaining properties were sold in early 2026 (See section 5.7.1 of this Universal Registration Document).

Latin America

emeis has also initiated a process to divest all its operations in Latin America. These divestments are expected to be carried out gradually, mainly during 2026, and to a lesser extent in 2027. As of the end of December 2025, nearly 5% of the total had already been finalised, mainly concerning real estate assets.

⁽¹⁾ Total or partial disposals.

5.1.2 Adoption of mission-driven company status

On 26 June 2025, *emeis*' Annual General Meeting approved the inclusion of four commitments in the Company's Articles of Association to transform it into a mission-driven company:

- "working to change the way we look at the most vulnerable members of society and those close to them to ensure they are truly included", because connecting with others is also a part of care;
- "contributing to the fair recognition and attractiveness of our care professions", because they have never been so vital;
- "making care for the most vulnerable a major contribution to local social cohesion", because it is essential to stand by all those who are committed;
- "innovating to contribute to care that respects the planet and all living things", because our health also depends on the world around us.

5.1.3 Obtaining waivers on financing lines

In the first half of 2025, the *emeis* Group received approval from lenders of bilateral or multilateral credit facilities subject to a leverage covenant allowing either the removal of this covenant or the postponement of the first test date to 31 December 2026. At 30 June 2025, the

outstanding debt concerned by this covenant represented €180 million. Of this amount, certain credit facilities representing an outstanding amount of €14.9 million were unable to be waived and were therefore repaid ahead of term prior to 30 June 2025.

5.1.4 Early repayment of the Group's A/B/C/D bank debt

On 18 December 2025, *emeis* secured new financing with its banking partners and financial investors totalling €3.15 billion, with an average maturity of 5.5 years and with an average spread on Euribor of 247 basis points⁽¹⁾.

This new financing breaks down as follows:

- approximately €2,208 million in term loans (Tranche 1) with a six-year maturity, including €50 million repayable in December 2028, €100 million in December 2029, €100 million in June 2030, €950 million in December 2030 and €1,000 million in 2031;
- €400 million in listed bonds placed with qualified financial investors (Tranche 2) with a six-year maturity; and

- €550 million in loans (Tranche 3), including €350 million in term loans drawn down on 18 December 2025, maturing at the end of June 2030 (Tranche 3A), and €200 million in revolving credit facilities (RCF) that can be drawn down from January 2027, maturing at the end of December 2029 (Tranche 3B).

The financing secured, the main terms and conditions of which are detailed in section 5.3 of this Universal Registration Document, have thus enabled the early repayment of the former A, B, C and D loans, the outstanding balance of which stood at around €2.9 billion.

5.1.5 New factoring programmes

To strengthen its liquidity, the Group has set up the following factoring programmes:

- on 28 June 2025, increase of the maximum limit of the existing programme (with La Banque Postale) to sell certain nursing home receivables by €30 million, to bring it to €160 million;
- on 24 July 2025, signature with Natixis of a programme to sell certain post-acute and rehabilitation receivables for a maximum amount of €120 million (net additional liquidity of €108 million);
- on 18 September 2025, signature with La Banque Postale Leasing & Factoring of a programme to sell certain mental health care receivables for a maximum amount of €75 million (net additional liquidity of €69 million);
- on 28 October 2025, signature with Le Crédit Mutuel Factoring of a programme to sell certain mental health care receivables for a maximum amount of €100 million (net additional liquidity of €80 million).

(1) 363 basis points all-in, including capitalised PIK (payment in kind) interest.

5.2 Review of the consolidated financial statements for the year ended 31 December 2025

5.2.1 Consolidated income statement

<i>(in millions of euros)</i>	2025	2024
Revenue	5,895	5,636
Recurring operating profit/(loss)	173	2
Operating profit/(loss)	48	(38)
Net financial income/(expense)	(312)	(322)
Profit/(loss) before tax	(264)	(360)
Income tax	(34)	(29)
Share in profit/(loss) of associates and joint ventures	(0.5)	(27)
Net profit/(loss) of consolidated companies	(298.9)	(415)
Attributable to non-controlling interests	(0.5)	(3)
Attributable to <i>emeis</i> ' shareholders	(298.4)	(412)
Weighted average number of shares	161,105,768	157,369,922
Earnings/(loss) per share <i>(in euros)</i>	(1.85)	(2.62)
Diluted earnings/(loss) per share <i>(in euros)</i>	(1.85)	(2.62)

emeis Group's 2025 consolidated revenue

<i>(in millions of euros)</i>	2025	2024	Change	O/w which organic growth
France	2,416	2,381	+1.5%	+1.7%
O/w nursing homes	1,139	1,113	+2.3%	+2.6%
O/w clinics and other	1,277	1,268	+0.7%	+1.0%
Northern Europe	1,778	1,630	+9.1%	+10.6%
Central Europe	987	966	+2.2%	+7.0%
Southern Europe and LATAM	471	434	+8.6%	+7.0%
Other countries and activities	242	225	+7.7%	+9.7%
TOTAL REVENUE	5,895	5,636	+4.6%	+6.1%

Group revenue totalled €5,895 million in 2025, up 4.6% as reported (or €259 million) and 6.1% on an organic basis. This increase reflects a combination of three factors, all of which are favourable:

- **positive price effect**, adding 3.3% to organic growth;
- **average occupancy rate** up 1.8 points over the year, contributing 1.7% to organic growth;
- contribution from new facilities opened in the last two years, in the ramp-up phase (up 1%).

This organic revenue growth reflects the ongoing recovery of *emeis*' business, which began nearly two years ago and is now bearing fruit.

Since mid-2022, the Group has focused in particular on segmenting its offering to better meet the needs of its residents and patients and has also stepped up its efforts regarding the quality of care and the care pathways for its residents. These efforts have been accompanied by the launch of a new brand, signalling the Group's renewal.

The momentum was mainly driven by nursing homes (nearly two-thirds of the Group's business), where revenue grew by 8.1% on an organic basis, driven by a significant increase in the average occupancy rate (up two percentage points over 12 months). Although the clinics business posted a more modest performance (up 2.5% on an organic basis) due to base effects that had an unfavourable impact in the first quarter and a lower number of full days of hospitalisation in healthcare facilities, the momentum reflected a sequential improvement, quarter after quarter. This gradual recovery reflects an improvement in the day hospital business and the marketing of single rooms following an updated segmentation approach.

Particularly strong organic growth in Northern Europe and Southern Europe & Latin America. Performance was particularly strong in non-domestic European markets (with average growth of 9.4% on a like-for-like basis), benefiting from significant pricing effects, notably in Germany and Austria, and a marked increase in occupancy (in particular in Austria, the Netherlands and Spain). The positive contribution from recent openings was mainly seen in the Netherlands and Spain.

In France, although momentum remained favourable in the nursing homes segment, it was more modest in the clinics segment, even though the final quarters of 2025 were encouraging.

Organic growth in nursing homes in France came to 2.6%, but was close to 0% in the last quarter of the year. This was due to comparison with exceptional income recorded

in the last quarter of 2024. Adjusted for this effect, like-for-like growth in the fourth quarter came to 3.7% over the year as a whole (and 4.1% in the final quarter), a performance in line with the operating momentum seen over the period.

Across the clinics in France, organic performance improved sequentially, quarter by quarter in 2025. Whilst revenue on a like-for-like basis within this scope was down 2.7% in the first quarter, it is now up 1% for the full year, reflecting a gradual recovery in activity, particularly in terms of marketing private rooms.

It should also be noted that revenue growth in Central Europe (2.2%) is understated by the disposal of the Group's operations in the Czech Republic, which were removed from the Group's scope on 31 March 2025. On a like-for-like basis, revenue in this region rose by 7.0%.

Profitability and net profit

IFRS (in millions of euros)	31 Dec. 2025	% of revenue	31 Dec. 2024	% of revenue	2024/2025 change (as a %)
Revenue	5,895	100%	5,636	100.0%	+5%
EBITDAR ⁽¹⁾	872	15%	740	13.1%	+18%
EBITDA ⁽²⁾	833	14%	694	12.3%	+20%
Recurring operating profit/(loss)	173	3%	2	0.0%	+8,550%
Operating profit/(loss)	47	1%	(38)	-0.7%	-224%
Net financial income/(expense)	(312)	-5%	(322)	-5.7%	-3%
Profit/(loss) before tax	(264)	-4%	(360)	-6.4%	-27%
NET PROFIT/(LOSS) ATTRIBUTABLE TO EMEIS' SHAREHOLDERS	(298)	-5%	(412)	-7.3%	-28%

(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)	2025	2024
Operating profit/(loss)	48	(38)
Adjustment for non-recurring operating income and expenses	(125)	40
Recurring operating profit/(loss)	173	2
Adjustment for depreciation, amortisation and charges to provisions	660	693
EBITDA	833	694
Adjustment for rental expenses	36	46
EBITDAR	872	740
IFRS 16 - Restatement of external leases	(453)	(485)
IFRS 16 - Restatement of operating expenses	(39)	(11)
EBITDA PRE-IFRS 16	380	245

EBITDAR came to €872 million in 2025, for a margin of 14.8% compared with 13.1% in 2024. It was up €132 million compared to 2024. This performance reflects a gradual

margin recovery, with a clear rebound driven by stabilising personnel costs and the continued improvement in occupancy rates.

EBITDAR by geographical area⁽¹⁾ breaks down as follows:

	2025 EBITDAR	2024 EBITDAR	% change	Change	2025 EBITDAR %	2024 EBITDAR %	Change in pts
France	278	241	+15%	+37	11.5%	10.1%	+1.4 pts
Northern Europe	310	238	+30%	+72	17.4%	14.6%	+2.8 pts
Central Europe	188	191	-1.5%	-3	19.0%	19.7%	-0.6 pts
Southern Europe and LATAM	49	45	+9.3%	+4	10.4%	10.3%	+0.1 pts
Other countries and activities	20	27	NM	NM	NM	NM	NM
Group headquarters	28	(1)	NM	NM	NM	NM	NM
TOTAL	872	740	+18%	+132	15%	13.1%	+2 PTS

EBITDA increased year-on-year by 20% to €833 million, representing a margin of 14%. **Pre-IFRS 16 EBITDA** amounted to €380 million, representing a margin of 6.4%.

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

Non-recurring items represented a net expense of €126 million compared to a net expense of €40 million in 2024, mainly comprising:

- asset impairment losses recognised following impairment tests at the level of CGUs and groups of CGUs at 31 December 2025 in application of IAS 36;

- reversals of provisions, mainly due to changes in the scope of consolidation during 2025.

The net financial expense for the year was €312 million.

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

5.2.2 Consolidated balance sheet

Assets

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

(1) IFRS 8 is not strictly applied in this table in terms of the definition of geographical areas, as Group head office expenses (including capital gains on disposals) are recorded separately under Group headquarters, despite the Group's head office being located in France. However, as of 2025, IFRS 8 is correctly applied in the table included in the Notes to the consolidated financial statements (Chapter 6, Note 3.1 "Segment information"), where Group head office expenses are recorded under France and capital gains on disposals are recorded under Other geographies.

Equity and liabilities

(in millions of euros)	31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES		
Share capital	2	2
Consolidated reserves	1,679	2,090
Revaluation reserves	25	46
Attributable net profit/(loss)	(298.9)	(412)
Equity attributable to emeis' shareholders	1,408	1,725
Non-controlling interests	0.8	(3)
Total equity	1,409	1,722
Non-current financial liabilities	4,358	4,704
Long-term lease liabilities	3,299	3,273
Long-term provisions	254	285
Provisions for pensions and other employee benefit obligations	64	71
Deferred tax liabilities and other non-current liabilities	538	731
Non-current liabilities	8,513	9,063
Current financial liabilities	411	516
Short-term lease liabilities	358	366
Short-term provisions	10	11
Trade payables	555	406
Tax and payroll liabilities	555	509
Current tax liability	40	48
Other payables, accruals and prepayments	709	651
Current liabilities	2,638	2,508
Liabilities held for sale	94	116
TOTAL EQUITY AND LIABILITIES	12,654	13,409

Operating intangible assets

At 31 December 2025, goodwill totalled €1,307 million, compared to €1,306 million at end-2024. Impairment losses of €25 million were recognised in 2025, mainly in France and Ireland.

Real estate portfolio

At 31 December 2025, the balance sheet value of the **real estate assets** was €4.3 billion, with a total economic value of €5.6 billion. This amount includes €4.7 billion in assets

valued by independent valuers (based on an asset yield of 6%), the balance being maintained at book value.

Rights of use

At 31 December 2025, **right-of-use assets** totalled €2.8 billion, unchanged from €2.8 billion at end-2024. 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 2025, consolidated equity amounted to €1.4 billion, compared with €1.7 billion at the end of 2024.

At 31 December 2025, the Group's net debt amounted to €4.4 billion (excluding the impact of lease liabilities) compared with €4.7 billion at 31 December 2024. The Group's cash and cash equivalents amounted to €337 million (€349 million restated for IFRS 5 cash flows).

5.2.3 Cash flow statement

(in millions of euros)

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

Financing table (pre-IFRS 16)

(in millions of euros)

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

Reconciliation of cash flows

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

(in millions of euros)

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

The Group uses “free cash flow” as a management indicator. Free cash flow is the sum of net recurring operating cash flow, development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	2025	2024
NET RECURRING OPERATING CASH FLOW	190	15
Development capital expenditure	(92)	(154)
Non-recurring items	(117)	(130)
Asset portfolio management	602	149
Cost of debt	(236)	(177)
FREE CASH FLOW	347	(298)

5.3 Financing structure

5.3.1 New financing of €3.15 billion put in place on 18 December 2025 and early exit from the Safeguard Plan

€3.15 billion in new financing secured, enabling the early refinancing of the A, B, C and D bank loans...

On 18 December 2025, *emeis* secured new financing with its banking partners and financial investors totalling €3.15 billion, with an average maturity of 5.5 years. The financing secured, the main terms and conditions of which

are detailed in section 5.3.2, enabled the early repayment of the former A, B, C and D loans, the outstanding balance of which stood at around €2.9 billion.

... and the early exit from the Accelerated Safeguard Plan on 20 February 2026

emeis announced, on 23 February 2026, its early exit from the Accelerated Safeguard Plan on 20 February 2026, following the approval of its request by the Nanterre Economic Court.

This early exit, achieved in record time, was made possible by:

- the implementation of a major disposal plan (€2.35 billion in disposals completed or secured since mid-2022, including the creation of the Isemia real estate company described in section 5.1 of this Universal Registration Document);
- the strengthening of *emeis* S.A.'s balance sheet structure since 18 December 2025 as set out above;
- the improvement in operating performance underway since mid-2024, with strong growth in occupancy rates, operating margins and positive free cash flow; and

- continued momentum over the medium term, with like-for-like EBITDAR growth expected to average between 12% and 16% between 2024 and 2028.

The financial position up to 18 December 2025, when the former A, B, C and D loans were repaid, is set out in section 5.3 of the 2024 Universal Registration Document. The new financing structure is presented in the following paragraphs of this document.

5.3.2 Main parameters of the new financing

This new financing breaks down as follows:

- €2.2 billion in term loans (Tranche 1) with a six-year maturity, including €50 million repayable in December 2028, €100 million in December 2029, €100 million in June 2030, €950 million in December 2030 and €1,000 million in 2031;
- €400 million in listed bonds placed with qualified financial investors (Tranche 2) with a six-year maturity; and

- €550 million in loans (Tranche 3), including €350 million in term loans drawn down on the repayment date, maturing at the end of June 2030 (Tranche 3A), and €200 million in revolving credit facilities (RCF) that can be drawn down from January 2027, maturing at the end of December 2029 (Tranche 3B).

5.3.2.1 Main features of the new 1, 2 and 3 loans

	Tranche 1	Tranche 2	Tranche 3A	Tranche 3B
Borrower	emeis S.A.	emeis S.A.	emeis S.A.	emeis S.A.
Amount (in euros)	2,207,611,635.61	400,000,000.00	350,000,000.00	200,000,000.00
Main purpose	Refinancing of Safeguard Plan debt	Refinancing of Safeguard Plan debt	Refinancing of Safeguard Plan debt and financing for general corporate purposes	Refinancing of Safeguard Plan debt and financing for general corporate purposes
Type	Term loan	Bond	Term loan	Revolving credit facility
Maturity	31/12/2031	31/12/2031	30/06/2030	31/12/2029
Currency	EUR	EUR	EUR	EUR
Use	At closing	At closing	At closing	From 01/01/2027
Rank	Senior, <i>pari passu</i> with Tranche 2	Senior, <i>pari passu</i> with Tranche 1	Senior	Senior
Maturity	Maturity date	Repayment profile	At maturity	At maturity
	31/12/2028	€50 million		
	31/12/2029	€100 million		
	30/06/2030	€100 million		
	31/12/2030	€950 million + PIK		
	31/12/2031	€1,000 million + PIK		
Cash margin	2.00%	4.75%	2.50%	3.00% ^(*) ^(**)
PIK margin	1.35%	N/A	2.00%	N/A
Non-utilisation fee	N/A	N/A	N/A	35% of the applicable margin ^(**)
Interest period	1, 3 or 6 months	30 Jun./31 Dec.	1, 3 or 6 months	1, 3 or 6 months

* Tranche 3B margin: 3.50% from 1 January 2029.

** From 1 January 2027.

5.3.2.2 Main financial commitments linked to new loans

The financing documentation governing the new loans put in place on 18 December 2025 have been made much more flexible. The main features are set out below.

a) Key contractual provisions

Contractual provision	Main terms and conditions
Investments	Annual limits at Group level: • €361 million in 2026 • €376 million in 2027 • €374 million in 2028 • €376 million in 2029 and subsequent years Development capital expenditures: sub-limit of €130 million per financial year Full [100%] carry-back/carry-forward
New debt	Within the security package: • Additional debt limited to €300 million globally, of which a maximum of €150 million for the Tranche 3 collateral perimeter, excluding: (i) refinancing debt of the security package concerned up to the amount refinanced; (ii) maximum amount of €75 million per year for the acquisition, construction or rehabilitation of assets (with full [100%] carry-back/carry-forward of any unused portion of this latter limit). • Maturity of new debt beyond any refinanced debt • Other authorised borrowings: overdrafts, factoring with or without recourse At emeis S.A. level: • Debt relating to the refinancing of Tranches 1 or 3, with the possibility of sharing existing security package • Maturity beyond existing tranches, similar covenants and limits (no stricter covenant) • Other authorised borrowings: factoring, overdrafts, secured debts up to the leverage ratio limit
Disposals	• Disposals to third parties only (no intra-group disposals authorised outside the collateral perimeters) • Certain authorised disposals (assets linked to Isemia; assets in Switzerland, Latin America and China) • Authorised limits on real estate assets (with full [100%] carry-back/carry-forward): (i) €300 million for financial years 2026, 2027 and 2028; (ii) €200 million for subsequent financial years. • For the Tranche 3 collateral perimeter, maximum €650 million of gross asset value from 1 January 2026.
Early repayment	New debt (at emeis S.A. level): • Debt with the same security package as Tranche 1 and 2 or Tranche 3: early repayment of Tranche 1 only (up to €1.2 billion) or of Tranche 3, depending on the collateral perimeter concerned • Unsecured debt (other than overdrafts, factoring and other authorised borrowings): early repayment of all tranches on a pro rata basis Disposals: • For real estate assets within the security packages, above the limits set out above, 75% for Tranche 1 and 15% for Tranche 2, and 75% for Tranche 3 (depending on the security package concerned) • For operating assets, from €1 excluding authorised disposals and any costs
Cross default	• Cross-default clause on tranches with a threshold of €40 million with the other borrowings
Dividend payment	• Authorised below a pro forma leverage ratio of 7.50x • Maximum 40% of consolidated net income

b) Consolidated net leverage covenant

As part of these new financing agreements, the Group has notably undertaken to comply with a consolidated net leverage ratio that decreases over time and is tested annually; this ratio will be tested for the first time at 31 December 2026. The covenant is defined as the ratio of the Group's consolidated net debt to the Group's consolidated EBITDA (excluding IRFS effects). The test levels are as follows:

- maximum 12.0x for the test period ending 31 December 2026;

- maximum 9.5x for the test period ending on 31 December 2027;
- maximum 8.0x for the test period ending 31 December 2028;
- maximum 6.5x for the test period ending on 31 December 2029 and for subsequent test periods.

Note that the following covenants, which governed the previous loan documentation of June 2022 and May 2023, have been removed in the financing documentation for the new loans put in place on 18 December 2025:

- the "Niort 94/Niort 95 LTV" ratio, which determined a maximum LTV (Loan-to-Value) level (threshold set at 50%) for the D1 revolving credit line;
- the minimum consolidated cash covenant, set at €300 million and tested quarterly (defined as 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).

c) Assets pledged as security

Security package for Tranches 1 and 2

- a) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by CEECSH;
- b) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by ORESC 25;
- c) first-ranking share pledge governed by Belgian law on 100% of the shares issued by the Belgian Holdco;
- d) first-ranking share pledge, duly registered and qualifying as financial collateral, governed by Polish law, on 100% of the shares of the Polish Holdco;
- e) first-ranking share pledge governed by Portuguese law on 100% of the shares issued by Niemeis, SGPS, SA and on 99.975% of the share capital of Portexploit, Lda., and irrevocable powers of attorney granted by the shareholder to the security agent for the purpose of execution;

5.3.2.3 Liquidity

The Group's cash position at the end of 2025 was €349 million (€337 million excluding IFRS 5 cash flows), down €175 million compared with end-2024. Despite the significant increase in current operating cash flow (up €174 million compared with 2024), this negative change in cash flow is due in particular to:

- the increase in the cost of debt (up €59 million from 2024, for a total of €236 million), partly due to the costs associated with refinancing the former A, B, C and D loans, and partly due to financial income linked to the unwinding of certain interest rate hedges in the second half of the 2024 financial year;
- the decrease in development CapEx (€62 million) and non-recurring items (€13 million);
- management of the Group's asset portfolio (for a net amount of €602 million, including €538 million of real estate disposals);

- f) first-ranking securities account pledge (and corresponding pledge declaration) governed by French law on 100% of the securities held by *emeis* Résidence 1;
- g) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by BRIGE Sàrl;
- h) first-ranking share pledge governed by Italian law on 100% of the shares issued by *emeis* Italia SpA and LTC Invest SpA; and
- i) first-ranking receivables pledge governed by French law on intra-group receivables held by the Borrower in respect of any member of the Tranche 1/2 security package (excluding cash pooling agreements).

Security package for Tranches 3A and 3B

- a) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by ORESC 27;
- b) first-ranking share pledge governed by Spanish law on 100% of the shares held by the Borrower in *emeis* Iberia, SAU;
- c) first-ranking share pledge governed by Spanish law on 100% of the shares held by the Borrower in Atirual Inmobiliaria, SLU;
- d) first-ranking receivables pledge governed by French law on intra-group receivables held by the Borrower in respect of any member of the Tranche 3 security package (excluding cash pooling agreements).

- the payment of the €300 million due in October 2025 under the former A, B, C and D loans (the balance of the A, B, C and D loans having been refinanced by the new financing put in place in December 2025);
- the repayment of debt relating to disposals completed during the year (for €287 million) and the contractual repayment of other Group debt (for €249 million);
- the introduction of new factoring contracts during 2025, which provided additional liquidity of €289 million.

It should be noted that liquidity has been significantly strengthened by the establishment of the Isemia real estate company on 14 January 2026 for a net amount of €442 million (after repayment of debt and associated direct costs).

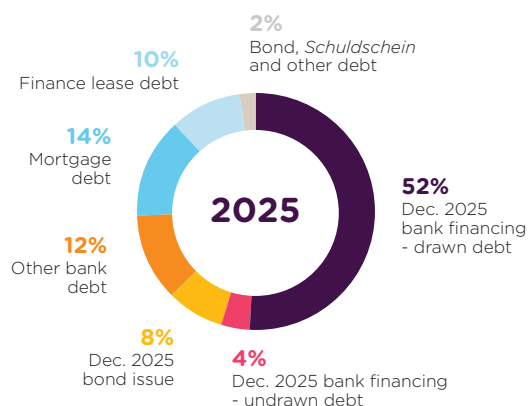
5.3.2.4 Debt structure at 31 December 2025 and debt maturity schedule

The Group's net debt (excluding IFRS 16 lease liabilities but including IFRS 5) at end-December 2025 stood at €4,432 million, compared with €4,701 million at end-2024.

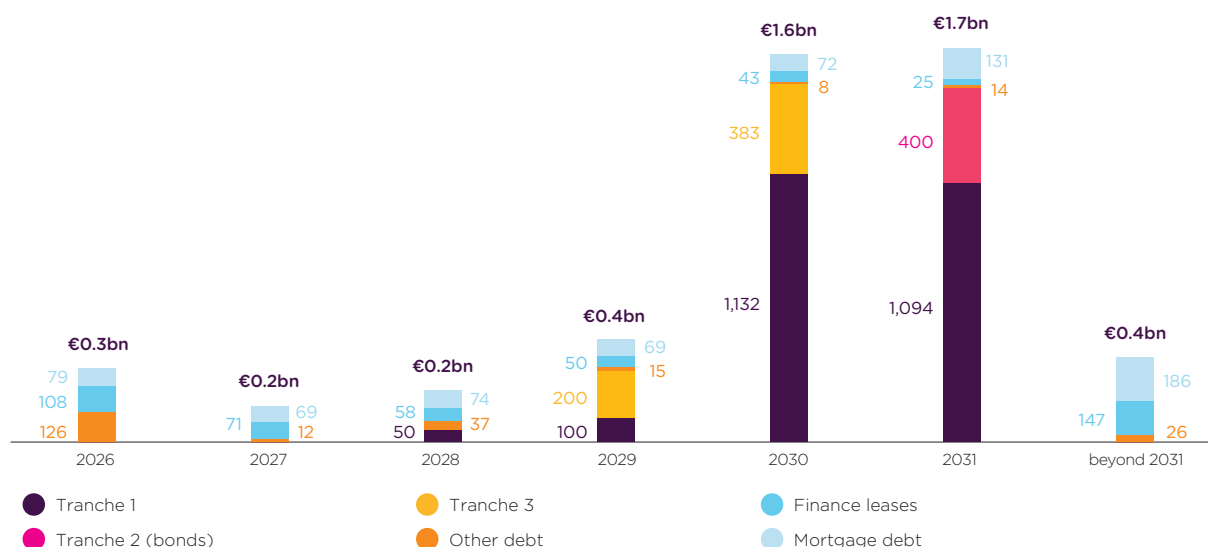
This €269 million reduction in debt is mainly due to the payment of the €300 million due in October 2025 on the former A, B, C and D loans; contractual repayments or repayments linked to the disposal of mortgage and leasing debt, partly offset by the introduction of new factoring contracts; and the free cash flow generated during the 2025 financial year, which amounted to €346 million.

Gross debt at 31 December 2025, excluding IFRS impacts (IFRS 16 and 5) and accrued but unpaid interest, amounted to €4,798 million.

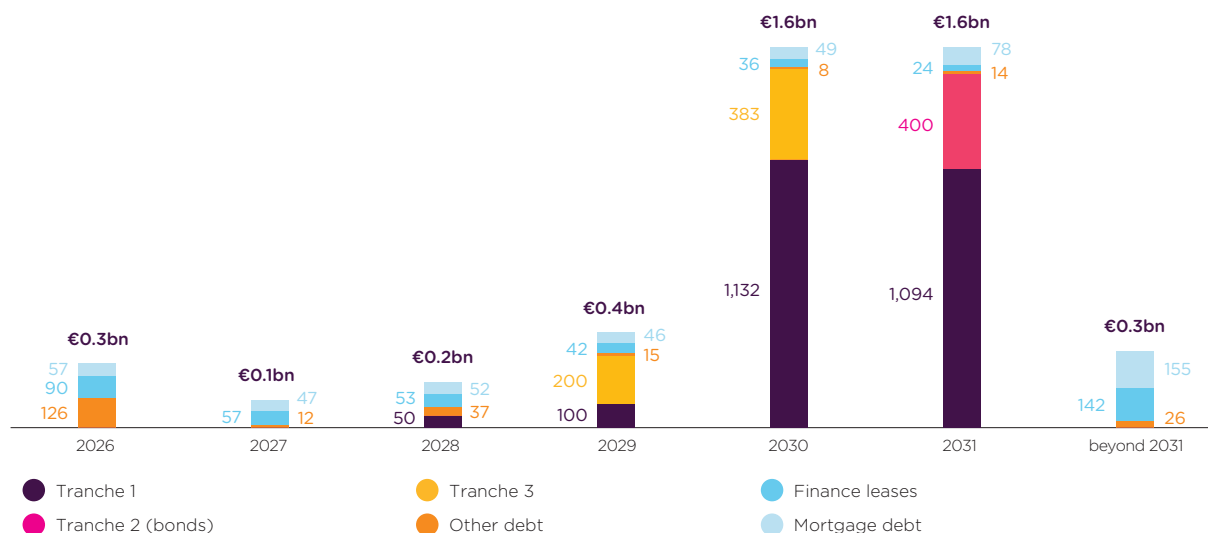
BREAKDOWN OF GROSS DEBT BY TYPE



MATURITY PROFILE OF GROSS DEBT



MATURITY PROFILE OF GROSS DEBT - ADJUSTED FOR THE ISEMI TRANSACTION



5.3.2.5 Average cost of debt

The weighted average interest rate for the Group's financial liabilities was 4.24% at 31 December 2025 before hedging instruments and 3.57% after hedging instruments.

It is comparable to an average cost of debt at end-2024 of 5.37% before applying hedging instruments and 4.31% after applying hedging instruments.

This change mainly reflected the trend in EURIBOR market rates over the year, with the yield curve trending continuously downwards in the first half of 2025 and remaining relatively stable in the second half of 2025.

The average cost of debt at 31 December 2025 was 4.9%⁽¹⁾.

Floating-rate debt represents 92% of total debt before interest rate hedging instruments.

5.4 Real estate portfolio value at 31 December 2025

On a like-for-like basis, the valuation of *emeis*' real estate portfolio in 2025 was up compared with 2024 (1.5% on appraised values including duties, 2.0% for the nursing home portfolio). This slight increase reflects stable capitalisation rates and a slightly favourable "business" effect, reflecting the improved operational outlook, and appears to confirm that the cycle likely bottomed out at the end of 2024.

In France, this momentum is partly tempered by the rise in stamp duty in 2025. Whilst the year-on-year change in appraised values (including stamp duty) is up by 0.4%, it declines very slightly by 0.3% excluding stamp duty.

In other geographical areas, valuations show an increase in values everywhere compared with the end of 2024. Generally speaking, values are rising significantly where they were stabilising last year, and are now stable where they were still trending downwards in 2024:

- in Northern Europe, property values have risen modestly (0.6%) following a decline of around 3% in 2024;

- the change in value is more significant in other markets. In Central Europe, values were up by 2.7% on a like-for-like basis, and by 4.1% and 4.5% in Southern Europe and other regions.

The total value of *emeis*' real estate portfolio at the end of 2025, based on independent real estate valuations, stood at €5.6 billion⁽²⁾ (of which €4.7 billion was subject to valuation at the end of 2025), compared with a portfolio value of €6.2 billion at the end of 2024.

The 10% decrease in the real estate portfolio on a like-for-like basis reflects the impact of significant property disposals finalised in 2025, either through pure property disposals or through transactions involving operational entities including certain property assets, mainly in Central Europe and France.

(in millions of euros)	2024	2025	LfL change (%)		Cap. rates (net/excluding stamp duty)	
			Incl. stamp duty	YoY change	2024	2025
France	3.0	2.7	+0.4%	-10.5%	6.4%	6.4%
Northern Europe	1.0	1.0	+0.6%	-3.2%	5.7%	5.7%
Central Europe	0.9	0.7	+2.7%	-24.3%	6.7%	7.2%
Southern Europe and LATAM	0.8	0.8	+4.1%	-0.2%	6.1%	5.9%
Other geographies	0.4	0.4	+4.5%	+3.9%	6.9%	7.4%
TOTAL	6.2	5.6	+1.5%	-10.0%	6.33%	6.38%

This portfolio represents nearly 44% of the total number of beds operated by the Group at the end of 2025. 49% of this portfolio is located in France, 18% in Northern Europe, 12% in Central Europe and 15% in Southern Europe.

(1) Three-month Euribor at 31 December 2025: 2.03%.

(2) Excluding stamp duty, including the Isemia scope taken at 100%.

5.5 Review of the individual financial statements for the year ended 31 December 2025

5.5.1 emeis S.A.'s income statement

(in thousands of euros)	2025	2024
Revenue	1,207,332	1,181,956
Other operating income	191,736	110,216
Purchases and other external costs	(600,843)	(583,379)
Taxes other than on income	(49,639)	(70,872)
Personnel costs	(783,836)	(769,296)
Depreciation, amortisation and charges to provisions	(185,973)	(123,612)
Other operating expenses	(16,724)	(6,536)
Operating profit/(loss)	(237,947)	(261,523)
Financial income	721,977	623,079
Financial expense	(852,816)	(512,397)
Net financial income/(expense)	(130,839)	110,682
Recurring profit/(loss) before tax	(368,786)	(150,841)
Net non-recurring income/(expense)	(772)	164,082
Employee profit-sharing		0
Income tax	43,479	68,597
NET PROFIT/(LOSS)	(326,079)	81,838

Revenue

The Company's **revenue** amounted to €1,207 million compared with €1,182 million in 2024, representing an increase of 2%. This momentum continued in nursing homes. It is more modest in clinics, although the final quarters of 2025 are encouraging. Within this scope, organic performance

has gradually improved quarter after quarter throughout 2025. Whilst revenue on a like-for-like basis within this scope was down 2.7% in the first quarter, it is now up 1% for the full year, reflecting a gradual recovery in activity, particularly in terms of marketing private rooms.

Operating profit/(loss)

"Purchases used and other external costs" climbed 3% from €521 million to €601 million, reflecting the fees paid to the various firms commissioned in 2025 to investigate the allegations concerning the Group's practices.

"Personnel costs" increased from €769 million to €784 million, due to recruitment carried out in 2025 and reclassification of exceptional salary-related expenses.

The change in method applied to the presentation of "Net non-recurring income/(expense)" also resulted in the reclassification of €44 million of reversals of impairment losses on fixed assets to operating income, and €59 million to operating expense, including €41.7 million of impairment losses on fixed assets, €8.7 million of personnel costs and €8.3 million of other expenses from day-to-day management.

Operating loss amounted to €238 million, down from €262 million the year before, representing a €24 million year-on-year improvement.

Net financial income/(expense)

Net financial expense came to €131 million compared with net financial income of €111 million in 2024. This change is mainly due to impairment losses, for which the net charge was €270 million, linked both to the annual asset impairment test and to the reclassification of a number of items to net non-recurring income/(expense) following the introduction of the new definition and presentation of non-recurring income/(expense).

Net non-recurring income/(expense)

Net non-recurring expense was €772 thousand, compared with net non-recurring income of €164 million in 2024. The 2024 figures mainly consisted of impairment losses recognised against receivables from certain related parties, as well as provisions recognised on a portion of non-current assets, also determined on the basis of impairment tests. The adoption in 2025 of the new ANC regulation no. 2022-06 and its new definition of non-net recurring income/(expense) led to a major reclassification of flows to operating income. At

31 December 2025, the net non-recurring income/(expense) consisted solely of allocations and reversals of accelerated tax depreciation/amortisation. On the basis of the financial year 2024, an application of the 2025 rules would have led to €550 million of income and €384 million of expenses being reclassified as operating income/(expense). Under the new standards, only a residual €2 million of expenses would have been classified as non-recurring expense.

Net profit/(loss)

After tax consolidation income for an amount of €43.5 million, the **net loss** for 2025 amounted to €326 million, compared with net profit of €81.8 million in 2024.

5.5.2 emeis S.A.'s balance sheet

Assets

	31 Dec. 2025			31 Dec. 2024
	Gross	Amortisation and charges to provisions	Net	Net
<i>(in thousands of euros)</i>				
NON-CURRENT ASSETS				
Intangible assets	499,564	(347,724)	151,840	180,417
Property, plant and equipment	523,632	(284,356)	239,276	170,306
Financial assets	6,823,808	(2,161,197)	4,662,611	4,373,631
Total non-current assets	7,847,003	(2,793,276)	5,053,727	4,724,354
CURRENT ASSETS				
Inventories and work-in-progress	3,220	0	3,220	2,564
Advances and downpayments	265	0	265	139
Trade receivables	70,904	(12,865)	58,038	48,633
Other receivables	1,962,565	(405,221)	1,557,343	1,842,757
Marketable securities	6,177		6,177	4,927
Cash at bank and in hand	61,631		61,631	182,141
Prepaid expenses	29,089		29,089	49,431
Total current assets	2,133,851	(418,087)	1,715,764	2,130,593
Deferred debt issuance costs	24,089		24,089	12,132
Unrealised foreign currency losses	2,260		2,260	1,718
TOTAL ASSETS	10,007,203	(3,211,362)	6,795,841	6,868,796

Equity and liabilities

	31 Dec. 2025	31 Dec. 2024
<i>(in thousands of euros)</i>		
EQUITY		
Share capital	1,614	1,611
Share premiums and reserves	3,740,088	3,740,088
Retained earnings	(1,539,270)	(1,621,108)
Attributable net profit/(loss)	(326,079)	81,838
Tax-regulated provisions	16,062	15,291
Total equity	1,892,416	2,217,720
Provisions for liabilities and charges	216,873	246,356
LIABILITIES		
Borrowings and other debt	3,297,226	3,107,394
Advances and downpayments	0	259
Trade payables	214,302	104,953
Tax and payroll liabilities	178,262	188,763
Other payables	954,484	922,595
Amounts due to suppliers of non-current assets	30	7,825
Deferred income	9,185	41,671
Total liabilities	4,653,490	4,373,641
Unrealised foreign currency gains	33,063	31,259
TOTAL EQUITY AND LIABILITIES	6,795,841	6,868,796

emeis S.A.'s **net non-current assets** totalled **€5,053 million** at 31 December 2025, versus **€4,724 million** at 31 December 2024, representing an increase of €329 million (up 7%).

This significant increase is mainly attributable to investments in subsidiaries, with movements of €200 million in ORPEA BELGIUM and €70 million in CEECSH.

To a lesser extent, the net value of **intangible assets** decreased by **€28 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 €1,843 million to €1,557 million, representing a net decrease of €285 million mainly due to a significant decrease of €246 million in receivables related to current accounts held by *emeis* S.A. with its Subsidiaries.

The Company's **equity** fell from €2,218 million to €1,892 million, mainly in connection with the loss of €326 million for the period.

Total equity and liabilities amounted to €6,796 million at 31 December 2025, compared with €6,869 million at 31 December 2024.

5.5.3 Information on supplier and customer payment terms

Pursuant to Article D. 441-6 of the French Commercial Code (*Code de commerce*), the Company is required to publish information relating to the payment terms of its suppliers and customers. However, during the past financial year, the Company migrated its accounting and financial information system. This transition prevented the Company from producing, under the required conditions

of reliability and completeness, information relating to payment times for the past financial year. The Company intends to remedy this situation as soon as the new application environment is fully stabilised and undertakes to comply fully with this reporting obligation as from the next financial year.

5.6 Other financial and legal information

5.6.1 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
2022 (2023)	€0.00	-	-
2023 (2024)	€0.00	-	-
2024 (2025)	€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.

5.6.2 Allocation of net profit/(loss)

The Board of Directors, having approved the financial statements, has decided to allocate the loss for the year ended 31 December 2025, amounting to €326,079,241.09, to "Retained earnings", which in turn amounts to a negative €1,865,349,316.06.

5.6.3 Sumptuary expenses

Sumptuary expenses, as referred to in Article 39-4 of the French General Tax Code, amounted to €877,895.99 for the Company. These included excess depreciation of passenger vehicles not deductible for tax purposes.

5.6.4 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. These proceedings have now all been concluded, with no impact on the financial restructuring. 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 was spread over three years, and the balance was paid on 6 January 2026.

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 executives 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.

5.7 Events subsequent to 1 January 2026 and forecast

5.7.1 Events subsequent to 1 January 2026

Acquisitions and disposals of assets

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

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

The portfolio includes 68 assets with an appraised value of €1,220 million, reflecting an average yield of around 6% excluding transfer taxes. The assets, which continue to be operated entirely by *emeis*, are located 68% in France, 19% in Germany and 13% in Spain. Overall, 48% of this real estate portfolio consists of nursing home premises and 52% of clinics.

This transaction is structured through the subscription of financial securities (including preferred shares). The payment of remuneration, at the *emeis* Group's discretion, will enable investors to achieve a recurring return of at least 6% per annum. Above this rate of return, the share of outperformance will be distributed mainly to the partners up to the target internal rate of return of 12%, with *emeis* retaining 90% of the potential additional value created above this level.

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

Isemia will be under the exclusive control of *emeis*, which will remain in charge of managing real estate assets, and therefore will be fully consolidated.

The real estate company has dedicated governance designed to manage a long-term healthcare real estate platform that is fully integrated into the Group. This organisation ensures consistency between Isemia's strategy and the operational expertise of *emeis*, which provides its asset management and property management services.

Governance is based on a supervisory body with five members, including three *emeis* representatives. Laurent Guillot is now Chairman of the Supervisory Board and Géry Robert-Ambroix is Chairman of Isemia.

Isemia's CSR strategy is fully in line with the commitments of the *emeis* Group, a mission-driven company, whose principles and standards it shares. As a real estate company integrated within the Group, it has a structured CSR framework, built around clear social, environmental and governance objectives, monitored with a long-term perspective.

The Netherlands

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

Switzerland

Following the agreements signed by the *emeis* Group relating to the sale of the real estate portfolio used as nursing homes (see section 5.1.1 of this Universal Registration Document), between 1 January and the beginning of March 2026, the *emeis* Group sold off the three remaining properties (located in Lenk, Hägglingen and Bern). The *emeis* Group has not owned any real estate assets operated as nursing homes in Switzerland since that date.

Ireland

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

Early exit from the Accelerated Safeguard Plan

The refinancing of bank debt A/B/C/D ahead of term referred to in section 5.1.4 of this Universal Registration Document enabled the Company to file a petition with the

Nanterre Court of Economic Affairs to request an early exit from the Accelerated Safeguard Plan. On 20 February 2026, the Court granted the request.

(1) At the end of 2024.

5.7.2 2026 forecast

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

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

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

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

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

In the shorter term, the trend observed in 2025 will continue in 2026, driven by the combined effects of a recovery in occupancy rates, the capture of favourable price effects and tighter control of operating costs.

It should be noted that *emeis*' strategy has helped reduce the Group's sensitivity to potential inflationary pressures, in the event that such pressures emerge amid an uncertain global geopolitical context. The Group has thus been able to hedge nearly 90% of its energy costs (electricity and gas) for 2026, and nearly 60% for 2027, based on rates lower than those in 2025. For the record, electricity and gas costs represented nearly 2.5% of the Group's revenue in 2025. Less than 40% of these costs relate directly to energy consumption and are therefore linked to market movements (with the remainder corresponding to fixed transmission costs or taxes). The direct impact of rising energy prices is therefore expected to be very limited on the Group's margin in 2026.

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

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

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

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

5.8 Table of five-year financial highlights

	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
SHARE CAPITAL AT YEAR-END					
Share capital (<i>in euros</i>)	1,614,402	1,611,177	1,298,669,157	80,867,313	80,800,094
Number of ordinary shares in issue	161,272,909	161,091,884	129,866,915,696	64,693,851	64,640,075
Maximum number of additional shares to be issued					
• through bond conversion	0	0	0	3,481,228	3,471,691
• through exercise of subscription rights	0	1,370,839	118,947	311,626	312,449
RESULTS OF OPERATIONS (<i>in euros</i>)					
Revenue	1,207,331,760	1,181,955,980	1,118,843,269	1,045,899,095	1,026,726,578
Operating profit/(loss)	(237,947,012)	(261,522,978)	(347,595,119)	(328,619,464)	(88,688,369)
Net financial income/(expense)	(130,839,511)	110,681,797	215,411,796	(2,804,391,308)	38,121,745
Recurring profit/(loss) before tax	(368,786,522)	(150,841,181)	(132,184,282)	(3,133,010,772)	(50,566,625)
Net non-recurring income/(expense)	(771,695)	164,082,168	(359,491,527)	(364,134,583)	(20,562,814)
Earnings before tax, depreciation, amortisation and charges to provisions	(65,205,797)	(305,097,745)	(283,237,348)	(370,045,535)	32,118,669
Income tax	43,478,976	68,597,377	32,850,470	20,076,747	19,503,106
Net profit/(loss)	(326,079,241)	81,838,364	(458,824,381)	(3,477,068,608)	(51,626,332)
Distributed earnings	0	0	0	0	0
EARNINGS/(LOSS) PER SHARE (<i>in euros</i>)					
Basic earnings/(loss) per share	(2)	0.51	0	(54)	(1)
Maximum diluted earnings/(loss) per share	(2)	0.51	0	(54)	(1)
Dividend paid per share	-	-	0	0	0
EMPLOYEES					
Average headcount	15,146	15,429	14,024	13,068	12,424
Total payroll costs (<i>in euros</i>)	565,812,434	561,330,268	519,517,190	471,172,342	413,794,502
Total employee benefits (<i>in euros</i>)	218,024,028	207,966,027	175,927,829	172,168,914	128,182,721



6

2025 financial statements

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6.1 Consolidated financial statements for the year ended 31 December 2025

Consolidated income statement

<i>(in thousands of euros)</i>	Notes	2025	2024
Revenue	3.22	5,895,389	5,635,800
Purchases used and other external costs		(1,134,280)	(1,126,420)
Personnel costs		(3,949,014)	(3,801,955)
Taxes other than on income		(48,816)	(49,850)
Depreciation, amortisation and charges to provisions		(660,110)	(692,654)
Other recurring operating income and expense		70,081	36,896
Recurring operating profit/(loss)	3.23	173,251	1,817
Other non-recurring operating income		141,339	675,710
Other non-recurring operating expense		(266,849)	(715,725)
Other non-recurring operating income and expense	3.24	(125,510)	(40,015)
OPERATING PROFIT/(LOSS)		47,740	(38,199)
Cost of net debt		(339,020)	(389,358)
Other financial income and expense, net		27,395	67,536
Net financial income/(expense)	3.25	(311,625)	(321,822)
PROFIT/(LOSS) BEFORE TAX		(263,885)	(360,021)
Income tax expense	3.26	(34,496)	(28,583)
Share in profit/(loss) of associates and joint ventures	3.6	(517)	(26,853)
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES		(298,898)	(415,457)
Attributable to non-controlling interests		(500)	(3,392)
Attributable to <i>emeis</i> ' shareholders		(298,398)	(412,065)

Consolidated statement of comprehensive income

<i>(in thousands of euros)</i>	2025	2024
Net profit/(loss) for the period	(298,898)	(415,457)
Change in currency translation adjustments	(1,406)	(8,024)
Cash flow hedges	(35,465)	(40,077)
Tax effect on items that may be reclassified to profit or loss	9,159	10,350
Total items that may be reclassified to profit or loss	(27,712)	(37,751)
Comprehensive income/(loss) net of items that may be reclassified to profit or loss	(326,610)	(453,208)
Actuarial gains/(losses)	10,963	4,154
Tax effect on items that may not be reclassified to profit or loss	(5,209)	(671)
Total items that may not be reclassified to profit or loss	5,754	3,483
Comprehensive income/(loss) net of items that may not be reclassified to profit or loss	(320,856)	(449,724)
Other comprehensive income/(loss) (net of tax)	(21,958)	(34,268)
COMPREHENSIVE INCOME/(LOSS)	(320,856)	(449,724)
Attributable to non-controlling interests	(500)	(3,392)
Attributable to <i>emeis</i> ' shareholders	(320,356)	(446,332)

Consolidated balance sheet

<i>(in thousands of euros)</i>	Notes	31 Dec. 2025	31 Dec. 2024
ASSETS			
Goodwill	3.2.2	1,306,875	1,305,894
Intangible assets, net	3.2.3	1,654,903	1,660,416
Property, plant and equipment, net	3.4	4,121,935	4,473,517
Assets in progress	3.4	504,391	513,484
Right-of-use assets	3.5	2,768,138	2,779,603
Investments in associates and joint ventures	3.6	4,151	5,072
Non-current financial assets	3.7	112,614	110,150
Deferred tax assets	3.26	443,845	680,406
Non-current assets		10,916,853	11,528,543
Inventories	3.7	14,664	16,232
Trade receivables	3.8	665,522	523,982
Other receivables, accruals and prepayments	3.9	542,872	503,265
Cash and cash equivalents	3.15	337,092	518,716
Current assets		1,560,150	1,562,195
Assets held for sale	3.11	176,668	317,848
TOTAL ASSETS		12,653,671	13,408,585

<i>(in thousands of euros)</i>	Notes	31 Dec. 2025	31 Dec. 2024
EQUITY AND LIABILITIES			
Share capital		1,614	1,611
Consolidated reserves		1,679,428	2,089,638
Revaluation reserves		25,158	45,710
Attributable net profit/(loss)		(298,398)	(412,065)
Equity attributable to emeis' shareholders	3.12	1,407,803	1,724,894
Non-controlling interests		822	(2,969)
Total equity		1,408,626	1,721,925
Non-current financial liabilities	3.15	4,357,650	4,703,567
Long-term lease liabilities	3.5	3,298,673	3,272,668
Long-term provisions	3.13	254,091	285,172
Provisions for pensions and other employee benefit obligations	3.14	64,286	71,105
Deferred tax liabilities	3.26	537,891	730,740
Non-current liabilities		8,512,591	9,063,253
Current financial liabilities	3.15	411,272	516,303
Short-term lease liabilities	3.5	358,331	365,880
Short-term provisions	3.13	9,780	11,384
Trade payables	3.18	554,662	405,811
Tax and payroll liabilities	3.19	554,918	508,868
Current tax liability	3.26	40,169	48,224
Other payables, accruals and prepayments	3.20	709,135	651,423
Current liabilities		2,638,268	2,507,892
Liabilities held for sale	3.11	94,186	115,515
TOTAL EQUITY AND LIABILITIES		12,653,671	13,408,585

Consolidated statement of cash flows

(in thousands of euros)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit/(loss) of consolidated companies		(298,898)	(415,457)
Elimination of non-cash income and expense related to operating activities*		345,399	191,576
Depreciation and impairment of right-of-use assets (IFRS 16)		345,565	458,194
Financial expenses (excluding IFRS 16)	3.25	188,413	205,819
Financial expenses on lease liabilities (IFRS 16)	3.25	125,048	125,420
Cash flows from operations generated by consolidated companies		705,528	565,553
Change in operating working capital			
• Inventories	3.8	864	(714)
• Trade receivables	3.9	(97,677)	7,624
• Other receivables	3.10	(42,593)	32,230
• Tax and payroll liabilities	3.19	23,869	(6,380)
• Trade payables	3.18	143,388	(7,116)
• Other payables	3.20	(53,060)	(119,145)
Net cash generated by operating activities		680,319	472,053
CASH FLOWS FROM INVESTING AND DEVELOPMENT ACTIVITIES			
Operating capital expenditure		(165,906)	(143,439)
Property development capital expenditure		(92,123)	(154,166)
Disposals of real estate*	1.1/3.2/3.4	638,126	257,394
Other acquisitions and disposals		(25,360)	(100,216)
Net cash used in investing activities		354,737	(140,426)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increases in equity – cash portion		0	390,242
Proceeds from other borrowings	3.15	3,497,566	201,305
Repayments of other borrowings	3.15	(3,807,852)	(273,184)
Repayments under finance leases	3.15	(200,784)	(136,957)
Repayments of lease liabilities (IFRS 16)	3.5	(457,449)	(454,114)
Net financial income/(expense) and other changes	3.25	(248,161)	(185,376)
Net cash generated by/(used in) financing activities		(1,216,681)	(458,085)
CHANGE IN CASH AND CASH EQUIVALENTS		(181,625)	(126,459)
Cash and cash equivalents at beginning of period		518,716	644,954
Cash and cash equivalents at end of period		337,092	518,716
Cash	3.16	304,692	387,530
Cash equivalents	3.16	32,400	131,186

* Excluding proceeds from disposals relating to the Group's property development business (€65 million), detailed in Note 3.23.

Consolidated statement of changes in equity

<i>(in thousands of euros except for the number of shares)</i>	Number of shares	Share capital	Share premiums	Cash flow hedges	IAS 19 actuarial gains and losses	Other reserves	Net profit/(loss)	Total attributable to emeis' shareholders	Non-controlling interests	Total equity
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								0		0
Impact of the remeasurement of deferred taxes				10,350	(671)			9,679		9,679
Changes in fair value recognised directly in equity		0	0	(29,727)	3,483	(8,024)	0	(34,268)	0	(34,268)
Capital reduction										
Capital increases	29,324,787,415	293,248	95,065	0	0		0	388,313	0	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						(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
Post-employment benefit obligations					10,963			10,963		10,963
Financial instruments				(35,465)				(35,465)		(35,465)
Currency translation adjustments						(1,406)		(1,406)		(1,406)
Dividend payment								0		0
Impact of the remeasurement of deferred taxes				9,159	(5,209)			3,950		3,950
Changes in fair value recognised directly in equity		0	0	(26,306)	5,754	(1,406)	0	(21,958)	0	(21,958)
Capital increases	348,166	3	0	0	0		0	3	0	3
Shares related to the exercise of share warrants								0		0
Capital reduction		0						0	0	0
Allocation of net profit/(loss)			81,838			(493,903)	412,065	0		0
2025 net loss							(298,398)	(298,398)	(500)	(298,898)
Other						9,509		9,509	4,291	13,801
Free share plan		0	0					0		0
Cancellation of treasury shares						(6,460)		(6,460)		(6,460)
AT 31 DECEMBER 2025	161,440,050	1,614	2,409,033	534	24,623	(729,816)	(298,398)	1,407,803	822	1,408,626

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Amounts are stated in thousands of euros unless otherwise indicated.

The 2025 consolidated financial statements for the *emeis* Group were approved for issue by the Board of Directors on 7 April 2026.

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 all types of vulnerable people. 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 Acquisitions and disposals of assets

In 2025, the Group received €703 million from asset disposals, including €538 million from property transactions. At 31 December 2025, the volume of disposals subject to binding offers stood at €1.0 billion.

The main acquisitions and disposals of assets are described below.

Germany

In January 2025, the *emeis* Group acquired all of the share capital and voting rights of the German company Danuvius Pfaffenhofen GmbH, which owns a real estate asset (nursing home with 94 beds). The *emeis* Group operates this facility.

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). In May 2025, the

second of these disposals was completed. The *emeis* Group operates this facility, as well as the first facility sold. The plan is for the third disposal to take place in 2026 and for the Group to operate the corresponding facility.

Czech Republic

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

Netherlands

In July 2023 and in April and December 2024, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of 22 assets (nursing homes under construction, with 484 beds). To date, 19 disposals have been completed, including eight in 2023, eight in 2024 and three in 2025. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of 11 assets (recently built nursing homes or nursing homes under construction, with 375 beds). To date, nine assets have been sold. The *emeis* Group currently operates or will operate these facilities;

- the disposal of a real estate portfolio of two assets (existing nursing homes, with 66 beds). To date, both of these assets have been sold, with the most recent disposal completed in June 2025. The *emeis* Group operates these facilities.

In February 2025, the *emeis* Group signed a partnership with a third-party investor under which the latter undertook to finance the development of 25 nursing homes representing a total of 550 beds on land that the *emeis* Group would identify and contribute to the said investor, with a view to their development. The nursing homes will be operated by Dagelijks Leven Zorg BV, a subsidiary of the *emeis* Group. The first project, located in Hoogezand, was presented in April 2025 and delivered in June 2025.

In November 2025, the *emeis* Group disposed of a built-but-not-operated asset located in Maastricht.

Switzerland

In September 2025, the *emeis* Group signed agreements for the sale of its directly owned real estate (located in Buchs, Lenk, Münsingen, Bätterkinden, Murten, Hägglingen and Bern) operated as nursing homes. In 2025, the Group therefore sold four real estate assets and secured the sale of the remaining three for 2026. See Note 4.2 "Subsequent events" for more details.

France

In July 2025, the *emeis* Group sold a portfolio of six real estate assets (nursing homes representing a total of 575 beds). The *emeis* Group operates these facilities.

In October 2025, the *emeis* Group sold three real estate assets (mental health clinics representing a total of 303 beds). The *emeis* Group operates these facilities.

In October 2025, the *emeis* Group sold a portfolio of 16 senior assisted-living facilities. The sale included the properties and their operations. The *emeis* Group no longer operates these facilities.

Update on the process to divest operations in the Latin America region

emeis has also initiated a process to divest all its operations in Latin America. These divestments are expected to be carried out gradually, mainly during 2026, and to a lesser

extent in 2027. As of the end of December 2025, nearly 5% of the total had already been finalised, mainly concerning real estate assets.

The main impacts of these divestments are presented in Notes 3.23 and 3.24.

1.2 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 allowing either the removal of this covenant or the postponement of the first test date to 31 December 2026 (see Note 3.15 for further details). At

30 June 2025, the outstanding debt concerned by this covenant represented €180 million. Of this amount, certain financing lines representing an outstanding amount of €14.9 million were unable to be waived and were therefore repaid ahead of term prior to 30 June 2025.

1.3 Refinancing, factoring and Group liquidity

a. Refinancing

On 18 December 2025, *emeis* secured new financing with its banking partners and financial investors totalling €3.15 billion (including €200 million undrawn at the date the new financing was put in place), taking the Group's net debt at 31 December 2025 to €4.4 billion (excluding the impact of lease liabilities), from €4.7 billion at 31 December 2024.

The new financing breaks down as follows:

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

The financing secured, the main terms and conditions of which are detailed in Note 3.15 to the consolidated financial statements, enabled the early repayment of the former A, B, C and D bank loans, the outstanding balance of which stood at around €2.9 billion. For reference, the terms and conditions of the former loans were set out in the notes to the consolidated financial statements for the year ended 31 December 2024.

For the refinanced debt, this operation resulted in:

- extended debt maturity: initially scheduled for 31 December 2027 and now extended to an average maturity of 5.5 years (see details of the repayment conditions applicable to each of the tranches above);

- interest rate maintained at a floating rate with an average spread on Euribor of 247 basis points, or 363 basis points including capitalised payment-in-kind (PIK) interest excluding upfront fees of €24 million;
- additional financing obtained through a new €200 million revolving credit facility (RCF) that can be drawn down from 1 January 2027;
- amended covenants:
 - removal of the following covenants: i) minimum cash level of €300 million (*to clarify, this covenant continues to apply to the Group under the contractual provisions of other bank debt held, but for a reduced residual amount – €132 million at 31 December 2025 (see Note 3.15))* and ii) Niort 94/Niort 95 LTV Ratio,
 - modification of the threshold for the leverage covenant, which will be tested for the first time from 31 December 2026 (e.g., limit set at 12.0x for the covenant tested at 31 December 2026 instead of 9.0x previously);
- elimination of certain commitments: in particular the obligation to sell assets, it being specified that the Group fulfilled its commitment under its previous loans to implement a €2.45 billion disposal plan⁽¹⁾;
- modification of security arrangements following new pledges put in place for the new tranches, with separate security packages for (i) Tranches 1 (bank debt) and 2 (bond debt) and (ii) Tranche 3 (bank debt) (see Note 3.15 for more details).

The accounting treatment of these refinancing arrangements is detailed in Note 3.15.

(1) Disposals completed or secured as of 29 April 2026.

b. New factoring programmes and transfers of public-sector receivables

To strengthen its liquidity, the Group has set up the following factoring programmes:

- on 28 June 2025, increase in the ceiling for the existing programme (with La Banque Postale) to sell certain nursing homes receivables by €30 million, from €130 million to €160 million;
- on 24 July 2025, signature with Natixis of a programme to sell certain post-acute and rehabilitation receivables for a maximum amount of €120 million (net additional liquidity of €108 million);
- on 18 September 2025, signature with La Banque Postale Leasing & Factoring of a programme to sell certain mental health care receivables for a maximum amount of €75 million (net additional liquidity of €69 million);
- on 28 October 2025, signature with Le Crédit Mutuel Factoring of a programme to sell certain mental health care receivables for a maximum amount of €100 million (net additional liquidity of €80 million).

Together, these new programmes and the increase in the ceiling for the existing programme resulted in a total additional gross amount of €325 million.

The accounting treatment of these new agreements is described in Note 3.15.

c. Group liquidity

The Group's cash and cash equivalents at 31 December 2025 totalled €337 million, compared to €518 million at end-2024.

Note that the Group exited early from the Accelerated Safeguard Plan on 20 February 2026 (see Note 4.3), marking the end of the financial restructuring period and the return to normal debt management.

The Group considers that its assessment of liquidity risk and its cash flow forecasts for the next 12 months are based on:

- an increase in the sources of financing for working capital requirement resulting from the aforementioned new programmes to sell receivables and the increase in the ceiling for the existing programmes;
- the extended maturity of its main sources of financing from 2.3 years to 5.1 years, and the elimination of certain commitments associated with previous bank financing, including the obligation to sell assets upon finalising the December 2025 refinancing;
- the assumption that the improvement in operating performance in progress since mid-2024 will continue, resulting in a steady rise in occupancy rates, optimised operating margins and an improvement in free cash flow (FCF).

In light of the above, the consolidated financial statements were drawn up on a going concern basis.

2. Significant accounting policies and basis of preparation

2.1 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 period from 1 January 2025 to 31 December 2025 in accordance with the IFRS standards and interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union and mandatory at the reporting date of the financial statements.

The framework used is available on the European Commission's website: (http://ec.europa.eu/internal_market/accounting/ias_en.htm), and 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 2025, the Group applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2024, 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 2025.

Standards, amendments to standards and interpretations adopted by the European Union and mandatory for accounting periods beginning on or after 1 January 2025

The first-time application, from 1 January 2025, of the amendment to IAS 21 – Lack of Exchangeability did not have a material impact on the consolidated financial statements at 31 December 2025.

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 2025. The main such amendments are as follows (not yet adopted by the European Union [application date subject to EU adoption]):

- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments;
- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is in the process of assessing the impact of these published standards, amendments to standards and interpretations that are not yet in effect.

2.2 Significant estimates and judgements made by management for the preparation of the consolidated financial statements at 31 December 2025

The preparation of consolidated 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 1.3);
- the accounting treatment of the Group's refinancing and the valuation of the resulting debt as of the date on which it was put in place (see Note 3.15);
- 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 2026 and approved by the Group's Board of Directors on 21 January 2026 (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).

2.3 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.

2.4 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.

2.5 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 prepared in accordance with IFRS 8 and reflects the internal organisation and how the business is monitored by the Group's Executive Management.

Executive Management is the chief operating decision-maker. The geographical breakdown is the main level of reporting used to make decisions about the resources to be allocated to each sector and to assess its performance.

The operating segments are presented by geographical area:

- **France;**
- **Southern Europe and LATAM:** Spain, Italy, Portugal and Latin America;

- **Northern Europe:** Germany, the Netherlands, Belgium and Luxembourg;
- **Central Europe:** Austria, Switzerland, Slovenia and Croatia;
- **Other geographies:** Ireland, Poland, United Kingdom, China and United Arab Emirates.

The key performance indicators monitored by Executive Management and presented in the tables are:

- revenue;
- EBITDAR;
- assets;
- liabilities (excluding equity).

REVENUE

<i>(in thousands of euros)</i>	2025	2024
France	2,416,486	2,381,118
Northern Europe	1,778,471	1,630,011
Southern Europe and LATAM	471,289	433,808
Central Europe	986,843	966,176
Other geographies	242,299	224,688
TOTAL	5,895,389	5,635,800

RECURRING OPERATING PROFIT BEFORE RENTS AND BEFORE DEPRECIATION, AMORTISATION AND CHARGES TO PROVISIONS

<i>(in thousands of euros)</i>	2025	2024
France	241,175	240,867
Northern Europe	309,397	238,389
Southern Europe and LATAM	48,905	44,733
Central Europe	187,807	190,757
Other geographies	84,315	26,975
Group headquarters	0	(1,322)
TOTAL	871,600	740,399

ASSETS

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
France	10,797,050	11,009,065
Outside France	1,856,621	2,399,520
TOTAL	12,653,671	13,408,585

LIABILITIES EXCLUDING EQUITY

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
France	6,493,049	6,547,702
Outside France	4,751,996	5,138,959
TOTAL	11,245,045	11,686,660

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 2025. 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:

<i>(in thousands of euros)</i>	2025	2024
Net goodwill at beginning of period	1,305,894	1,385,962
Reclassification of goodwill held for sale	10,677	(24,843)
Business combinations		35,390
Adjustments to previous goodwill, deconsolidations and other	(10,279)	64
Allowances	0	(89,295)
Currency translation adjustments	583	(1,384)
NET GOODWILL AT END OF PERIOD	1,306,875	1,305,894

No business combinations were recognised in 2025.

At 31 December 2025, goodwill by operating segment breaks down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
France	524,428	524,428
Southern Europe and LATAM	16,023	16,024
Northern Europe	655,689	655,290
Central Europe	94,552	93,567
Other geographies	16,184	16,585
NET GOODWILL AT END OF PERIOD	1,306,875	1,305,894

3.2.3 Intangible assets

Gross intangible assets and accumulated amortisation break down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025			31 Dec. 2024		
	Gross	Amortisation and charges to provisions	Net	Gross	Amortisation and charges to provisions	Net
Operating intangible assets	2,939,700	(1,417,885)	1,521,814	2,982,555	(1,413,992)	1,568,562
Advances and downpayments	9,453	(3,805)	5,648	3,931	(2,278)	1,653
Other intangible assets	321,281	(191,611)	129,670	302,267	(188,607)	113,660
Intangible assets held for sale	(8,655)	6,426	(2,229)	(28,324)	4,866	(23,459)
TOTAL	3,261,779	(1,606,876)	1,654,903	3,260,429	(1,600,012)	1,660,416

At 31 December 2025, "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:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
France	881,442	930,413
Southern Europe and LATAM	106,920	62,288
Northern Europe	145,171	125,971
Central Europe	291,041	327,695
Other geographies	97,241	122,195
NET OPERATING LICENCES AT END OF PERIOD	1,521,814	1,568,562

The following table shows movements in intangible assets (net) by category:

<i>(in thousands of euros)</i>	Operating licences	Advances and downpayments	Other	Intangible assets held for sale	Total
At 31 Dec. 2023	1,364,637	427	150,102	(2,192)	1,512,974
Increases	110	2,641	14,243	0	16,994
Decreases	(2,749)	(311)	(474)	0	(3,533)
Amortisation and charges to provisions	201,307	(692)	6,878	0	207,493
Reclassifications and other	7,536	(411)	(57,273)	(23,458)	(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)	1,660,418
Increases	2	3,605	14,580	0	18,187
Decreases	0	(116)	(3,339)	0	(3,455)
Amortisation and charges to provisions	(25,927)	(1,559)	(1,052)	0	(28,538)
Reclassifications and other	6,730	2,065	5,966	(3,094)	11,667
Changes in scope	(27,554)	0	(143)	24,322	(3,375)
AT 31 DEC. 2025	1,521,814	5,648	129,670	(2,229)	1,654,903

The impairment tests carried out at 31 December 2025 led to the recognition of an impairment loss on non-amortisable operating licences for €25 million.

3.3 Regular impairment testing

In accordance with IAS 36, the Group's cash-generating units (CGUs) were tested for impairment at end-2025, 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 2025, 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 2026 to 2030, as approved by the Board of Directors on 21 January 2026;
- 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 2030 published by the International Monetary Fund (IMF) in November 2025 (see table below).

Country	Discount rate		Long-term growth rate	
	2025	2024	2025	2024
France	7.1%	7.2%	1.9%	1.8%
Belgium	6.9%	7.1%	1.9%	1.9%
Luxembourg	6.5%	6.6%	2.0%	2.1%
Ireland	7.2%	7.4%	2.0%	2.0%
Netherlands	6.5%	6.7%	2.0%	2.0%
Austria	6.7%	7.0%	2.1%	2.1%
Croatia	7.6%	8.2%	2.4%	2.2%
Poland	7.9%	7.7%	2.5%	2.5%
Slovenia	7.3%	7.6%	2.1%	2.1%
Germany	6.3%	6.4%	2.2%	2.0%
Italy	7.4%	8.0%	2.0%	2.0%
Switzerland	5.2%	5.9%	0.7%	1.0%
Spain	7.1%	7.6%	2.0%	2.0%
Portugal	7.2%	7.5%	2.0%	2.0%
United Kingdom	6.7%	7.0%	2.0%	2.0%
United Arab Emirates	7.1%	7.5%	2.0%	2.0%

The impairment tests carried out on the CGUs and groups of CGUs at 31 December 2025 led to the recognition of a non-material impairment loss of €3 million.

Based on sensitivity and the assumptions used for the 2025 financial statements:

Discount rate

- An increase of 50 basis points in the discount rates would not lead to the recognition of an impairment loss.
- A 50 basis point decrease in the discount rate would result in a total impairment reversal of €405 million.

Long-term growth rate

- A 50 basis point increase in long-term growth rates would lead to a total provision reversal of €375 million.
- A 50 basis point decrease in long-term growth rates would lead to a total reversal of €28 million.

EBITDAR margin

- A 100 basis point increase in the forecast EBITDAR margin upon exiting the Accelerated Safeguard Plan would lead to a reversal of €513 million in impairment.
- A 100 basis point decrease in the forecast EBITDAR margin upon exiting the Accelerated Safeguard Plan would lead to the recognition of €177 million in impairment.

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".

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.

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:

(in thousands of euros)	31 Dec. 2025			31 Dec. 2024		
	Gross	Depreciation and charges to provisions	Net	Gross	Depreciation and charges to provisions	Net
Properties	6,691,376	(2,847,876)	3,843,500	7,101,850	(2,890,017)	4,211,833
Technical installations	1,175,440	(946,953)	228,488	1,190,805	(887,172)	303,633
Assets in progress	679,614	(127,467)	552,146	859,756	(227,688)	632,068
Other property, plant and equipment	339,323	(243,421)	95,902	323,628	(243,300)	80,327
Property, plant and equipment held for sale	(206,499)	112,789	(93,710)	(392,524)	151,665	(240,860)
TOTAL	8,679,255	(4,052,928)	4,626,326	9,083,514	(4,096,513)	4,987,001

Depreciation is recognised in profit or loss under “Depreciation, amortisation and charges to provisions”.

Property, plant and equipment held for sale corresponds to properties earmarked for disposal within 12 months and amounted to €94 million at 31 December 2025.

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. 2023	4,228,071	282,885	607,005	96,094	(438,670)	4,775,384
Acquisitions	214,949	51,663	192,447	32,190	0	491,249
Disposals and retirements	(312,835)	(7,645)	(165,954)	(27)	0	(486,462)
Depreciation and charges to provisions	(111,035)	(58,178)	119,835	(41,506)	0	(90,884)
Reclassifications and other	116,281	35,567	(174,089)	(6,622)	182,932	154,070
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
Acquisitions	91,661	41,987	126,359	25,006	0	285,014
Disposals and retirements	(420,446)	(815)	(193,049)	(244)	0	(614,553)
Depreciation and charges to provisions	(59,537)	(110,694)	79,888	(19,630)	0	(109,973)
Reclassifications and other	104,505	(2,749)	(77,675)	11,834	63,159	99,073
Changes in scope	(84,516)	(2,875)	(15,444)	(1,391)	83,991	(20,236)
AT 31 DEC. 2025	3,843,500	228,488	552,146	95,902	(93,710)	4,626,326

The main changes during 2025 were:

- changes relating in particular to the first-time consolidation of the German entity Danuvius Pfaffenhofen GmbH and the deconsolidation of a portfolio of 26 properties located in France;
- the disposals during the year described in Note 1.1;
- 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 2025 relating to these transactions were €1,231 million in property, plant and equipment and €501 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 3.5) and the corresponding liabilities are considered as financial liabilities within the meaning of IFRS 9 (see Note 3.25).

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 2025, changes in right-of-use assets break down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Beginning of period	2,779,603	3,084,005
Increases	474,736	425,065
Decreases	(107,141)	(483,159)
Depreciation	(293,749)	(180,682)
Impairment	(49,361)	(56,447)
Reclassifications and other	(35,351)	(9,201)
Changes in scope	(599)	23
END OF PERIOD	2,768,138	2,779,603

3.5.3 Lease liabilities

The breakdown of lease liabilities by maturity is as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	Less than 1 year	1 to 5 years	More than 5 years
Lease liabilities	3,657,004	358,332	1,308,612	1,990,061
TOTAL	3,657,004	358,332	1,308,612	1,990,061

Changes in lease liabilities break down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Beginning of period	3,638,549	3,873,882
Discount	122,896	125,150
New contracts and increases	462,239	422,856
Repayments and interest	(466,988)	(468,590)
Decreases due to amendments	(94,266)	(304,813)
Reclassifications and other	(4,722)	(9,952)
Changes in scope	(704)	16
END OF PERIOD	3,657,004	3,638,549

3.6 Investments in associates and joint ventures

At 31 December 2025, 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	Âge Partenaires	Other
% of shares held			50%	between 10% and 49%	50%	between 49% and 75%
Non-current assets	38,203	143,906		139,549		4,357
Current assets	2,186	5,696		3,843	(83)	1,936
TOTAL ASSETS	40,389	149,602		143,392	(83)	6,293
Equity	2,640	16,062		15,052	(83)	1,093
Non-current liabilities	15,535	49,939		46,388		3,550
Current liabilities	22,213	83,601		81,951		1,651
TOTAL EQUITY AND LIABILITIES	40,389	149,602		143,391	(83)	6,294
Revenue	3,762	9,022		3,558		5,463
INFORMATION ON THE CONSOLIDATED GROUP						
Income statement						
Equity-accounted profit/(loss) in previous periods	(26,853)		(25,700)	38	3	(1,193)
Equity-accounted profit/(loss) based on a 100% interest		(653)	(1,214)	679	(118)	
Other comprehensive income/(loss)						
Total comprehensive income/(loss)		(653)	(1,214)	679	(118)	
Share in profit/(loss) of associates and joint ventures	(517)		(607)	73	(59)	75
Balance sheet						
Assets held for sale (see Note 3.11)						
Investments in associates and joint ventures	4,152			3,616		535
Related party receivables		5,579		3,015		2,565

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 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	Âge 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	
Other comprehensive income/(loss)						
Total comprehensive income/(loss)		(51,048)	(51,401)	348	5	
Share in profit/(loss) of associates and joint ventures	(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
Related party receivables		11,206		1,497		9,709

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:

<i>(in thousands of euros)</i>	31 Dec. 2025 Net	31 Dec. 2024 Net
Non-consolidated investments	600	7,525
Loans	46,429	42,116
Deposits and guarantees	65,069	60,111
Derivative financial instruments	517	398
TOTAL	112,614	110,150

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

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Food	4,775	4,514
Cleaning products	244	219
Pharmaceuticals	7,151	7,835
Other	2,494	3,663
TOTAL	14,664	16,232

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.

<i>(in thousands of euros)</i>	2025	2024
Trade receivables	665,522	523,982
TOTAL	665,522	523,982

The ageing balance of trade receivables at 31 December 2025 breaks down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	Receivables not yet due	0 to 6 months past due	7 to 12 months past due	More than 1 year past due
Trade receivables	794,328	417,576	142,629	121,616	112,508
Allowances	(128,806)	(15,837)	(27,534)	(32,934)	(52,501)
TOTAL	665,522	401,739	115,095	88,682	60,006

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

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Development-related receivables	10,358	10,956
Receivables related to disposals of real estate	19,472	10,114
Tax receivables	223,586	198,279
Advances and downpayments made	1,459	7,047
Current accounts (associates and related parties)	5,579	11,206
Interest rate derivatives with a positive fair value	62	110
Miscellaneous receivables	105,416	96,825
Receivables from suppliers	133,534	101,533
Prepaid operating expenses	43,405	67,193
TOTAL	542,872	503,265

The above items are shown net of impairment.

Current accounts consist mainly of amounts paid to equity-accounted entities and are detailed in Note 3.6.

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 2025, assets and liabilities held for sale break down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Goodwill	0	28,128
Intangible assets	2,229	23,459
Property, plant and equipment	42,124	114,899
Assets in progress	51,586	125,961
Financial assets	949	6,790
Other assets	79,780	18,610
TOTAL ASSETS HELD FOR SALE	176,668	317,848
Borrowings from credit institutions	38,553	86,511
Other liabilities	55,633	29,004
TOTAL LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE	94,186	115,515

Assets held for sale in the “Property, plant and equipment” and “Assets in progress” categories mainly concern the following geographical areas:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
France	0	124,693
Southern Europe and LATAM	45,311	
Northern Europe	412	54,492
Central Europe	19,353	
Other geographies	28,634	61,675
TOTAL	93,710	240,860

The “Borrowings from credit institutions” category relates mainly to the following geographical areas:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
France	0	49,264
Southern Europe and LATAM	24,220	0
Northern Europe	0	0
Central Europe	14,333	37,247
Other geographies	0	0
TOTAL	38,553	86,511

3.12 Equity

3.12.1 Share capital

	31 Dec. 2025	31 Dec. 2024
Total number of shares	161,440,050	161,091,884
Number of shares issued	161,440,050	161,091,884
Par value <i>(in euros)</i>	0.01	0.01
Share capital <i>(in euros)</i>	1,614,401	1,610,919
Treasury shares	168,888	133,677

Since 31 December 2025, various capital transactions have had the following impact on share capital and share premiums:

<i>(in thousands of euros)</i>	Total number of shares	Share capital	Share premiums
Share capital at 31 Dec. 2024	161,091,884	1,611	2,327,195
Capital reduction			
Capital increases	348,166	3	
Shares related to the exercise of share warrants			
Reverse share split			
Allocation of 2024 net loss			81,838
SHARE CAPITAL AT 30 JUNE 2025	161,440,050	1,614	2,409,033

Total number of shares

(in units)	Total number of shares
At 31 Dec. 2024	161,091,884
Capital increase	348,166
AT 31 DEC. 2025	161,440,050

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. 2025		31 Dec. 2024	
	Basic	Diluted	Basic	Diluted
Ordinary shares	161,272,909	161,272,909	157,460,271	157,460,271
Treasury shares	(167,141)	(167,141)	(82,555)	(82,555)
Free shares awarded but not yet vested		1,683,504		1,251,697
Shares related to the exercise of share warrants		0		432,986
WEIGHTED AVERAGE NUMBER OF SHARES	161,105,768	162,789,272	157,377,717	159,062,399

Basic earnings/(loss) per share

(in euros)	31 Dec. 2025		31 Dec. 2024	
	Basic	Diluted	Basic	Diluted
Attributable net profit/(loss)	(1.85)	(1.85)	(2.62)	(2.62)

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.

The Board of Directors approved the introduction of free share plans for corporate officers and certain employees of *emeis* and affiliated companies. These plans are as follows:

Information on free share awards	Plan no. 16	Plan no. 17	Plan no. 18	Plan no. 19	Plan no. 20
Date of Annual General Meeting	23/06/2020	28/07/2022	22/12/2023	25/06/2024	26/06/2025
Date of Board of Directors' meeting	13/06/2022	28/07/2022	16/04/2024	25/06/2024	26/06/2025
Maximum total number of free shares that can be awarded	193,906	27,676	559,387	791,051	617,831
Vesting date of the shares	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
End date of lock-up period	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
Performance conditions	Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR	Achievement of six CSR roadmap objectives, increase in share price + dividend, growth in earnings per share	Successful transformation into a mission-driven company (<i>société à mission</i>), decrease in the frequency rate of work-related accidents, gender parity in the Group's Executive Committees, risk analysis of exposure to the consequences of climate change and reduction of Scope 1 and 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	Reduction in staff turnover, participation in the engagement survey and improvement in the customer satisfaction rate, reduction in non-compliance with mandatory care recommendations, reduction in food waste, EBITDAR growth, reduction in net debt/EBITDA ratio, increase in the share price
Number of shares vested to date	N/A	N/A	N/A	N/A	N/A
Total number of shares cancelled or lapsed	193,615	27,662	89,568	148,889	46,308
Free shares awarded but not vested at 31 December 2025	N/A	N/A	469,819	642,162	571,523

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 and that shares may not be sold for two years following the vesting date. 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 €14.4 million at 31 December 2025. At 31 December 2024, the fair value shown in the notes to the financial statements was €11.9 million, corresponding to the fair value adjusted for lapsed and forfeited shares. The amount expensed in first-half 2025 was €5.1 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 2025.

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:

(in thousands of euros)	31 Dec. 2024	Changes in scope and other	Reclassification	Charges	Reversals		31 Dec. 2025
					Utilised provisions	Surplus provisions	
Provisions for contingencies	274,469	(4,054)	6,054	70,290	(23,608)	(78,100)	245,056
Provisions for restructuring	22,088	(919)	(4,140)	2,626	(839)	0	18,816
TOTAL	296,556	(4,973)	1,914	72,916	(24,447)	(78,100)	263,872

Provisions mainly consist of:

- provisions for contingencies in relation to the IGAS-IGF report for €60 million. This provision corresponds to the risk arising on discrepancies between sums paid by the government for medical and personal care and the resources put in place by the Group. At 31 December 2025, a reversal of €20 million was recognised in respect of years 2017 to 2020 (surplus provisions);
- provisions for labour disputes for €56 million;
- provisions for changes in business for €31.5 million;
- provisions for tax risks for €20.4 million;
- provisions for equity-accounted companies for €1.5 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 €18.8 million, consisting mainly of provisions recorded in connection with the consolidation of acquisitions.

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:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
France	53,237	50,542
International	11,050	20,563
TOTAL	64,286	71,105

Movements in post-employment benefit obligations in France break down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025			31 Dec. 2024		
	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	(50,542)			(44,115)		
Current service costs	(4,529)	(4,534)		(4,652)	(4,001)	
Interest cost (unwinding of the discount)	(1,577)	(1,577)		(652)	(1,301)	
Expected return on assets						
Employer contributions						
Actuarial gains and losses	(1,140)		(1,140)	(4,407)		(4,407)
Past service costs	16	16		2	2	
Benefits paid	4,531	4,531		3,279	3,279	
Changes in scope	3			1		
Other				3		
END OF PERIOD	(53,237)	(1,564)	(1,140)	(50,542)	(2,021)	(4,407)

Movements in post-employment benefit obligations outside France break down as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025			31 Dec. 2024		
	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	(20,563)			(29,338)		
Current service costs	(11,531)	(11,531)		(11,031)	(11,031)	
Interest cost (unwinding of the discount)						
Expected return on assets						
Employer contributions						
Actuarial gains and losses	12,109		12,109	8,626		8,626
Past service costs	58	58		0	0	
Benefits paid	9,800	9,800		10,439	10,439	
Changes in scope	270			1		
Currency translation adjustments	28			292		
Other	(1,240)			449		
END OF PERIOD	(11,050)	(1,673)	12,109	(20,563)	(592)	8,626

The main actuarial assumptions are as follows:

	31 Dec. 2025		31 Dec. 2024	
	France	International	France	International
Discount rate	3.60%	between 1.15% and 3.79%	3.38%	between 1.50% and 3.70%
Annual rate of salary increases taking into account inflation	2.50%	between 1.75% and 3.20%	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	

Changes in the benefit obligation are significantly influenced by discount rates in France:

- a 25 basis point increase in the discount rate would reduce the benefit obligation by €1 million;
- a 25 basis point decrease in the discount rate would increase the benefit obligation by €1.2 million.

3.15 Debt (excluding lease liabilities under IFRS 16)

Debt is:

- initially recognised at fair value net of any “directly attributable” transaction costs, which are deferred over the life of the liability in net finance costs using the effective interest method; and
- subsequently measured at amortised cost as determined using the effective interest method.

18 December 2025 refinancing

The main terms and conditions of the new financing are presented below in “Summary of the main terms and conditions of the December 2025 bank and bond financing”.

With regard to the accounting treatment of the refinancing agreements signed on 18 December 2025, in accordance with IFRS 9 and based on qualitative and quantitative criteria, the Group considered that there had been a substantial modification of its previous debt, leading it to extinguish the latter and recognise each of the three tranches of its new borrowings at their fair value:

- to determine the fair value of Tranche 2 (listed bond debt), the Company used the available quoted price;
- to determine the fair value of Tranche 1 and Tranche 3 debt, the Company used its judgement insofar as these new instruments are not listed on an active market (bank debt) and have different characteristics from those of the Tranche 2 debt mentioned above.

The fair value of these tranches is based in particular on assumptions relating to the “issuer credit spread”, which is the most sensitive market input. A 100 basis point rise or fall in this issuer credit spread would result in the fair value of these two tranches representing between 95.3% and 105.0% of par.

In accordance with the principles defined by IFRS 13, the fair value of these new borrowings at the refinancing date reflects a “Level 2” fair value for Tranche 2 (bond debt) and a “Level 3” fair value for Tranches 1 and 3 (bank debt) (see Note 5.2 for details of fair values at 31 December 2025).

The impact of this refinancing is a €19 million charge to net finance costs, corresponding to the fees and commissions incurred by the Company, with the exception of those considered directly attributable to the issue of the new financing (around €24 million), which have been included in the calculation of the amortised cost of financial liabilities and will be amortised using the effective interest rate method. Debt is recognised at fair value (generally

representing face value barring exceptional cases), net of any “directly attributable” transaction costs, which are deferred over the life of the liability in net finance costs using the effective interest method.

In addition, 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.

The Group has entered into factoring agreements under which it retains substantially all the risks and rewards of the receivables sold. The Group analyses whether these agreements transfer the risks and rewards.

In accordance with IFRS 9, these receivables continue to be recognised in the balance sheet under “Trade receivables”. The contra-entry for the financing received from the factor is recorded as a financial liability under “Current financial liabilities”.

emeis' net debt breaks down as follows:

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Bond issues	31,500	31,500
Schuldschein debt	60,000	73,500
June 2022 and May 2023 bank financing		3,227,447
December 2025 bank and bond financing	2,934,001	
Other bank debt	590,443	347,035
Mortgage debt	680,838	927,773
Finance lease commitments	501,474	691,775
Liabilities associated with assets held for sale	(38,553)	(86,511)
Other*	9,220	7,351
TOTAL GROSS DEBT	4,768,922	5,219,869
Cash	(286,868)	(340,492)
Cash equivalents	(61,937)	(183,805)
Cash and cash equivalents held for sale	11,713	5,581
TOTAL NET DEBT	4,431,830	4,701,154

* The "Other" line primarily includes accrued interest not yet due.

Total debt at 31 December 2025, excluding (i) IFRS impacts ("Liabilities associated with assets held for sale") and (ii) accrued interest not yet due ("Other"), amounted to €4.8 billion.

Movements in debt in the year ended 31 December 2025 were as follows:

(in thousands of euros)	31 Dec. 2024	Increase	Decrease	Changes in scope and other ⁽⁶⁾	31 Dec. 2025
Bond issues	31,500				31,500
Schuldschein debt	73,500		(13,500)		60,000
June 2022 and May 2023 bank financing ⁽¹⁾	3,227,447	800,000	(4,027,447)		
December 2025 bank and bond financing ⁽²⁾		2,934,001			2,934,001
Other bank debt ⁽³⁾	347,035	335,487	(92,078)		590,443
Mortgage debt	927,773	6,522	(218,986)	(34,472)	680,838
Finance lease commitments ⁽⁴⁾	691,775	56,176	(248,885)	2,408	501,474
Liabilities associated with assets held for sale	(86,511)	(38,553)	86,511		(38,553)
Other ⁽⁵⁾	7,351	5,059	(3,190)		9,220
TOTAL GROSS DEBT	5,219,869	4,098,692	(4,517,575)	(32,064)	4,768,922
Cash and cash equivalents	(524,297)		175,493		(348,805)
Cash and cash equivalents held for sale	5,581	11,713	(5,581)		11,713
TOTAL NET DEBT	4,701,154	4,093,110	(4,330,370)	(32,064)	4,431,830

(1) The increase in "June 2022 and May 2023 bank financing" corresponds to two successive rollovers of drawdowns on the revolving credit facility (RCF) in 2025. The reduction also reflects the same successive rollovers of amounts drawn on the RCF and the full refinancing of debt on 18 December 2025.

(2) The December 2025 bank and bond financing includes - as a deduction from the initial amount of the debt (€2,957 million) and in accordance with IFRS 9 - costs amounting to €23.6 million included in the effective interest rate (EIR) used to determine amortised cost. The amount of €2,957 million includes €2.2 billion under Tranche A, €400 million under Tranche B and €350 million under Tranche 3A.

(3) The increase in "Other bank debt" mainly corresponds to the €30 million increase in the maximum limit for nursing home receivables in France, the arrangement of three new factors for debt totalling €273 million at 31 December 2025, and the €31 million Belfius loan in Belgium.

(4) The increase in "Finance lease commitments" mainly corresponds to a new €25 million finance lease in Austria. CBI Vincennes (€31.8 million), which was let in January 2025, was sold in October 2025. The decrease in "Finance lease commitments" corresponds to the amortisation of finance leases and the exercise of options.

(5) The "Other" line primarily includes accrued interest not yet due.

(6) Decreases in debt due to changes in the scope of consolidation correspond to the sale of operations in the Czech Republic.

The two tables below show the breakdown of net debt by maturity at 31 December 2025. Maturities are presented on the basis of undiscounted future cash flows.

<i>(in thousands of euros)</i>	31 Dec. 2025	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500	31,500		
Schuldschein debt	60,000	44,000	16,000	
December 2025 bank and bond financing ⁽¹⁾	2,957,612		1,550,000	1,407,612
Other bank debt	590,443	178,096	56,445	355,902
Mortgage debt	680,838	78,671	284,252	317,915
Finance lease commitments ⁽²⁾	502,750	107,959	223,142	171,649
Liabilities associated with assets held for sale	(38,553)	(38,553)		
Other	9,220	9,599	(378)	
TOTAL GROSS DEBT	4,793,809	411,272	2,129,460	2,253,077
Cash and cash equivalents	(348,805)	(348,805)		
Cash and cash equivalents held for sale	11,713	11,713		
TOTAL NET DEBT	4,456,718	74,181	2,129,460	2,253,077

(1) Costs relating to the issue of the new December 2025 loans (€23.6 million) that were not deducted from the principal amount for the purpose of presenting maturities.

It should be noted that the maturities relating to the December 2025 bank financing are increased by payment-in-kind (PIK) interest, which is added to the principal each year. Over the term of the loans, PIK interest amounts to €201 million.

(2) Costs relating to the issue of the new 2025 borrowings (€1.3 million) that were not deducted from the principal amount for the purpose of presenting maturities.

Details of debt maturing in one to five years breaks down as follows at 31 December 2025 (excluding the "Other" line):

<i>(in thousands of euros)</i>	1 to 5 years	2027	2028	2029	2030
Schuldschein debt	16,000	5,000	10,000	1,000	
December 2025 bank and bond financing	1,550,000		50,000	100,000	1,400,000
Other bank debt	56,445	7,257	26,993	14,095	8,100
Mortgage debt	284,252	69,115	74,055	68,872	72,209
Finance lease commitments	223,142	71,308	58,357	50,007	43,470
TOTAL GROSS DEBT	2,129,838	152,680	219,404	233,974	1,523,780

Note that the repayments shown in the two tables above are based on the contractual maturity dates (loan maturities and repayment dates where applicable).

The weighted average interest rate for the Group's financial liabilities was 4.24% at 31 December 2025 before hedging instruments and 3.57% after hedging instruments. Floating-rate debt represents 92% of total debt.

Debt net of cash for 2024 broke down by maturity as follows:

<i>(in thousands of euros)</i>	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	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
Liabilities associated with 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

Bank covenants

The Group's loans are subject to certain covenants. At 31 December 2025, the following covenants were applicable:

- consolidated net leverage ratio (defined as total consolidated net debt divided by consolidated EBITDA) applicable to all loan documentation for the December 2025 bank and bond financing. This covenant, tested annually and for the first time at 31 December 2026 (based on a predefined limit of 12.0x), decreases over time (i.e., 9.5x at 31 December 2027, 8.0x at 31 December 2028 and 6.5x at 31 December 2029 and subsequent test dates);
- minimum cash level/undrawn committed facilities amounting to a minimum of €300 million. This covenant, tested quarterly, now only concerns certain bilateral debt (including *Schuldschein* debt, bonds and other bank borrowings) with an outstanding principal of €132 million at 31 December 2025, of which €96 million falls due in 2026. 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;
- leverage covenant for certain *Schuldschein* debt with an outstanding principal of €60 million. A leverage ratio specific to SeneCura Kliniken was put in place, corresponding to the ratio of net debt (not including intra-group debt) to EBITDA excluding IFRS 16 leases. This covenant, which was tested for the first time at 30 June 2025, provides for a ratio of 4.8x or lower at

30 June 2025 and 4.3x or lower at 31 December 2025. It will be tested half-yearly until December 2026, with the applicable level reducing gradually to 3.5x. SeneCura Kliniken also has to maintain at least €20 million in cash (tested half-yearly).

Note that all covenants were met at the test date (31 December 2025). The "Niort 94/Niort 95 LTV Ratio", which set a maximum loan-to-value (LTV) of 50%, was abolished when the Group refinanced its June 2022 and May 2023 bank debt. Similarly, the minimum level of cash/undrawn committed facilities covenant does not apply to the bank and bond debt arranged in December 2025.

Note that in June 2025, €14.9 million of debt subject to an "R1/R2" leverage ratio was repaid ahead of term, as no amendment was made to replace this leverage ratio with new covenants. In the first half of 2025, the *emeis* Group received approval from lenders of bilateral or multilateral credit lines subject to a leverage covenant allowing either the removal of this covenant or the postponement of the first test date to 31 December 2026. At 30 June 2025, the outstanding debt concerned by this covenant represented €180 million. Of this amount, certain financing lines representing an outstanding amount of €14.9 million were unable to be waived and were therefore repaid ahead of term prior to 30 June 2025.

The amount of debt at 31 December 2025 subject to a change of control clause totalled €3.6 billion.

Financing

SUMMARY OF THE MAIN TERMS AND CONDITIONS OF THE DECEMBER 2025 BANK AND BOND FINANCING

	Tranche 1		Tranche 2	Tranche 3A	Tranche 3B
Borrower	<i>emeis</i> S.A.		<i>emeis</i> S.A.	<i>emeis</i> S.A.	<i>emeis</i> S.A.
Amount (in euros)	2,207,611,635.61		400,000,000.00	350,000,000.00	200,000,000.00
Main purpose	Refinancing of Safeguard Plan debt		Refinancing of Safeguard Plan debt	Refinancing of Safeguard Plan debt and financing for general corporate purposes	Refinancing of Safeguard Plan debt and financing for general corporate purposes
Type	Term loan		Bond	Term loan	Revolving credit facility
Maturity	31/12/2031		31/12/2031	30/06/2030	31/12/2029
Currency	EUR		EUR	EUR	EUR
Use	At closing		At closing	At closing	From 01/01/2027
Rank	Senior, <i>pari passu</i> with Tranche 2		Senior, <i>pari passu</i> with Tranche 1	Senior	Senior
Maturity	Maturity date	Repayment profile	<i>At maturity</i>	<i>At maturity</i>	<i>At maturity</i>
	31/12/2028	€50 million			
	31/12/2029	€100 million			
	30/06/2030	€100 million			
	31/12/2030	€950 million + PIK			
	31/12/2031	€1,000 million + PIK			
Cash margin	2.00%		4.75%	2.50%	3.00%* **
PIK margin	1.35%		N/A	2.00%	N/A
Non-utilisation fee	N/A		N/A	N/A	35% of the applicable margin**
Interest period	1, 3 or 6 months		30 Jun./31 Dec.	1, 3 or 6 months	1, 3 or 6 months

* *Tranche 3B margin: 3.50% from 1 January 2029.*

** *From 1 January 2027.*

Security packages

Different security packages apply to Tranches 1 and 2 on the one hand, and Tranches 3A and 3B on the other, as set out below:

Security package for Tranches 1 and 2

- a) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by CEECSH;
- b) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by ORESC 25;
- c) first-ranking share pledge governed by Belgian law on 100% of the shares issued by the Belgian Holdco;
- d) first-ranking share pledge, duly registered and qualifying as financial collateral, governed by Polish law, on 100% of the shares of the Polish Holdco;
- e) first-ranking share pledge governed by Portuguese law on 100% of the shares issued by Niemeis, SGPS, SA and on 99.975% of the share capital of Portexploit, Lda., and irrevocable powers of attorney granted by the shareholder to the security agent for the purpose of execution;
- f) first-ranking securities account pledge (and corresponding pledge declaration) governed by French law on 100% of the securities held by *emeis* Residence 1;
- g) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by BRIGE Sàrl;
- h) first-ranking share pledge governed by Italian law on 100% of the shares issued by *emeis* Italia SpA and LTC Invest SpA; and
- i) first-ranking receivables pledge governed by French law on intra-group receivables held by the Borrower in respect of any member of the Tranche 1/2 security package (excluding cash pooling agreements).

Security package for Tranches 3A and 3B

- a) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by ORESC 27;
- b) first-ranking share pledge governed by Spanish law on 100% of the shares held by the Borrower in *emeis* Iberia, SAU;
- c) first-ranking share pledge governed by Spanish law on 100% of the shares held by the Borrower in Atirual Inmobiliaria, SLU;
- d) first-ranking receivables pledge governed by French law on intra-group receivables held by the Borrower in respect of any member of the Tranche 3 security package (excluding cash pooling agreements).

The financing documentation also contains certain provisions and limitations that fall within the ordinary course of business and are set out below:

Contractual provision	Main terms and conditions
Investments	Annual limits at Group level: • €361 million in 2026 • €376 million in 2027 • €374 million in 2028 • €376 million in 2029 and subsequent years For development capital expenditures: sub-limit of €130 million per financial year, with full (100%) carry-back/carry-forward of any unused portion of the limit to the previous or subsequent financial year
New debt	Within the security package: • Additional debt limited to €300 million, of which a maximum of €150 million for the Tranche 3 collateral perimeter, excluding: – refinancing debt of the security package concerned up to the amount refinanced – maximum amount of €75 million per year for the acquisition, construction or rehabilitation of assets (with full [100%] carry-back/carry-forward of any unused portion of this latter limit to the previous or subsequent financial year) • Maturity of new debt beyond any refinanced debt • Other authorised borrowings: overdrafts, factoring with or without recourse At emeis S.A. level: • Debt relating to the refinancing of Tranches 1 or 3, with the possibility of sharing existing security package • Maturity beyond existing tranches, similar covenants and limits (no stricter covenant) • Other authorised borrowings: factoring, overdrafts, secured debts up to the leverage ratio limit
Disposals	• Disposals to third parties only (no intra-group disposals authorised outside the collateral perimeters) • Certain authorised disposals (assets linked to Isemia; assets in Switzerland, Latin America and China) • Authorised limits on real estate assets (with full [100%] carry-back/carry-forward): – (i) €300 million for financial years 2026, 2027 and 2028 – (ii) €200 million for subsequent financial years • For the Tranche 3 collateral perimeter, maximum €650 million of gross asset value from 1 January 2026
Early repayment	New debt (at emeis S.A. level): • Debt with the same security package as Tranche 1 and 2 or Tranche 3: early repayment of Tranche 1 only (up to €1.2 billion) or of Tranche 3, depending on the collateral perimeter concerned • Unsecured debt (other than overdrafts, factoring and other authorised borrowings): early repayment of all tranches on a pro rata basis Disposals: • For real estate assets within the security packages, above the limits set out above, 75% for Tranche 1 and 15% for Tranche 2, and 75% for Tranche 3 (depending on the security package concerned) • For operating assets, from €1 excluding authorised disposals and any costs
Cross default	• Cross-default clause on tranches with a threshold of €40 million with the Group's other borrowings
Dividend payment	• Authorised below a pro forma leverage ratio of 7.50x • Maximum 40% of consolidated net income

Other bonds

In addition to the new bond debt issued on 18 December 2025, the Group has a €31.5 million "Euro PP" loan, bearing interest at 5.250% and maturing on 4 December 2026.

Other borrowings and debt

Finance leases

The Group's finance leases for transferable property and real estate amounted to €501 million at 31 December 2025. 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 €681 million at 31 December 2025.

The loans are secured by real estate assets.

Mortgage debt breaks down as follows by country:

<i>(in thousands of euros)</i>	Mortgage debt
Germany	1,914
Austria	128,569
Belgium	106,416
Spain	55,690
France	324,144
Italy	8,215
Luxembourg	4,405
Poland	7,864
Slovenia	7,694
Switzerland	35,926
TOTAL MORTGAGE DEBT	680,838

Schuldscheindarlehen debts

The *Schuldscheindarlehen* loans issued by some of the Group's subsidiaries amounted to €60 million at 31 December 2025.

Other bank debt

Excluding the December 2025 bank and bond financing, other bank debt consists mainly of bilateral unsecured debt and financing associated with factored receivables totalling €579 million at 31 December 2025 (excluding bank overdrafts).

Financing secured by future receivables

Where the opportunity arose, the Group was able to secure financing lines through the sale of receivables. At 31 December 2025, the Group had several financing lines secured by future receivables with a variety of health insurance funds. These related to nursing homes and clinics operated by the Group.

There are four factoring programmes, the first of which was set up in May 2020 and the other three in the second half of 2025, as described below:

- factoring agreement for up to €160 million relating to certain receivables arising from medical care provided by nursing homes operated by the Group in France, put in place in May 2020, the latest amendment to which was signed in June 2025;

- factoring agreement for up to €120 million, put in place in July 2025 and relating to certain receivables arising from medical care and rehabilitation provided in clinics operated by the Group in France;
- factoring agreement for up to €75 million, put in place in September 2025 and relating to certain receivables arising from psychiatric care provided in clinics operated by the Group in France;
- factoring agreement for up to €100 million, put in place in October 2025 and relating to certain receivables arising from psychiatric care provided in clinics operated by the Group in France.

At 31 December 2025, €433 million of this financing was recognised as debt.

3.16 Cash and cash equivalents

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 2025, the Group's cash and cash equivalents amounted to €337 million (€349 million restated for IFRS 5 cash flows), of which €62 million in three-month term deposits and short-term money market (SICAV) funds and €287 million in bank credit balances.

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 2025.

3.17.1 Interest rate risk

The Group's debt consists for 92% 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 uses 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 2025, the derivatives portfolio included fixed-for-floating interest rate swaps (mainly three-month Euribor).

At 31 December 2025, the maturity profile of the interest rate derivatives was as follows:

(in thousands of euros)	Maturity profile				
	2026	2027	2028	2029	2030
Average notional amount	18,799	16,516	14,478	12,450	7,006

At 31 December 2025, hedging derivatives were measured at fair value. The maturity profile of the derivatives was as follows:

(in thousands of euros)	31 Dec. 2025	< 1 year	2 years	3 years	4 years	5 years	> 5 years
Current assets	62	62	0	0	0	0	0
Non-current assets	517	0	113	167	101	76	59
INTEREST RATE DERIVATIVES	579	62	113	167	101	76	59

At 31 December 2024, the average rate of the interest rate derivatives was as follows:

(in thousands of euros)	Maturity profile				
	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	0	0	0	0	0
Non-current assets	398	0	86	97	127	66	22
INTEREST RATE DERIVATIVES	508	111	86	97	127	66	22

Accumulated changes in the fair value of these hedging derivatives, representing €0.6 million at 31 December 2025, were recognised under interest rate hedging reserves in equity.

The Group deployed a hedging strategy in the first quarter of 2026 to hedge a significant portion of its floating-rate debt. The Group's strategy is to approach the market on a recurring basis and for predefined nominal amounts, so that it can ramp up as effectively as possible in response to market opportunities. As such, a number of instruments

have been issued from February 2026 to guarantee a maximum rate on a portion of the floating rate debt for the 2026 and 2027 financial years. These instruments consist of caps with a mix of strikes against three-month Euribor at 2.20% and 2.50%. The nominal amount hedged at 20 April 2026 is €1.05 billion.

Analysis of the Group's sensitivity to fluctuations in interest rates based on existing instruments at 31 December 2025

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 €45.6 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis points) decrease would decrease financial expenses by €45.7 million.

Movements in the future cash flow hedging reserve

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Revaluation reserve at beginning of period	35,129	72,211
New instruments		
Impact on net profit/(loss)		(6,841)
Change in equity	(35,466)	(40,077)
Other changes		9,836
REVALUATION RESERVE AT END OF THE PERIOD	(337)	35,129

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 1.17% of gross debt in 2025, 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, etc.). This risk remains very limited.

3.18 Trade payables

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Trade payables	545,362	405,081
TOTAL	545,362	405,081

The Group does not have any reverse factoring arrangements for its trade payables. The change mainly relates to costs associated with the Group's key specific projects in 2025.

3.19 Tax and payroll liabilities

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Employee-related liabilities	251,240	223,470
Social security liabilities	209,379	192,406
Tax liabilities	94,300	92,993
TOTAL	554,918	508,868

3.20 Other payables, accruals and prepayments

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2023
Development-related liabilities	5,290	60,595
Security deposits	89,309	85,395
Customer accounts in credit	171,672	114,536
Other prepaid income	100,415	83,018
Advances and downpayments received on orders in progress	36,196	12,714
Current accounts (associates and related parties)	20,414	16,111
Miscellaneous	285,840	279,054
TOTAL	709,135	651,423

Development-related liabilities mainly include earn-outs related to the acquisitions of shares and advances received in connection with real estate disposals. The decrease in this item is explained by the exercise of put options on non-controlling interests.

Security deposits mainly comprise the sums paid by residents at the beginning of their stay.

3.21 Simplified income statement

<i>(in thousands of euros)</i>	2025			2024		
	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16	Excluding IFRS 16	IFRS 16 impact	Including IFRS 16
Revenue	5,895,389	0	5,895,389	5,635,800	0	5,635,800
Other income	486,918	0	486,918	280,793	0	280,793
Purchases used and other external costs	(5,524,231)	13,524	(5,510,707)	(5,186,887)	10,692	(5,176,195)
EBITDAR⁽¹⁾	858,076	13,524	871,600	729,707	10,692	740,399
External rental costs	(478,080)	439,841	(38,239)	(484,672)	438,744	(45,929)
EBITDA⁽²⁾	379,996	453,365	833,361	245,034	449,436	694,470
Recurring operating profit/(loss)	18,325	154,926	173,251	(125,999)	127,816	1,817
Net financial income/(expense)	(186,582)	(125,043)	(311,625)	(196,405)	(125,417)	(321,822)
Net non-recurring income/(expense)	(87,755)	(37,755)	(125,510)	48,514	(88,529)	(40,015)
Profit/(loss) before tax	(256,013)	(7,872)	(263,885)	(273,153)	(86,868)	(360,021)
Net profit/(loss) of consolidated companies	(290,532)	(8,366)	(298,898)	(346,692)	(68,765)	(415,457)
ATTRIBUTABLE NET PROFIT/(LOSS)	(290,035)	(8,363)	(298,398)	(343,252)	(68,812)	(412,065)

(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 2025, revenue amounted to €5,895 million, up 4.6% compared with 2024, an increase of €259 million, of which mainly organic growth.

Revenue (in thousands of euros)	2025	2024	Reported growth	Organic growth
France	2,416,486	2,381,118	+1.5%	+1.7%
o/w nursing homes	1,139,210	1,113,260	+2.3%	+2.6%
o/w clinics and other	1,277,276	1,267,858	+0.7%	+1.0%
Northern Europe	1,778,471	1,630,005	+9.1%	+10.6%
Central Europe	986,843	966,176	+2.2%	+7%
Southern Europe and LATAM	471,289	433,800	+8.6%	+9.6%
Other countries	242,299	224,701	+7.7%	+9.7%
TOTAL	5,895,389	5,635,800	+4.6%	+6.1%

Revenue by business (in millions of euros)	2025	2024	Reported growth	Organic growth
Nursing homes	3,853,953	3,621,215	+6.4%	+8.1%
Clinics and other	2,041,436	2,014,585	+1.3%	+2.5%
TOTAL	5,895,389	5,635,800	+4.6%	+6.1%

Organic growth

Organic revenue growth for 2025 was 6.1%.

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 prices;
- 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

	2025	2024	Change
France	87.8%	86.1%	+1.7%
Nursing homes	84.7%	84.1%	+0.6%
Clinics	93.0%	91.6%	+1.4%
Northern Europe	86.4%	83.6%	+2.8%
Germany	86.7%	83.7%	+3.0%
Southern Europe and LATAM	87.8%	86.9%	+0.9%
Central Europe	92.4%	90.5%	+1.9%
Other geographies	NM	NM	N/A
TOTAL GROUP	87.6%	85.8%	+1.8%

3.23 Recurring operating profit/(loss)

Recurring operating profit/(loss) breaks down as follows:

<i>(in thousands of euros)</i>	2025	2024
Revenue	5,895,389	5,635,800
Purchases used and other external costs before rental expenses	(1,096,041)	(1,080,492)
Personnel costs	(3,949,014)	(3,801,955)
Taxes other than on income	(48,816)	(49,850)
Other recurring operating income and expense	70,081	36,896
Recurring operating profit before rents and before depreciation, amortisation and charges to provisions	871,600	740,399
Rental expenses	(38,239)	(45,929)
Depreciation, amortisation and charges to provisions	(660,110)	(692,654)
RECURRING OPERATING PROFIT/(LOSS)	173,251	1,817

Other recurring operating income and expense mainly comprises proceeds from disposals (€466 million) and the net carrying amount of assets sold as part of the Group's real estate development business (€401 million).

3.24 Other non-recurring operating income and expense

Other non-recurring operating income and expense generally 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 specific Group projects;
- proceeds from share deal sales.

Other non-recurring operating income and expense for the year was as follows:

<i>(in thousands of euros)</i>	2025	2024
Capital gains/(losses) on disposals	49,732	(3,582)
Movements in non-current provisions	(55,310)	2,421
Movements in asset impairment	(2,924)	21,357
Other income/(expenses)	(117,008)	(60,211)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSE	(125,510)	(40,015)

During the year ended 31 December 2025, 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 2025 in application of IAS 36;
- capital gains on disposals, corresponding to gains on deconsolidations during 2025;
- other income and expenses, corresponding to specific Group projects begun in 2025.

3.25 Net financial income/(expense)

<i>(in thousands of euros)</i>	2025	2024
Interest on bank debt and other financial liabilities	(195,521)	(251,543)
Interest on items held under finance leases	(23,951)	(27,604)
Financial expenses on lease liabilities (IFRS 16)	(125,048)	(125,420)
Interest income	5,500	15,208
Cost of net debt	(339,020)	(389,358)
Net income/(expense) on interest rate derivatives	34,852	55,242
Capitalised financial expenses ⁽¹⁾	496	5,646
Other financial income and expense	(7,953)	6,648
Other financial income and expense, net	27,395	67,536
NET FINANCIAL INCOME/(EXPENSE)	(311,625)	(321,822)

(1) Calculated at an average rate of 4.24% in 2025 and 5.37% in 2024.

The decrease in interest on bank debt and other financial liabilities is mainly due to the decrease in the average three-month Euribor rate between 2024 and 2025.

3.26 Income tax expense

<i>(in thousands of euros)</i>	2025	2024
Current income tax	(11,740)	(17,488)
Deferred taxes	(22,756)	(11,095)
TOTAL	(34,496)	(28,583)

The Group considers that the CVAE tax on value added meets the definition of income tax.

The CFE (*Cotisation Foncière des Entreprises*) levy is recognised as a recurring operating expense in "Taxes other than on income".

Tax planning in Europe led to a reduction in current income tax for the year (of around €7 million, net of the additional tax charge related to structuring the Isemia vehicle). This reduction is largely due to non-recurring income, and partly to measures expected to have a positive impact on the net performance in the coming years.

Deferred tax assets/(liabilities) break down by type of temporary difference as follows:

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Intangible assets	(329,999)	(290,521)
Property, plant and equipment	280,464	315,846
Capitalisation of finance leases	(194,279)	(196,577)
Temporary differences	20,526	22,705
Tax loss carryforwards	97,305	77,282
Deferral of capital gains tax on disposals	16,710	14,104
Employee benefits	15,167	16,327
Financial instruments and other	80	(9,483)
TOTAL	(94,046)	(50,317)

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.

The difference between the statutory tax rate, i.e., 25.83% at 31 December 2025, and the effective tax rate in the income statement, breaks down as follows:

(in thousands of euros)	31 Dec. 2025	31 Dec. 2024
Profit/(loss) before tax	(263,885)	(360,021)
Statutory tax rate in France	25.8%	25.8%
Theoretical tax income (expense)	68,148	92,975
Impact of:		
• permanent differences	(165,269)	(31,619)
• difference in tax rates	23,565	27,101
• non-recognition of tax losses	(171,509)	(347,518)
• other	210,569	230,478
INCOME TAX EXPENSE	(34,496)	(28,583)
Effective tax rate	-13.1%	-7.9%

The “Other” line mainly includes miscellaneous tax adjustments not classified under other headings, relating in particular to deferred tax on local taxes, internal provisions and dividends.

4. Subsequent events

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

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

The portfolio includes 68 assets with an appraised value of €1,220 million, reflecting an average yield of around 6% excluding transfer taxes. The assets, which continue to be operated entirely by *emeis*, are located 68% in France, 19%

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

This partnership is planned for a term of five years and may be extended for an additional two years. It may also be shortened at the discretion of *emeis*. At the end of this partnership, several scenarios are possible. In particular, *emeis* could ultimately select new capital partners to support the development of this real estate company, which will be *emeis*' strategic long-term reference for real estate.

4.2 Acquisitions and disposals of assets

Switzerland

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

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

(1) At end-2024.

Netherlands

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

Ireland

In June 2024, the *emeis* Group signed an agreement to sell all of the capital and voting rights of three Irish companies, each holding a real estate asset under construction (representing a total of 332 nursing home beds). In

April 2026, the third of these sales was completed (representing 155 nursing home beds). The *emeis* Group operates this facility, as well as those already sold.

4.3 Early exit from the Accelerated Safeguard Plan

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

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

5. Additional information

5.1 Commitments and contingent liabilities

5.1.1 Off-balance sheet commitments

Commitments given

<i>(in thousands of euros)</i>	31 Dec. 2025	31 Dec. 2024
Pledged shares	2,966,400	3,333,005
Sureties and bank guarantees	752,955	381,612
Real estate mortgages	719,740	1,019,942
Put options/purchase undertakings (shares/real estate assets)	0	13,410
Partnership guarantees		18,170
Lease guarantees	138,193	219,333
Other guarantees and commitments	16,880	46,791
Contractual commitments relating to property development	14,626	21,508
Other pledges	2,636	3,688
COMMITMENTS GIVEN	4,611,430	5,057,460

Besides the commitments mentioned above, the *emeis* Group gave the commitments detailed in Note 3.15.

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 <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for <i>EMEIS</i> Real Estate Luxembourg), which may be exercised (i) at any time by <i>EMEIS</i> 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 <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by <i>EMEIS</i> 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 <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for <i>EMEIS</i> 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 <i>emeis</i> (or any of its affiliated entities).
France	ORESC 8	The following 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 <i>EMEIS</i> Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for <i>EMEIS</i> Real Estate Luxembourg), which may be exercised (i) at any time by <i>EMEIS</i> 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 <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by <i>EMEIS</i> 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
		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 <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for <i>EMEIS</i> 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 12	The following 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 <i>EMEIS</i> Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time by <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	TTREF SEATTLE OPCO 1	The following commitment was given concerning the potential acquisition of a 100% interest in TTREF SEATTLE OPCO 1, 100%-held by TTREF SEATTLE HOLDCO FRANCE at the exercise date: • purchase commitment granted by <i>emeis</i> S.A. (i.e., TTREF SEATTLE HOLDCO FRANCE put option) exercisable by TTREF SEATTLE HOLDCO FRANCE, subject to conditions precedent, until 31 March 2030 at the latest.
France	TTREF SEATTLE OPCO 2	The following commitment was given concerning the potential acquisition of a 100% interest in TTREF SEATTLE OPCO 2, 100%-held by TTREF SEATTLE HOLDCO FRANCE at the exercise date: • purchase commitment granted by <i>emeis</i> S.A. (i.e., TTREF SEATTLE HOLDCO FRANCE put option) exercisable by TTREF SEATTLE HOLDCO FRANCE, subject to conditions precedent, until 31 March 2030 at the latest.

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.	Concerning 10.1%-held Bad Schonborn Properties S.C.S. (Luxembourg), the following commitments have been entered into: • call option for the partner (i.e., promise to sell by the <i>emeis</i> Group), which may be exercised between 12 May 2026 and 12 August 2026; • put option for the <i>emeis</i> 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 <i>emeis</i> Group), which may be exercised between 7 November 2037 and 7 February 2038; • put option for the <i>emeis</i> 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.
China	YangTing (Shanghai) Enterprise Management and Consultant Co., Ltd.	The following 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 <i>emeis</i> Group (i.e., promise to buy by the partner), which may be exercised until the contract end date (25 December 2037).
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, <i>emeis</i> 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 <i>emeis</i> 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, <i>emeis</i> 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 <i>emeis</i> 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 <i>emeis</i> 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 <i>emeis</i> 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. 2025	31 Dec. 2024
Sureties and bank guarantees	4,744	0
COMMITMENTS RECEIVED	4,744	0

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 liability 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 debt was spread over three years, with the last payment made on 6 January 2026.

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		
(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 2025								
FINANCIAL ASSETS	1,652,945							
Investments in associates and joint ventures	4,151			4,151				4,151
Derivative financial instruments – non-current assets	517	517					517	
Other non-current financial assets	112,097							
Non-current assets	116,765		112,097					
Trade receivables	665,522							
Derivative financial instruments – current assets	57	57	665,522				57	
Other receivables, accruals and prepayments	533,509							
Cash and cash equivalents	337,092		533,509		337,092	275,155	61,937	
Current assets	1,536,180							
FINANCIAL LIABILITIES	6,023,876							
Non-current debt excluding bridging loans	4,357,650					396,516		2,534,001
Non-current liabilities	4,357,650		4,357,650					
Current debt excluding bridging loans	411,272							
Trade payables	545,362		411,272					
Other payables, accruals and prepayments	709,591		545,362					
Current liabilities	1,666,226		709,591					
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							

	Carrying amount				Fair value			
(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	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	6,277,104							
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	1,573,537							

Level 1: financial assets and liabilities quoted on an active market, where fair value is the listed price.

Level 2: financial assets and liabilities not quoted on an active market, for which fair value is measured using directly observable market inputs.

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.

Advances received by the *emeis* Group from its associates and joint ventures and from related parties amounted to €20 million at 31 December 2025 (see Note 3.20 “Other payables, accruals and prepayments”).

Advances granted by the *emeis* Group to other partners totalled a net amount of €5.6 million (see Note 3.10 “Other receivables, accruals and prepayments”).

In accordance with the analysis carried out when *emeis* joined the Caisse des Dépôts, MAIF and CNP Assurances Groupement, the transactions identified and occurring in the ordinary course of the Group’s business concern the following entities: La Banque Postale and La Poste Groupe.

Benefits granted to corporate officers and directors

(in thousands of euros)	2025	2024
Fixed, variable, exceptional and other remuneration	1,995	1,706
Remuneration for directors’ duties	650	650
Valuation of free share awards	1,221	1,017
TOTAL	3,866	3,373

5.4 Headcount

The *emeis* Group had 84,586 employees at 31 December 2025.

	31 Dec. 2025	31 Dec. 2024
France	29,916	30,012
Southern Europe and LATAM	10,791	9,925
Northern Europe	27,715	26,306
Central Europe	11,166	8,279
Other geographies	4,998	8,972
TOTAL GROUP HEADCOUNT	84,586	83,494

5.5 Statutory Auditors' fees

Fees paid to the Statutory Auditors for services provided to *emeis* S.A. in 2025 break down as follows:

		Deloitte & Associés		Saint-Honoré BK&A	Forvis Mazars	
(in thousands of euros)	Total 2025	2025 Statutory Auditors	2025 Network	2025 Statutory Auditors	2025 Statutory Auditors	2025 Network
Audit and interim review of the statutory and consolidated financial statements	8,347	1,708	1,992	1,160	1,456	2,031
<i>emeis</i> S.A.	3,220	1,290		640	1,290	
Fully consolidated subsidiaries	5,127	418	1,992	520	166	2,031
Non-audit services*	1,046	472	19	122	433	
<i>emeis</i> S.A.	1,009	472		104	433	
Fully consolidated subsidiaries	37		19	18		
Certification of sustainability information	490	245			245	

* 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 2024 (€180 thousand), and (ii) reports requested by the Company in connection with the Isemia project (€614 thousand) and the audit of the review of the IT migration in France and Austria (€215 thousand).

		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
<i>emeis</i> S.A.	3,608	1,455	0	698	1,455	0
Fully consolidated subsidiaries	5,709	407	1,992	595	163	2,552
Non-audit services	345	124	18	52	150	0
<i>emeis</i> S.A.	326	124	0	52	150	0
Fully consolidated subsidiaries	18	0	18	0	0	0
Certification of sustainability information	490	245			245	0

5.6 Scope of consolidation at 31 December 2025

Legal entity	Percentage control	Percentage ownership	Consolidation method
FRANCE			
APAD	100.00%	100.00%	Full
A.S.B. – Aide et Service du Bassin	100.00%	100.00%	Full
ADHAP Performances	100.00%	100.00%	Full
AFPS	100.00%	100.00%	Full
Âge Partenaires	100.00%	100.00%	Full
Aidadomicile 51	100.00%	100.00%	Full
Aidadomicile 52	100.00%	100.00%	Full
Aide à Domicile 21	100.00%	100.00%	Full
Aidologie	100.00%	100.00%	Full
Aix Trinité	100.00%	100.00%	Full
Alapa	100.00%	100.00%	Full
Alice Anatole & Cie	100.00%	100.00%	Full
Amarmau	100.00%	100.00%	Full
AP Brétigny	100.00%	100.00%	Full
AP Immo 2	98.00%	100.00%	Full
AP IMMO1	100.00%	100.00%	Full
AP1	69.26%	100.00%	Full
AP2	69.26%	100.00%	Full
AP4	69.26%	100.00%	Full
APAD 26	100.00%	100.00%	Full
APAD 42	100.00%	100.00%	Full
APAD 59	100.00%	100.00%	Full
Archimède-Le Village	100.00%	100.00%	Full
Association Maison de Retraite de la Picardie	100.00%	100.00%	Full
Augéo	100.00%	100.00%	Full
Bel Air	100.00%	100.00%	Full
Bon Air	100.00%	100.00%	Full
Bréchet CFT et Compagnie SNC	100.00%	100.00%	Full
Cerdane	100.00%	100.00%	Full
Château de Bon Attrait	100.00%	100.00%	Full
Clinéa SAS	100.00%	100.00%	Full
Clinique de Chatillon	100.00%	100.00%	Full
Clinique de l'Émeraude	100.00%	100.00%	Full
Clinique de l'Épinoy	100.00%	100.00%	Full
Clinique de Soins de Suite de La Salette	100.00%	100.00%	Full
Clinique des Boucles de la Moselle	100.00%	100.00%	Full
Clinique des Boucles de la Seine	100.00%	100.00%	Full
Clinique des Oyats – Centre de Post-Cure Psychiatrique du Littoral	100.00%	100.00%	Full
Clinique du Cabirol	100.00%	100.00%	Full
Clinique du Campus	100.00%	100.00%	Full
Clinique Du Château	100.00%	100.00%	Full
Clinique du Dauphiné	100.00%	100.00%	Full
Clinique du Littoral	100.00%	100.00%	Full
Clinique du Valois	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Clinique du Vieux Chateau d'Oc	100.00%	100.00%	Full
Clinique du Virval	100.00%	100.00%	Full
Clinique Galliéni	100.00%	100.00%	Full
Clinique Les Bruyères Brosville	100.00%	100.00%	Full
Clinique Madeleine Remuzat	100.00%	100.00%	Full
Clinique Médicale de Champvert	100.00%	100.00%	Full
Clinique Régina	99.70%	100.00%	Full
DFS Immobilier	100.00%	100.00%	Full
Doméa	100.00%	100.00%	Full
Domidom Office	100.00%	100.00%	Full
Domidom Services	100.00%	100.00%	Full
Douce France Santé	100.00%	100.00%	Full
E T A P E Entreprise de Travaux d'Aide aux Personnes	100.00%	100.00%	Full
emeis Affieux	100.00%	100.00%	Full
emeis Assomption	100.00%	100.00%	Full
emeis China Holding	100.00%	100.00%	Full
emeis DEV	100.00%	100.00%	Full
emeis La Métare	100.00%	100.00%	Full
emeis Le Clos Saint Louis	100.00%	100.00%	Full
emeis Résidence 1	100.00%	100.00%	Full
emeis Résidence 10	100.00%	100.00%	Full
emeis Résidence 5	100.00%	100.00%	Full
emeis Résidence 6	100.00%	100.00%	Full
emeis Résidence 7	100.00%	100.00%	Full
emeis Résidence 8	100.00%	100.00%	Full
emeis Résidence 9	100.00%	100.00%	Full
emeis S.A.	100.00%	100.00%	PARENT
emeis SAINT-BONNET	100.00%	100.00%	Full
emeis SAINT-FIACRE	100.00%	100.00%	Full
emeis VERDUN SAINT-MIHIEL	100.00%	100.00%	Full
emeis Vilgenis	100.00%	100.00%	Full
Emeraude Participation	100.00%	100.00%	Full
Europsy	100.00%	100.00%	Full
FamiliSanté	98.41%	100.00%	Full
FamiliSanté Immobilier	98.41%	100.00%	Full
Foncière Clinipsy 1	100.00%	100.00%	Full
Foncière Clinipsy 2	100.00%	100.00%	Full
France Doyenne de Santé	100.00%	100.00%	Full
France Seniors	100.00%	100.00%	Full
France Seniors Management	100.00%	100.00%	Full
François Rabelais	100.00%	100.00%	Full
Sinoue group	100.00%	100.00%	Full
HDJ Psy84	100.00%	100.00%	Full
Héliades Santé	100.00%	100.00%	Full
Holding Dom	100.00%	100.00%	Full
Honfleur Immo	100.00%	100.00%	Full
Hôtel de l'Espérance	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
IBO	100.00%	100.00%	Full
Immo Nevers	100.00%	100.00%	Full
Immobilière Leau Bonneveine	100.00%	100.00%	Full
Institut d'Addictologie du Littoral	100.00%	100.00%	Full
Institut Hélios Marin de la Côte d'Azur	100.00%	100.00%	Full
<i>isemia</i>	99.99%	100.00%	Full
<i>isemia</i> MinCo	100.00%	100.00%	Full
<i>isemia</i> PoolCo	100.00%	100.00%	Full
KODS	100.00%	100.00%	Full
La Aur	100.00%	100.00%	Full
La Bretagne	100.00%	100.00%	Full
La Chavannerie	99.70%	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
La Pinède	100.00%	100.00%	Full
La Saharienne	100.00%	100.00%	Full
L'Allochon	100.00%	100.00%	Full
Laurent	100.00%	100.00%	Full
Le Village de Boissise Le Roi	100.00%	100.00%	Full
Les Acanthes	100.00%	100.00%	Full
Les Grandes Platières Passy	100.00%	100.00%	Full
Les Hauts de Crosne	100.00%	100.00%	Full
Les Hauts de Suresnes	100.00%	100.00%	Full
Les Jardins de Castelvieu	100.00%	100.00%	Full
Les Jardins de Jouvence	100.00%	100.00%	Full
Les Jardins de Villeneuve	100.00%	100.00%	Full
Les Jardins d'Escudé	100.00%	100.00%	Full
Les Matines	100.00%	100.00%	Full
Les Oliviers	100.00%	100.00%	Full
Les Parrans	100.00%	100.00%	Full
Les Rives de Cabessut	100.00%	100.00%	Full
Les Terrasses des Lilas	100.00%	100.00%	Full
Les Vald'Oisiens	100.00%	100.00%	Full
Livry Traiteur	100.00%	100.00%	Full
Livry Vauban 2020	100.00%	100.00%	Full
L'Oasis Palmeraie	100.00%	100.00%	Full
LP Solutions	100.00%	100.00%	Full
Maintien a Domicile	100.00%	100.00%	Full
Maison de Retraite Le Clos Saint-Grégoire	100.00%	100.00%	Full
Maison de Santé de Bellevue	100.00%	100.00%	Full
Maison de Santé de Merfy	100.00%	100.00%	Full
Maison de Santé de Rochebrune	100.00%	100.00%	Full
Maison de Santé Marigny	100.00%	100.00%	Full
Maja	100.00%	100.00%	Full
MAPAD de Flourens	100.00%	100.00%	Full
Marc Aurelle Immobilier	100.00%	100.00%	Full
Margaux Pony	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Matisse Santé	100.00%	100.00%	Full
Newco Boucles de la Moselle	100.00%	100.00%	Full
Newco Campus	100.00%	100.00%	Full
Newco Chatillon	100.00%	100.00%	Full
Newco Littoral	100.00%	100.00%	Full
Newco Virval	100.00%	100.00%	Full
Niort 94	100.00%	100.00%	Full
Niort 94 Bis	100.00%	100.00%	Full
Niort 95	100.00%	100.00%	Full
Niort 95 Bis	100.00%	100.00%	Full
NT Lorraine Champagne Services	100.00%	100.00%	Full
Officea Santé	100.00%	100.00%	Full
ORPEA de L'Île	100.00%	100.00%	Full
Parassy	100.00%	100.00%	Full
Régina Renouveau	100.00%	100.00%	Full
Reine Bellevue	100.00%	100.00%	Full
Résidence Ardennaise	100.00%	100.00%	Full
Résidence Bon Air	100.00%	100.00%	Full
Résidence des Bûchers	100.00%	100.00%	Full
Résidence du Parc	100.00%	100.00%	Full
Résidence Gambetta	100.00%	100.00%	Full
Résidence l'Ambarroise	100.00%	100.00%	Full
Résidence Marquisat de Provence	100.00%	100.00%	Full
Résidence Parc des Noues	100.00%	100.00%	Full
Résidence Saint-Luc	100.00%	100.00%	Full
RSS 020 St Quentin	100.00%	100.00%	Full
RSS 076 Rouen	100.00%	100.00%	Full
RSS 130 Istres	100.00%	100.00%	Full
RSS 150 Aurillac	100.00%	100.00%	Full
RSS 180 Bourges	100.00%	100.00%	Full
RSS 270 Vernon	100.00%	100.00%	Full
RSS 510 Reims	100.00%	100.00%	Full
RSS 640 Pau	100.00%	100.00%	Full
RSS 730 La Ravoire	100.00%	100.00%	Full
RSS 770 Provins	100.00%	100.00%	Full
RSS 771 St Fargeau	100.00%	100.00%	Full
RSS 780 Rambouillet	100.00%	100.00%	Full
RSS 830 Cogolin	100.00%	100.00%	Full
RSS 831 La Seyne	100.00%	100.00%	Full
RSS Seniors+	100.00%	100.00%	Full
S.C.I. B.R.B.T.	100.00%	100.00%	Full
S.C.S. Bordes et Cie	100.00%	100.00%	Full
Sancellemoz	97.48%	100.00%	Full
SARL 08 Signy L'Abbaye	98.41%	100.00%	Full
SARL 95	100.00%	100.00%	Full
SARL 96	100.00%	100.00%	Full
SARL 97	100.00%	100.00%	Full
SARL Ancienne Abbaye	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SARL Domidorm Franchise	100.00%	100.00%	Full
SARL L'Ombrière	100.00%	100.00%	Full
SARL Seniors Comtois Services	100.00%	100.00%	Full
SARL Services 64	100.00%	100.00%	Full
SARL Services 77	100.00%	100.00%	Full
SAS Assistance Retraite	49.00%	49.00%	Equity-accounted
SAS <i>emeis</i> Defrance	100.00%	100.00%	Full
SAS <i>emeis</i> Immodom	100.00%	100.00%	Full
SAS <i>emeis</i> SAINT-ESTÈVE	100.00%	100.00%	Full
SAS Grande Rue De Garches	100.00%	100.00%	Full
SAS Launaguet	100.00%	100.00%	Full
SC IGER 55014	100.00%	100.00%	Full
SCCV de La Rose des Sables	100.00%	100.00%	Full
SCCV Oasis	100.00%	100.00%	Full
SCI Ansi	100.00%	100.00%	Full
SCI Ardennaise	100.00%	100.00%	Full
SCI Barbacanne	100.00%	100.00%	Full
SCI Barbusse	100.00%	100.00%	Full
SCI Bel Air	100.00%	100.00%	Full
SCI Berlaimont	100.00%	100.00%	Full
SCI Brest Le Lys Blanc	100.00%	100.00%	Full
SCI Caserne de Draguignan	100.00%	100.00%	Full
SCI Chateau de Loos	100.00%	100.00%	Full
SCI Courbevoie de l'Arche	100.00%	100.00%	Full
SCI DANTON	100.00%	100.00%	Full
SCI de la Drone	100.00%	100.00%	Full
SCI de la Rue de Londres	100.00%	100.00%	Full
SCI de la Rue des Maraichers	100.00%	100.00%	Full
SCI de Peix	100.00%	100.00%	Full
SCI des Anes	100.00%	100.00%	Full
SCI des Capucins	100.00%	100.00%	Full
SCI Douarnenez	100.00%	100.00%	Full
SCI Du 115 Rue de la Santé	100.00%	100.00%	Full
SCI 12 Rue du Fauvet	100.00%	100.00%	Full
SCI Du 3 Passage Victor Marchand	100.00%	100.00%	Full
SCI du Bois-Guillaume Rouen	100.00%	100.00%	Full
SCI du Caroux	100.00%	100.00%	Full
SCI Du Château d'Angleterre	100.00%	100.00%	Full
SCI Château de la Chardonnière	100.00%	100.00%	Full
SCI du Grand Parc	100.00%	100.00%	Full
SCI du Jardin des Lys	100.00%	100.00%	Full
SCI du Mont d'Aurelle	100.00%	100.00%	Full
SCI du Parc St Loup	100.00%	100.00%	Full
SCI Du Port Thureau	100.00%	100.00%	Full
SCI <i>emeis</i> de la Talaudière	100.00%	100.00%	Full
SCI <i>emeis</i> Gambetta	100.00%	100.00%	Full
SCI ESP 20013	100.00%	100.00%	Full
SCI ESP 20033	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI ESP 20035	100.00%	100.00%	Full
SCI ESP 20038	100.00%	100.00%	Full
SCI ESP 20039	100.00%	100.00%	Full
SCI ESP 20041	100.00%	100.00%	Full
SCI ESP 20042	100.00%	100.00%	Full
SCI ESP 20044	100.00%	100.00%	Full
SCI ESP 20045	100.00%	100.00%	Full
SCI ESP 20047	100.00%	100.00%	Full
SCI ESP 20051	100.00%	100.00%	Full
SCI ESP 20052	100.00%	100.00%	Full
SCI ESP 20062	100.00%	100.00%	Full
SCI ESP 20065	100.00%	100.00%	Full
SCI ESP 20068	100.00%	100.00%	Full
SCI FRA 111	100.00%	100.00%	Full
SCI FRA 126-131	100.00%	100.00%	Full
SCI FRA 172	100.00%	100.00%	Full
SCI FRA 302	100.00%	100.00%	Full
SCI FRA 320	100.00%	100.00%	Full
SCI FRA 432	100.00%	100.00%	Full
SCI FRA 53	100.00%	100.00%	Full
SCI FRA 54	100.00%	100.00%	Full
SCI FRA 55	100.00%	100.00%	Full
SCI GER 50078	100.00%	100.00%	Full
SCI GER 50178	100.00%	100.00%	Full
SCI GER 50196	100.00%	100.00%	Full
SCI GER 50197	100.00%	100.00%	Full
SCI GER 55016	100.00%	100.00%	Full
SCI GER 55022	100.00%	100.00%	Full
SCI GER 55023	100.00%	100.00%	Full
SCI GER 55028	100.00%	100.00%	Full
SCI GER 55052	100.00%	100.00%	Full
SCI J.E.M. II	100.00%	100.00%	Full
SCI La Lorraine	100.00%	100.00%	Full
SCI La Salvate	100.00%	100.00%	Full
SCI L'Abbaye	100.00%	100.00%	Full
SCI Larry	100.00%	100.00%	Full
SCI Le Barbaras	100.00%	100.00%	Full
SCI Le Bosguerard	100.00%	100.00%	Full
SCI Le Vallon	100.00%	100.00%	Full
SCI Les Bords du Gave	100.00%	100.00%	Full
SCI Les Chesnaies	100.00%	100.00%	Full
SCI Les Dornets	100.00%	100.00%	Full
SCI Les Favières	100.00%	100.00%	Full
SCI Les Magnolias	100.00%	100.00%	Full
SCI Les Orangers	100.00%	100.00%	Full
SCI Les Résidences de l'Age d'Or Numéro 2	100.00%	100.00%	Full
SCI Méditer Foncier	100.00%	100.00%	Full
SCI Méditerranée	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI Nancy Bellefontaine	100.00%	100.00%	Full
SCI Normandy Cottage Foncier	100.00%	100.00%	Full
SCI ORPEA Croix-Rousse	100.00%	100.00%	Full
SCI ORPEA de l'Abbaye	100.00%	100.00%	Full
SCI ORPEA du Cliscouet	100.00%	100.00%	Full
SCI ORPEA Fauriel	100.00%	100.00%	Full
SCI ORPEA Les Tamaris	100.00%	100.00%	Full
SCI ORPEA-Montchenot	100.00%	100.00%	Full
SCI Portes d'Auxerre	100.00%	100.00%	Full
SCI Princess 2	85.00%	100.00%	Full
SCI Résidence <i>emeis</i> de Balbigny	100.00%	100.00%	Full
SCI Résidence <i>emeis</i> de Caux	100.00%	100.00%	Full
SCI Résidence <i>emeis</i> de Saint Just Saint Rambert	100.00%	100.00%	Full
SCI Résidence <i>emeis</i> de Saint Priest	100.00%	100.00%	Full
SCI Résidence <i>emeis</i> des Rives de la Cerisaie	100.00%	100.00%	Full
SCI Résidence <i>emeis</i> des Rives d'Or	100.00%	100.00%	Full
SCI Résidence <i>emeis</i> du Château	100.00%	100.00%	Full
SCI Résidence Les Treilles	100.00%	100.00%	Full
SCI Résidence ORPEA de La Tour Pujols	100.00%	100.00%	Full
SCI Résidence ORPEA du Val de Seine	100.00%	100.00%	Full
SCI Rezé	100.00%	100.00%	Full
SCI Ried Santé	100.00%	100.00%	Full
SCI Route des Écluses	100.00%	100.00%	Full
SCI Saint Victoret	100.00%	100.00%	Full
SCI Sainte-Brigitte	100.00%	100.00%	Full
SCI Saintes B.A.	100.00%	100.00%	Full
SCI Séquoia	100.00%	100.00%	Full
SCI SFI Bellejame	100.00%	100.00%	Full
SCI Slim	100.00%	100.00%	Full
SCI Super Aix Paul Cézanne	100.00%	100.00%	Full
SCI Villa Morgan	100.00%	100.00%	Full
SCI Yobema	100.00%	100.00%	Full
SFI France	100.00%	100.00%	Full
SNC de la Maison Rose	100.00%	100.00%	Full
Société Civile Cardiopierre	100.00%	100.00%	Full
Société Civile des Praticiens du Grand Pré	100.00%	100.00%	Full
Société Civile La Selika	100.00%	100.00%	Full
Société de Champvert	100.00%	100.00%	Full
Société d'Exploitation Sanitaire Mer-Air-Soleil	100.00%	100.00%	Full
Sogimob	99.00%	100.00%	Full
SOGIP	100.00%	100.00%	Full
SPI	100.00%	100.00%	Full
T.C.P. Dev	100.00%	100.00%	Full
Than. CO	100.00%	100.00%	Full
Transac Consulting Corporation	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
AUSTRIA			
CFE Immobilienentwicklungs GmbH	100.00%	100.00%	Full
emeis Austria Holding GmbH	100.00%	100.00%	Full
EMG Akademie für Gesundheit GmbH	100.00%	100.00%	Full
Gesundheitsresort Montafon GmbH	100.00%	100.00%	Full
Newstart – Center für psychosomatische Erkrankungen – Betriebs GmbH	100.00%	100.00%	Full
OptimaMed ambulante Gesundheitsbetriebe GmbH	100.00%	100.00%	Full
OptimaMed Aspach Beteiligungsverwaltungs GmbH	100.00%	100.00%	Full
OptimaMed Bad Mitterndorf Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Bad Wimsbach Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Dialysezentrum Frauenkirchen GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitshotel Aspach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Agathenhof GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Mitterndorf GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad St. Leonhard GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Wimsbach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Oberzeiring 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 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 Gesundheitstherme Wildbad Betriebs GmbH	100.00%	100.00%	Full
OptimaMed Judenburg Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Kärnten Immobilien GmbH	100.00%	100.00%	Full
OptimaMed neurologisches Rehabilitationszentrum Kittsee GmbH	100.00%	100.00%	Full
OptimaMed Perchtoldsdorf Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Aspach GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Aspach GmbH & CoKG	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Hallein GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Perchtoldsdorf GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Raxblick GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Wiesing GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum Judenburg GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum St. Veit an der Glan GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH & Co. KG	100.00%	100.00%	Full
SeneCare Personalservices GmbH	100.00%	100.00%	Full
SeneCura BePartment Betriebs GmbH	100.00%	100.00%	Full
SeneCura Burgenland GmbH	100.00%	100.00%	Full
SeneCura Gastro Services GmbH	100.00%	100.00%	Full
SeneCura Holding West GmbH	100.00%	100.00%	Full
SeneCura Immobilien Entwicklungs- und Verwaltungs GmbH	100.00%	100.00%	Full
SeneCura Kliniken- und Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Pflegeheim Graz-Lend gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum KreuzbergI GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum Lurnfeld GmbH	100.00%	100.00%	Full
SeneCura Region Salzburg gemeinnützige GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura Residenz Grinzing gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Residenz Oberdöbling gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Services Dienstleistungsgesellschaft mbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Afritz GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Bad St. Leonhard GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Feldbach – Haus Melisse GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Frantschach – St. Gertraud GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Grafenwörth Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Gratkorn Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Haus Bludenz gemeinnützige GmbH	99.00%	100.00%	Full
SeneCura Sozialzentrum Kammern – Haus Viola GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Knittelfeld GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Krems Pflegeheimbetriebsg m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Mühldorf GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pöchlarn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pöfing-Brunn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pressbaum Pflegeheimbetriebsg m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Purkersdorf Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Region Wiener Alpen GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Schladming gemeinnützige 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 St. Margarethen/Raab GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum St. Veit in der Südsteiermark GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Stainz GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Traiskirchen GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Trofaiach – Haus Verbena GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Unterpremstätten GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Vasoldsberg GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Wildon gemeinnützige Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Wolfsberg GmbH	100.00%	100.00%	Full
SeneCura Süd GmbH	100.00%	100.00%	Full
SeneCura Waldhaus Pflegeanstalt – und Heimebetriebs GmbH	100.00%	100.00%	Full
SeneCura West gemeinnützige Betriebs GmbH	100.00%	100.00%	Full
BELGIUM			
Brugpap	100.00%	100.00%	Full
Centrum voor Coördinatie en Logistiek	100.00%	100.00%	Full
Chateau de la Lys	100.00%	100.00%	Full
De Hoef	100.00%	100.00%	Full
Domaine de Longchamp	100.00%	100.00%	Full
Edegem 3 Eiken	100.00%	100.00%	Full
emeis Belgium SA	100.00%	100.00%	Full
emeis Brussels	100.00%	100.00%	Full
emeis Vlaanderen	100.00%	100.00%	Full
emeis Volunteers VZW	100.00%	100.00%	Full
emeis Wallonia	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Feninvest	100.00%	100.00%	Full
Gerontologisch Centrum De Haan	100.00%	100.00%	Full
Helchteren Het Dorp	100.00%	100.00%	Full
Hof Sint Martinus	100.00%	100.00%	Full
Home de Familie	100.00%	100.00%	Full
Houthalen Lucia	100.00%	100.00%	Full
Immo Le Sagittaire	100.00%	100.00%	Full
Immo Les Remparts	100.00%	100.00%	Full
Immo Saint-Roch RS NV	100.00%	100.00%	Full
Immobilien en Project Maatschappij	100.00%	100.00%	Full
Immobilière du Château d'Or	100.00%	100.00%	Full
JB Van Linthout & Fils	100.00%	100.00%	Full
Kesterberg	100.00%	100.00%	Full
Le Thines	100.00%	100.00%	Full
Leuven Brabançonne	100.00%	100.00%	Full
Médibelge	100.00%	100.00%	Full
Mikanna	100.00%	100.00%	Full
Natien Immo	100.00%	100.00%	Full
Oostende Stenenbrug	100.00%	100.00%	Full
Orpimmo	100.00%	100.00%	Full
Papenhof	100.00%	100.00%	Full
Quio	100.00%	100.00%	Full
Résidence Carina	100.00%	100.00%	Full
Résidence d'Outremeuse	100.00%	100.00%	Full
Résidence du Grand Chemin	100.00%	100.00%	Full
Résidence Jean de Nivelles	100.00%	100.00%	Full
Résidence Montaigne Maison de Repos	100.00%	100.00%	Full
Résidence Saint François	100.00%	100.00%	Full
Résidence Senior's Westland	100.00%	100.00%	Full
Residentie Julien	100.00%	100.00%	Full
Residentie Klein Bijgaarden	100.00%	100.00%	Full
Retake	100.00%	100.00%	Full
Roobeekpark	100.00%	100.00%	Full
Roos der Koningin	100.00%	100.00%	Full
S.O.D.E.I.M.	100.00%	100.00%	Full
Senes WZC	100.00%	100.00%	Full
Séniorie de l'Épinette	100.00%	100.00%	Full
Sint-Vincentius	100.00%	100.00%	Full
T Bisschoppenhof	100.00%	100.00%	Full
T'Buurthuis	100.00%	100.00%	Full
Ter Eyke	100.00%	100.00%	Full
Ter Harte	100.00%	100.00%	Full
Ter Poele	100.00%	100.00%	Full
Ter Reigerie	100.00%	100.00%	Full
Vastgoed Albe	100.00%	100.00%	Full
Wivina	100.00%	100.00%	Full
Woonzorg Het Dorp	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
BRAZIL			
Assistcare Servicos de Saude Ltda	100.00%	100.00%	Full
Brazil Senior Living Ltda	100.00%	100.00%	Full
BSL Cuidadores Ltda	100.00%	100.00%	Full
BSL Home Care Holding Ltda	100.00%	100.00%	Full
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 a Idoso Ltda	100.00%	100.00%	Full
Clinica Sainte Marie Ltda. Villa Lobos	100.00%	100.00%	Full
Doce Exploit Empreendimentos e Participações Eireli	100.00%	100.00%	Full
HRSV Residencial para Idosos Ltda	100.00%	100.00%	Full
ORPEA Brasil Empreendimentos e Participações Ltda	100.00%	100.00%	Full
ORPEA Ehpad Brasil Investimentos e Participações Ltda	100.00%	100.00%	Full
Orpexploit Brasil Residenciais E Clinicas Para Idosos Ltda	100.00%	100.00%	Full
Orpimmo Tres Figueires Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Orpimmo Trompowski Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Primo Brasil Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Spe Norte Sul Campinas Empreendimentos Imobiliarios Ltda	100.00%	100.00%	Full
Vivace Residencial para Idosos Ltda	100.00%	100.00%	Full
CHILE			
ORPEA Chile SPA	100.00%	100.00%	Full
CHINA			
ORPEA (Nanjing) Retirement Services Co., Ltd	100.00%	100.00%	Full
ORPEA (Shanghai) Retirement Services Co., Ltd	100.00%	100.00%	Full
ORPEA China Co.	100.00%	100.00%	Full
CROATIA			
SeneCura Bjelovar d.o.o. za graditeljstvo i usluge	100.00%	100.00%	Full
SeneCura CEECR d.o.o. za poslove upravljanja nekretninom i održavanje nekretnina	100.00%	100.00%	Full
SeneCura dom za starije i nemocene Bjelovar	100.00%	100.00%	Full
SeneCura Dom za starije i nemocene Novaki Bistranski	100.00%	100.00%	Full
SeneCura Dom za starije i nemocene Tresnjevka	100.00%	100.00%	Full
SeneCura Novaki Bistranski d.o.o. usluge	100.00%	100.00%	Full
UNITED ARAB EMIRATES			
DPRC Rehabilitation Center LLC	48.00%	100.00%	Full
ORPEA Middle East Investments LLC	48.00%	100.00%	Full
SPAIN			
Atirual Inmobiliaria S.L.U.	100.00%	100.00%	Full
Centro Lescer, S.L.	100.00%	100.00%	Full
Ecoplar Cantabria S.L.U.	100.00%	100.00%	Full
Ecoplar S.A.U.	100.00%	100.00%	Full
emeis Latam SA	100.00%	100.00%	Full
Instituto de Investigaciones Neuropsiquiatricas Dr. Lopez Ibor S.A.	100.00%	100.00%	Full
ORPEA Ibérica S.A.U.	100.00%	100.00%	Full
Residencial Senior 2000 SLU	100.00%	100.00%	Full
Sanyres Sur S.L.U.	100.00%	100.00%	Full
Union Sanyres S.L.U.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
IRELAND			
Ashley Lodge Nursing Homes Limited	100.00%	100.00%	Full
Athlunkard Nursing Home Limited	100.00%	100.00%	Full
Belmont Care Limited	100.00%	100.00%	Full
Benton Limited	100.00%	100.00%	Full
Brindley Healthcare Limited	100.00%	100.00%	Full
Brindley Healthcare Services 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
Cubedale Limited	100.00%	100.00%	Full
emeis Ireland 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
Frode Limited	100.00%	100.00%	Full
Kibrew Recuperation & Nursing Care Limited	100.00%	100.00%	Full
Kilminchy Lodge Nursing Homes Limited	100.00%	100.00%	Full
Mahaska 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
Orbitview Limited	100.00%	100.00%	Full
ORI Recruitment Services Limited	100.00%	100.00%	Full
The Residence KK Limited	100.00%	100.00%	Full
The Residence PM Limited	100.00%	100.00%	Full
The Residences PL Limited	100.00%	100.00%	Full
TLC Health Services Limited	100.00%	100.00%	Full
TLC Spectrum Limited	100.00%	100.00%	Full
Trygve Limited	100.00%	100.00%	Full
Veritdale Limited	100.00%	100.00%	Full
Zaltana Investments Limited	100.00%	100.00%	Full
ISRAEL			
Senior Services Platform Limited	49.00%	49.00%	Equity-accounted
ITALY			
Canton di Mezzo S.r.l.	100.00%	100.00%	Full
Casamia Asti S.r.l.	100.00%	100.00%	Full
Casamia International S.r.l.	100.00%	100.00%	Full
Casamia Mestre S.r.l.	100.00%	100.00%	Full
Casamia Segrate S.r.l.	100.00%	100.00%	Full
Centro dell'Anzianao S.r.l.	100.00%	100.00%	Full
Crest S.r.l.	100.00%	100.00%	Full
emeis Clinica S.p.A.	100.00%	100.00%	Full
emeis Italia S.p.A.	100.00%	100.00%	Full
LTC Invest S.p.A.	100.00%	100.00%	Full
Madonna dei Boschi S.r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Marose 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 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 Consolata S.r.l.	100.00%	100.00%	Full
RSA Favaro S.r.l.	100.00%	100.00%	Full
RSA Julia Sanremo S.r.l.	100.00%	100.00%	Full
RSA San Celso S.r.l.	100.00%	100.00%	Full
Sanremo Borea Immobiliare S.r.l.	100.00%	100.00%	Full
Sant'Anna S.r.l.	100.00%	100.00%	Full
Torino Consolata Immobiliare S.r.l.	100.00%	100.00%	Full
Verdello S.r.l.	100.00%	100.00%	Full
Villa Cristina S.p.A.	100.00%	100.00%	Full
Villa Martini S.r.l.	100.00%	100.00%	Full
LUXEMBOURG			
ACRINA Grundinvest 10 GmbH	100.00%	100.00%	Full
Antan Recona GmbH & Co. 12. Vermögensverwaltungs KG	100.00%	100.00%	Full
Arkadia Pflegegesellschaft NRW mbH	100.00%	100.00%	Full
Bad Schonborn Properties S.C.S.	10.10%	10.10%	Equity-accounted
Brige S.à.r.l.	100.00%	100.00%	Full
Central & Eastern Europe Care Services Holding SA	100.00%	100.00%	Full
COTP T8	30.00%	30.00%	Equity-accounted
Daki S.A.	100.00%	100.00%	Full
emeis GP Lux 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
emeis RE Lease S.à.r.l.	100.00%	100.00%	Full
emeis Real Estate Germany Holding S.à.r.l.	100.00%	100.00%	Full
emeis Real Estate Luxembourg S.à.r.l.	100.00%	100.00%	Full
Gengenbach Properties S.à r.l.	100.00%	100.00%	Full
German Care Services Enterprise S.à.r.l.	100.00%	100.00%	Full
OME Holding S.à r.l.	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
ORED GP GmbH	100.00%	100.00%	Full
ORE-D S.à r.l.	100.00%	100.00%	Full
ORE-F S.à r.l.	100.00%	100.00%	Full
OREG 1 S.à.r.l.	100.00%	100.00%	Full
OREG 2 S.à.r.l.	100.00%	100.00%	Full
OREG 3 S.à.r.l.	100.00%	100.00%	Full
OREG 4 S.à.r.l.	100.00%	100.00%	Full
OREG 5 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

Legal entity	Percentage control	Percentage ownership	Consolidation method
ORE-R S.à r.l.	100.00%	100.00%	Full
ORESC 1 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
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 2 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
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
ORESC 3 S.à r.l.	100.00%	100.00%	Full
ORESC 4 S.à r.l.	100.00%	100.00%	Full
ORESC 5 S.à r.l.	100.00%	100.00%	Full
ORESC 6 S.à r.l.	100.00%	100.00%	Full
ORESC 7	49.00%	49.00%	Equity-accounted
ORESC 8	10.10%	10.10%	Equity-accounted
ORESC 9 S.à r.l.	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
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
RB Rehabilitationsklinik Bensberg GmbH	100.00%	100.00%	Full
Samosa S.A.	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
Simplon S.A.	100.00%	100.00%	Full
SIS Brasil Exploit S.à r.l.	100.00%	100.00%	Full
Wohnpark Elchesheim Illingen Projektgesellschaft UG	100.00%	100.00%	Full
ORE-W S.à r.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
RB Rehabilitationsklinik Bensberg GmbH	100.00%	100.00%	Full
Samosa S.A.	100.00%	100.00%	Full
Schomberg (Care Home) Properties S.à r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Schomberg (Clinic) Properties S.à r.l.	100.00%	100.00%	Full
Simplon S.A.	100.00%	100.00%	Full
SIS Brasil Exploit S.à r.l.	100.00%	100.00%	Full
Wohnpark Elchesheim Illingen Projektgesellschaft UG	100.00%	100.00%	Full
MEXICO			
Administracion de Residencias S.A. de C.V.	100.00%	100.00%	Full
Mexicorpealmmo S. de R.L. de C.V.	100.00%	100.00%	Full
Operadora de Residencias S.A.P.I. de C.V.	100.00%	100.00%	Full
ORPEA Mexico S. de R.L. de C.V.	100.00%	100.00%	Full
Orpimmo Centro Sur	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
OrpimmoLomas S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Puebla Cascattas	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
SIS Exploit Mexico S.A. de C.V.	100.00%	100.00%	Full
NETHERLANDS			
Allerzorg BV	100.00%	100.00%	Full
Allerzorg Support BV	100.00%	100.00%	Full
Dagelijks Leven Zorg BV	100.00%	100.00%	Full
DLH BV	100.00%	100.00%	Full
DLV BV	100.00%	100.00%	Full
ELSSC 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
OREN 100 BV	100.00%	100.00%	Full
OREN 101 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 11 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 113 BV	100.00%	100.00%	Full
OREN 114 BV	100.00%	100.00%	Full
OREN 115 BV	100.00%	100.00%	Full
OREN 116 BV	100.00%	100.00%	Full
OREN 117 BV	100.00%	100.00%	Full
OREN 118 BV	100.00%	100.00%	Full
OREN 119 BV	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
OREN 120 BV	100.00%	100.00%	Full
OREN 121 BV	100.00%	100.00%	Full
OREN 122 BV	100.00%	100.00%	Full
OREN 123 BV	100.00%	100.00%	Full
OREN 124 BV	100.00%	100.00%	Full
OREN 125 BV	100.00%	100.00%	Full
OREN 200 BV	100.00%	100.00%	Full
OREN 201 BV	100.00%	100.00%	Full
OREN 202 BV	100.00%	100.00%	Full
OREN 30 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 Holding BV	100.00%	100.00%	Full
September Holding BV	100.00%	100.00%	Full
Thuismakers Amersfoort BV	100.00%	100.00%	Full
Thuismakers Boxtel BV	100.00%	100.00%	Full
Thuismakers BV	100.00%	100.00%	Full
Thuismakers Goor BV	100.00%	100.00%	Full
Thuismakers Holding 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 Project Management BV	100.00%	100.00%	Full
Thuismakers Schiedam BV	100.00%	100.00%	Full
Thuismakers Tiel BV	100.00%	100.00%	Full
Thuismakers Vastgoedmanagement BV	100.00%	100.00%	Full
Utrechtseweg Sortie 02-N BV	100.00%	100.00%	Full
Wonen bij September BV	100.00%	100.00%	Full
Woonzorgnet BV	100.00%	100.00%	Full
POLAND			
Czeremchowa Sp.z.o.o.	100.00%	100.00%	Full
emeis Polska Sp.z.o.o.	100.00%	100.00%	Full
KM 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
PORTUGAL			
AGMR – Saude Lda	100.00%	100.00%	Full
C.O.P. – Comprasorg, S.A.	100.00%	100.00%	Full
C.R.G. – Centro de Reabilitação da Giesta, S.A.	100.00%	100.00%	Full
Casa de Avioso, S.A.	100.00%	100.00%	Full
Citemeis, S.A.	100.00%	100.00%	Full
Cometa 2018, Investimentos Imobiliarios Lda	100.00%	100.00%	Full
DoceViver, Lda	100.00%	100.00%	Full
Flavicórdia, Saúde e Serviços, Lda	100.00%	100.00%	Full
Gestisenior, Residencias Assistidas, Unipessoal Lda	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Hospital Nossa Senhora da Arrabida, S.A.	99.75%	100.00%	Full
Immemeis – Investimentos Imobiliarios S.A.	100.00%	100.00%	Full
Niemeis SGPS, S.A.	100.00%	100.00%	Full
PensarFuturo, Lda	100.00%	100.00%	Full
Portexploit Lda	100.00%	100.00%	Full
Porto Salus Azeitao-Residencias Assistidas, S.A.	99.75%	100.00%	Full
Resisenior – Residencias e Servicos para a 3.a Idade, Lda	100.00%	100.00%	Full
Simple Senior Club – Apoio Social Lda	100.00%	100.00%	Full
USCS – Unidade de Saude da Costa do Sol, S.A.	100.00%	100.00%	Full
SLOVENIA			
OptimaMed Dializni center Vojnik d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Hoce - Slivnica 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 Radenci d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Vojnik d.o.o.	100.00%	100.00%	Full
SeneCura domovi starejsih obcanov Central SI d.o.o.	100.00%	100.00%	Full
SeneCura M 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 S dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SWITZERLAND			
Casa Giesserei AG	100.00%	100.00%	Full
Clinea Suisse Sarl	100.00%	100.00%	Full
Clinica Holistica Engadina AG	100.00%	100.00%	Full
Clinique Bois-Bougy Sarl	100.00%	100.00%	Full
Clinique du Grand-Salève Sarl	100.00%	100.00%	Full
Clinique Privée La Métairie Sarl	100.00%	100.00%	Full
Gévée Santé AG	100.00%	100.00%	Full
Helvetia emeis Sarl	100.00%	100.00%	Full
Kauforg Group SA	100.00%	100.00%	Full
Med-Immo La Colline SA	100.00%	100.00%	Full
Senevita AG	100.00%	100.00%	Full
Senevita Bernerrose AG	100.00%	100.00%	Full
Senevita Holding SA	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
Sensato Holding AG	100.00%	100.00%	Full
Stiftung Résidence Beaulieu	100.00%	100.00%	Full
UK			
emeis UK Holdings Limited	100.00%	100.00%	Full
Florence Nightingale Hospital Limited	100.00%	100.00%	Full
Start2Stop Limited	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
URUGUAY			
Blenasa International SA	100.00%	100.00%	Full
Caselio SA	100.00%	100.00%	Full
Famibel SA	100.00%	100.00%	Full
Lagubel SA	100.00%	100.00%	Full
Orpexploit Uruguay SA	100.00%	100.00%	Full
Orpimmo Uruguay SA	100.00%	100.00%	Full

The following fully consolidated German subsidiaries intend to use all exemptions possible under Articles 264 (3) and 264b of the German Commercial Code (HGB) for the year ended 31 December 2025 with respect to the preparation of the notes to the financial statements and the management

report in accordance with Subsection 1, audit requirements in accordance with Subsection 3 and the disclosure requirements of Subsection 4 of Section 2 of Book 3 of the HGB.

Legal entity	Percentage control	Percentage ownership	Consolidation method
GERMANY			
Algos Fachklinik Bad Klosterlausnitz GmbH	100.00%	100.00%	Full
Alisea Domizil GmbH	100.00%	100.00%	Full
Aumühlenresidenz Oberursel GmbH	100.00%	100.00%	Full
Bavaria II GmbH Pflegeresidenz Alt-Tempelhof 10-12	100.00%	100.00%	Full
Celenus Fachklinik Hilchenbach GmbH	100.00%	100.00%	Full
Celenus Klinik an der Salza GmbH	100.00%	100.00%	Full
Celenus Parkklinik GmbH	100.00%	100.00%	Full
Celenus Psychosomatische Fachklinik Freiburg GmbH	100.00%	100.00%	Full
Celenus Salza Vita GmbH	100.00%	100.00%	Full
Celenus SE	100.00%	100.00%	Full
Celenus-Beteiligungs GmbH	100.00%	100.00%	Full
Celenus-Kliniken GmbH	100.00%	100.00%	Full
Celenus-Management GmbH	100.00%	100.00%	Full
Celenus-Service GmbH	100.00%	100.00%	Full
Comunita Holding GmbH	100.00%	100.00%	Full
Comunita Seniorenresidenzen GmbH	100.00%	100.00%	Full
Danuvius Ambulante Pflege GmbH	100.00%	100.00%	Full
Danuvius Klinik GmbH	100.00%	100.00%	Full
Danuvius Pfaffenhofen GmbH	100.00%	100.00%	Full
Deutsche Klinik für Integrative Medizin und Naturheilverfahren GmbH	100.00%	100.00%	Full
Elbschloss Residenz GmbH	100.00%	100.00%	Full
Elbschloss Residenz Klein Flottbek GmbH	100.00%	100.00%	Full
emeis Deutschland GmbH	100.00%	100.00%	Full
emeis Deutschland Immobilien Services GmbH	100.00%	100.00%	Full
Fachklinik Bromerhof GmbH	100.00%	100.00%	Full
Fachklinik für psychische Erkrankungen Ortenau GmbH	100.00%	100.00%	Full
Fachklinik Hilchenbach Service GmbH	100.00%	100.00%	Full
Fachklinikum Sachsenhof GmbH	100.00%	100.00%	Full
FiA Holding GmbH	100.00%	100.00%	Full
Fürsorgeim Alter Seniorenresidenz Weissensee GmbH	100.00%	100.00%	Full
Fürsorgeim Alter Seniorenresidenzen GmbH	100.00%	100.00%	Full
Gapstep Personalmanagement GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
GC Premium Holding GmbH	100.00%	100.00%	Full
GC Premium Pflege Holding GmbH	100.00%	100.00%	Full
Gotthard-Schettler-Klinik GmbH	100.00%	100.00%	Full
Haus Edelberg Ambulante Pflegedienste GmbH	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 Holding GmbH	100.00%	100.00%	Full
HKD GmbH Heim- und Klinikdienste	100.00%	100.00%	Full
HvBuche Seniorenresidenzen GmbH	100.00%	100.00%	Full
inoges – IV – GmbH – Integrierte Versorgung	100.00%	100.00%	Full
Inoges Holding GmbH	100.00%	100.00%	Full
Klinik Bad Herrenalb GmbH	100.00%	100.00%	Full
Kuwo GmbH	100.00%	100.00%	Full
Medaktiv Beteiligungsgesellschaft mbH	100.00%	100.00%	Full
Medaktiv GmbH	100.00%	100.00%	Full
Medaktiv Holding GmbH	100.00%	100.00%	Full
medaktiv reha GmbH	100.00%	100.00%	Full
Medaktiv Saarbrücken GmbH	100.00%	100.00%	Full
Medexpert Gesellschaft für Klinikbetrieb mbH	100.00%	100.00%	Full
MediCare Holding GmbH	100.00%	100.00%	Full
MediCare im Grillepark GmbH	100.00%	100.00%	Full
MediCare Pflegeeinrichtung GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren Beteiligungs GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren GmbH & Co. KG	100.00%	100.00%	Full
MediCare Seniorenresidenzen GmbH	100.00%	100.00%	Full
MediCare Servicegesellschaft mbH	100.00%	100.00%	Full
MediCare Verwaltungs GmbH	100.00%	100.00%	Full
MVZ AidA GmbH	100.00%	100.00%	Full
Peter Janssen Holding GmbH	100.00%	100.00%	Full
Peter Janssen Seniorenresidenzen GmbH	100.00%	100.00%	Full
Prävention und Fitness IO GmbH	83.00%	100.00%	Full
Psychosomatische Fachklinik Gengenbach GmbH	100.00%	100.00%	Full
Psychosomatische Fachklinik Schömberg GmbH	100.00%	100.00%	Full
Reha Bensberg GmbH	100.00%	100.00%	Full
Reha Düsseldorf Gesellschaft für indikations über greifende 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
Rehabilitationszentrum Alt-Neuötting GmbH	100.00%	100.00%	Full
Reha-Klinik Sigmund Weil GmbH	100.00%	100.00%	Full
Rehakonzept Klinikbetriebsgesellschaft mbH	100.00%	100.00%	Full
Reha-Zentrum Hofheim/Taunus GmbH	100.00%	100.00%	Full
RehazentrumObere Nahe IO GmbH	100.00%	100.00%	Full
REIKO Dienstleistung für Altenhilfeeinrichtung GmbH	100.00%	100.00%	Full
Residenz Phoenixsee GmbH	100.00%	100.00%	Full
Residenz zwischen den Auen Gesellschaft für Altenpflege mbH	100.00%	100.00%	Full
Residenz-Gruppe Holding GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Salvea Hüls GmbH	100.00%	100.00%	Full
Salvea Süd GmbH	100.00%	100.00%	Full
Senioren- und Pflegeheim Gutshof Bostel GmbH & Co. KG	100.00%	100.00%	Full
Senioren Wohnpark Stade GmbH	100.00%	100.00%	Full
Senioren Wohnpark Weser GmbH	100.00%	100.00%	Full
Seniorenresidenzen Bürgerpark GmbH	100.00%	100.00%	Full
Senwo GmbH	49.00%	49.00%	Equity-accounted
Sport- u. Rehabilitationszentrum Harz GmbH	100.00%	100.00%	Full
Teufelsbad Fachklinik Blankenburg GmbH	100.00%	100.00%	Full
Theisstal Aue Alten- und Pflegeheim GmbH	100.00%	100.00%	Full
TheraNet Homberg GmbH	100.00%	100.00%	Full
TheraNet Huckingen GmbH	100.00%	100.00%	Full
TheraNet Recklinghausen GmbH	74.90%	100.00%	Full
TheraNet Westfalen GmbH	100.00%	100.00%	Full
Therapiezentrum Winterberg GmbH	100.00%	100.00%	Full
VitaCare Gesellschaft für den Betrieb von Pflegeeinrichtungen mbH	100.00%	100.00%	Full
Vitalis Gesellschaft für soziale Einrichtungen mbH	100.00%	100.00%	Full
Vitalis Pflege Holding GmbH	100.00%	100.00%	Full
ZDS Zentrale Dienstleistungen für Sozialunternehmen GmbH	100.00%	100.00%	Full



6.2 Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of *emeis* issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2025

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 2025.

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 2025 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 "Statutory Auditors' responsibilities for 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 1st January 2025 to the date of our report, and specifically, we did not provide any services prohibited in reference to Article 5(1) of Regulation (EU) No 537/2014.

Justification of 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 in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Treatment of refinancing transactions and the Group's liquidity

Notes 1.3 "Refinancing, factoring and Group liquidity", 3.15 "Debt (excluding lease liabilities under IFRS 16)" and 4 "Subsequent events" to the consolidated financial statements

Identified risk

The Group's total net financial debt amounted to €4.4 billion as of 31 December 2025, including €337 million in cash and cash equivalents (compared with €4.7 billion and €518 million, respectively, as of 31 December 2025).

The Group's financial debt profile as of 31 December 2025, as presented in Note 3.15 "Debt (excluding lease liabilities under IFRS 16)" to the consolidated financial statements, notably results from new financing arrangements entered into by the Group with banking partners and financial investors on 18 December 2025, for a total amount of €3.15 billion, as described in Note 1.3 "Refinancing, factoring and Group liquidity". These new financings are structured as follows:

- bank debt with the implementation of a €2.2 billion term loan (Tranche 1);
- a €400 million bond tranche (Tranche 2);
- a €550 million loan (Tranche 3), comprising (i) a €350 million term loan (Tranche 3A) and (ii) a €200 million revolving credit facility (RCF) available from January 2027 (Tranche 3B);

These financing notably enabled the Group:

- to prepay in advance the former facilities A, B, C and D granted to your Group, the outstanding balance of which amounted to approximately €2.9 billion (facilities A, B and C being held by the Group and facility D by another Group entity);
- to extend the average maturity of the debt to 5.5 years.

In addition, these new financings are accompanied by (i) the rollout of three new factoring programs and (ii) the increase in the limit of an existing factoring program, recognised as financial debt and relating to the assignment of certain healthcare receivables to three banking partners, for a total additional gross amount of €325 million.

At the same time, on 14 January 2026, the Group announced the creation of Isemia, its healthcare real estate company dedicated to healthcare real estate assets. Accordingly, *emeis* received €761 million from its partners within this real estate company at the beginning of 2026, which will reduce the Group's net debt by a corresponding amount from that date.

These new sources of financing enabled the Company to exit the accelerated safeguard procedure early on 20 February 2026.

We considered that these new financing arrangements and the related accounting treatment, as well as the Group's liquidity, constitute a key audit matter, in particular due to their impact on the Group's level of liquidity.

Our response

As part of our audit procedures, we reviewed the relevant legal documentation relating to (i) the new financing arrangements in place, including the obligations arising therefrom, particularly with respect to banking covenants, and (ii) the Isemia partnership.

Our work specifically included:

- reviewing the contractual legal documentation and understanding the underlying economic substance of the new financing arrangements;
- analysing the judgments made by your Company's management regarding the IFRS accounting classification and valuation of the financing transactions entered into on 18 December 2025, as well as the resulting impacts on the consolidated financial statements;
- comparing the covenant ratios as of 31 December 2025 with the relevant contractual provisions and ensuring their proper compliance at year-end;
- critically assessing the assumptions used in preparing the cash flow forecasts established by management, notably operational activity assumptions and debt repayment schedules;
- reviewing the consistency of the cash flow plan with the 2026 budget and the medium-term plan approved by the Board of Directors on 21 January 2026;
- analysing the consistency between the expected cash flow schedules and those set out in the above-mentioned financing agreements;
- performing sensitivity analyses to assess the impact of the aforementioned financings on these forecasts, including the cash received under the Isemia partnership;
- testing the mathematical accuracy of the cash flow forecasts;
- inquiring of management as to its knowledge of events or circumstances subsequent to 31 December 2025 that could call into question the Group's liquidity.

Finally, we verified the appropriateness of the disclosures provided in the notes to the consolidated financial statements regarding (i) liquidity, as set out in Note 1.1.2 "Refinancing, factoring and the Group liquidity", (ii) the description of financial debt included in Note 3.15 "Debt (excluding lease liabilities under IFRS 16)" and (iii) the information presented in Note 4 "Subsequent events".

Impairment tests on intangible assets (goodwill and operating licences) and property, plant and equipment and right-of-use assets

Notes 3.2 "Goodwill and intangible assets", 3.3 "Regular impairment testing" et 3.24 "Other non-recurring operating income and expense" 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 2025, the net carrying amount of these assets stood at €10,356 million, i.e., 82% of total assets, including €1,307 million in goodwill, €1,655 million in intangible assets, €4,122 million in property, plant and equipment, €504 million of assets under construction and €2,768 million in right-of-use assets (IFRS 16).

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 2025. 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 dispose 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 2025. 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.
- 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 2025, as stated in Note 3.3 "Regular impairment testing" to the consolidated financial statements, these tests led to a net impairment of €3 million recorded in non-recurring operating expense.

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 2026–2030 business plan, approved by the Board of Directors on 21 January 2026;

- 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 Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their 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 Forvis Mazars SA by the Annual General Meeting of 28 July 2022.

As of 31 December 2025, Deloitte & Associés was in its 20th year of uninterrupted engagement, Saint-Honoré BK&A in its 18th year and Forvis Mazars SA in its 4th 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.

In 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 control;
- 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 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 modify the opinion expressed therein;
- 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 statutory auditor is 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) n. 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.

Levallois-Perret, Paris-La Défense and Paris, 30 April 2026

The Statutory Auditors

Forvis Mazars SA

Deloitte & Associés

Saint-Honoré BK&A

French original signed by

Gaël LAMANT

Anton LISSORGUES

Patrick E. SUISSA

Xavier GROSLIN

6.3 Statutory financial statements for the year ended 31 December 2025

Income statement

(in thousands of euros)

	Notes	2025	2024
OPERATING INCOME:			
Revenue	2.2.1	1,207,332	1,181,956
Sales of goods for resale			
Sales of services		1,207,332	1,181,956
Capitalised production of properties		16,621	10,654
Subsidies		1,687	2,185
Reversals of depreciation, amortisation, impairment and provisions		155,603	97,290
Proceeds from disposals of intangible assets and property, plant and equipment			
Other income		17,825	87
Total operating income (I)	2.2.2	1,399,068	1,292,172
OPERATING EXPENSES:			
Purchases of raw materials and other supplies		(61,490)	(61,560)
Change in inventories of raw materials and other supplies		83	99
Other purchases and external costs		(539,435)	(521,918)
Taxes other than on income		(49,639)	(70,872)
Wages and salaries		(565,812)	(561,330)
Social security levies		(218,024)	(207,966)
Depreciation, amortisation and impairment expense:			
On non-current assets: depreciation and amortisation		(39,785)	(59,806)
On non-current assets: impairment expense		(81,885)	
On current assets: impairment expense		(43,489)	(24,996)
Provision expense		(20,813)	(38,810)
Carrying amount of intangible assets and property, plant and equipment sold			
Other expenses		(16,724)	(6,536)
Total operating expenses (II)	2.2.4	(1,637,015)	(1,553,695)
1. NET OPERATING LOSS (I)-(II)		(237,947)	(261,523)
Share of profit/(loss) of joint ventures:			
Profit allocated or loss transferred (III)			
Loss incurred or profit transferred (IV)			
FINANCIAL INCOME:			
From investments		40,859	4,274
From other marketable securities and amounts receivable on non-current assets		34,670	53,743
Other interest income		287,519	255,671
Reversals of impairment and provisions		334,022	295,842
Foreign exchange gains		494	448
Proceeds from disposals of non-current financial assets		18,405	
Net proceeds from disposals of marketable securities and cash instruments		6,008	13,100
Total financial income (V)		721,977	623,079

(in thousands of euros)

	Notes	2025	2024
FINANCIAL EXPENSES:			
Depreciation, amortisation, impairment and provision expense		(607,233)	(298,763)
Interest expense		(212,812)	(212,651)
Foreign exchange losses		(430)	(983)
Carrying amount of non-current financial assets sold		(31,862)	
Net expenses on disposals of marketable securities and cash instruments		(478)	
Total financial expense (VI)		(852,816)	(512,397)
2. NET FINANCIAL INCOME/(EXPENSE) (V-VI)	2.2.6	(130,839)	110,682
3. RECURRING PROFIT/(LOSS) BEFORE TAX (I-II+III-IV+V-VI)		(368,786)	(150,841)
Non-recurring income (VII)		18	550,679
Non-recurring expense (VIII)		(790)	(386,597)
4. NET NON-RECURRING INCOME/(EXPENSE) (VII-VIII)		(772)	164,082
Employee profit-sharing (IX)		0	0
Income tax (X)		43,479	68,597
Total income (I+III+V+VII)		2,121,063	2,534,527
Total expenses (II+IV+VI+VIII+IX+X)		(2,447,142)	(2,452,689)
NET PROFIT/(LOSS) FOR THE YEAR		(326,079)	81,838

Balance sheet

		2025			2024
(in thousands of euros)	Notes	Gross	Depr., amort. & prov. expense	Net	Net
Uncalled subscribed capital (I)					
Set-up costs (II)					
Intangible assets:		499,564	(347,724)	151,840	180,417
Set-up costs					
Concessions, patents					577
Business goodwill		147,343	(147,343)		
Other intangible assets		345,286	(200,381)	144,905	156,635
Advances on intangible assets		6,935		6,935	23,206
Property, plant and equipment:		523,631	(284,354)	239,277	170,306
Land		18,279	(5,789)	12,490	10,304
Buildings		219,417	(145,235)	74,182	69,623
Plant and facilities		22,101	(14,310)	7,790	10,290
Vehicles		24	(23)	1	1
Property, plant and equipment in progress		79,454	(59,273)	20,181	53,723
Other property, plant and equipment		184,356	(59,725)	124,631	26,365
Financial assets		6,823,808	(2,161,197)	4,662,611	4,373,632
Investments in subsidiaries		3,040,130	(988,148)	2,051,982	2,028,443
Other investments		7		7	7
Receivables related to investments in subsidiaries		3,730,907	(1,166,627)	2,564,280	2,287,209
Loans		25,215		25,215	41,616
Other financial assets		27,549	(6,422)	21,127	16,357
Total non-current assets (III)	2.1.1	7,847,003	(2,793,275)	5,053,727	4,724,355
Inventories and work-in-progress:	2.1.3	3,220	0	3,220	2,564
Work-in-progress					
Finished goods					
Goods for resale		3,220	0	3,220	2,564
Advances and downpayments made		265	0	265	139
Receivables ⁽¹⁾ :		2,039,645	(418,087)	1,621,559	1,896,317
Trade receivables	2.1.4	70,904	(12,865)	58,038	48,633
Other receivables	2.1.4	1,962,565	(405,221)	1,557,343	1,842,757
Prepaid expenses	2.1.10	6,177	0	6,177	4,927
Subscribed capital called but unpaid					
Marketable securities:	2.1.5	61,631	0	61,631	182,141
Treasury shares		31,930		31,930	130,742
Other securities		1		1	1
Forward financial instruments and tokens held		29,699		29,699	51,398
Cash at bank and in hand		29,089	0	29,089	49,431
Total current assets (IV)		2,133,851	(418,087)	1,715,764	2,130,593
Debt issuance costs (V)	2.1.10	24,089	0	24,089	12,132
Debt repayment premiums (VI)					
Unrealised translation losses and valuation differences (VII)	2.1.10	2,260	0	2,260	1,718
TOTAL ASSETS (I+II+III+IV+V+VI+VII)		10,007,203	(3,211,362)	6,795,841	6,868,796

(1) Of which due in less than one year: €2,040 million.

(in thousands of euros)

		2025	2024
EQUITY	Notes	NET	NET
Capital, of which paid in		1,614	1,611
Share premiums		3,739,524	3,739,524
Reserves:			
Other reserves		564	564
Retained earnings		(1,539,270)	(1,621,108)
Profit or loss for the year		(326,079)	81,838
Tax-regulated provisions		16,062	15,291
Total equity (I)	2.1.6	1,892,416	2,217,720
Provisions for contingencies		180,545	200,499
Provisions for charges		36,327	45,857
Total provisions (II)	2.1.7	216,873	246,356
Other bonds		431,500	31,500
Bank borrowings and debt		2,818,242	3,074,385
Miscellaneous borrowings and other debt		47,484	1,508
Advances and downpayments received on orders in progress		0	259
Trade payables		214,302	104,953
Tax and payroll liabilities		178,262	188,763
Amounts payable on non-current assets and other		30	7,825
Other payables		954,484	922,595
Deferred income	2.1.10	9,185	41,671
Total liabilities⁽¹⁾ (III)	2.1.8	4,653,490	4,373,461
Unrealised translation gains and valuation differences (IV)		33,063	31,259
TOTAL EQUITY AND LIABILITIES (I+II+III+IV)		6,795,841	6,868,796

(1) Of which due in less than one year (excluding advances and downpayments received on orders in progress): €1,394 million.

Notes to the statutory financial statements

1	Significant accounting policies, major events of the period and subsequent events	447	3	Financial commitments and other disclosures	471
1.1	Significant events of the period	447	3.1	Off-balance sheet commitments	471
1.2	Significant accounting policies	448	3.2	Headcount	476
1.3	Internal restructuring	453	3.3	Related-party disclosures	476
1.4	Subsequent events	453	3.4	Benefits granted to corporate officers and directors	476
2	Commentary on the statutory financial statements	454	4	2024 published financial statements	477
2.1	Balance sheet	454	4.1	Income statement	477
2.2	Income statement	468	4.2	Balance sheet	478
			5	Statutory Auditors' fees	479

1. Significant accounting policies, major events of the period and subsequent events

1.1 Significant events of the period

1.1.1 Agreed amendment to the Private Placement

In the first half of 2025, the *emeis* Group obtained approvals from bondholders under the €31.5 million Private Placement – which matures in December 2026 – to remove the leverage covenant and replace it with a minimum consolidated cash covenant, tested quarterly (minimum level for the covenant set at €300 million).

Another bilateral loan, also subject to the same leverage covenant that was unable to be met at the test date, was repaid in full ahead of term prior to the covenant test date (30 June 2025) for a residual amount of €1.4 million.

1.1.2 Refinancing, factoring arrangements and Company liquidity

a) Refinancing

On 18 December 2025, *emeis* secured new financing with its banking partners and financial investors totalling €3.15 billion (including €200 million undrawn at the date the new financing was put in place), increasing the Group's net debt at 31 December 2025 to €4.4 billion (excluding the impact of lease liabilities), from €4.7 billion at 31 December 2024. *emeis* S.A.'s net debt at the reporting date stood at €2.8 billion, including €29 million in available cash and €30 million in marketable securities readily convertible into cash.

The new financing breaks down as follows:

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

The financing secured, the main terms and conditions of which are detailed in Note 3.15 to the consolidated financial statements, enabled the early repayment of the former A, B, C and D bank loans, the outstanding balance of which stood at around €2.9 billion. For reference, the terms and conditions of the former loans were set out in the notes to the consolidated financial statements for the year ended 31 December 2024.

For the refinanced debt, this operation resulted in:

- extended debt maturity: initially scheduled for 31 December 2027 and now extended to an average maturity of 5.5 years (see *details of the repayment conditions applicable to each of the tranches above*);
- interest rate maintained at a floating rate with an average spread on Euribor of 247 basis points, or 363 basis points including capitalised payment-in-kind (PIK) interest excluding upfront fees of €24 million;
- additional financing obtained through a new €200 million revolving credit facility (RCF) that can be drawn down from 1 January 2027;

- amended covenants:
 - removal of the following covenants: i) minimum cash of €300 million (*to clarify, this covenant continues to apply to the Group under the contractual provisions of other bank debt held, but for a reduced residual amount – €132 million at 31 December 2025 [see Note 3.15]*) and ii) Niort 94/Niort 95 LTV ratio,
 - modification of the threshold for the leverage covenant, which will be tested for the first time from 31 December 2026 (e.g., limit set at 12.0x for the covenant tested at 31 December 2026 instead of 9.0x previously);
- elimination of certain commitments: in particular the obligation to sell assets, it being specified that the Group fulfilled its commitment under its previous loans to implement a €2.45 billion disposal plan;
- modification of security arrangements following new pledges put in place for the new tranches, with separate security packages for (i) Tranches 1 (bank debt) and 2 (bond debt), and (ii) Tranche 3 (bank debt) (see Note 3.15 for more details).

b) New factoring arrangements and programmes to sell public-sector receivables

To strengthen its liquidity, the Group has set up the following factoring programmes:

- on 28 June 2025, increase in the ceiling for the existing programme (with La Banque Postale) to sell certain nursing home receivables by €30 million, from €130 million to €160 million (agreement entered into at the level of *emeis* S.A.);
- on 24 July 2025, signature with Natixis of a programme to sell certain post-acute and rehabilitation receivables for a maximum amount of €120 million (net additional liquidity of €108 million to date) (agreement entered into at Group level);
- on 18 September 2025, signature with La Banque Postale Leasing & Factoring of a programme to sell

certain mental health care receivables for a maximum amount of €75 million (net additional liquidity of €69 million) (agreement entered into at *emeis* S.A. level);

- on 28 October 2025, signature with Le Crédit Mutuel Factoring of a programme to sell certain mental health care receivables for a maximum amount of €100 million (net additional liquidity of €80 million) (agreement entered into at Group level). The accounting treatment of these factoring arrangements is set out in Note 1.2.10 "Borrowings and other debt".

Together, these new programmes and the increase in the ceiling for the existing programme resulted in a total additional gross amount of €325 million.

c) Group liquidity

At 31 December 2025, the Company had €29 million in cash and cash equivalents (€337 million at Group level).

Note that the Company exited early from the Accelerated Safeguard Plan on 20 February 2026 (see Note 1.4), marking the end of the financial restructuring period and the return to normal debt management.

The Company considers that its assessment of liquidity risk and its cash flow forecasts for the next 12 months are based on:

- an increase in the sources of financing for working capital requirement resulting from the aforementioned new programmes to sell receivables and the increase in the ceiling for the existing programmes;

- the extended maturity of its main sources of financing from 2.3 years to 5.1 years, and the elimination of certain commitments associated with previous bank financing, including the obligation to sell assets upon finalising the December 2025 refinancing;

- the assumption that the improvement in operating performance in progress since mid-2024 will continue, resulting in a steady rise in occupancy rates, optimised operating margins and an improvement in free cash flow (FCF).

In light of the above, the statutory financial statements were drawn up on a going concern basis.

1.2 Significant accounting policies

The statutory financial statements were prepared in accordance with the accounting rules and principles generally accepted in France, pursuant to ANC regulation no. 2022-06 published by the French accounting standards-setter (*Autorité des normes comptables*), applicable to financial periods beginning on or after 1 January 2025.

The financial statements were prepared in accordance with the following principles and assumptions:

- going concern;
- accrual basis of accounting;
- consistency of accounting methods from one financial year to the next, with the exception of the changes in the basis of measurement and presentation indicated below.

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.

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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.

1.2.1 Change in accounting standards

The new ANC regulation no. 2022-06 amends ANC regulation no. 2014-03 on French generally accepted accounting principles and is designed to modernise financial reporting and the chart of accounts. It is effective for accounting periods beginning on or after 1 January 2025.

The main impacts of this new regulation are to:

- introduce a new definition and presentation of non-recurring items;
- eliminate the expense transfer method;
- modernise the chart of accounts and financial statement models;
- introduce a new presentation of disclosures in the accompanying notes.

Under French GAAP, a change in accounting standards represents a change in accounting policies.

The provisions of the regulation apply as from the year in which it is first adopted and do not affect previously presented financial statements, except as regards the reclassifications required to bring the previous financial statements into line with the new balance sheet and income statement models in the first year of application.

Impact of the change in accounting methods on the main accounting items in 2025

In accordance with ANC regulation no. 2022-06, which came into force on 1 January 2025, certain accounting presentation rules have been amended. These changes mainly concern the presentation of the balance sheet and income statement, the main impacts of which are detailed below.

- **Pursuant to Article 513-5 of the French generally accepted accounting principles, non-recurring items now include:**
 - income and expenses directly related to a major and unusual event that would not have been recognised had that event not taken place;

- accounting entries that are purely tax-based, such as accelerated tax depreciation/amortisation;
- changes in accounting methods recognised in profit or loss, when they cannot be recognised through equity due to tax provisions;
- corrections of errors, with the exception of those that concern items initially recognised directly against equity.

The adoption of the new definition of non-recurring items results in a major reclassification of amounts to operating income and expense. Based on the 2024 financial year, applying the 2025 rules would have led to €550 million of income and €384 million of expenses being reclassified within operating items. Under the new regulation, only €2 million of expenses would have continued to be classified as non-recurring.

- **Elimination of the expense transfer method in the income statement.** Expense transfers are no longer presented separately and are charged directly to the relevant expense items. Transfers of operating expenses, which amounted to €23 million in 2024 and consisted mainly of reimbursements of personnel costs (social security daily allowances, welfare insurance and training funds), are now either recognised as a direct deduction from similar-type expenses or reclassified as miscellaneous income. For comparison, applying the rules in force as from 2025 to the 2024 financial year would have led to €21 million being reclassified as personnel costs. In 2025, the effective impact of this reclassification amounted to €17.5 million. This level is consistent and comparable with that observed for 2024.
- Following the change in accounting presentation, the amortisation of debt issuance costs is now presented under financial items. In 2025, debt issuance costs of €11.9 million were recognised under financial expenses, compared with costs of €7 million recognised under operating items in the previous financial year.

The 2024 published financial statements are set out in Note 4.

1.2.2 Intangible assets

Intangible assets mainly comprise:

- licences to operate beds in nursing home facilities (*Etablissements d'Hébergement pour Personnes Agées 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.

In accordance with the provisions of ANC regulation no. 2022-06, technical losses arising on a merger are allocated to the absorbed company's identifiable assets in proportion to reliably estimated unrealised capital gains – notably the relevant items of property, plant and equipment and intangible assets; any portion of the loss that cannot be justified in this way constitutes an actual loss and is recognised in the income statement.

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.

1.2.3 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.

1.2.4 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.

For the purposes of these tests, future cash flows are discounted at a rate corresponding to the *emeis*

Group's weighted average cost of capital, which is considered representative of the business sector. The terminal value is determined by applying a perpetual growth rate, estimated in light of the Company's growth prospects and the potential for development in its industry. At the reporting date, these assumptions resulted in a discount rate of 7.1% and a perpetual growth rate of 1.9% for France.

The table below summarises the discount rates (WACC) and perpetual growth rates (LTGR) by country:

Country	Discount rate		Long-term growth rate	
	2025	2024	2025	2024
France	7.2%	7.2%	1.8%	1.8%
Belgium	7.1%	7.1%	1.9%	1.9%
Luxembourg	6.6%	6.6%	2.1%	2.1%
Ireland	7.4%	7.4%	2.0%	2.0%
Netherlands	6.7%	6.7%	2.0%	2.0%
Austria	7.0%	7.0%	2.1%	2.1%
Croatia	8.2%	8.2%	2.2%	2.2%
Latvia	7.6%	7.6%	2.2%	2.2%
Poland	7.7%	7.7%	2.5%	2.5%
Czech Republic	7.2%	7.2%	2.0%	2.0%
Slovenia	7.6%	7.6%	2.1%	2.1%
Germany	6.4%	6.4%	2.0%	2.0%
Italy	8.0%	8.0%	2.0%	2.0%
Switzerland	5.9%	5.9%	1.0%	1.0%
Spain	7.6%	7.6%	2.0%	2.0%
Portugal	7.5%	7.5%	2.0%	2.0%
Mexico	9.5%	9.5%	3.0%	3.0%
Brazil	10.2%	10.2%	3.0%	3.0%
Uruguay	10.7%	10.7%	4.5%	4.5%
China	7.4%	7.4%	2.0%	2.0%
United Kingdom	7.1%	7.1%	2.0%	2.0%
United Arab Emirates	7.5%	7.5%	2.0%	2.0%

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 – led to the recognition of a net impairment expense of €15.8 million.

The annual impairment test carried out on property, plant and equipment led to the recognition of a net impairment reversal of €15.5 million.

The resulting net impairment charge of €0.3 million was recognised within operating items.

The annual impairment test resulted in a net charge of €259.8 million against investments in subsidiaries, a net reversal of €46.6 million within related receivables, a net charge of €78.2 million against current accounts and a net charge of €8.2 million against the negative net asset positions of subsidiaries.

These impairment charges and reversals were recognised in financial income and expense.

The impairment tests were performed by an independent firm based on business plans drawn up over the five-year period from 2026 to 2030, as approved by the Board of Directors on 21 January 2026.

1.2.5 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.

Transfer taxes, fees, commissions and legal costs directly attributable to the acquisition of securities are recorded as assets on the balance sheet and increase the acquisition cost of the securities concerned, in accordance with the French generally accepted accounting principles.

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 (see section 1.2-1);
- 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.

1.2.6 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.

1.2.7 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.

Facility	Category	1 year				2 years				3 years				4 years			
		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%					

1.2.8 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.

1.2.9 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.

Tax-regulated provisions also include accelerated tax depreciation related to the exercise of options upon the expiry of finance leases.

1.2.10 Borrowings and other debt

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.

The Company has entered into factoring agreements under which it retains substantially all the risks and rewards of the receivables sold. The Company analyses whether these agreements transfer the risks and rewards.

These receivables continue to be recognised in the balance sheet under "Other receivables". The contra-entry for the financing received from the factor is recorded as a financial liability under "Miscellaneous borrowings and other debt".

1.2.11 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;

- interest rate options (caps) allowing it to limit the impact of an increase in Euribor above a certain cap.

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.

1.2.12 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.

1.2.13 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”.

1.2.14 Income tax

The Company is the head of a tax consolidation group formed with subsidiaries that are at least 95%-owned.

Like every subsidiary in the tax group, the Company is liable for the income tax calculated on its own earnings.

1.3 Internal restructuring

There were no mergers or full transfers of assets and liabilities during the year.

1.4 Subsequent events

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

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

The portfolio includes 68 assets with an appraised value of €1,220 million, reflecting an average yield of around 6% excluding transfer taxes. The assets, which continue to be

operated entirely by *emeis*, are located 68% in France, 19% in Germany and 13% in Spain. Overall, 48% of this real estate portfolio consists of nursing home premises and 52% of clinics.

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

1.4.2 Early exit from the Accelerated Safeguard Plan

The refinancing of bank debt A/B/C/D ahead of term (see Note 1.3.10 to the statutory financial statements) enabled the Company to file a petition with the Nanterre Court of Economic Affairs to request an early exit from the Accelerated Safeguard Plan. On 20 February 2026, the Court granted the request.

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

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 property, plant and equipment were as follows:

Gross	31 Dec. 2024	Increase	Decrease	Reclassifications	Merger 1	31 Dec. 2025
Intangible assets	503,995	25,648	-	(30,079)	-	499,564
Set-up costs	-					-
Concessions, patents	940			(940)		-
Business goodwill	146,557			786		147,343
Other intangible assets	333,293	12,094		(101)		345,286
Advances on intangible assets	23,206	13,554		(29,825)		6,935
Property, plant and equipment	438,888	54,953	(289)	30,079	-	523,631
Land	17,116	1,163				18,279
Buildings	212,784	7,063	(289)	(141)		219,417
Plant and facilities	24,073	2,484	-	(4,456)		22,101
Vehicles	24					24
Property, plant and equipment in progress	114,446	39,680		30,231		184,356
Other property, plant and equipment	70,445	4,563		4,446		79,454
Financial assets	6,325,932	804,025	(302,105)	-	(4,044)	6,823,808
Investments in subsidiaries	2,760,793	314,379	(30,998)		(4,044)	3,040,130
Other investments	7					7
Receivables related to investments in subsidiaries	3,500,472	451,125	(220,690)			3,730,907
Loans	41,616	2,609	(19,010)			25,215
Other financial assets	23,044	35,912	(31,407)			27,549
TOTAL	7,268,815	884,626	(302,394)	0	(4,044)	7,847,003

Movements in accumulated depreciation and amortisation of non-current assets can be analysed as follows:

Depreciation	31 Dec. 2024	Increase	Decrease	Reclassifications	Merger 1	31 Dec. 2025
Intangible assets	22,891	8,385	-	-	-	31,276
Set-up costs						-
Concessions, patents	363			(363)		-
Business goodwill						-
Other intangible assets	22,528	8,385		363		31,276
Property, plant and equipment	142,722	31,307	-	0	-	174,029
Land	1,061			(1,061)		-
Buildings	99,908	19,726		(6,518)		113,116
Plant and facilities	13,538	3,158		(2,386)		14,310
Vehicles	23			0		23
Property, plant and equipment in progress	50			(50)		-
Other property, plant and equipment	28,142	8,423		10,016		46,581
TOTAL	165,613	39,692	-	0	-	205,305

Movements in non-current asset impairment can be analysed as follows:

Allowances	31 Dec. 2024	Increase	Decrease	Reclassifications	Merger 1	31 Dec. 2025
Intangible assets	300,687	17,951	(2,190)	-	-	316,448
Set-up costs						-
Concessions, patents						-
Business goodwill	146,557			786		147,343
Other intangible assets	154,130	17,951	(2,190)	(786)		169,105
Property, plant and equipment	125,860	23,486	(39,021)	-	-	110,325
Land	5,751	2,164	(2,126)			5,789
Buildings	43,253	9,074	(20,208)			32,119
Plant and facilities	245		(245)			-
Vehicles						-
Property, plant and equipment in progress	60,673	8,640	(10,040)			59,273
Other property, plant and equipment	15,938	3,608	(6,402)			13,144
Financial assets	1,952,300	406,102	(193,205)	-	(4,000)	2,161,197
Investments in subsidiaries	732,350	271,520	(11,722)		(4,000)	988,148
Other investments	-					-
Receivables related to investments in subsidiaries	1,213,263	134,158	(180,794)			1,166,627
Loans	-					-
Other financial assets	6,687	424	(689)			6,422
TOTAL	2,378,847	447,539	(234,416)	-	(4,000)	2,587,970

Depreciation and impairment of gross property, plant and equipment were as follows:

The annual impairment test carried out on intangible assets – mainly including unamortised technical losses and business goodwill – led to the recognition of a net impairment expense of €15.8 million.

The impairment test on property, plant and equipment led to the recognition of a net impairment reversal of €15.5 million.

This test also led to the recognition of a net expense of €256 million against investments in subsidiaries and a net reversal of €46.6 million within related receivables.

Details of these impairment tests are set out in Note 1.2.4.

2.1.2 List of subsidiaries and investments

Company	Equity (€k)	Percentage ownership (%)	Carrying amount of investments at 31 Dec. 2025 (shares and related receivables)			Revenue excluding taxes for the last financial year (€k)	Profit or loss for the last financial year (€k)
			Gross	Provisions	Net		
AFPS	(2,616)	100%	10	10	-	857	(604)
Aix Trinité	(29)	100%	10	10	-	-	(3)
Amarmau	(419)	100%	8	8	-	181.00	42
Atirual Inmobiliaria SLU	71,190	100%	106,504	-	106,504	7,231	(1,591)
Bel Air	5,426	100%	841	841	0	113	(74)
BRIGE S.à r.l.	(18,509)	100%	45,482	27,801	17,681	-	(1,669)
Central & Eastern Europe Care Services Holding SA	553,186	100%	1,808,661	-	1,808,661	572	(17,295)
Domea	(213)	100%	100	100	-	9	(88)
Domidom Services	(9,699)	100%	27,048	27,048	0	17,433	(1,196)
emeis Affieux	7	100%	10	1	9	-	(1)
emeis Assomption	(2,894)	100%	10	-	10	1,308	(641)

Company	Equity (€k)	Percentage ownership (%)	Carrying amount of investments at 31 Dec. 2025 (shares and related receivables)			Revenue excluding taxes for the last financial year (€k)	Profit or loss for the last financial year (€k)
			Gross	Provisions	Net		
emeis Belgium SA	(510,902)	100%	819,196	599,058	220,138	21,303	(239,588)
emeis China Holding	(28,760)	100%	10,000	10,000	-	-	(1,910)
emeis Dev	917	100%	100	-	100	-	51
emeis Iberia S.A.U.	123,786	100%	289,303	0	289,303	15,707	(8,517)
emeis La Métare	9	100%	10	-	10	-	(1)
emeis Latam S.A.	69,959	100%	127,984	56,281	71,703	-	(9,364)
emeis Le Clos Saint Louis	(1,083)	100%	10	10	-	-	(72)
emeis Polska sp. z o.o.	93,982	100%	106,259	-	106,259	52,344	4,558
emeis Résidence 1	9	100%	10	10	-	-	-
emeis Résidence 2	10	100%	10	10	-	-	-
emeis Résidence 3	10	100%	10	10	-	-	-
emeis Résidence 4	10	100%	10	10	-	-	-
emeis Résidence 5	10	100%	10	10	-	-	-
emeis St Bonnet	(547)	100%	10	-	10	-	(67)
emeis St Fiacre	8	100%	10	1	9	-	(1)
emeis Verdun St Mihiel	7	100%	10	1	9	-	(1)
emeis VILGENIS	(17,669)	100%	10	10	-	82.00	(12,838)
Foncière Clinipsy 1	(1,422)	100%	-	-	-	-	6,998
Foncière Clinipsy 2	(461)	100%	-	-	-	-	(47)
Holding Dom	(2,096)	100%	10	10	-	-	(862)
Honfleur Immo	(125)	100%	10	10	-	-	(9)
Immo Nevers	(8,050)	100%	-	5	(5)	408	(4,528)
La Maison de Louise	253	100%	2,625	2,324	301	-	12
La Maison de Lucile	182	100%	3,900	3,677	223	2	12
La Maison de Mathis	305	100%	4,425	4,156	269	-	16
La Saharienne	(7,250)	100%	5,709	-	5,709	567	(705)
Les Hauts de Crosne	(24)	100%	10	10	-	-	(2)
Les Hauts de Suresnes	7	100%	10	1	9	-	(1)
Les Jardins de Villeneuve	6	100%	10	10	-	-	-
Les Jardins d'Escudie	(1,414)	100%	5,200	5,200	0	202	15.00
Les Matines	23,498	100%	18,500	-	18,500	4,265	5,376
Les Terrasses des Lilas	(2,189)	100%	10	10	-	2,570	(323)
Les Val d'Oisiens	(167)	100%	10	10	-	-	(52)
LTC Invest SPA	6,936	100%	143,246	101,878	41,368	2,152	1,274
MAISON DE RETRAITE LE CLOS SAINT GREGOIRE	1,669	100%	4,527	2,960	1,567	-	115
Niemeis SGPS, S.A.	34,830	100%	263,921	258,148	5,773	-	(2,219)
ORESC 25 SA	203,538	100%	203,868	-	203,868	-	(35)
ORESC 27 S.à.r.l.	727,999	100%	728,210	-	728,210	-	(28)
REINE BELLEVUE	(20,012)	100%	5,514	5,514	0	4,712	6,195
Résidence des Buchers	(24)	100%	10	10	-	-	(2)
Résidence Gambetta	(24)	100%	10	10	-	-	(2)
Résidence Marquisat de Provence	1,413	100%	10	-	10	779	582

Company	Equity (€k)	Percentage ownership (%)	Carrying amount of investments at 31 Dec. 2025 (shares and related receivables)			Revenue excluding taxes for the last financial year (€k)	Profit or loss for the last financial year (€k)
			Gross	Provisions	Net		
Residence Parc des Noues	11	100%	10	10	0	-	1
Résidence Saint Luc	(7,724)	100%	2,624	2,624	0	(134)	(603)
SARL 95	(1,218)	100%	8	8	0	-	(70)
SARL 96	(169,441)	100%	20,976	20,976	0	3,296	(70,200)
SARL L'Ombrière	(1,395)	100%	689	689	0	-	(84)
SAS <i>emeis</i> Defrance	(19,471)	100%	10	-	10	131	(11,649)
SAS <i>emeis</i> Immodom	(59)	100%	10	10	0	-	(1)
SAS <i>emeis</i> St Estève	(602)	100%	10	10	0	-	(348)
SAS Launaguet	(4,149)	100%	10	-	10	-	(423)
SCI Du Parc St Loup	(779)	100%	150	149	1	-	(53)
SCI Larry	3,997	100%	3,344	-	3,344	-	230
Senevita Holding SA	36,131	100%	321,634	115,084	206,550	4,416	(2,516)
SIS Brasil Exploit S.à r.l.	(33,434)	100%	53,198	45,875	7,323	-	(2,600)
Transac Consulting Corporation	7	100%	1,813	1,813	0	-	-
SARL Services 64	(393)	100%	10	10	0	-	-
Résidence du Parc	(172)	100%	50	-	50	-	-
SCI 128 RUE DANTON	(5,509)	100%	5,142	-	5,142	-	-
Portexploit Lda	(4,171)	100%	57,866	57,566	301	3,247	(2,494)
SCI Sainte Brigitte	(1,048)	100%	2	2	-	-	(62)
Societe Civile des Praticiens du Grand Pré	82	100%	1	66	(65)	-	4
SCI des Residences de l'Age d'Or Numéro 2	15,755	100%	6,235	-	6,234	748	1,468
SCI Route des Ecluses	4,415	100%	303	-	303	382	595
Sté Civile Immobilière Résidence Les Treilles	2,979	100%	2,364	-	2,364	23	185
Des Parrans	(1,142)	100%	1,296	1,296	0	-	(66)
Les Acanthes	(847)	100%	1,390	1,389	1	-	(52)
SCI <i>emeis</i> de la Talaudière	936	100%	42	-	42	134	170
SCI Résidence <i>emeis</i> de Balbigny	(9,119)	100%	42	-	42	172	(4,950)
SCI Résidence <i>emeis</i> de Caux	(249)	100%	42	-	42	28	36
SCI Résidence <i>emeis</i> de Saint Just Saint Rambert	(3,699)	100%	62	-	62	1,453	(1,616)
SCI Résidence <i>emeis</i> de St Priest	(8,618)	100%	42	-	42	31	(4,697)
Bréchet CFT et Compagnie SNC	(52)	100%	-	-	-	-	(4)
SCI du Château d'Angleterre	7,703	99%	1,764	-	1,764	43	470
Newco Boucles de la Moselle	(1,219)	99%	1	-	1	3,078	70
Newco Campus	(1,841)	99%	1	-	1	1,509	(1,708)
Newco Chatillon	(2,302)	99%	1	-	1	1,388	(2,153)
Newco Littoral	489	99%	1	-	1	1,186	518
Newco Virval	(9,644)	99%	1	-	1	1,428	(6,575)

Company	Equity (€k)	Percentage ownership (%)	Carrying amount of investments at 31 Dec. 2025 (shares and related receivables)			Revenue excluding taxes for the last financial year (€k)	Profit or loss for the last financial year (€k)
			Gross	Provisions	Net		
SCI Bel Air	(4,385)	99%	336	335.84	-	37	(230)
SCI du Port Thureau	(1,271)	99%	64	64	0	249	(700)
SCI <i>emeis</i> Gambetta	(3,729)	99%	2	2	0	99	(866)
SCI Le Bosguerard	3,492	99%	1,274	-	1,274	412	548
SCI Les Dornets	1,787	99%	1	-	1	53	139
SCI Méditer Foncier	(72)	99%	-	-	-	-	(4)
SCI Résidence <i>emeis</i> des Rives de la Cerisaie	3,351	99%	47	-	47	219	375
SCI Résidence <i>emeis</i> des Rives d'Or	1,378	99%	934	-	934	301	(735)
SCI Résidence <i>emeis</i> du Château	10,260	99%	1,353	-	1,353	-	579
SCI J.E.M. II	256	90%	837	-	837	10	(38)
<i>emeis</i> Italia SPA	13,632	79%	374,193	311,570	62,623	46,256	(14,434)
S.C.I. Super Aix Paul Cézanne	504	71%	4,067	479	3,588	13	774
Familisanté	6,434	57%	18,750	4,525	14,225	1,741	(2,962)
Orpea China Co.	23,735	51%	21,659	20,133	1,526	148	(1,465)
SFI France	4,682	51%	23,300	23,300	0	-	7,885
A. TOTAL SUBSIDIARIES			5,659,336	1,713,157	3,946,179	204,894	(399,401)
SCI Ried Santé	(3,014)	50%	5,844	-	5,844	-	-
Matisse Santé	(498)	50%	3,120	-	3,120	-	-
SCI Saint-Victoret	(1,719)	50%	8,631	-	8,631	-	-
SCI Méditerranée	929	50%	1,845	-	1,845	-	-
France Doyenne de Santé	1,220	50%	-	-	-	(34)	(579)
Augéo	(1,587)	2%	-	-	-	-	(7)
La Bretagne	(1,618)	1%	-	-	-	200	(180)
B. TOTAL INVESTMENTS			19,440	-	19,440	166	(766)
C. TOTAL SUBSIDIARIES AND INVESTMENTS			5,678,776	1,713,157	3,965,619	205,060	(400,167)

Company	Equity (€k)	Percentage ownership (%)	Carrying amount of investments at 31 Dec. 2025 (shares and related receivables)			Revenue excluding taxes for the last financial year (€k)	Revenue excluding taxes for the last financial year (€k)
			Gross	Provisions	Net		
A. TOTAL SUBSIDIARIES			5,652,012.64	1,674,019.90	3,932,117.74	204,894.00	(399,401.00)
SCI Ried Santé	(174)	50%	5,844.11	-	5,844.11	-	-
Matisse Santé	(84)	50%	3,119.91	-	3,119.91	-	-
SCI Saint-Victoret	(6,114)	50%	8,631.00	-	8,631.00	-	-
SCI Méditerranée	(29)	50%	1,845.4	-	1,845.45	-	-
France Doyenne de Santé	1,392	50%	-	-	-	(34.00)	(579.00)
Augéo	63,345	2%	-	-	-	-	(7.00)
La Bretagne	598	1%	-	-	-	200.00	(180.00)
B. TOTAL INVESTMENTS			19,440.48	-	19,440.48	166.00	(766.00)
C. TOTAL SUBSIDIARIES AND INVESTMENTS			5,671,453.12	1,674,019.90	3,951,558.21	205,060.00	(400,167.00)

2.1.3 Inventories and work in progress

Inventories	31 Dec. 2025	31 Dec. 2024
Food/pharmaceutical inventories	3,220	2,564
TOTAL	3,220	2,564

No impairment was charged against inventories at 31 December 2025.

2.1.4 Trade and other receivables

Receivables held by *emeis* S.A. at 31 December 2025 can be analysed as follows:

2025 receivables <i>In thousands of euros</i>	31 Dec. 2025		
	Gross	Due in 1 year or less	Due in more than 1 year
Non-current asset receivables	3,756,122		3,756,122
Receivables related to investments in subsidiaries	3,730,907		3,730,907
Loans	25,215		25,215
Current asset receivables	2,033,468	2,033,468	
Trade receivables	70,904	70,904	
Tax and payroll receivables	67,012	67,012	
Group and associates	1,803,656	1,803,656	
Miscellaneous receivables	91,897	91,897	
Prepaid expenses	6,177	6,177	
TOTAL	5,795,767	2,039,645	3,756,122

Development-related receivables consist mainly of receivables related to advances paid in connection with future acquisitions of operating companies and property developments.

emeis S.A. receivables could be analysed as follows at 31 December 2024:

2024 receivables <i>In thousands of euros</i>	31 Dec. 2024		
	Gross	Due in 1 year or less	Due in more than 1 year
Non-current asset receivables	3,523,516	0	3,523,516
Receivables related to investments in subsidiaries	3,500,472		3,500,472
Loans	23,044		23,044
Current asset receivables	2,267,444	2,267,444	0
Trade receivables	58,262	58,262	
Tax and payroll receivables	39,589	39,589	
Group and associates	2,049,314	2,049,314	
Miscellaneous receivables	120,279	120,279	
Prepaid expenses	4,927	4,927	
TOTAL	5,795,887	2,272,371	3,523,516

Movements in provisions for impairment of receivables were as follows:

Provisions for trade and other receivables	31 Dec. 2024	Charges	Reversals		Reclassifications	31 Dec. 2025
			Utilised	Surplus		
Trade receivables	9,629	13,793		10,556		12,865
Group and associates	292,381	172,264		94,075	9,446	380,016
Other miscellaneous receivables	74,044	27,857		41,050	(9,446)	51,405
TOTAL	376,054	213,914	0	145,681		444,286

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. These

tests led to the recognition of a net impairment expense of €78.2 million against current accounts.

Details of these impairment tests are set out in Note 1.2.4.

2.1.5 Negotiable instruments

	31 Dec. 2025	31 Dec. 2024
Marketable securities	61,465	181,892
Other negotiable instruments	1	1
Accrued interest	165	249
TOTAL	61,631	182,142

No impairment was recognised in respect of these items as their fair value exceeded their carrying amount.

2.1.6 Composition of the share capital

Changes in share capital

The Company's share capital stood at €1,614,400.50 at 31 December 2025, breaking down into 161,440,050 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 2024	161,091,884	1,611	2,118,980	81,838	15,291	0	2,217,720
Allocation of 2024 net loss			81,838	(81,838)			0
Capital reduction							0
Capital increase upon exercise of warrants	348,166	3					3
Capital increase costs charged to additional paid-in capital							0
Dividend payments							0
Tax-regulated provisions					772		772
Net profit/(loss) for the year				(326,079)			(326,079)
AT 31 DECEMBER 2025	161,440,050	1,614	2,200,818	(326,079)	16,062	0	1,892,416

Free share plans

Information on free share awards	Plan no. 16	Plan no. 17	Plan no. 18	Plan no. 19	Plan no. 20
Date of Annual General Meeting	23/06/2020	28/07/2022	22/12/2023	25/06/2024	26/06/2025
Date of Board of Directors' meeting	13/06/2022	28/07/2022	16/04/2024	25/06/2024	26/06/2025
Maximum total number of free shares that may be awarded	193,906	27,676	559,387	791,051	617,831
Vesting date of the shares	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
End date of lock-up period	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
Performance conditions	Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR	Achievement of six CSR roadmap objectives, increase in share price + dividend, growth in earnings per share	Successful transformation into a mission-driven company (<i>société à mission</i>), decrease in the frequency rate of work-related accidents, gender parity in the Group's Executive Committees, risk analysis of exposure to the consequences of climate change and reduction in Scope 1 and 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	Reduction in staff turnover, participation in the engagement survey and improvement in the customer satisfaction rate, reduction in non-compliance with mandatory care recommendations, reduction in food waste, EBITDAR growth, reduction in net debt/EBITDA ratio, increase in the share price
Number of shares vested to date	291	14	N/A	N/A	N/A
Total number of shares cancelled or lapsed	193,615	27,662	89,568	148,889	46,308
Free shares awarded but not yet vested at 31 December 2025	N/A	N/A	469,819	642,162	571,523

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 2025.

2.1.7 Provisions

Provisions for impairment	31 Dec. 2024	Addition	Reversal		Reclassifications	Mergers	31 Dec. 2025
			Utilised	Surplus			
Provisions for contingencies	200,499	62,751	6,226	76,478			180,545
Provisions for charges	45,857	2,286		11,816			36,328
TOTAL	246,356	65,037	6,226	88,294	0	0	216,873

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 contingencies consist mainly of provisions for negative net asset positions (€70 million), changes in business (€30 million) and

provisions for excess costs related to care (€60 million). 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. At 31 December 2025, a reversal of €20 million was recognised in respect of years 2017 to 2020 (surplus provisions).

The annual impairment tests led to the recognition of a net expense of €8.2 million against subsidiaries' negative net asset positions. Details of these impairment tests are set out in Note 1.3.4.

2.1.8 Financial liabilities

The maturity schedule of the Company's financial liabilities is as follows:

At 31 December 2025	Total	Maturing in 1 year or less	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years
Other bonds	431,500	31,500		400,000
Bank loans and borrowings	2,818,242	6,414	1,549,978	1,261,850
Miscellaneous borrowings and other debt	47,484	249		47,235
Trade payables	214,302	214,302		
Tax and payroll liabilities	178,262	178,262		
Amounts payable on non-current assets and other	30	30		
Other payables	954,484	954,484		
Deferred income	9,185	9,185		
TOTAL	4,653,490	1,394,427	1,549,978	1,709,085

New borrowings arranged during 2025 amounted to €2,957 million and borrowings of €3,431 million were repaid.

Details of these movements are set out in Note 1.1.3 "Refinancing and Group liquidity", as well as in the section below as regards the terms and conditions of the new debt.

The "Group and associates" item comprises advances to the Group's subsidiaries, in France and abroad.

At 31 December 2024	Total	Maturing in 1 year or less	Maturing in more than 1 year and less than 5 years	Maturing in more than 5 years
Other bonds	31,500		31,500	
Bank loans and borrowings	3,074,385	203,420	2,847,107	23,859
Miscellaneous borrowings and other debt	1,508	930		578
Advances and downpayments received on orders in progress	259	259		
Trade payables	104,953	104,953		
Tax and payroll liabilities	188,763	188,763		
Amounts payable on non-current assets and other	7,825	7,825		
Other payables	922,595	922,595		
Deferred income	41,671	41,671		
TOTAL	4,373,460	1,470,416	2,878,607	24,437

Borrowings and other debt

Bank covenants

The Group's loans are subject to certain covenants. At 31 December 2025, the following covenants were applicable:

- Consolidated net leverage ratio (defined as total consolidated net debt divided by consolidated EBITDA) applicable to all loan documentation for the December 2025 bank and bond financing. This covenant, tested annually and for the first time at 31 December 2026 (based on a predefined limit of 12.0x), decreases over time (i.e., 9.5x at 31 December 2027, 8.0x at 31 December 2028 and 6.5x at 31 December 2029 and subsequent test dates).
- Minimum cash level/undrawn committed facilities amounting to a minimum of €300 million. This covenant, tested quarterly, now only concerns certain bilateral debt (including *Schuldschein* debt, bonds and other bank borrowings) with an outstanding principal of €132 million at 31 December 2025, of which €96 million falls due in 2026. 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.
- Leverage covenant for certain *Schuldschein* debt with an outstanding principal of €60 million. A leverage ratio specific to SeneCura Kliniken was put in place, corresponding to the ratio of net debt (not including intra-group debt) to EBITDA excluding IFRS 16 leases.

This covenant, which was tested for the first time at 30 June 2025, provides for a ratio of 4.8x or lower at 30 June 2025 and 4.3x or lower at 31 December 2025. It will be tested half-yearly until December 2026, with the applicable level reducing gradually to 3.5x. SeneCura Kliniken also has to maintain at least €20 million in cash (tested half-yearly).

Note that all covenants were met at the test date (31 December 2025). The "Niort 94/Niort 95 LTV Ratio", which set a maximum loan-to-value (LTV) of 50%, was abolished when the Group refinanced its June 2022 and May 2023 bank debt. Similarly, the minimum level of cash/undrawn committed facilities covenant does not apply to the bank and bond debt arranged in December 2025.

Note that in June 2025, €14.9 million of debt subject to an "R1/R2" leverage ratio was repaid ahead of term, as no amendment was made to replace this leverage ratio with new covenants. In the first half of 2025, the *emeis* Group received approval from lenders of bilateral or multilateral credit lines subject to a leverage covenant allowing either the removal of this covenant or the postponement of the first test date to 31 December 2026. At 30 June 2025, the outstanding debt concerned by this covenant represented €180 million. Of this amount, certain financing lines representing an outstanding amount of €14.9 million were unable to be waived and were therefore repaid ahead of term prior to 30 June 2025.

The amount of debt at 31 December 2025 subject to a change of control clause totalled €3.6 billion.

Financing

SUMMARY OF THE MAIN TERMS AND CONDITIONS OF THE DECEMBER 2025 BANK AND BOND FINANCING

	Tranche 1	Tranche 2	Tranche 3A	Tranche 3B
Borrower	emeis S.A.	emeis S.A.	emeis S.A.	emeis S.A.
Amount (EUR)	2,207,611,635.61	400,000,000.00	350,000,000.00	200,000,000.00
Main purpose	Refinancing of Safeguard Plan debt	Refinancing of Safeguard Plan debt	Refinancing of Safeguard Plan debt and financing for general corporate purposes	Refinancing of Safeguard Plan debt and financing for general corporate purposes
Type	Term loan	Bond	Term loan	Revolving credit facility
Maturity	31/12/2031	31/12/2031	30/06/2030	31/12/2029
Currency	EUR	EUR	EUR	EUR
Use	At closing	At closing	At closing	From 01/01/2027
Rank	Senior, <i>pari passu</i> with Tranche 2	Senior, <i>pari passu</i> with Tranche 1	Senior	Senior
Maturity	Maturity date	Repayment profile	<i>At maturity</i>	<i>At maturity</i>
	31/12/2028	€50 million		
	31/12/2029	€100 million		
	30/06/2030	€100 million		
	31/12/2030	€950 million + PIK		
	31/12/2031	€1,000 million + PIK		
Cash margin	2.00%	4.75%	2.50%	3.00% ^(*)
PIK margin	1.35%	N/A	2.00%	N/A
Non-utilisation fee	N/A	N/A	N/A	35% of the applicable margin ^(**)
Interest period	1, 3 or 6 months	30 Jun./31 Dec.	1, 3 or 6 months	1, 3 or 6 months

* Tranche 3B margin: 3.50% from 1 January 2029.

** From 1 January 2027.

Security packages

Different security packages apply to Tranches 1 and 2 on the one hand, and Tranches 3A and 3B on the other, as set out below:

Security package for Tranches 1 and 2

- a) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by CEECSH;
- b) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by ORESC 25;
- c) first-ranking share pledge governed by Belgian law on 100% of the shares issued by the Belgian Holdco;
- d) first-ranking share pledge, duly registered and qualifying as financial collateral, governed by Polish law, on 100% of the shares issued by the Polish Holdco;
- e) first-ranking share pledge governed by Portuguese law on 100% of the shares issued by Niemeis, SGPS, SA and on 99.975% of the share capital of Portexploit, Lda., and irrevocable powers of attorney granted by the shareholder to the security agent for the purpose of execution;
- f) first-ranking securities account pledge (and corresponding pledge declaration) governed by French law on 100% of the securities held by *emeis* Résidence 1;

- g) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by BRIGE S.à r.l.;
- h) first-ranking share pledge governed by Italian law on 100% of the shares issued by *emeis* Italia S.p.A. and LTC Invest S.p.A.; and
- i) first-ranking receivables pledge governed by French law on intra-group receivables held by the Borrower in respect of any member of the Tranche 1/2 security package (excluding cash pooling agreements).

Security package for Tranches 3A and 3B

- a) first-ranking share pledge governed by Luxembourg law on 100% of the shares issued by ORESC 27;
- b) first-ranking share pledge governed by Spanish law on 100% of the shares held by the Borrower in *emeis* Iberia, S.A.U.;
- c) first-ranking share pledge governed by Spanish law on 100% of the shares held by the Borrower in Atirual Inmobiliaria, S.L.U.;
- d) first-ranking receivables pledge governed by French law on intra-group receivables held by the Borrower in respect of any member of the Tranche 3 security package (excluding cash pooling agreements).

The financing documentation also contains certain provisions and limitations that fall within the ordinary course of business and are set out below:

Contractual provision	Main terms and conditions
Investments	Annual limits at Group level: • €361 million in 2026 • €376 million in 2027 • €374 million in 2028 • €376 million in 2029 For development capital expenditures: sub-limit of €130 million per financial year, with full (100%) carry-back/carry-forward of any unused portion of the limit to the previous or subsequent financial year
New debt	Within the security package: • Additional debt limited to €300 million, of which a maximum of €150 million for the Tranche 3 security package, excluding: – Refinancing debt of the security package concerned up to the amount refinanced – Maximum amount of €75 million per year for the acquisition, construction or rehabilitation of assets (with full [100%] carry-back/carry-forward of any unused portion of this latter limit to the previous or subsequent financial year) • Maturity of new debt beyond any refinanced debt • Other authorised borrowings: overdrafts, factoring with or without recourse At emeis S.A. level: • Debt relating to the refinancing of Tranches 1 or 3, with the possibility of sharing existing security • Maturity beyond existing tranches, similar covenants and limits (no stricter covenant) • Other authorised borrowings: factoring, overdrafts, secured debts up to the leverage ratio limit
Disposals	• Disposals to third parties only (no intra-group disposals authorised outside the security packages) • Certain authorised disposals (assets linked to Isemia; assets in Switzerland, Latin America and China) • Authorised limits on real estate assets (with full [100%] carry-back/carry-forward): – (i) €300 million for financial years 2026, 2027 and 2028 – (ii) €200 million for subsequent financial years • For the Tranche 3 security package, maximum €650 million of gross asset value from 1 January 2026
Early repayment	New debt (at emeis S.A. level): • Debt with the same security as Tranche 1 and 2 or Tranche 3: early repayment of Tranche 1 only (up to €1.2 billion) or of Tranche 3, depending on the security package concerned • Unsecured debt (other than overdrafts, factoring and other authorised borrowings): early repayment of all tranches on a pro rata basis Disposals: • For real estate assets within the security packages, above the limits set out above, 75% for Tranche 1 and 15% for Tranche 2 and 75% for Tranche 3 (depending on the security package concerned) • For operating assets, from €1 excluding authorised disposals and any costs
Cross default	• Cross-default clause on tranches with a threshold of €40 million with the Group's other borrowings
Dividend payment	• Authorised below a pro forma leverage ratio of 7.50x • Maximum 40% of consolidated net income

Other bonds

In addition to the new bond debt issued on 18 December 2025, the Group has a €31.5 million "Euro PP" loan, bearing interest at 5.250% and maturing on 4 December 2026.

Finance leases

The Company's finance leases for transferable property and real estate amounted to €501 million at 31 December 2025.

Mortgage debt

emeis S.A. has taken out mortgage loans with a general average term of 12 years. The balance of these loans totalled €54 million at 31 December 2025.

Schuldscheindarlehen debts

The *Schuldscheindarlehen* issued by the Company amounted to €60 million at 31 December 2025.

Other bank debt

Excluding the December 2025 bank and bond financing, other bank debt consists mainly of bilateral unsecured debt totalling €351 million at 31 December 2025.

Financing secured by receivables

Where the opportunity arises, the Group may, and has, secured financing lines through the sale of receivables. At 31 December 2025, the Company had access to the following lines of credit:

- financing facility of €160 million with La Banque Postale Leasing & Factoring relating to certain receivables arising from care provided in nursing homes (legacy facility increased by €30 million at 30 June 2025);
- financing facility of up to €75 million set up in September 2025 with La Banque Postale Leasing & Factoring relating to certain receivables arising from mental health care.

At 31 December 2025, €231 million of this financing was recognised as debt.

2.1.9 Financial instruments

At 31 December 2025, the following hedges were in place:

(in thousands of euros)	Maturity profile				
	2026	2027	2028	2029	2030
Average notional amount	18,799	16,516	14,478	12,450	7,006

The derivatives portfolio is part of the Company's strategy to hedge against the risk of increases in interest rates on floating-rate debt. At 31 December 2025, the portfolio included:

- fixed-for-floating interest rate swaps;
- interest rate caps enabling the Company to cap the interest rate on its floating-rate debt at a contractually fixed rate.

The Company deployed a hedging strategy in the first quarter of 2026 to hedge a significant portion of its floating-rate debt. The Company's strategy is to approach the market on a recurring basis and for predefined nominal amounts, so that it can ramp up as effectively as possible in response to market opportunities. As such, a number of instruments have been issued from February 2026 to guarantee a maximum rate on a portion of the floating rate debt for the 2026 and 2027 financial years. These instruments consist of caps with a mix of strikes against three-month Euribor at 2.20% and 2.50%. The nominal amount hedged at 20 April 2026 is €1.05 billion.

2.1.10 Other liabilities

Accrued expenses

At 31 December 2025, accrued expenses can be analysed as follows:

Accrued expenses	31 Dec. 2025	31 Dec. 2024
Borrowings and other debt	6,414	3,412
Trade payables	121,303	59,712
Employees	55,361	50,826
Payroll liabilities	24,063	21,698
Tax liabilities	25,494	47,588
TOTAL	232,635	183,236

Accrued income

Accrued income can be analysed as follows:

Accrued income	31 Dec. 2025	31 Dec. 2024
Financial receivables	0	
Trade receivables	2,470	1,779
Other receivables	1,660	1,266
TOTAL	4,130	3,045

Accrued income was up year on year in 2025 and mainly concerns trade receivables, corresponding to unbilled revenue.

Prepaid expenses

Prepaid expenses can be analysed as follows:

Prepaid expenses	31 Dec. 2025	31 Dec. 2024
Operating	6,177	4,927
TOTAL	6,177	4,927

Deferred income

Accrued income	31 Dec. 2025	31 Dec. 2024
Operating	9,078	6,894
Financial*	107	34,777
TOTAL	9,184	41,671

* 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.

Deferred income at 31 December 2025 amounted to €9,184 thousand, a decrease of €32,487 thousand, mainly due to a €34.7 million decrease in financial income resulting from changes in swap products, which generate deferred financial income.

Accruals

Accruals recognised on the assets and liabilities sides of the balance sheet at 31 December 2025 break down as follows:

Total	31 Dec. 2025	31 Dec. 2024
Unrealised foreign currency losses/gains	(30,803)	(29,541)
Debt issuance costs	24,089	12,132
TOTAL	(6,714)	(17,409)

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".

2.2 Income statement

2.2.1 Revenue

	2025	2024
Operation of nursing homes	1,207,332	1,181,956
TOTAL	1,207,332	1,181,956

The Company's revenue amounted to €1,207 million compared with €1,182 million in 2024, representing an increase of 2%, reflecting good momentum in the nursing home business in France.

2.2.2 Operating income

	2025	2024
Operation of nursing homes	1,207,332	1,181,956
Revenue from core business	1,207,332	1,181,956
Disposals of properties	0	0
Capitalised production of properties	0	0
Production transferred to inventories	0	0
Income from property activities	0	0
Other capitalised production	16,621	10,654
Operating subsidies	1,687	2,185
Reversals of provisions and expense transfers	155,603	97,221
Other income	17,825	87
Income from property activities	191,736	110,147
TOTAL	1,399,068	1,292,103

Operating income totalled €1,399 million, representing a year-on-year increase of €107 million. This increase is mainly due to the change in the method used to present non-recurring items, resulting in the reclassification of €44 million of reversals of non-current asset impairment. Details of impairment tests are set out in Note 1.3.4.

2.2.3 Operating expenses

	2025	2024
Purchases of raw materials and other supplies	61,490	61,560
Other purchases and external costs	539,435	521,918
Change in inventories of raw materials and other supplies	(83)	(99)
Taxes other than on income	49,639	70,872
Wages and salaries	565,812	561,330
Social security levies	218,024	207,966
Depreciation, amortisation and impairment expense:		
On non-current assets: depreciation and amortisation	39,785	59,806
On non-current assets: impairment expense	81,886	0
On current assets: impairment expense	43,489	24,996
Provision expense	20,813	38,810
Carrying amount of intangible assets and property, plant and equipment sold		0
Other expenses	16,724	6,466
TOTAL OPERATING EXPENSES (II)	1,637,015	1,553,626

Operating expenses totalled €1,637 million, representing a year-on-year increase of €83 million, mainly due to the change in the method for presenting non-recurring items: €59 million of non-recurring expenses were reclassified within operating expenses, of which €41.7 million of non-current asset impairment expense, €8.7 million of personnel costs and €8.3 million of other general operating expenses. Details of impairment tests are set out in Note 1.2.4.

“Purchases used and other external costs” climbed 3% from €522 million to €539 million, reflecting the fees paid to the various firms commissioned in 2025 to investigate the allegations concerning the Group's practices.

“Personnel costs” increased from €769 million to €784 million, due to recruitment carried out in 2025 and reclassification of exceptional salary-related expenses.

2.2.4 Financial income and expense

<i>(in thousands of euros)</i>	2025	2024
Interest on bank borrowings and other financial expenses	(161,863)	(186,870)
Net expense on financial instruments		(9)
Foreign currency losses	(430)	(983)
Charges to provisions for impairment of financial items	(607,233)	(298,763)
Disposal value of non-current financial assets	(31,005)	0
Intra-group financial expenses	(50,950)	(25,703)
Merger losses	(857)	0
Other expenses	(478)	(70)
Financial expenses	(852,815)	(512,397)
Income from investments	40,859	4,274
Gains on intra-group current accounts	285,938	254,773
Net income from sales of short-term investments	4,487	13,100
Reversals of provisions for financial items	334,022	295,843
Net income from financial instruments	34,670	53,743
Foreign currency gains	494	448
Proceeds from disposals of non-current financial assets	18,405	0
Other income	3,101	898
Financial income	721,977	623,079
NET FINANCIAL INCOME/(EXPENSE)	(130,838)	110,682

The Company reported financial expense of €131 million in 2025 compared with financial income of €111 million in 2024, mainly due to the results of impairment tests on investments in subsidiaries and current accounts (see Note 1.3.4).

2.2.5 Non-recurring income/(expense)

<i>(in thousands of euros)</i>	2025	2024
Non-recurring expenses on management transactions	0	(65,826)
Disposals of real estate assets	0	(75,690)
Disposals of financial assets	0	(63,881)
Losses on purchases of treasury shares	0	(1,132)
Accelerated tax depreciation/amortisation	(790)	(1,956)
Exceptional additions to provisions	0	(168,960)
Other non-recurring expenses	0	(9,152)
Non-recurring expense	(790)	(386,597)
Non-recurring income from management transactions		1,001
Proceeds from disposals of real estate assets		7
Proceeds from disposals of shares		2,551
Gains on purchases of treasury shares		389
Exceptional provision reversals		546,722
Reversals of accelerated tax depreciation/amortisation	18	0
Other non-recurring income		9
Non-recurring income	18	550,679
NET NON-RECURRING INCOME/(EXPENSE)	(772)	164,082

Net non-recurring expense was €772 thousand, compared with net non-recurring income of €164 million in 2024. The 2024 figures mainly consisted of impairment losses recognised against receivables from certain related parties, as well as provisions recognised on a portion of non-current assets, also determined on the basis of impairment tests.

In 2025, following the introduction of the new definition and presentation of non-recurring items described in Note 1.2.1, non-recurring items consist solely of charges to and reversals of accelerated tax depreciation/amortisation.

2.2.6 Income tax

As the head of a tax consolidation group, the Company calculates its consolidated subsidiaries' taxable income.

In 2025, the tax consolidation group's aggregate tax loss was €280,356 thousand, including *emeis* S.A.'s tax loss of €162,317 thousand in its capacity as a member company.

As provided for under the group tax consolidation agreement, each subsidiary is responsible individually for paying its own income tax and contributions due on taxable income and capital gains, less any tax credits arising on tax loss carryforwards.

At 31 December 2025, France had tax loss carryforwards of around €2 billion, which may be offset against future taxable profits in accordance with current legislation.

The €43,479 thousand income tax benefit shown in the Company's financial statements breaks down as follows:

- group relief of €42,713 thousand, corresponding to the Company's share of the tax savings realised at the level of the tax consolidation group;

- a family tax credit of €476 thousand;
- a sponsorship tax reduction of €145 thousand;
- a research tax credit of €144 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: €1,789 thousand,
 - exchange differences: €33,062 thousand,
 - unrealised gains on UCITS: €30 thousand.

3. Financial commitments and other disclosures

3.1 Off-balance sheet commitments

Debt-related commitments

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)	2025	2024
Pledged shares	2,957,612	3,027,447
Sureties and bank guarantees	625,271	365,736
Comfort letters	142,011	278,506
Guarantees granted to partners	53,906	56,467
Put options/purchase undertakings (shares/real estate assets)		13,410
Real estate mortgages		26,096
Other commitments	2,636	
TOTAL	3,781,435	3,767,661

Besides the commitments mentioned above, the *emeis* Group gave the commitments detailed in Note 2.1.8 "Borrowings and other debt".

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	O RESC 7	The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held O RESC 7 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for <i>EMEIS</i> 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 O RESC 7 (France), including the related shareholder advances held by <i>EMEIS</i> Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for <i>EMEIS</i> Real Estate Luxembourg) (i) which may be exercised at any time by <i>EMEIS</i> 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 <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	O RESC 8	The following commitments have been given concerning the potential acquisition of a 100% interest in 89.9%-held O RESC 8 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for <i>EMEIS</i> 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 <i>emeis</i> (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 O RESC 8 (France), including the related shareholder advances held by <i>EMEIS</i> Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for <i>EMEIS</i> Real Estate Luxembourg) (i) which may be exercised at any time by <i>EMEIS</i> 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 <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by <i>EMEIS</i> 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	O RESC 12	The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held O RESC 12 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for <i>EMEIS</i> 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 O RESC 12 (France), including the related shareholder advances held by <i>EMEIS</i> Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time by <i>EMEIS</i> 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 <i>EMEIS</i> Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by <i>EMEIS</i> Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	TTREF SEATTLE OPCO 1	The following commitment was given concerning the potential acquisition of a 100% interest in TTREF SEATTLE OPCO 1, 100%-held by TTREF SEATTLE HOLDCO FRANCE at the exercise date: • purchase commitment granted by <i>emeis</i> S.A. (i.e., TTREF SEATTLE HOLDCO FRANCE put option) exercisable by TTREF SEATTLE HOLDCO FRANCE, subject to conditions precedent, until 31 March 2030 at the latest.
France	TTREF SEATTLE OPCO 2	The following commitment was given concerning the potential acquisition of a 100% interest in TTREF SEATTLE OPCO 2, 100%-held by TTREF SEATTLE HOLDCO FRANCE at the exercise date: • purchase commitment granted by <i>emeis</i> S.A. (i.e., TTREF SEATTLE HOLDCO FRANCE put option) exercisable by TTREF SEATTLE HOLDCO FRANCE, subject to conditions precedent, until 31 March 2030 at the latest.

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 <i>emeis</i> Group), which may be exercised between 12 May 2026 and 12 August 2026; • put option for the <i>emeis</i> 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 <i>emeis</i> Group), which may be exercised between 7 November 2037 and 7 February 2038; • put option for the <i>emeis</i> 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.

Country	Companies controlled/ accounted for using the equity method	Put/call options
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.
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 <i>emeis</i> Group (i.e., promise to buy by the partner), which may be exercised until the contract end date (25 December 2037).
Belgium	LFB SA LEGROS Renier-Les Amarantes Seigneurie de Loverval SA	With regard to LFB 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 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, <i>emeis</i> 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 <i>emeis</i> 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, <i>emeis</i> 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 <i>emeis</i> 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 <i>emeis</i> 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 <i>emeis</i> S.A. no later than 31 January 2028, based on an invoice to be issued by Ethias SA in December 2027.

Finance leases

	Value on signing the lease	Initial cost of the asset	Theoretical depreciation		Net carrying amount
			Current period	Cumulative	
Equipment finance leases	319,749	315,812	48,533	198,862	116,950
Property finance leases	23,773	23,773	1,076	7,562	16,211
TOTAL	343,522	339,585	49,609	206,424	133,161

	Lease payments made		Lease payments outstanding		Residual purchase price
	Current period	Cumulative	Less than 1 year	1 to 5 years	
Equipment finance leases	32,577	301,314	16,648	1,787	0
Property finance leases	1,198	21,465	1,078	564	4,860
TOTAL	33,775	322,779	17,726	2,351	4,860

Commitments to employees

The Company's obligations for lump-sum benefits payable upon retirement calculated using the projected unit credit method totalled €25,877 thousand at 31 December 2025, compared with €23,858 thousand at end-2024.

The main actuarial assumptions used at 31 December 2025 are as follows:

- salary increase rate: 2.5% including inflation;

- discount rate: 3.60%;
- retirement age: 64;
- social security contribution rate: 43.7%.

The amount paid by the Company in lump-sum retirement benefits amounted to €1.9 million in 2025.

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 liability 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 debt was spread over three years, with the last payment made on 6 January 2026.

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 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.

3.2 Headcount

In 2025, *emeis* S.A.'s headcount on a full-time equivalent basis was as follows:

Breakdown of headcount by category	Average number of employees during the year	
	2025	2024
Managers (<i>cadres</i>)	1,808	1,372
Other employees	13,338	14,057
TOTAL	15,146	15,429

3.3 Related-party disclosures

	Assets (gross values)	Equity	Income statement
Operating and non-recurring income			(1,792)
Receivables	28,597		
Operating and non-recurring expenses			17,387
Financial liabilities			
Deferred income and prepaid expenses			
TOTAL	28,597	0	15,595

3.4 Benefits granted to corporate officers and directors

<i>In thousands of euros</i>	2025	2024
CHIEF EXECUTIVE OFFICER		
Fixed remuneration	760	760
Annual bonus		773
Benefits in kind		
TOTAL	760	1,533
CHAIRMAN OF THE BOARD OF DIRECTORS		
Fixed remuneration	260	260
TOTAL	260	260
DIRECTORS		
Overall remuneration budget	650	650
TOTAL	650	650

Under free share plans no. 18 and no. 19, a total of 1,213,685 shares were awarded in 2025, broken down as follows:

- Plan no. 18: 642,162 shares awarded;
- Plan no. 19: 571,523 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-driven company and sustainability objectives (CSR), while plans no. 19 and no. 20 focus on reducing staff turnover, promoting women and improving operational performance.

This free share award reflects 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.

The total amount of gross remuneration, fees (excluding all taxes) and benefits paid during 2025 to the Company's corporate officers was €2,349 thousand.

A further €650 thousand was paid to directors.

Under free share plans no. 18 and no. 19, a total of 1,213,685 shares were awarded in 2025, broken down as follows:

- Plan no. 18: 642,162 shares awarded;
- Plan no. 19: 571,523 shares awarded.

4. 2024 published financial statements

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)

Balance sheet

		31 Dec. 2024			31 Dec. 2023
			Depreciation, amortisation and charges to provisions	Net	Net
(in thousands of euros)	Notes	Gross			
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

		31 Dec. 2024	31 Dec. 2023
(in thousands of euros)	Notes	Net	Net
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)
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.

5. Statutory Auditors' fees

Fees paid to the Statutory Auditors for services provided to *emeis* S.A. in 2025 break down as follows:

		Deloitte & Associés	Saint-Honoré BK&A	Forvis Mazars
	Total 2025	2025 Statutory Auditors	2025 Statutory Auditors	2025 Statutory Auditors
<i>(in thousands of euros)</i>				
Audit and interim review of the statutory and consolidated financial statements	3,220	1,290	640	1,290
Non-audit services*	1,009	472	104	433
Certification of sustainability information	490	245		245

* 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 2024 (€180 thousand), and (ii) reports requested by the Company in connection with the Isemia project (€614 thousand) and the audit of the review of the IT migration in France and Austria (€215 thousand).

		Deloitte & Associés	Saint-Honoré BK&A	Forvis Mazars
	Total 2024	2024 Statutory Auditors	2024 Statutory Auditors	2024 Statutory Auditors
<i>(in thousands of euros)</i>				
Audit and interim review of the statutory and consolidated financial statements	3,608	1,455	698	1,455
Non-audit services	326	124	52	150
Certification of sustainability information	490	245		245



6.4 Statutory Auditors' report on the financial statements

This is a translation into English of the statutory auditors' report on the financial statements of *emeis* issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 Decembre 2025

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 2025.

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 2025 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 2025 to the date of our report, and specifically we did not provide any services prohibited in reference to Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting policies resulting from the first-time application of ANC Regulation No. 2022-06, the effects of which are set out in particular in Note 1.2.1 "Change in accounting standards" to the annual financial statements.

Justification of 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 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 in forming our opinion thereon. We do not provide a separate opinion on specific items of the statutory financial statements.

Treatment of refinancing transactions and the Company's liquidity

Notes 1.1.2 "Refinancing, factoring arrangements and Company liquidity", 1.4 "Subsequent events" and 2.1.8 "Financial liabilities" to the annual financial statements

Identified risk

The Company's total net financial debt amounted to €2.8 billion as of 31 December 2025, including €29 million in available cash and €30 million in marketable securities readily available in the short term.

The Company's financial debt profile as of 31 December 2025, as presented in Note 2.1.8 "Financial liabilities" to the annual financial statements, notably results from new financing arrangements entered into by the Company with banking partners and financial investors on 18 December 2025, for a total amount of €3.15 billion, as described in Note 1.1.2 "Refinancing, factoring arrangements and Company liquidity". These new financings are structured as follows:

- bank debt with the implementation of a €2.2 billion term loan (Tranche 1);
- a €400 million bond tranche (Tranche 2);
- a €550 million loan (Tranche 3), comprising (i) a €350 million term loan (Tranche 3A) and (ii) a €200 million revolving credit facility (RCF) available from January 2027 (Tranche 3B);

These financing notably enabled the Company:

- to prepay in advance the former facilities A, B, C and D granted to your Group, the outstanding balance of which amounted to approximately €2.9 billion (facilities A, B and C being held by the Company and facility D by another Group entity);
- to extend the average maturity of the debt to 5.5 years.

In addition, these new financings are accompanied by (i) the rollout of three new factoring programs and (ii) the increase in the limit of an existing factoring program, recognised as financial debt and relating to the assignment of certain healthcare receivables to three banking partners, for a total additional gross amount of €325 million.

At the same time, on 14 January 2026, the Company announced the creation of Isemia, its healthcare real estate company dedicated to healthcare real estate assets. Accordingly, *emeis* received €761 million from its partners within this real estate company at the beginning of 2026, which will reduce the Company's net debt by a corresponding amount from that date.

These new sources of financing enabled the Company to exit the accelerated safeguard procedure early on 20 February 2026.

We considered that these new financing arrangements and the related accounting treatment, as well as the Company's liquidity, constitute a key audit matter, in particular due to their impact on the Company's level of liquidity.

Our response

As part of our audit procedures, we reviewed the relevant legal documentation relating to (i) the new financing arrangements in place, including the obligations arising therefrom, particularly with respect to banking covenants, and (ii) the Isemia partnership.

Our work specifically included:

- reviewing the contractual legal documentation and understanding the underlying economic substance of the new financing arrangements;
- analysing the judgments made by your Company's management regarding the financing transactions entered into on 18 December 2025 and their impact on the annual financial statements;
- comparing the covenant ratios as of 31 December 2025 with the relevant contractual provisions and ensuring their proper compliance at year-end;
- critically assessing the assumptions used in preparing the cash flow forecasts established by management, notably operational activity assumptions and debt repayment schedules;
- reviewing the consistency of the cash flow plan with the 2026 budget and the medium-term plan approved by the Board of Directors on 21 January 2026;
- analysing the consistency between the expected cash flow schedules and those set out in the above-mentioned financing agreements;
- performing sensitivity analyses to assess the impact of the aforementioned financings on these forecasts, including the cash received under the Isemia partnership;
- testing the mathematical accuracy of the cash flow forecasts;
- inquiring of management as to its knowledge of events or circumstances subsequent to 31 December 2025 that could call into question the Company's liquidity.

Finally, we verified the appropriateness of the disclosures provided in the notes to the annual financial statements regarding (i) liquidity, as set out in Note 1.1.2 "Refinancing, factoring arrangements and Company liquidity", (ii) the description of financial debt included in Note 2.1.8 "Financial liabilities" and (iii) the information presented in Note 1.4 "Subsequent events".

Impairment testing on investments in subsidiaries, related receivables, current accounts, intangible assets and property, plant and equipment

Notes 1.2.4 "Impairment testing", 1.2.5 "Investments in subsidiaries, long-term investments, related receivables and current accounts", 2.1.1 "Non-current assets", 2.1.4 "Trade and other receivables", 2.2.3 "Operating expenses" and 2.2.4 "Financial income and expense" to the statutory financial statements.

Identified risk

Investments in subsidiaries and related receivables are reported on the balance sheet as of 31 December 2025 with a net amount of €4,616 million. Current accounts receivable with subsidiaries amount to €1,424 million, net of impairments. Intangible and tangible assets are valued on the balance sheet at net amount of €152 million and €239 million respectively.

As stated in Notes 1.2.4 "Impairment testing" and 1.2.5 "Investments in subsidiaries, long-term investments, related receivables and current accounts" to the statutory financial statements, the Company recognizes 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 realisation 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 2025, led, as stated in Note 1.2.4 "Impairment testing", Note 2.1.1 "Non-current assets", Note 2.1.4 "Trade and other receivables", Note 2.2.3 "Operating expenses", and Note 2.2.4 "Financial income and expense" to the statutory financial statements, to the recognition of a net impairment of €0.3 million on intangible assets, including notably the unamortised technical merger losses, business goodwill and property, plant and equipment, a net impairment of €259.8 million on investments in subsidiaries, a net impairment reversal of €46.6 million on related receivables, a net impairment of €78.2 million on current accounts, and a net impairment of €8.2 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 2026-2030 business plan, approved by the Board of Directors on 21 January 2026;
- 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 1.2.4 "Impairment testing", 1.2.5 "Investments in subsidiaries, long-term investments, related receivables and current accounts", 2.1.1 "Non-current assets", 2.1.4 "Trade and other receivables", 2.2.3 "Operating expenses" and 2.2.4 « Financial 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 given in the management report and in the other documents with respect to the Company's financial position and the statutory financial statements provided 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 provided to the shareholders.

In accordance with applicable law, we report to you that the information relating to payment terms mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*) is not disclosed in the management report. Consequently, we are unable to certify its fair presentation and consistency with the financial statements.

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 allocated 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 companies included in the scope of consolidation. Based on this work, 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 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 our work, we have no observation 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 No 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 marchés 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 Forvis Mazars SA by the Annual General Meeting of 28 July 2022.

As of 31 December 2025, Deloitte & Associés was in its 20th year of uninterrupted engagement, Saint-Honoré BK&A in its 18th year and Forvis Mazars SA in its 4th 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.

In 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 control;
- 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 modify the opinion expressed therein;
- 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) n. 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.

Levallois-Perret, Paris-La Défense and Paris, 30 April 2026

The Statutory Auditors

Forvis Mazars SA

Deloitte & Associés

Saint-Honoré BK&A

French original signed by

Gaël LAMANT

Anton LISSORGUES

Patrick E. SUISSA

Xavier GROSLIN



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Share capital and ownership structure

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7.1 Information on the 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 2023 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
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, from which emeis' early exit was approved by the Nanterre Economic Court on 20 February 2026 (see section 5.7.1 of this Universal Registration Document).

7.1.2 Ownership of the share capital and voting rights

At 31 December 2025, the Company's share capital stood at €1,614,400.50; it consisted of 161,440,050 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 184,255,766 and the number of exercisable voting rights was 184,086,878.

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 (*Règlement 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 2023 and 31 December 2025.

Shareholders	31/12/2023 ⁽¹⁾			
	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights
Caisse des Dépôts et Consignations ⁽⁴⁾	29,096,901,032	22.41%	29,096,901,032	22.58%
Mutuelle Assurance des Instituteurs de France ⁽⁴⁾	19,237,620,517	14.81%	19,237,620,517	14.93%
MACSF Épargne Retraite ⁽⁴⁾	9,618,810,258	7.41%	9,618,810,258	7.46%
CNP Assurances ⁽⁴⁾	7,215,458,891	5.56%	7,215,458,891	5.60%
Groupelement sub-total	65,168,790,698	50.19%	65,168,790,698	50.57%
Concert'O, Nextstone Capital and Mat Immo Beaune (acting in concert) ⁽⁵⁾	7,702,414,196	5.93%	7,702,414,196	5.98%
Treasury shares	46,814	N/S	46,814	N/S
Free float	56,995,663,988	43.89%	55,999,223,664	43.45%
TOTAL	129,866,915,696	100%	128,870,475,372	100%

(1) 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.

(2) 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.

(3) In 2025, the Company's share capital was increased by €3,481.66 through the issue of 348,166 new shares following the latest capital increase 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 Groupelement 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 Groupelement 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.

31/12/2024 ⁽²⁾				31/12/2025 ⁽³⁾					
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
36,189,964	22.47%	36,189,964	22.47%	36,189,964	22.42%	46,373,879	25.17%	46,373,879	25.19%
23,927,249	14.85%	23,927,249	14.85%	23,927,249	14.82%	30,660,416	16.64%	30,660,416	16.66%
11,963,623	7.43%	11,963,623	7.43%	11,964,358	7.41%	15,330,941	8.32%	15,330,941	8.33%
8,974,375	5.57%	8,974,375	5.57%	8,974,375	5.56%	11,500,740	6.24%	11,500,740	6.25%
81,055,211	50.32%	81,055,211	50.32%	81,055,991	50.21%	103,865,976	56.37%	103,865,976	56.42%
-	-	-	-	-	-	-	-	-	-
133,677	0.08%	133,677	0.08%	449,193	0.28%	449,193	0.24%	-	-
79,902,996	49.60%	79,903,256	49.60%	79,934,866	49.51%	79,940,597	44.39%	80,920,202	43.58%
161,091,884	100%	161,092,144	100%	161,440,050	100%	184,255,766	100%	184,086,878	100%

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 "**Groupe**ment") 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 2025.

7.1.3 Legal disclosure thresholds

Since 1 January 2025, the following thresholds have been crossed and disclosed to the French Financial Markets Authority (*Autorité des marchés financiers* – AMF):

AMF reference	Name of the shareholder	Transaction date	Threshold crossing (above/below)
225C2172	Caisse des Dépôts et Consignations, CNP Assurances, CNP Vita Assicura and La Banque Postale	19/12/2025	Directly and indirectly above the threshold of 30% of the voting rights*
	Caisse des Dépôts et Consignations	19/12/2025	Directly above the threshold of 25% of the voting rights*
	Mutuelle Assurance des Instituteurs de France	19/12/2025	Directly above the threshold of 15% of the voting rights*

* These thresholds were crossed as a result of the allocation of double voting rights to the members of the Groupement on 19 December 2025. The members of the Groupement held, and continue to hold, acting in concert, more than 20% of the Company's share capital and voting rights. The decision by the AMF on 21 November 2025 (decision no. 22C1960) to waive the obligation to launch a public offer was based on the fact that the threshold of 30% of the voting rights had been crossed.

7.1.4 Disclosure thresholds pursuant to the Articles of Association

Since 1 January 2025, the following thresholds have been crossed and disclosed:

Name of the shareholder	Transaction date	Threshold crossing (above/below)
Brevan Howard Capital Management	12/03/2025	Directly below the threshold of 1%
Moneta Asset Management	11/07/2025	Directly above the threshold of 1%
Moneta Asset Management	11/11/2025	Directly above the threshold of 2%
Caisse des Dépôts et Consignations	19/12/2025	Directly above the thresholds of 23%, 24% and 25% of the voting rights*
Caisse des Dépôts et Consignations	19/12/2025	Directly and indirectly above the thresholds of 29%, 30% and 31% of the voting rights*
Mutuelle Assurance des Instituteurs de France	19/12/2025	Directly above the thresholds of 15% and 16% of the voting rights*
MACSF Épargne Retraite	19/12/2025	Directly above the threshold of 6% of the voting rights*
CNP Assurances	19/12/2025	Directly above the threshold of 6% of the voting rights*

* These thresholds were crossed as a result of the allocation of double voting rights to the members of the Groupement on 19 December 2025. The members of the Groupement held, and continue to hold, acting in concert, more than 20% of the Company's share capital and voting rights. The decision by the AMF on 21 November 2025 (decision no. 22C1960) to waive the obligation to launch a public offer was based on the fact that the threshold of 30% of the voting rights had been crossed.

7.1.5 Summary of corporate officers' transactions in *emeis* securities since 1 January 2025

To the best of the Company's knowledge, no corporate officers have carried out transactions in *emeis* shares and derivatives of *emeis* shares since 1 January 2025.

7.1.6 Share buyback programme and liquidity agreement

Share buyback programme

The Annual General Meeting of 26 June 2025 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	€484,320,150 based on the number of shares at 31 March 2025
Objectives of the programme	• To award, directly or indirectly, some or all of the bought back shares to employees and/or corporate officers of the Company and/or the Group under the terms and conditions set out by law, including under profit-sharing plans, stock option plans, free share plans or employee share ownership plans. • To deliver shares upon the exercise of rights attached to securities carrying entitlement by way of conversion, exercise, redemption, exchange, or any other means to the award of Company shares in accordance with stock market regulations. • To cancel the shares by reducing the capital under the conditions provided for in the French Commercial Code. • To keep some or all of the bought back shares for subsequent remittance in exchange for or as consideration in connection with any growth-related transactions or any other transaction authorised pursuant to the regulations in force. • To implement any market practices that are permitted by law or by the AMF. • To make a market in or ensure the liquidity of the shares through an independent investment services provider acting under a liquidity agreement that complies with the Code of Conduct approved by the AMF.
Share buyback terms and conditions	The shares may be purchased, sold or transferred at any time, excluding during takeover bid periods, within the limits authorised by the statutory and regulatory provisions in force and on one or more occasions. This may occur by any means, on any markets including regulated markets, a multilateral trading system or over-the-counter, including by the purchase or disposal of blocks of shares (with no limit on the portion of the buyback programme that may be carried out in that way), through a takeover bid, or by the use of options or derivatives or other forward financial instruments by allotting shares following the issue of negotiable securities carrying rights to the share capital by way of conversion, exchange, redemption, exercise of a warrant or in any other way, either directly or indirectly through a third party under the conditions set out in the applicable regulations.
Duration of the programme	18 months from the Annual General Meeting of 26 June 2025, i.e., until 25 December 2026

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.

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 2025 for the purposes of the Natixis-ODDO BHF liquidity agreement were as follows:

- 70,965 *emeis* shares;
- €1,111,687.

⁽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 1,683,504 shares, corresponding to a maximum dilution of around 1.04% based on the share capital at the date of this Universal Registration Document and of around 1.03% 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	1,683,504	1.04%
TOTAL	1,683,504	1.04%

(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 and members of the Executive Management team, as well as for certain employees in key positions.

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.

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. 16	Plan no. 17	Plan no. 18	Plan no. 19	Plan no. 20
Date of Annual General Meeting	23/06/2020	28/07/2022	22/12/2023	25/06/2024	26/06/2025
Date of Board of Directors' meeting	13/06/2022	28/07/2022	16/04/2024	25/06/2024	26/06/2025
Maximum total number of free shares that may be awarded	193,906	27,676	559,387	791,051	617,831
Vesting date of the shares	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
End date of lock-up period	17/06/2025	28/07/2025	30/06/2026	30/06/2027	30/06/2028
Performance conditions	Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR	Achievement of six CSR roadmap targets, total shareholder return (increase in share price + dividend), growth in earnings per share	Successful transformation into a mission-driven company (<i>société à mission</i>), decrease in the frequency rate of work-related accidents, gender parity in the Group's Executive Committees, risk analysis of exposure to the consequences of climate change and reduction in Scopes 1 and 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	Reduction in the Group staff turnover rate, employee commitment, reduction in rates of non-compliance with mandatory care recommendations at the Group level, reduction in food waste, EBITDAR growth, net debt/EBTDA ratio, increase in share price
Number of shares acquired at the date of this Universal Registration Document	291	14	N/A	N/A	N/A
Total number of shares cancelled or lapsed	193,615	27,662	89,568	148,889	46,308
Free shares not yet vested at the date of this Universal Registration Document	N/A	N/A	469,819	642,162	571,523

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

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-driven company (*société à mission*);
 - the transfer of the Company’s registered office outside France;

⁽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 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;
- 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) of 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) of 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-driven 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.

In 2025, the Group increased the frequency of its interactions with equity market investors:

- the Company organised six roadshows in Paris and London, took part in five conferences and e-conferences in Paris, Lyon and Nice, and presented at various investor events, meeting one-on-one or in small groups with almost 120 investors;
- The Company also met with some 50 other investors specialising in debt markets during the Paris and London roadshows, as part of a new bond issue that raised €400 million;
- in parallel, management met regularly with sell-side financial analysts working for brokerage firms covering *emeis* shares. At the end of December 2025, seven analysts reviewed *emeis*, six of whom regularly updated their forecasts and price targets (AlphaValue, Bernstein, BNP-Exane, CIC Market Solutions, Kepler-Cheuvreux and Oddo-BHF), supporting the Group's operational and

financial turnaround. Some of these analysts, such as BNP-Exane, Bernstein and Kepler-Cheuvreux, started or continued monitoring the Group in 2025;

- throughout the year, regular exchanges were also held with a large number of investors and sell-side analysts, through virtual and physical meetings, facilitating the ongoing monitoring of the *emeis* share and providing for a clear understanding of the Group's financial communications.

This momentum has continued since the beginning of the 2026 financial year. Interactions with the financial community, i.e., with investment funds specialising in equity and debt markets, are becoming increasingly regular, with new events, roadshows and conferences constantly being organised. Oddo-BHF also started monitoring the Group's bonds in January 2026.

The return of regular interactions with the financial markets since the second half of 2024 marks a return to constant dialogue between the Group and its various investors, once again reflecting the Group's recovery and return to normality.

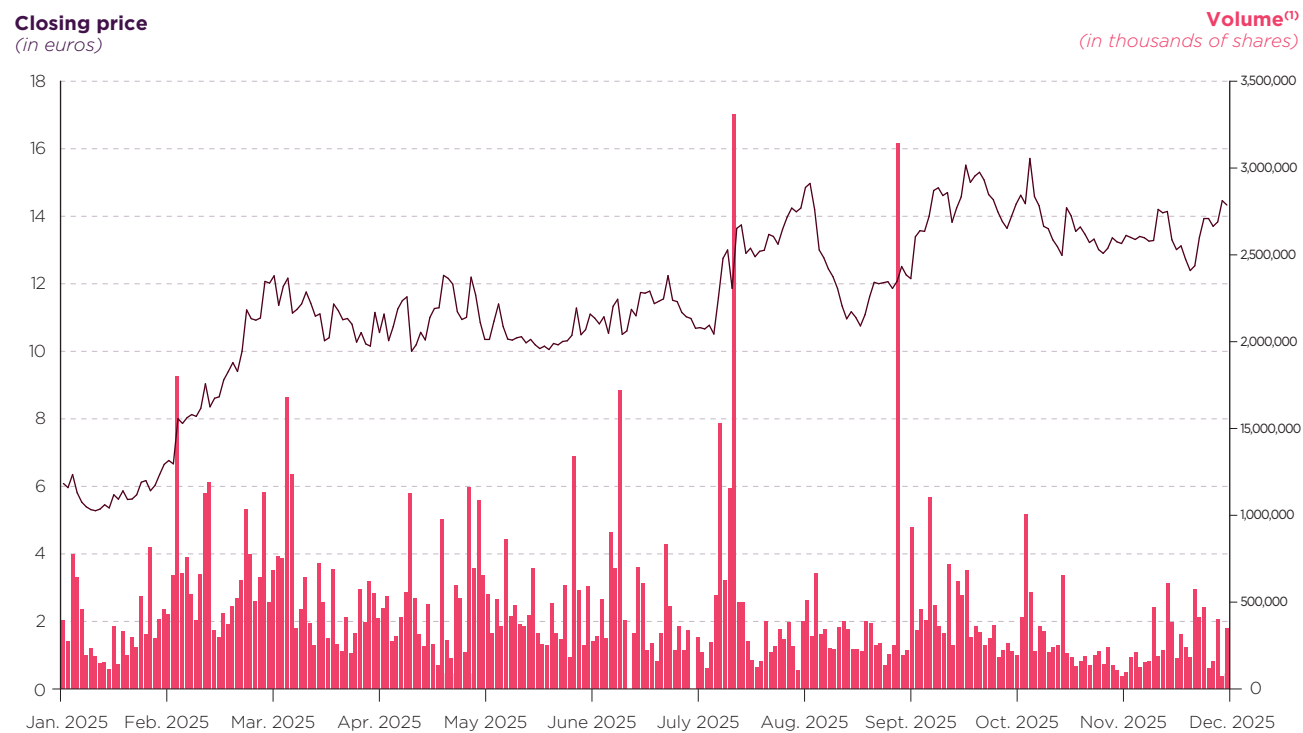
7.2.2 Investor contacts

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

	2023	2024	2025
Closing price at 31 Dec.	€0.017	€6.06	€14.33
12-month closing high	€8.37	€17.18	€15.71
12-month closing low	€0.0112	€4.79	€5.278
Number of shares at 31 Dec.	129,866,915,696	161,091,884	161,440,050
Market capitalisation at 31 Dec.	€2,065 million	€976 million	€2,313 million
Year-on-year share price performance	-99%	-64.73%	+135.54%
Average daily trading volume* (<i>in number of shares</i>)	55,379,163	316,984	453,930
Average daily trading volume*	€6.5 million	€3.1 million	€5.2 million
Revenue (<i>in billions of euros</i>)*	€1.7 billion	€0.79 billion	€1.3 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.



8

Additional information

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8.1 Legal information about the Company

Company name	<i>emeis</i>
Legal form	Public limited company (<i>société anonyme</i>) 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 decisions of the Company's Chief Executive Officer dated 2 January 2025 and the resolutions of the

Annual General Meeting of 26 June 2025, amending Articles 2 (Purpose), 3 (Mission statement and Mission), 6 (Share capital), 7 (Decisions of the Board) and 23 (Mission Committee).

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

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.

8.2.2 Registered office

Article 5 – Registered office

The registered office is set up at 12, rue Jean Jaurès, 92813 Puteaux Cedex, France.

The Board of Directors may decide to transfer the registered office anywhere in the 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 7 – 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 11 – 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 12 – 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 13 – 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 30 – 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 345 *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 2026

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.

As the term of office of Saint-Honoré BK&A, joint Statutory Auditor, expires at the end of the 2026 Annual General Meeting, and as the Company already has two other joint Statutory Auditors, it already meets its legal obligations in full (Article 16 of Regulation (EU) No 537/2014 of 16 April 2014). Consequently, no proposal will be made to this Annual General Meeting to renew the term of office of BK&A as the third joint Statutory Auditor.

Deloitte & Associés

Represented by Patrick E. Suissa

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 SA

Represented by Gaël Lamant and Anton Lissorgues

45, rue Kléber – 92300 Levallois-Perret, France

Forvis 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 Patrick E. Suissa and Julie Mary
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 SA

Represented by Gaël Lamant and Anton Lissorgues
45, rue Kléber – 92300 Levallois-Perret, France

Forvis 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.

Heading	Chapter(s)	Section(s)
1 Persons responsible, third-party information, experts' reports and competent authority approval		
1.1 Identity of persons responsible for the information contained in this Universal Registration Document	8	8.3.1
1.2 Declaration by those responsible for the accuracy and completeness of the information contained in this Universal Registration Document	8	8.3.2
1.3 Where a statement or report attributed to a person as an expert is included, details for that person and statement by the issuer	N/A	N/A
1.4 Where information is sourced from a third party, statement by the issuer	N/A	N/A
1.5 Statement on competent authority approval	N/A	AMF insert
2 Statutory Auditors		
2.1 Names and addresses of the Statutory Auditors	8	8.4
2.2 Details if Statutory Auditors have resigned or been appointed	8	8.4.1
3 Risk factors	2	2.1
4 Information about the issuer		
4.1 Legal and commercial name	8	8.1
4.2 Place of registration, registration number and legal entity identifier	8	8.1
4.3 Date of incorporation and length of life	8	8.1
4.4 Domicile and legal form of the issuer, applicable legislation, country of incorporation, address, telephone number of its registered office and website	8	8.1
5 Business overview		
5.1 Principal activities	1	1.2
5.1.1 Operations and principal activities for each financial year of the period covered by the historical financial information	5	5.2; 5.5
5.1.2 Description of future activities and status of their development	N/A	N/A
5.2 Principal markets	1	1.4
5.3 Important events in the development of the issuer's business activities	5	5.1; 5.7
5.4 Strategy and objectives	5	5.7.2
5.5 Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A
5.6 Competitive position	1	1.4.2
5.7 Investments	5	5.1.1
5.7.1 Material investments for each financial year of the period covered by the historical financial information	5	5.1.1
5.7.2 Material investments in progress or for which firm commitments have been made and the method of financing	5; 6	5.1.1; Note 1.1 to the consolidated financial statements
5.7.3 Joint ventures and undertakings in which the issuer holds a significant proportion of share capital	6	Note 3.6 to the consolidated financial statements
5.7.4 Environmental issues that may affect the issuer's utilisation of tangible fixed assets	3	3.2

Heading	Chapter(s)	Section(s)
6 Organisational structure		
6.1 Brief description of the Group and issuer's position within the Group	1	1.1; 1.2; 1.4
6.2 List of significant subsidiaries	6	Note 5.6 to the consolidated financial statements
7 Operating and financial review		
7.1 Financial condition	5	5.2
7.1.1 Development and performance of activities for each year covered by the historical financial information, to the extent necessary including both financial and, where appropriate, non-financial key performance indicators	5	5.2
7.1.2 Likely future development and activities in the field of research and development	N/A	N/A
7.2 Operating results	5	5.2.1; 5.8
7.2.1 Significant factors materially affecting income from operations, and indication of the impact	2	2.1
7.2.2 Narrative discussion of the reasons for material changes in net sales or revenues in the historical financial information	N/A	N/A
8 Capital resources		
8.1 Information concerning the issuer's capital resources	6; 7	6.1; 7.1
8.2 Issuer's cash flows	5; 6	5.2.3; 6.1
8.3 Information on borrowing requirements and funding structure	5; 6	5.3; Note 3.15 to the consolidated financial statements
8.4 Information regarding any restrictions on the use of capital resources with a material effect on the issuer's operations	N/A	N/A
8.5 Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	6	Note 5.1 to the consolidated financial statements
9 Regulatory environment	1	1.5
10 Trend information		
10.1 Most significant trends that have affected the Group since 1 January 2026	5	5.7.1
10.2 Key commitments or events likely to have a material effect on the Group's prospects	5	5.7.2
11 Profit forecasts or estimates		
11.1 Where the issuer has published a profit forecast or estimate (which is still outstanding and valid), include it and, as applicable, indicate whether it has changed or is no longer valid	N/A	N/A
11.2 Where an issuer chooses to include a new profit forecast or estimate or a profit forecast or estimate pursuant to item 11.1, state the principal assumptions upon which the forecast or estimate is based	N/A	N/A
11.3 Statement of comparability with historical financial information and consistency with accounting policies	N/A	N/A
12 Administrative, management and supervisory bodies, and Executive Management		
12.1 Members of the Board of Directors and Executive Management	4	4.1
12.2 Administrative, management body, supervisory body and Executive Management conflicts of interest	4	4.1.1.6
13 Remuneration and benefits		
13.1 Amount of remuneration paid and benefits in kind granted	4	4.3
13.2 Total amounts set aside or accrued to provide for pension, retirement or similar benefits	6	Note 3.14 to the consolidated financial statements

Heading	Chapter(s)	Section(s)
14 Board practices		
14.1 Date of expiry of the current terms of office and period served	4	4.1.1.1
14.2 Service contracts providing for benefits	N/A	N/A
14.3 Information on Board Committees	4	4.1.3
14.4 Statement of compliance with the corporate governance regime applicable in France	4	Introductory paragraph
14.5 Potential material impacts on corporate governance	N/A	N/A
15 Employees		
15.1 Number of employees at the end of the period for each financial year covered by the historical financial information	5	5.8
15.2 Shareholdings and stock options of executive corporate officers	4	4.3.2.10
15.3 Arrangements for involving employees in the capital	N/A	N/A
16 Major shareholders		
16.1 Shareholders holding over 5% of the share capital	7	7.1.2
16.2 Existence of different voting rights	8	8.2.3
16.3 Whether the issuer is owned or controlled	8	8.2.3
16.4 Any arrangements which may result in a change in control	8	8.2.3
17 Related-party transactions		Note 5.3 to the consolidated financial statements
	6	
18 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1 Historical financial information	6	6.1; 6.3
18.1.1 Audited historical financial information covering the latest three financial years and the audit reports	6	6.2; 6.4
18.1.2 Change of accounting reference date	N/A	N/A
18.1.3 Accounting standards	6	Note 2 to the consolidated financial statements
18.1.4 Change of accounting framework	6	Note 2 to the consolidated financial statements
18.1.5 Balance sheet, income statement, statement of changes in equity, cash flow statement, accounting policies and explanatory notes	6	6.1; 6.3
18.1.6 Consolidated financial statements	6	6.1
18.1.7 Age of most recent financial information		5.2 to 5.8
18.2 Interim and other financial information	N/A	N/A
18.3 Auditing of historical annual financial information	6	6.2; 6.4
18.3.1 Historical financial information audit report	6	6.2; 6.4
18.3.2 Other information in the Universal Registration Document audited by the Statutory Auditors	3; 4	3.6; 4.9
18.3.3 Source of financial information not extracted from the audited financial statements	N/A	N/A
18.4 Pro forma financial information	N/A	N/A
18.5 Dividend policy	5	5.6.1; 5.6.2
18.5.1 Dividend distribution policy and any restrictions thereon	5	5.6.1; 5.6.2
18.5.2 Amount of the dividend per share	5	5.6.1
18.6 Legal and arbitration proceedings	5	5.6.4
18.7 Significant change in the issuer's financial position	5	5.3

Heading		Chapter(s)	Section(s)
19	Additional information		
19.1	Share capital	7	7.1
19.1.1	Amount of issued capital, and for each class of share capital: the total authorised share capital, the number of shares issued but not fully paid, the par value, and a reconciliation of the number of shares outstanding at the beginning and end of the year	7	7.1
19.1.2	Number and characteristics of shares not representing capital	7	7.1
19.1.3	Number, book value and face value of shares	7	7.1
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	7.1.7
19.1.7	A history of share capital for the period covered by the historical financial information	6; 7	Note 3.12.1 to the consolidated financial statements; 7.1
19.2	Memorandum and Articles of Association	8	8.2
19.2.1	Description of the issuer's objects and purposes	8	8.2.1
19.2.2	Rights and privileges attached to each share class	8	8.2.3
19.2.3	Provisions to delay, defer or prevent a change in control	4	4.6
20	Material contracts	N/A	N/A
21	Documents available	8	8.5

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)	Section(s)
1	Statement by the person responsible for the Universal Registration Document	8	8.3.2
2	Consolidated financial statements	6	6.1
4	Individual financial statements	6	6.3
5	Statutory Auditors' report on the consolidated financial statements	6	6.2
6	Statutory Auditors' report on the individual financial statements	6	6.4
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)	Section(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	5.1
1.2 Key financial performance indicators	5	5.2; 5.5
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	3.2; 3.3; 3.4
1.4 Significant events between the end of the financial year and the drafting of the management report	5	5.7
1.5 Main shareholders and holders of voting rights at General Meetings and changes during the financial year	7	7.1.2 to 7.1.4; 7.1.8
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	5.7.2
1.10 Research and development activities	N/A	N/A
1.11 Table showing the Company's five-year financial highlights	5	5.8
1.12 Information on supplier and customer payment terms	5	5.5.3
1.13 Amount of inter-company loans granted and statement by the Statutory Auditor	N/A	N/A
1.14 Information on the Company's key intangible resources, how its business model is fundamentally dependent on these resources and how they are a source of value creation for the Company	Integrated Report	N/A
1.15 Impact of activities in the fight against tax evasion	N/A	N/A
1.16 Actions to promote the link between the nation and its armed forces and to support commitment to the national guard reserves	None	None
1.17 Actions to promote citizen involvement in local democracy and, where appropriate, the "employer partner in local democracy" label	None	None
2 Internal control and risk management		
2.1 Description of the Company's main risks and uncertainties	2	2.1
2.2 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	2.1.2
2.3 Anti-corruption procedures	3	3.4.2.4
2.4 Duty of care plan and report on its implementation	3	3.7
3 Report on corporate governance		
Remuneration information		
3.1 Remuneration policy for corporate officers	4	4.3.3
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	4.3.1; 4.3.2
3.3 Relative percentage of fixed and variable remuneration	4	4.3.1.3
3.4 Use of the option to request that variable remuneration be returned	4	4.3.1.3
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	Introductory tables to section 4.3
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
3.7 Ratios between the remuneration of each executive corporate officer and the average and median remuneration of the Company's employees	4	4.3.1.4

Heading	Chapter(s)	Section(s)
3.8 Annual changes in remuneration, Company performance, average remuneration of Company employees and the aforementioned ratios over the past five financial years	4	4.3.1.4
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	4.3.1
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	4	4.3.2.10
Governance information		
3.15 List of all offices and positions held in any company by each of the directors during the financial year	4	Appendix 4
3.16 Agreements between a director or a significant shareholder and a subsidiary	4	4.5
3.17 Summary table of current delegations of powers granted by the Annual General Meeting for capital increases	4	4.1.2.4
3.18 Method of exercising Executive Management	4	4.2
3.19 Composition, conditions of preparation and organisation of the work of the Board of Directors	4	4.1.1; 4.1.2
3.20 Application of the principle of gender balance on the Board of Directors	4	4.1.1.1; 4.1.1.4
3.21 Any limitations that the Board of Directors places on the powers of the Chief Executive Officer	4	4.2.2
3.22 Reference to a corporate governance code and application of the "comply or explain" rule	4	Appendix 2
3.23 Specific instructions for shareholders to participate at Annual General Meetings	4	4.4
3.24 Procedure for the evaluation of current agreements – implementation	4	4.1.2.1
3.25 Information likely to have an impact in the event of a takeover bid or exchange offer	4	4.6
3.26 Description of the main features of the Company's internal control and risk management systems relating to the financial reporting process	2	2.2
4 Shareholding and share capital		
4.1 Structure, changes in the Company's share capital and threshold crossings	7	7.1.1 to 7.1.4
4.2 Acquisition and disposal by the Company of treasury shares	7	7.1.6
4.3 Employee profit-sharing statement as at the last day of the financial year (percentage of capital)	7	7.1.7
4.4 Possible adjustments for securities giving access to share capital in the event of share buybacks or financial transactions	7	7.1.6
4.5 Information on transactions by executives and related persons in Company shares	7	7.1.5
4.6 Amount of dividends that have been distributed for the previous three financial years	5	5.6.1
5 Sustainability Statement	3	See the concordance table in section 3.5
6 Other information		
6.1 Additional tax information	6	Note 3.19 to the consolidated financial statements
6.2 Injunctions or financial penalties for anti-competitive practices	3	3.4.2.3



This document was designed by PricewaterhouseCoopers Advisory

Contact: fr_content_and_design@pwc.com

Tel.: +33 (0) 7 60 66 70 83

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12, rue Jean Jaurès
92813 Puteaux Cedex

Email: relations-investisseurs@emeis.com

www.emeis.com/en