



Mission Committee report 2025.

COLISEE

Editorial.



Arnaud Marion

**President of Colisée Group
and CEO of Colisée France**

If 2024 was a year of assessment and analysis for Colisée, 2025 will be remembered as one of profound transformation, as we embarked on major financial restructuring. We refused to see this challenge as an unwelcome but necessary interruption. Instead, we embraced it as an opportunity to get back to our DNA and focus on what matters most: the care and support of those who live in our facilities, delivered every day by our devoted teams.

Our era has achieved something unprecedented in human history: it has pushed back death. People have never enjoyed such long lifespans. Yet never before have our societies seemed so at a loss when it comes to the question of how to age positively. Longevity was the great victory of the last century, but it might be the blind spot of our own.

This is precisely the space in which Colisée operates. With this in mind, I would like to frame our commitments not as a list of accomplishments, but as responses to the pressing questions of the modern era.

What ageing says about us.

Reaffirm our purpose, get back to our DNA and make performance the driver, never the end goal, of our mission. By doing these things, we will address the three challenges – of ageing societies, a shrinking workforce and climate change – that are reshaping our industry.

The first of these questions is surely the most awkward. Can we allow business logic to dictate the care of the most vulnerable? The crises that rocked our industry sowed a lasting suspicion: that business performance and a corporate mission are mutually incompatible. I believe the opposite is true. A mission that lacks resources is nothing more than an intention; performance without a mission is only so many numbers. The restructuring measures that we introduced in 2025 stayed true to this conviction by restoring business performance to its rightful place, that of a means, never an end. To ensure that this ethos is not just an empty slogan, we appointed a nursing home director to chair our Mission Committee, overhauled our whistleblowing and integrity system, and enlisted our new financial partners to be our allies in the transition while leaving us free to set our own course.

« Performance is not an end in itself. It is what enables our mission to endure. »

The second question concerns the individual. Our era has elevated the individual – along with individual freedom and uniqueness – to the pinnacle of our values. That is something to be celebrated. But this commitment cannot stop on the threshold of old age, as if growing old meant gradually ceasing to be oneself. Our mission is all about maintaining a delicate balance: supporting without disempowering, protecting without confining, caring for residents without reducing their lives to their frailty – so that everyone in our facilities remains in control of their own lives, feels at home, cared for and recognized for what makes them unique.

The third question touches on care itself, and the people – overwhelmingly women – who provide it. Our society is belatedly rediscovering what it owes to these professions, which have long been overlooked and which offer things that a machine never can: presence, attention and the right touch. These gentle hands are going to be harder to find: as the workforce shrinks, attracting and retaining care providers is turning into one of the most critical challenges facing our profession. Tackling this issue means protecting our staff, and we have duly stepped up our measures to combat gender-based and sexual violence. It also means recognizing and fostering growth by providing training, upgrading our management practices and launching the first cohort of our Women in Leadership program, which is paving the way for more gender-balanced leadership at all levels of the company. Finally, it means leading by example at the top: accordingly, our executive committee is fully gender-balanced. As we make crystal clear through our "symmetry of

care" ethos, the quality of life of those who provide care is not a secondary issue – in fact, it is fundamental to quality care.

The final question is one that our century can no longer ignore: climate change. Too often we forget that the elderly are among those who are most exposed to the impending disruptions. Chief among these is heat, the cost of which we in France know all too well. So adapting our homes is not just about reducing our carbon footprint, it is a matter of protection. This awareness informed the in-depth discussions that we recently held on renovating our housing stock in France through the Refresh Plan. We want our spaces to be more welcoming, more energy efficient, more resilient, better adapted to climate change, more strongly rooted in their local communities and designed to enhance the quality of life of those who live and work there.

It is said that a society is judged by the way it treats its most vulnerable members. I would add that it is also judged by how it honors those who came before. Old age is not a burden to be borne: it is a bond between generations, between what we have received and what we will pass on. Keeping this bond alive, with dignity and sustainably, is what it means, for us, to be committed to fostering positive ageing. And if I had to sum up what drives us, it would be this conviction – born of adversity and held fast as our guiding principle – that it is not only possible but necessary to put performance at the service of our mission.

Be Fully Yourself.



About us.

A European industry leader in its industry, Colisée offers an engaged, innovative and human approach to elderly care that prioritizes respect and personalized attention.

Driven by our mission to promote positive ageing, Colisée provides a range of complementary solutions and services, comprising nursing homes, service flats and rehabilitation clinics.

As a mission-led company, Colisée channels its performance toward fulfilling its corporate purpose and meeting the workforce-related, social, environmental and governance goals it has set for itself.

33,427
places

Around
20,000
employees¹

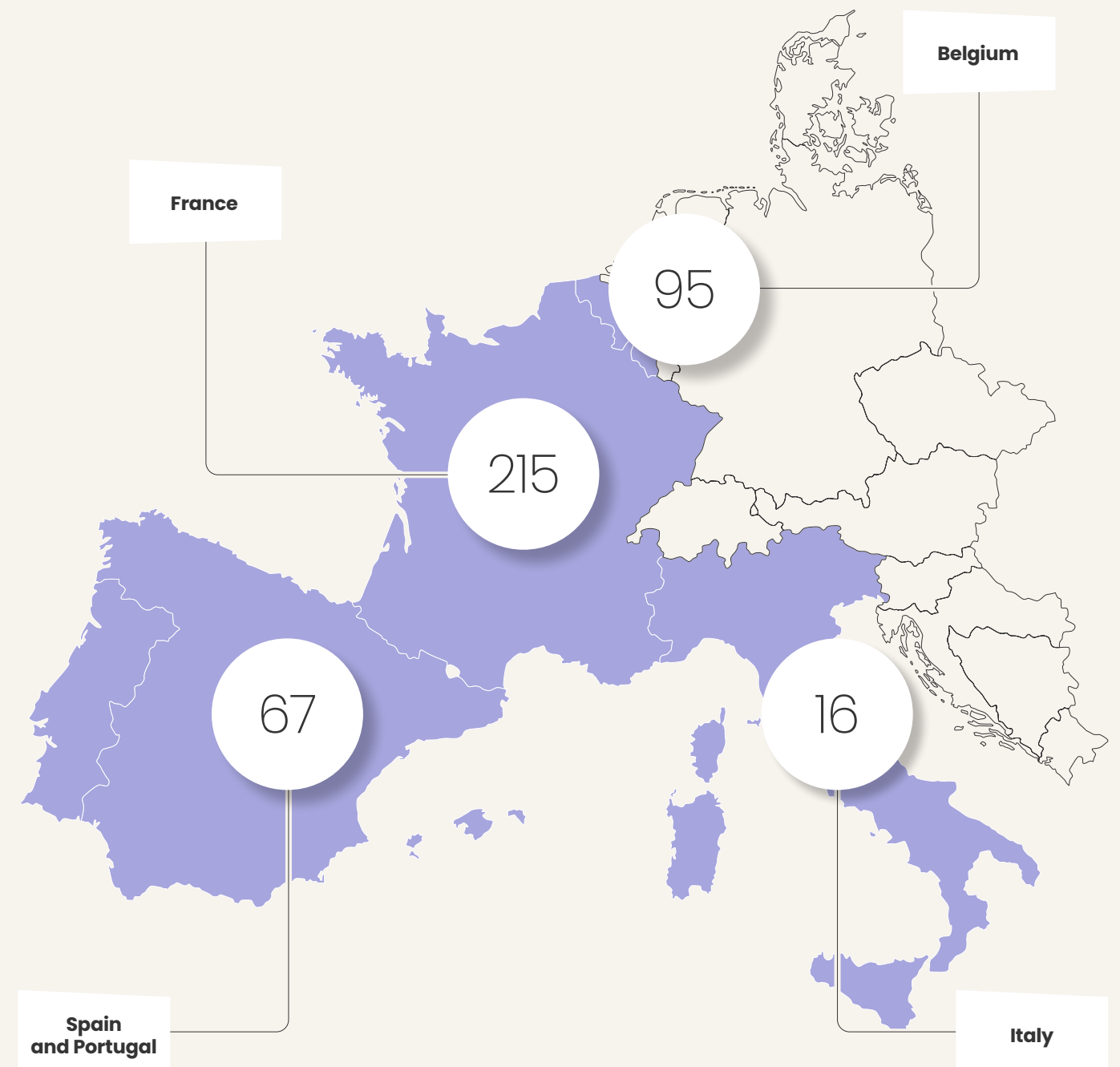
393
facilities

1.7
€bn in revenue

Data at 31 December 2025. All Colisée business activities in Europe except residences in Belgium.

¹ Full-time equivalent.

Colisée's European operations.



Colisée facilities.

Data at 31 December 2025. All Colisée business activities in Europe except residences in Belgium.

Colisée, a mission-led company.	— 7
Our mission.	— 8
About the Mission Committee.	— 10
Statutory objective no.1.	— 12
Statutory objective no.2.	— 13
Statutory objective no.3.	— 14
Opinion on verification of execution of the mission’s statutory objectives.	— 16

Colisée, a mission-led company.

Colisée has been a mission-led company since 2021. Guided by its purpose – “Fostering positive ageing to drive society forward” – the company is actively exploring the changes needed to integrate environmental, social, and governance considerations into its business conduct and operations. Colisée thus channels its economic performance toward fulfilling its mission and is pursuing measures to act on these commitments.

As Colisée builds on this voluntary commitment, Europe’s Corporate Sustainability Reporting Directive (CSRD) presents an opportunity to expand and formalize initiatives addressing workforce-related, social and environmental issues.

Colisée’s three statutory objectives focus on the quality of life of seniors, employees and the planet. Our departments and services work hard every day to embody these objectives and to implement and promote measures across Colisée’s facilities.

With Colisée adopting the legal status of a mission-led company, each facility in turn becomes a small mission-led business. Colisée enables their unique local identities to shine, as they draw strength from a company that is synonymous with recognized and shared quality.

Through shared values and commitments, Colisée supports the facilities, which are independent and therefore accountable. Through their actions, they collectively contribute to achieving Colisée’s statutory objectives while simultaneously working to address key local issues.

The mission is led and overseen at the highest level, through the direct involvement of Colisée’s President and CEO. The Mission Director, who also serves on Colisée’s Executive Committee, reports directly to him.

For Colisée, 2025 was a year of consolidation amid a period of transformation. The company focused on continuing and completing the projects launched in 2024.

The composition of the Mission Committee was renewed in 2025. The changes are intended to support the new direction Colisée is pursuing, with members drawn from inside and outside the company, and including experts, newcomers, as well as engaged individuals from the public and private sectors. Members from different Colisée countries and functions sit on the Committee to ensure that internal functions are properly represented. The aim is to keep discussions centered on operational challenges and to give credibility to the Committee’s recommendations. Illustrating this approach, the Committee’s Chairwoman runs a Colisée facility in France.

Acting on a recommendation from the Mission Committee during its first year of office, Colisée revised the operational objectives linked to its three statutory objectives. Key performance indicators, however, remain unchanged for 2025 to allow the initially set targets to be completed. These adjustments will allow Colisée to refocus on high-impact initiatives in order to identify appropriate and distinctive commitments that will help to advance the mission meaningfully while facilitating its deployment. The indicators used to monitor the mission will be reviewed in 2026 to align with the new operational objectives. Evidence and initiatives that demonstrate how these objectives are being implemented in practice will also be incorporated. The shared goal of all these changes is to bring Colisée’s mission to life and to support everyone in fulfilling their own mission.

Our mission.

Fostering positive ageing,
to drive society forward.



3 statutory objectives.

**Bring together
an exchange
community,
improve the
quality of life
of seniors.**

**Improve the
quality of life of
our teams, raise
the perception
of elderly care
careers.**

**Reduce the
impact of our
activities,
protect our
quality of life
on the planet.**

12 operational objectives.

- Celebrate the unique qualities, personality and history of every person, throughout their life journey.
- Support relatives and carers, who are the pillars of our exchange communities.
- Forge everyday social connections to foster deeply human support.
- Invest in and reimagine living spaces, build regional momentum to address today's societal challenges.

- Celebrate the unique qualities of every individual and every job, throughout our employees' career journeys.
- Promote Care Management and ensure a safe and healthy work environment.
- Nurture team engagement to drive collective and sustainable performance.
- Support skills and career development.

- Adapt facilities to climate change, act as local resource hubs.
- Adopt a circular economy approach, promote reuse and recovery of resources.
- Use outdoor spaces to encourage social connection and environmental engagement.
- Promote responsible consumption practices.

About the Mission Committee.

The Mission Committee monitors the execution of Colisée’s mission and tracks the company’s progress in meeting its statutory and operational objectives. To this end, Colisée communicates and works transparently with all of its members, keeping them informed of key developments within the business. The Committee assesses the appropriateness of selected indicators and associated actions. It also issues consultative opinions and makes proposals to keep Colisée improving all the time.

Composition.

The Committee is composed of external members (President and senior executives at companies, non-profits and other organizations) and internal members (company employees). Its membership was completely renewed in 2025, as the previous Committee members ended their three-year term.

The Committee now includes members from all three of Colisée’s professional groups: the Quality division represents head office, and operations are represented by a nursing home director and a nurse. The fact that the Chairwoman of the Mission Committee is a nursing home director ensures that the Committee will adopt a practical and operational perspective and allows it to speak with authority.

The President of Colisée and CEO of Colisée France speaks at every meeting of the Mission Committee. The Mission and Life Journey Director participates in and leads the Committee throughout the year.

Role.

Colisée’s Mission Committee has various responsibilities, which are also outlined in the Committee’s internal regulations. They include:

- Monitoring compliance with Colisée’s mission and deployment of the statutory objectives;
- Examining the indicators tracking execution of the mission’s objectives, the roadmap and the main accomplishments;

- Issuing formal consultative opinions on the fulfilment of each statutory objective set under the mission and on the actions taken. These opinions are published in the Mission Committee’s report;
- Preparing, drafting, discussing, adopting and presenting an annual report. The Mission Committee report is sent by Colisée upon being filed with the court registry, following the Annual General Meeting;
- Submitting to the company’s governance such opinions, suggestions or recommendations as it deems useful to fulfilling the mission;
- Making suggestions about forward-looking trends relating to the company’s business and in connection with the mission’s objectives.

The Committee meets quarterly in plenary session and several times a year in specific working groups.

An independent third-party body to evaluate the mission.

Under the framework of France’s PACTE Act, Colisée’s activities are assessed and progress is measured under the supervision of the Mission Committee and the Independent Third-Party Organization (ITPO) appointed to this end. The ITPO issues an opinion on the achievement of the statutory objectives and compliance with the mission, which is attached to the Committee’s report (see p. 20).

Colisée has appointed RSE France (Apave Group) to be its ITPO.

Foster positive ageing.



I firmly believe in the social end goal of our commitment to the elderly. Serving on the Committee allows me to actively help ensure that our day-to-day actions align with our corporate purpose. The Committee plays a key role by monitoring developments, engaging in strategic planning and overseeing the implementation of our commitments.

Rachel Mahieu, Chairwoman of the Mission Committee. Director of a Colisée France facility.



I want to contribute to positive ageing by being part of a collaborative debate about ethics and by supporting a multidisciplinary approach that reflects a shared commitment to improvement.

Solenne Brugère,
Lawyer at the Paris Bar, Consultant on Legal Strategy, Ethics and Sustainability – B ETHICS.



The Mission Committee’s project moved me with its humanity and its sincere concern for the elderly, their dignity, and the quality of care they receive. I sensed a genuine desire to take action, to ask hard questions, and to make progress together.

Patrice Carayon,
President of Chiesi France, Board Member of Tulipe.

Give frontline staff a say.



I am well acquainted with the realities on the ground, the day-to-day challenges faced by our teams, and the needs of residents. I would like to bring this experience to the Committee to help move our projects forward in a concrete and positive way and to ensure that the company’s social and environmental commitments are acted on in a meaningful manner.

Caroline Plasria,
Quality Manager at Armonea (Colisée in Belgium).



As a nurse, I can bring a practical, on-the-ground perspective. My understanding of the realities of the job is an asset in driving positive change in how we work and in the use of the resources available to our teams and the people we care for.

Gaby Kahudi Onya,
Nurse at a Colisée Spain facility.

Consider and execute the role of the Mission Committee.



The role of the Mission Committee is to provide an unfiltered, critical assessment – whether positive or negative – of Colisée’s actions in relation to its statutory objectives. The diversity of the Committee’s members fosters complementary collective discussions to support Colisée’s chosen course.

Constance Lavignasse,
Director of ESPEREM, former Director of the Early Childhood Division at the Œuvre de la Croix Saint-Simon Foundation.



My role as a Committee member is first and foremost to gain a thorough understanding of the company’s business model, its constraints and its ecosystem. This is a vital first step in order to be able to ask questions about the model, make relevant recommendations, separate the essential from the incidental and, above all, stay focused on the bigger picture.

Eliza Mahdavy-Turcat,
Sustainability Director at Enedis, former Head of ESG Performance at EDF Group, independent member of the Harmonie Mutuelle Mission Committee.

Statutory objective no.1.

Bring together an exchange community, improve the quality of life of seniors.

Operational Objectives (KPIs) ¹	Results 2024	Results 2025	Objectives 2025
Number of client reviews ¹	49,270	47,242	Maintain a representative volume
Clients and relatives Net Promoter Score (NPS) ¹	48	46	55
Share of residents not taking psychoactive medications	33% ²	46% ³	60% ³
Share of residents with an updated personalized support plan	90%	88%	100%
Share of residents without physical restraints	84%	84%	>95%
Share of residents with an updated Mini Nutritional Assessment (MNA®)	88%	88%	80%
Share of residents suffering falls	16%	16%	N/A
Share of falls leading to hospitalization	3%	2%	N/A

Mission Committee Opinion.

The Committee notes that the vast majority of indicators remain stable and that significant progress continues to be made. The Committee members commend Colisée’s efforts to promote compassionate care and independence, including through non-use of physical restraints and application of personalized non-pharmacological therapies where deemed appropriate and suited to each person’s individual situation.

Going forward, however, the Committee deems that many of the medical indicators assigned to this objective are not

relevant to monitoring the mission. These KPIs are being reviewed by the Mission Committee to focus on workforce-related and social themes and on all aspects of care. Colisée will continue to actively track the indicators related to quality of care, as they support the implementation of key actions in these areas and reflect the company’s commitment to continuous improvement.

In conclusion, given Colisée’s progress and although some indicators did not hit their initial targets, the Committee considers that this statutory objective was achieved.

¹ Scope: all Colisée activities in Europe except rehabilitation clinics. ² Four therapeutic classes. ³ Three therapeutic classes, excluding antidepressants.

Statutory objective no.2.

Improve the quality of life of our teams, raise the perception of elderly care careers.

Operational Objectives (KPIs) ¹	Results 2024	Results 2025	Objectives 2025
Net Promoter Score (NPS), employees	3	5	10
Net Promoter Score (NPS), Facility Directors	52	55	50
Turnover rate	21.4%	21.7%	19%
Absenteeism rate	12.2%	12.3%	10%
Frequency rate of work accidents	29	29	28
Severity rate of work accidents	0.9	0.7	<1.5
Professional gender equality index	94	96	>92
Share of employees taking certificate- or diploma-earning courses	10,8%	11%	>14%

Mission Committee Opinion.

The Mission Committee recognizes the exceptional restructuring undergone by Colisée in 2025, which impacted the metrics for this objective. In particular, the uncertain environment may explain why the employee Net Promoter Score (NPS) did not improve enough to hit the ambitious target set in 2022. The other metrics showed little change, despite the company’s complex situation. Half of the operational objectives achieved the initial targets.

The Committee recommends introducing operational objectives in 2026 that look at the root causes of issues such as employee turnover and absenteeism, for example by setting up an engagement barometer. It further recommends exploring other themes that characterize Colisée’s unique position as a mission-led company.

In conclusion, the Committee considers this statutory objective to have been achieved, given Colisée’s progress during an atypical unusual year.

¹ Scope: all Colisée activities in Europe except rehabilitation clinics.

Statutory objective no.3.

Reduce the impact of our activities, protect our quality of life on the planet.

Operational Objectives (KPIs) ¹	Results 2024	Results 2025	Objectives 2025
CO ₂ -e ² emissions	174 kt CO ₂ -e	176 kt CO ₂ -e	Decrease in line with the 2030 target validated by SBTi
Share of renewable electricity in the overall consumption of electricity	96%	99%	100%
Share of renewable energy in the overall consumption of energy ³	59%	62%	60%
Energy consumption per resident	8.1 MWH per resident	8.2 MWH per resident	Decrease
Water consumption per resident	60 m ³ per resident	63 m ³ per resident	Decrease
Share of responsible food served in catering	65%	75%	70%

Mission Committee Opinion.

The Mission Committee is pleased that the operational objectives remained stable or even improved. However, it notes that the indicators being tracked are those that either underpin an ESG strategy or meet regulatory requirements. Accordingly, as with other statutory objectives, the Committee proposes to review these operational objectives beginning in 2026.

The Committee does not recommend using such indicators to define the environmental operational objectives of a mission-led company in the medico-social sector. It would be more appropriate to focus on the primary impact of a service company and to prioritize adaptation, awareness-raising, and resource efficiency measures.

¹ Scope: all Colisée activities in Europe except rehabilitation clinics. ² CO₂ equivalent (CO₂e) is a standardized unit that converts the impact of all greenhouse gases into their equivalent in carbon dioxide to facilitate comparisons. ³ Colisée's renewable energy share does not take account of the national energy mix's renewable share. When this is factored in, our renewable share rises to 60% in 2024.

Embody our mission and advance the concept of “positive ageing”.

“As a frontline provider and influential player, Colisée has a major responsibility: to advance the concept of positive ageing. While this responsibility comes with significant demands, it also drives us to experiment, demonstrate and inspire.

Colisée has set itself a dual ambition: to meaningfully transform the experience of living in a care facility and to raise industry standards by showing that another model is possible – one that is more human, more open and more personalized. This requires a fundamental rethinking of Colisée’s model and a willingness to push the boundaries at every level.

For our residents, Colisée’s mission needs to translate into greater day-to-day freedom and personalization. Knowing that their choices will be respected, even in moments of vulnerability. Feeling that they matter and that they still have a life to live – a life that is not just a journey through care. Colisée’s mission is also to support carers by giving them a voice, respecting their role in their loved ones’ lives, and providing them with daily relief.

Our teams need to be able to take pride in their work, to find meaning in every action, and to value their role. We want the mission to be increasingly embodied in small, everyday decisions, whether that means taking a few extra moments to listen, taking a considered risk to preserve independence, or making Care Management standard practice.

Our role as Mission Committee members is not to observe, but to be agents of change. This involves, in particular, bringing to light fundamental issues, some of which may be uncomfortable. It means celebrating local initiatives and scaling them up to the national level, but also building bridges between facilities, general management and the wider Colisée ecosystem. Our role is to shed light, ask questions and accelerate progress.

Colisée has gradually shifted its center of gravity to seek meaningful performances that serve its mission.

This translates into bold and distinctive trade-offs, a heightened focus on the real-world impact of commitments on the ground, and a determination to align strategy, management and practices.

Being a mission-led company is not a legal designation; it is an ethos.

Looking ahead, we want to encourage and promote new initiatives. We want to see homes that are more open to their local communities, organizations that are more flexible and attuned to the rhythms of daily life, greater integration of innovation, both technological and human, and teams that are fully engaged in Colisée’s projects.

Above all, we want the mission to become part of a collective mindset, embraced by everyone, in the interest of the Colisée community.”

Rachel Mahieu
Chairwoman of Colisée’s Mission Committee.



Opinion on verification of execution of the mission’s statutory objectives.

At the request of Colisée Group (hereafter the “Company”), we hereby present to you our reasoned opinion on the information relating to the execution of the statutory objectives (hereafter the “Objectives”) established under the mission that the Company has set itself within the scope of its status as a mission-led company, covering the period from 1 January 2025 to 31 December 2025, and as presented in particular in the Mission Committee report(s) appended to the management report, pursuant to the provisions of Article L. 210-10 of the French Commercial Code. This information comprises the “Disclosure”.

RSE France is a Compliance Assessment Body (CAB) accredited by COFRAC under no. 3-1904 (scope available at www.cofrac.fr) to conduct assessments to validate and verify compliance with your statutory social and environmental objectives, in accordance with your status as a mission-led company under ISO 17029. RSE France operates as an independent third-party organization.

Conclusions

Based on the procedures that we implemented, as described in “Nature and scope of work”, and the evidence that we gathered, our conclusions are as follows.

We did not identify any material misstatement likely to call into question, within the scope of the Company’s status as a mission-led company and as at the end of the period covered by our work:

- The connection between the corporate purpose set out in the Company’s articles of association and the activity of the Company;
- The connection between the social and environmental objectives set out in the Company’s articles of association and the activity of the Company;
- Monitoring by the Mission Committee of the mission’s execution;
- The Mission Committee’s favorable assessment of the appropriateness of the objectives;
- The ability to audit execution of the objectives.

We did not identify any material misstatement likely to call into question, within the scope of the Company’s status as a mission-led company and as at the end of the period covered by our work:

- The fact that the Company implemented adequate resources to pursue the objective of “Bring together an exchange community, improve the quality of life of seniors”, adopted pursuant to the second paragraph of Article L. 210-10 and included in the Company’s articles of association;
- The fact that the Company achieved the results that it set for the end of the audit period regarding the objective of “Bring together an exchange community, improve the quality of life of seniors”, adopted pursuant to the second paragraph of Article L. 210-10 and included in the Company’s articles of association.

We did not identify any material misstatement likely to call into question, within the scope of the Company’s status as a mission-led company and as at the end of the period covered by our work:

- The fact that the Company implemented adequate resources to pursue the objective of “Improve the quality of life of our teams, raise the perception of elderly care careers”, adopted pursuant to the second paragraph of Article L. 210-10 and included in the Company’s articles of association;
- The fact that the Company achieved the results that it set for the end of the audit period regarding the objective of “Improve the quality of life of our teams, raise the perception of elderly care careers”, adopted pursuant to the second paragraph of Article L. 210-10 and included in the Company’s articles of association.

We did not identify any material misstatement likely to call into question, within the scope of the Company’s status as a mission-led company and as at the end of the period covered by our work:

- The fact that the Company implemented adequate resources to pursue the objective of “Reduce the impact of our activities, protect our quality of life on the planet”, adopted pursuant to the second paragraph of Article L. 210-10 and included in the Company’s articles of association;

Accreditation no. 3-1904
Scope available at www.cofrac.fr
Ref. COLISEE SM 2026

- The fact that the Company achieved the results that it set for the end of the audit period regarding the objective of “Reduce the impact of our activities, protect our quality of life on the planet”, adopted pursuant to the second paragraph of Article L. 210-10 and included in the Company’s articles of association.

Accordingly,

The Company is in compliance with the three objectives of “Bring together an exchange community, improve the quality of life of seniors”, “Improve the quality of life of our teams, raise the perception of elderly care careers” and “Reduce the impact of our activities, protect our quality of life on the planet” that it set itself the task of pursuing, consistent with its purpose and its activity with regard to its social and environmental challenges.

Comments

Without calling the above conclusions into question, we have the following comments to make.

Regarding the objective “Bring together an exchange community, improve the quality of life of seniors”, the Mission Committee noted that the vast majority of indicators remained stable and that significant progress continued to be made. The Committee members commended Colisée’s efforts to promote compassionate care and independence, including through non-use of physical restraints and application of personalized non-pharmacological therapies where deemed appropriate and suited to each person’s individual situation. Going forward, however, the Committee stressed that many of the medical indicators assigned to this objective were not relevant to monitoring the mission. The Mission Committee proposed new KPIs to focus on all aspects of care. We endorse the Mission Committee’s positions and consider that, given Colisée’s progress, although some indicators did not hit their initial targets, this statutory objective was achieved.

Regarding the objective “Improve the quality of life of our teams raise the perception of elderly care careers”, the Mission Committee recognized the exceptional restructuring undergone by Colisée in 2025, which impacted the metrics for this objective. In particular, the uncertain environment may go some way to explaining why the employee NPS did not hit

the ambitious target set in 2022. The other metrics showed little change, and half of the operational objectives achieved the initial targets. The Committee recommended introducing operational objectives in 2026 that look at the root causes of issues such as employee turnover and absenteeism and exploring other themes that characterize Colisée’s unique position as a mission-led company. We endorse the Mission Committee’s positions and consider that, although some indicators failed to hit their initial targets, this statutory objective was achieved, given Colisée’s progress during a turbulent year.

Regarding the objective “Reduce the impact of our activities, protect our quality of life on the planet”, results for the operational objectives remained stable or even improved. However, the Committee noted that the indicators being tracked were those that either underpin an ESG strategy or meet regulatory requirements. The Committee will propose new, more targeted operational objectives in 2026 to focus on the primary impact of a service company and to prioritize adaptation, awareness-raising, and resource efficiency measures. Given Colisée’s progress, we consider that this statutory objective was achieved and endorse the Mission Committee’s positions on redefining the KPIs.

Responsibility of the Company

The Company is responsible for:

- Establishing a Mission Committee that is tasked with preparing an annual report pursuant to Article L. 210-10 of the French Commercial Code;
- Selecting or establishing appropriate criteria and procedures to develop a data collection framework;
- Designing, implementing and maintaining internal control over the information relevant to the preparation of the Mission Committee’s report and for implementing the internal control procedures it considers necessary to ensure that information relating to the execution of the Objectives is free from material misstatement, whether due to fraud or error;
- Preparing the information relating to the execution of the Objectives in accordance with the framework and making this information available to the Mission Committee.

The Company’s Mission Committee is responsible for preparing its report(s) (hereafter the “Report(s)”) based on the information relating to the execution of the Objectives provided by the Company and for carrying out any verification it deems appropriate. The Report(s) is (are) attached to the management report.

Applicable regulatory, legal and other provisions

The work described below was carried out in accordance with the provisions of Article R. 210-21 of the Commercial Code, the requirements of ISO 17029, the audit program for mission-led companies drawn up by RSE France, and the methodological guide to auditing mission-led companies drawn up by the French Community of Mission-led Companies.

Independence and quality management system

Our independence is defined by the regulatory provisions, our own code of business ethics and the provisions of ISO 17029. In addition, we have implemented a quality management system that includes documented policies and procedures to ensure compliance with ethical rules, applicable laws and regulations, and ISO 17029.

Responsibility of the independent third-party organization

In accordance with Decree no. 2020-1 of 2 January 2020 and the Order of 29 May 2021, it is our responsibility, on the basis of our work, to issue a reasoned opinion expressing a moderate assurance conclusion as to the execution by the Company of the Objectives within the scope of its status as a mission-led company.

Nature and scope of work

The work described below was performed in accordance with the Order of 27 May 2021 determining the terms and conditions under which the independent third-party organization conducts its assignment and with our program for verifying execution of the Objectives of a mission-led company.

We planned and performed our work taking into account the risk of material misstatement of the information relating to the execution of the Objectives that the Company has committed itself to pursuing within the scope of its status as a mission-led company.

We believe that the procedures that we performed in the exercise of our professional judgement enable us to provide a moderate assurance conclusion.

We reviewed the Company’s business activity within the scope of its status as a mission-led company, the formulation of its corporate purpose, its Objectives and its social and environmental challenges.

Our work focused, on the one hand, on the consistency of the Objectives adopted pursuant to the second paragraph of Article L 210-10 and included in the Company’s articles of association, the purpose of the Company as set out in its articles of association (hereinafter “purpose”) and the Company’s activity with regard to its social and environmental challenges; and, on the other hand, on the execution of these Objectives.

We verified that the Objectives cover the scope of the Company’s mission-led company status, i.e. all the entities included in this scope.

We verified the existence of operational objectives or key indicators for monitoring or measuring the results achieved by the Company for each statutory objective.

We assessed the commitment of management and members of the governance body with regard to the expectations of the main internal and external stakeholders concerned by the Company’s activity.

We assessed the collection process implemented by the entity to ensure the completeness and fairness of the results mentioned in the Report.

We reviewed the documents prepared by the Company to report on its commitments as a mission-led company, in particular the Report and the provisions specifying the operational objectives and the methods for monitoring them.

We inquired about the Mission Committee’s assessment of the execution of the Objectives and reviewed the analysis presented in the Report and the results achieved by the deadline for the operational objectives with regard to their defined trajectories, in order to assess compliance with the Objectives.

We asked general management about the technical, financial and human resources deployed to execute the Objectives and assessed the adequacy of these resources.

We assessed the appropriateness of the framework in terms of its relevance, completeness, reliability, neutrality and understandability.

We examined the internal control procedures implemented by the Company and assessed the data collection process used to provide information for the operational objectives or key indicators for monitoring or measuring the results achieved.

We implemented the following procedures with regard to the operational objectives or key indicators for monitoring or measuring the results achieved:

- Analytical procedures to verify the correct consolidation of the data collected and the consistency of changes;
- Detailed tests on the basis of samples, consisting in verifying the correct application of definitions and procedures and reconciling the data with supporting documents. This work was carried out on a selection of contributing entities (Colisée France) covering 42% of the Group’s payroll, 40% of the total number of beds and 45% of GHG emissions.

Based on these checks, we are in a position to give our opinion on the verification of the Disclosure. The verification covers the accuracy of data relating to periods pre-dating the Disclosure, including previously achieved results. We believe that the sampling methods we have used in the exercise of our professional judgement allow us to provide a moderate assurance conclusion.

Because of the use of sampling techniques and other limitations inherent in the operation of any information and internal control system, the risk of not detecting a material misstatement cannot be completely eliminated.

We examined information provided by the Company and relating to periods after the Disclosure, including trajectories, forward-looking objectives, extrapolations and assumptions reported by the Company. These checks enabled us to assess the plausibility of these data.

Means and resources

We conducted interviews with persons responsible for executing the Objectives, representing in particular the Mission Committee, the Board of Directors, General Management, as well as the Administration & Finance, Risk Management, Quality & Compliance, Human Resources, Health & Safety, Environment and Procurement divisions. We conducted our work between January and May 2026. We believe that our work provides a sufficient basis for the conclusion expressed hereafter.

Paris, 6 May 2026
RSE France

Gérard SCHOUN



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