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*This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017*

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**ORPEA ANNOUNCES THE LAUNCH OF A SHARE CAPITAL INCREASE WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS FOR AN AMOUNT OF APPROXIMATELY EUR 390 MILLION, TO WHICH THE MEMBERS OF THE GROUPEMENT<sup>1</sup> HAVE COMMITTED TO SUBSCRIBE IN THE AMOUNT OF APPROXIMATELY EUR 196 MILLION (SEVERALLY BUT NOT JOINTLY), THE BALANCE, I.E. APPROXIMATELY EUR 194 MILLION, BEING BACKSTOPPED BY THE MEMBERS OF THE STEERCO<sup>2</sup>**

## MAIN TRANSACTION TERMS

- **Subscription price: EUR 0.0133 per new share**
- **Subscription ratio: 7 new shares for 31 existing shares**
- **Trading period for preferential subscription rights: from January 19<sup>th</sup> to January 31<sup>st</sup>, 2024 inclusive**
- **Subscription period: from January 23<sup>rd</sup> to February 2<sup>nd</sup>, 2024 inclusive**
- **Subscription commitments by the members of the Groupement up to approximately EUR 196 million and backstop by the SteerCo for the remainder**

ORPEA S.A (the “**Company**”) announces today the launch of a share capital increase with shareholders’ preferential subscription rights, in an amount (including the issue premium) of EUR 390,019,672.62, by way of issuance of 29,324,787,415 new shares (the “**New Shares**”), to be subscribed in cash, at a subscription price (including the issue premium) of EUR 0.0133 per New Share, to which the members

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<sup>1</sup> The “**Groupement**” referring to Caisse des Dépôts et Consignations (CDC), Mutuelle Assurance des Instituteurs de France (MAIF), CNP Assurances and MACSF Epargne Retraite (or companies affiliated with them).

<sup>2</sup> The “**SteerCo**” referring to five institutions holding a significant portion of the Company’s unsecured debt set off as part of the Equitization Capital Increase (as defined below).

of the Groupement have committed to subscribe by exercising their preferential subscription rights, in the amount of approximately EUR 195.7 million (severally but not jointly), the balance, i.e. approximately EUR 194.3 million being backstopped by the members of the SteerCo (the “**Rights Issue**”).

The Rights Issue follows the Equitization Capital Increase and the Groupement Capital Increase (as defined below) and is carried out in the context of the accelerated safeguard plan of the Company adopted by the Nanterre Specialised Commercial Court on July 24<sup>th</sup>, 2023 (the “**Accelerated Safeguard Plan**”).

## REMINDER ON THE ACCELERATED SAFEGUARD PLAN

The Accelerated Safeguard Plan provides for the implementation of three capital increases, namely (i) a capital increase with shareholders' preferential subscription rights backstopped by the unsecured creditors (the “**Equitization Capital Increase**”), having been the subject of a prospectus approved by the AMF on November 10<sup>th</sup>, 2023 under number 23-465, and whose delivery-settlement occurred on December 4<sup>th</sup>, 2023, (ii) a share capital increase without preferential subscription rights reserved for named persons, namely the Groupement members, with a priority right granted to the shareholders whose shares are evidenced by book-entries (*inscrit en compte*) at the end of the accounting day of November 15<sup>th</sup>, 2023 (the “**Existing Shareholders**”), having been the subject of a prospectus approved by the AMF on December 5<sup>th</sup>, 2023 under number 25-503, and whose delivery-settlement occurred on December 19<sup>th</sup>, 2023 (the “**Groupement Capital Increase**”), and (iii) the Rights Issue as detailed in this press release (and together with the Equitization Capital Increase and the Groupement Capital Increase, the “**Capital Increases**”, all three Capital Increases forming an indivisible whole).

On November 30<sup>th</sup>, 2023, the Company published the results of the Equitization Capital Increase for an amount of EUR 3,884,212,344.65, which led to the issue on December 4<sup>th</sup>, 2023 of 64,629,157,149 new shares at an issue price of EUR 0.0601 per new share (of which EUR 0.01 of nominal value and EUR 0.0501 of issue premium).

Moreover, on December 15<sup>th</sup>, 2023, the Company published the results of the Groupement Capital Increase, for an amount of approximately EUR 1,160,080,552, which led to the issue on December 20<sup>th</sup>, 2023 of 65,173,064,696 new shares at an issue price of EUR 0.0178 per new share (of which EUR 0.01 of nominal value and EUR 0.0078 of issue premium).

Following the completion of the Equitization Capital Increase and the Groupement Capital Increase, the Company's share capital stands at EUR 1,298,669,156.96 comprised of 129,866,915,696 shares with a par value of EUR 0.01 each, distributed as follows:

- Groupement: 50.18%, of which:
  - Caisse des Dépôts et Consignations (directly)<sup>3</sup>: 22.41%,
  - Mutuelle Assurance des Instituteurs de France (MAIF): 14.81%,
  - CNP Assurances : 5.56%, and
  - MACSF Epargne Retraite : 7.41%;
- Concert Concert'O, Nexstone Capital and Mat Immo Beaune: 5.93%<sup>4</sup>
- Free float: 43,89%<sup>5</sup>

## INDEPENDENT EXPERTISE

The Company appointed on a voluntary basis the firm Sorgem Evaluation, located at 11 rue Leroux, 75116 Paris, and represented by Mr. Maurice Nussenbaum, as independent expert, in accordance with Article 261-3 of the *Autorité des marchés financiers'* ("AMF") General Regulations, in order to give an opinion on the fairness of the terms and conditions of the Company's restructuring from the current shareholders' standpoint.

This independent expert's report, together with its *addendum*, provided at the Company's request, are incorporated by reference in the Prospectus (as defined below) related to the Rights Issue, with the consent of Sorgem Evaluation which has approved its content and allowed the Company to report the conclusion of this expertise in publicly available documents.

## MAIN TERMS OF THE RIGHTS ISSUE

<sup>3</sup> It is specified that the CDC holds directly and indirectly 37,300,644,461 shares of the Company representing as many voting rights i.e. 28.72% of the capital and voting rights of the Company (based on the Groupement's declaration of thresholds crossing dated December 21<sup>st</sup>, 2023), distributed as follows:

	Shares	% capital	Voting rights	% Voting rights
CDC (direct holding) (member of the Groupement)	29,096,901,032	22.41%	29,096,901,032	22.40%
CNP Assurances (member of the Groupement)	7,215,498,346	5.56%	7,215,498,346	5.56%
CNP Vita Assicura S.p.A. (outside Groupement)	491,618,393	0.38%	491,618,393	0.38%
La Banque Postale (outside Groupement)	496,615,690	0.38%	496,615,690	0.38%
<b>Total CDC</b>	<b>37,300,633,461</b>	<b>28.72%</b>	<b>37,300,633,461</b>	<b>28.72%</b>

<sup>4</sup> By mail received on December 22<sup>nd</sup>, 2023, the concert composed of the companies Concert'O, Nexstone Capital and Mat Immo Beaune declared having crossed downward, on December 19<sup>th</sup>, 2023, the thresholds of 10% of the capital and voting rights of the Company and holding 7,702,414 196 ORPEA shares representing as many voting rights, i.e. 5.93% of the capital and voting rights of this company, specifying that this crossing of thresholds results from the Groupement Capital Increase.

<sup>5</sup> Including unsecured creditors which unsecured debt have been converted into Shares as part of the Equitization Capital Increase and who still hold Shares on the date of this press release.

The Rights Issue will be carried out with shareholders' preferential subscription rights (the "**Rights**"), pursuant to the 4<sup>th</sup> resolution attached to the Accelerated Safeguard Plan, and will result in the issue of 29,324,787,415 New Shares, at a subscription price of EUR 0.0133 per New Share (i.e. EUR 0.01 nominal value and EUR 0.0033 issue premium), to be fully paid up upon subscription, representing gross proceeds, including the issue premium, of EUR 390,019,672.62.

The subscription of the New Shares will be reserved by preference to (i) holders of existing shares as of record (*inscrit en compte*) as at January 22<sup>nd</sup>, 2024 according to the indicative calendar<sup>6</sup>, who will receive one (1) Right per share and (ii) the transferees of preferential subscription rights. Each Right will entitle its holder to subscribe on an irreducible basis (*à titre irréductible*) for seven (7) New Shares for every thirty-one (31) Rights held.

Subscriptions on a reducible basis (*à titre réductible*) will be accepted. Any New Shares not subscribed on an irreducible basis will be allocated to the holders of the Rights having submitted additional subscription orders on a reducible basis subject to reduction in the event of oversubscription.

On the basis of the closing price of the Company share on the regulated market of Euronext in Paris ("**Euronext Paris**") on January 16<sup>th</sup>, 2024, i.e. EUR 0.0143:

- the subscription price of EUR 0.0133 per New Share reflects a discount of -6.99%;
- the theoretical value of one (1) Right is EUR 0.00018;
- the theoretical ex-right price of the share is EUR 0.0141; and
- the subscription price per New Share reflects a discount of -5.78% compared to the theoretical value of the Company ex-right share.

These values do not necessarily reflect the value of the Rights during their trading period, the ex-right price of an existing share of the Company or the discounts, as determined in the market. A potentially very low value of the Right could be likely to significantly impact its liquidity and thus make it difficult to trade.

The Rights Issue will be open to the public in France only.

Crédit Agricole Corporate & Investment Bank, Natixis and Société Générale are acting as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators and Joint Bookrunners**") and BNP Paribas as joint bookrunner (the "**Joint Bookrunner**") in respect of the Rights Issue.

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<sup>6</sup> In order to allow the registration in the securities account as of such date, the execution of purchases in the market of existing shares must occur on January, 18<sup>th</sup> 2024 at the latest.

## INDICATIVE TIMETABLE FOR THE RIGHTS ISSUE

The Rights will be detached on January 19<sup>th</sup>, 2024 and tradeable from January 19<sup>th</sup>, 2024 until January 31<sup>st</sup>, 2024<sup>7</sup> inclusive on Euronext Paris under ISIN code FR001400MXO7. Unexercised Rights will automatically lapse at the end of the New Shares subscription period, which will be run from January 23<sup>rd</sup>, 2024 until close of trading on February 2<sup>nd</sup>, 2024.

The issuance, settlement and delivery of the New Shares and admission of trading on Euronext Paris are expected to take place on February 15<sup>th</sup>, 2024. The New Shares will immediately entitle their holders to receive dividends declared by the Company as from the date of issuance. They will be immediately fungible with existing shares of the Company and will be traded on the same trading line under the same ISIN code (FR0000184798).

## USE OF PROCEEDS

The net proceeds of the capital increase of the New Shares, which are estimated to approximately EUR 323 million (after deduction of the balance of the financial restructuring-related costs and miscellaneous commissions (excluding the Adhering Commission) remaining to be paid in cash after October 31<sup>st</sup> 2023, for around EUR 67 million, but excluding deduction of the total amount of approximately EUR 39 million, which would be owed by the Company to the SteerCo and the Groupement pursuant to the Accelerated Safeguard Plan in the event that the Groupement Warrants (as defined below) and the SteerCo Warrants (as defined below) were not issued within 6 months following the settlement-delivery of the Rights Issue, scheduled for February 15<sup>th</sup>, 2024) will be allocated to general corporate purposes, and in particular the financing of its Refoundation Plan, in view of restoring the Group's EBITDAR margin and completing the rebalancing of its balance sheet by 2026.

## FINANCIAL SITUATION AFTER COMPLETION OF THE RIGHTS ISSUE

After completion of the Rights Issue, the last capital increase planned in the Accelerated Safeguard Plan, on the basis of an adjusted view compared to the situation as of 31 October 2023, the Company's net financial debt (excluding IFRS 16) will amount to EUR 4.2 billion, split into cash and cash equivalents of EUR 1.8 billion, current financial liabilities of EUR 1.25 billion and non-current financial liabilities of EUR 4.75 billion.

As a reminder, in the context of the adoption of the Accelerated Safeguard Plan, the members of the Groupement share the objective for the Company not to distribute any dividends for the fiscal years 2023, 2024 and 2025. At the end of a three-year period from the date of entry into force of the shareholders' agreement entered into between the members of the Groupement, CDC and MAIF will consult together to decide on the continuation or possible modification of this objective.

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<sup>7</sup> Due to processing delays, custodians may bring forward the cut-off dates and hours for receiving their clients' instructions in respect of their Rights. In this regard, custodians must inform their clients through corporate event notices and the relevant investors are invited to contact their custodians.

## SUBSCRIPTION COMMITMENTS FROM THE MEMBERS OF THE GROUPEMENT AND BACKSTOP COMMITMENTS FROM THE STEERCO

The issue of the New Shares is neither guaranteed by a bank syndicate nor underwritten.

### Subscription Commitments from the Groupement

Under the terms of the agreement dated February 14<sup>th</sup>, 2023 between the Company, the Groupement and the SteerCo (the “**Lock-Up Agreement**”) and as provided under the Accelerated Safeguard Plan, members of the Groupement have undertaken (severally but not jointly) to subscribe to the Rights Issue, and have undertaken to exercise all of their Rights on an irreducible basis (*à titre irréductible*) for a total of approximately EUR 195.7 million in the following proportions and amounts (the “**Subscription Commitments from the Groupement**”):

- Caisse des Dépôts et Consignations: 6,570,267,970 New Shares representing a total subscription amount (including issue premium) of EUR 87,384,564.02;
- Mutuelle Assurance des Instituteurs de France (MAIF): 4,343,978,821 New Shares representing a total subscription amount (including issue premium) of EUR 57,774,918.32;
- CNP Assurances: 1,629,306,077 New Shares representing a total subscription amount (including issue premium) of EUR 21,669,770.83; and
- MACSF Epargne Retraite: 2,172,124,892 New Shares representing a total subscription amount (including issue premium) of EUR 28,889,261.07.

### Backstop Commitments from the SteerCo

Under the terms of the Lock-up Agreement and the Accelerated Safeguard Plan, the members of the SteerCo (or companies affiliated with them as provided under the terms of the Lock-Up Agreement) have committed to backstop the Rights Issue (excluding the share of the issue subject to Subscription Commitments from the Groupement), for a total of approximately EUR 194.3 million (the “**Backstop Commitments from the SteerCo**” and together with the Subscription Commitments from the Groupement, the **Subscriptions Commitments**”).

Under the Backstop Commitments from the SteerCo, each member of the SteerCo has committed if (x) the amount of all subscriptions on an irreducible basis (*à titre irréductible*) and the subscriptions on a reducible basis (*à titre réductible*) of the holders of preferential subscription rights in the Rights Issue (other than the members of the Groupement pursuant to the Subscription Commitments from the Groupement) increased by (y) the amount of the Subscription Commitments from the Groupement, would not represent 100% of the amount of the Rights Issue (the difference between (A) the amount of the Rights Issue and (B) all subscriptions on an irreducible basis (*à titre irréductible*) and subscriptions on a reducible basis (*à titre réductible*) referred to in (x) and (y) above being the “**Available Amount**”), to subscribe, in cash, a number of shares corresponding to the Available Amount, i.e. a maximum amount of approximately EUR 194.3 million, split between them pro rata to the unsecured debt held by each of them as of 31 January 2023.

It is specified that the members of SteerCo have not undertaken to subscribe either on an irreducible base (*à titre irréductible*) or on a reducible basis (*à titre réductible*), to the Rights Issue. Backstop Commitments from the SteerCo are only intended to be implemented, in whole or in part, only in the

event subscriptions on an irreducible basis (*à titre irréductible*) (including subscriptions on an irreducible basis of the members of the Groupement under the Subscription Commitments from the Groupement) and subscriptions on a reducible basis (*à titre réductible*) by holders of Rights to the Rights Issue, would not represent 100% of the amount of the Rights Issue.

The Subscription Commitments from the Groupement and the Backstop Commitments from the SteerCo are summarized in the below table:

	<b>Number of shares subscribed</b>	<b>Amount subscribed (issue premium included)</b>	<b>% of the Rights Issue</b>
<b>Subscription Commitments from the Groupement of which:</b>	<b>14,715,677,760</b>	<b>EUR 195,718,514.24</b>	<b>50.18%</b>
Caisse des Dépôts et Consignations	6,570,267,970	EUR 87,384,564.02	
Mutuelle Assurance des Instituteurs de France (MAIF)	4,343,978,821	EUR 57,774,918.32	
CNP Assurances	1,629,306,077	EUR 21,669,770.83	
MACSF Epargne Retraite	2,172,124,892	EUR 28,889,261.07	
<b>Backstop Commitments from the SteerCo</b>	<b>Maximum of 14,609,109,665</b>	<b>Maximum of EUR 194,301,158.42</b>	<b>49.82%</b>

## Issuance of warrants in return of the Subscription Commitments

It is reminded that in return for the Subscription Commitments from the Groupement described above, the Accelerated Safeguard Plan provides for the granting by the Company to the Members of the Groupement, following completion of the Rights Issue, and the Reverse Split, of 1,170,888 warrants (the “**Groupement Warrants**”)<sup>8</sup>, corresponding, on the basis of a theoretical value of the Company's equity post-financial restructuring of approximately EUR 2,700 million, to a total value equivalent to 10% of the amount of the Subscription Commitments from the Groupement, i.e. approximately EUR 19.6 million, allowing their holders to subscribe (being specified that each Warrant gives the right to subscribe one share of the Company, at a price of EUR 0.01 per share) for shares representing (after taking into account the Reverse Split) 0.725% of the Company's share capital, on a fully diluted basis. The issuance of the Groupement Warrants was subject to the 27<sup>th</sup> resolution being passed at the shareholders annual general meeting of the Company held on December 22<sup>nd</sup>, 2023. Such resolution was ultimately rejected by the shareholders with 65.55% votes in favor (it being specified that the members of the Groupement did not take part in the vote).

<sup>8</sup> For purely illustrative purposes, the number of Groupement Warrants which would have been granted excluding the effect of the Reverse Split would amount to 1,170,888,000 Groupement Warrants (i.e. 1,170,888 x 1,000). On this basis, the theoretical exercise price of the Groupement Warrants would be EUR 0.00001 (i.e. 0.01 / 1,000).

Moreover, in return for the Backstop Commitments from the SteerCo the Accelerated Safeguard Plan provides that the Company will grant Members of the SteerCo, following completion of the Rights Issue, 1,162,279 warrants<sup>9</sup> (the “**SteerCo Warrants**” and together with the Groupement Warrants, the “**Warrants**”) corresponding, on the basis of a theoretical value of the Company’s equity post-financial restructuring of approximately EUR 2,700 million, to a total value equivalent to 10% of the amount of the Backstop Commitments from the SteerCo, for an amount of approximately EUR 19.4 million allowing their holders to subscribe for shares representing (after taking into account the Reverse Split) 0.720% of the Company’s share capital, on a fully diluted basis. The issuance of the SteerCo Warrants was subject to the 28<sup>th</sup> resolution being passed at the shareholders annual general meeting held on December 22<sup>nd</sup>, 2023. Such resolution was approved by the shareholders (it being specified that the members of the SteerCo or their affiliate did not take part in the vote).

If all of the Warrants are not issued within six months after the settlement of the Rights Issue scheduled on February 15<sup>th</sup>, 2024, the Accelerated Safeguard Plan (paragraph 3.5.5(b) of part III) provides that the members of the Groupement and the members of the SteerCo will receive from the Company their equivalent in cash, i.e. 10% of the Subscription Commitments from the Groupement and 10% of the Backstop Commitments from the SteerCo (i.e. approximately EUR 19.6 million for the benefit of the Groupement and approximately EUR 19.4 million for the benefit of the SteerCo, representing a total amount of approximately EUR 39 million).

The Company reserves the right to submit for approval to the general meeting of the shareholders which will take place to approve the accounts for the financial year ending December 31<sup>st</sup>, 2023, resolutions allowing to grant Warrants to the members of the Groupement and the SteerCo.

Under this assumption and in the event of approval by the general meeting of shareholders, the Company will issue the Groupement Warrants for the benefit of the members of the Groupement and will issue the SteerCo Warrants for the benefit of the members of the SteerCo according to the above-mentioned terms. In the event of rejection by the general meeting of shareholders, the Groupement Warrants and the SteerCo Warrants will not be issued, and the Company, in accordance with the provisions of the Accelerated Safeguard Plan (paragraph 3.5.5(b) of part III), will therefore pay an amount of approximately EUR 19.6 million to the members of the Groupement and an amount of approximately 19.4 million euros to the members of the SteerCo, i.e. a total amount of approximately 39 million euros.

## DILUTION

The implementation of the Equitization Capital Increase and the Groupement Capital Increase under the Accelerated Safeguard Plan has resulted in a massive dilution for the Existing Shareholders (i.e. the shareholders whose shares are evidenced by book-entries (*inscrit en compte*) at the end of the accounting day of November 15<sup>th</sup>, 2023), who hold, as of this date and to the Company’s knowledge,

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<sup>9</sup> For purely illustrative purposes, the number of SteerCo Warrants which would have been granted excluding account of the Reverse Split would amount to 1,162,279,000 Groupement Warrants (i.e. 1,162,279 x 1,000). On this basis, the theoretical exercise price of the SteerCo Warrants would be EUR 0.00001 (i.e. 0.01 / 1,000).

0.98% of the share capital of the Company. If Existing Shareholders decide not to exercise their preferential subscription rights, they will hold 0.80% of the Company's share capital following completion of the Rights Issue (based on the number of share they held on November 15<sup>th</sup>, 2023).

Moreover, for illustrative purposes only, the theoretical impact of the Rights Issue on the participation in the capital of a shareholder holding 1% of the share capital of the Company prior to the completion of the Capital Increases and not subscribing to it (calculations based on the number of shares comprised in the Company's share capital as of the date of the Prospectus (as defined below)), would be as follows\*:

Prior to the issue of the 29,324,787,415 New Shares as part of the Rights Issue	1.0000%
After the issue of the 29,324,787,415 New Shares as part of the Rights Issue	0.8158%

*\*As of June 30<sup>th</sup>, 2023, the number of free shares allocated under the Company's free share plans and not yet vested on that date amounted to 218,756 shares. Given the significant number of new shares to be issued as part of each of the Capital Increases, the allocation of these shares would not have any additional impact on the dilution of a shareholder holding 1% of the share capital of the Company, which is therefore not presented on a diluted basis*

## REVERSE STOCK SPLIT

A reverse stock split will be implemented following the settlement-delivery of the Rights Issue, such that one thousand (1,000) ordinary shares with a nominal value of EUR 0.01 each will be exchanged for one (1) new share with a nominal value of EUR 10 euros (the "Reverse Split"). The Reverse Split could be launched following the settlement-delivery of the Rights Issue and close 30 days later. The detailed terms of the Reverse Split and its expected timetable will be specified in a press release that the Company will publish on the day of launch of the Reverse Split.

## THEORETICAL MARKET CAPITALISATION AFTER THE COMPLETION OF THE RIGHTS ISSUE

For illustrative purposes only, based on the number of shares comprised in the share capital of the Company after completion of the Rights Issue, i.e. 159,191,703,111 shares, and retaining a theoretical stock price of the ORPEA share post-Capital Increases being established at the level of theoretical value of the share post-Capital Increases, i.e. EUR 0.0170 (for illustrative purposes – as a reminder, the closing price of the ORPEA share is EUR 0.0143 on January 16<sup>th</sup>, 2024), the Company's theoretical market capitalisation after completion of the Rights Issue would amount to approximately EUR 2.7 billion.

## AVAILABILITY OF THE PROSPECTUS

The prospectus (the « **Prospectus** ») in the French language approved by the AMF under number 24-006 on January 17<sup>th</sup>, 2024 and comprised of (i) ORPEA S.A. 2022 universal registration document filed with the AMF on June 7<sup>th</sup>, 2023 under number D. 23-0461 (the "**Universal Registration Document**" or "**URD**"), (ii) a first amendment to the URD filed with the AMF on November 10<sup>th</sup>, 2023 under number D.23-0461-A01 (the "**First Amendment to the URD**"), (iii) a second amendment to the URD filed with the AMF on December 5<sup>th</sup>, 2023 under number D.23-0461-A02 (the "**Second Amendment to the URD**") (iv) a third amendment to the URD filed with the AMF on January 17<sup>th</sup>, 2024 under number D.23-0461-

A03 (the "**Third Amendment to the URD**"), (v) the securities note dated January 17<sup>th</sup>, 2024 (the "**Securities Note**") and (vi) the summary of the Prospectus (included in the Securities Note) is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Company ([www.orpea-group.com](http://www.orpea-group.com)). Copies of the Prospectus are available free of charge at the Company's registered office (12, rue Jean Jaurès, 92813 Puteaux).

Potential investors are advised to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the New Shares. The approval of the Prospectus by the AMF should not be understood as an endorsement of the offer or admission to trading of the New Shares on Euronext Paris.

## RISK FACTORS

Investors' attention is drawn to the risk factors relating to the Company included in chapter 2 « Internal Control and Risk Factors » of the URD as updated in Chapter 2 of the First Amendment to the URD, in Chapter 2 of the Second Amendment to the URD, and in Chapter 2 of the Third Amendment to the URD and the risk factors relating to the transaction and the New Shares mentioned in Chapter 2 "Risk Factors" of the Securities Note, in particular risk factor 2.1 related to the massive dilution implied by the Capital Increases and the need for Existing Shareholders to invest significant amounts if they want to maintain their stakes unchanged.

## About ORPEA

ORPEA is a leading global player, expert in providing care for all types of frailty. The Group operates in 20 countries and covers three core businesses: care for the elderly (nursing homes, assisted living facilities, homecare and services), medical and rehabilitation care and mental health care (specialized clinics). It has more than 76,000 employees and welcomes more than 267,000 patients and residents each year.

<https://www.orpea-group.com/en>

Since December 2023, the ORPEA Group is held at 50.2% by Caisse des Dépôts, CNP Assurance, MAIF and MACSF Epargne Retraite.

ORPEA is listed on Euronext Paris (ISIN: FR0000184798) and is a member of the SBF 120 and CAC Mid 60 indices

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## Disclaimer

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares in any State or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the “**Prospectus Regulation**”). Potential investors are advised to read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The approval of the prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.

With respect to the member states of the European Economic Area (others than France) and the United Kingdom (each a “**Relevant State**”), no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein

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