CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2026

CONTENTS

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026 3
Consolidated income statement 3
Consolidated statement of comprehensive income 3
Consolidated statement of financial position 4
Consolidated cash flow statement 5
Consolidated statement of changes in equity 6
2. NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 7

1. Condensed consolidated financial statements as of June 30, 2026

Unless otherwise stated, the condensed consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(in millions of euros)	Notes	06/30/2026	06/30/2025
Gross rental income	**7.1.**	**187.4**	**184.0**
Other income from operating activities	7.1.	30.1	33.5
Income from operating activities		**217.5**	**217.5**
Outside services		(46.9)	(50.1)
Taxes, duties and similar payments		(0.4)	(0.4)
Other operating expenses		(3.2)	(0.8)
Expenses from operating activities		**(50.5)**	**(51.3)**
EBITDA		**167.0**	**166.1**
Change in fair value of investment property	4.3.	(166.1)	(60.5)
Profit/(loss) on asset disposals		(0.1)	(1.7)
OPERATING PROFIT/(LOSS)		**0.8**	**103.9**
Cost of gross debt		(36.3)	(34.6)
Net income from cash and cash equivalents, related loans and receivables		2.9	2.7
Cost of net financial liabilities		**(33.4)**	**(31.9)**
Other finance income and expenses		(3.4)	(0.8)
FINANCE INCOME/(EXPENSE)	5.1.4.	**(36.8)**	**(32.7)**
Tax expense	8.1.	1.8	(1.8)
NET PROFIT/(LOSS)		**(34.2)**	**69.4**
- Including net profit/(loss) attributable to the Group		**(35.3)**	**63.7**
- Including net profit/(loss) attributable to non-controlling interests		**1.1**	**5.7**
Basic net profit/(loss) attributable to the Group per share (in €)	6.3.	**€(0.94)**	**€1.70**
Diluted net profit/(loss) attributable to the Group per share (in €)	6.3.	**€(0.94)**	**€1.69**

Consolidated statement of comprehensive income

(in millions of euros)	Notes	06/30/2026	06/30/2025
NET PROFIT/(LOSS) FOR THE PERIOD		**(34.2)**	**69.4**
Other comprehensive income:			
- Recyclable to the income statement – cash flow hedges:	**5.1.3**	**(2.0)**	**(6.4)**
- Changes in fair value		(2.0)	(6.4)
- Recycling to the income statement	5.1.3	0.0	-
- Non-recyclable to the income statement		**-**	
- Actuarial gains and losses and asset ceiling adjustments		-	
Total other comprehensive income		**(2.0)**	**(6.4)**
Including transfer to net profit/(loss)		0.0	-
COMPREHENSIVE INCOME FOR THE PERIOD		**(36.2)**	**63.0**
- Including comprehensive income attributable to the Group		**(37.3)**	**57.3**
- Including comprehensive income attributable to non-controlling interests		**1.1**	**5.7**

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	06/30/2026	12/31/2025
Investment property	4.1.	5,574.6	5,898.1
Financial assets at fair value through profit or loss		0.0	0.0
Financial assets at amortised cost	5.1.5.	0.5	0.5
Derivative assets	5.1.3.	11.5	14.6
NON-CURRENT ASSETS		**5,586.7**	**5,913.2**
Accounts receivable	7.2.	22.1	8.3
Tax receivables	8.1.	0.4	0.0
Miscellaneous receivables		(0.2)	2.1
Financial assets at amortised cost	5.1.5.	-	8.4
Derivative assets	5.1.3.	0.0	0.0
Cash and cash equivalents	5.1.6.	209.7	303.1
Assets held for sale	4.1.	186.0	-
CURRENT ASSETS		**417.9**	**322.0**
TOTAL ASSETS		**6,004.6**	**6,235.1**

LIABILITIES

(in millions of euros)	Notes	06/30/2026	12/31/2025
Share capital	6.1.	572.0	572.0
Share premium		157.7	259.3
Revaluation reserves	5.1.3.	13.3	15.3
Other reserves		2,447.8	2,474.8
Net profit/(loss) attributable to the Group		-35.3	93.0
Equity attributable to the Group		**3,155.5**	**3,414.3**
Non-controlling interests		96.1	95.1
EQUITY		**3,251.6**	**3,509.5**
Non-current provisions		0.1	-
Financial liabilities at amortised cost	5.1.1.	2,492.8	2,637.8
Lease liabilities		1.7	1.7
Tax liabilities			
Deferred tax liabilities		0.8	1.2
Other financial liabilities	5.1.5.	10.6	10.7
Derivative liabilities	5.1.3.		
NON-CURRENT LIABILITIES		**2,506.0**	**2,651.3**
Financial liabilities at amortised cost	5.1.1.	191.9	47.0
Lease liabilities		0.0	0.0
Tax liabilities		0.0	0.4
Accounts payable		10.1	7.1
Miscellaneous payables		44.8	19.6
Other financial liabilities		0.2	0.2
Derivative liabilities	5.1.3.	0.1	0.1
CURRENT LIABILITIES		**247.0**	**74.4**
TOTAL LIABILITIES AND EQUITY		**6,004.6**	**6,235.1**

Consolidated cash flow statement

(in millions of euros)	Notes	06/30/2026	12/31/2025	06/30/2025
I) OPERATING ACTIVITIES				
Net profit/(loss)		**(34.2)**	**101.5**	**69.4**
Net depreciation and provision charges		3.0	3.1	0.6
Change in fair value of investment property		166.1	143.5	60.5
Unrealised gains and losses due to changes in fair value		1.6	0.5	(0.2)
Other non-cash income and expenses		0.8	3.6	1.0
Capital gains or losses on asset disposals		0.1	4.5	(1.6)
Capital gains or losses on disposals of investments in consolidated companies				
Share of profit/(loss) of equity-accounted companies				
Dividends received				
Cash flow from operating activities after cost of net financial liabilities and tax		**137.4**	**256.7**	**129.6**
Cost of net financial liabilities		33.4	65.9	31.9
Tax expense		(0.4)	2.7	1.8
Cash flow from operating activities before cost of net financial liabilities and tax		**170.4**	**325.3**	**163.4**
Interest paid		(19.7)	(61.8)	(10.4)
Tax paid		0.9	(7.3)	(1.7)
Change in working capital requirement related to operating activities		13.5	(2.3)	(7.9)
NET CASH FLOW FROM OPERATING ACTIVITIES		**165.1**	**253.9**	**143.3**
II) INVESTING ACTIVITIES				
Tangible and intangible fixed assets and investment property				
- acquisitions		(29.1)	(55.0)	(31.1)
- disposals		0.7	33.0	27.8
Change in security deposits paid and received		5.7	2.0	(0.3)
Operating investments		**(22.7)**	**(20.1)**	**(3.5)**
Fully consolidated companies				
- acquisitions		-		
- impact of changes in scope of consolidation				
Financial investments		**-**	**-**	**-**
Intragroup transactions – Investing activities		**-**	**-**	**-**
NET CASH FLOW FROM INVESTING ACTIVITIES		**(22.7)**	**(20.1)**	**(3.5)**
III) FINANCING ACTIVITIES				
Amounts received from shareholders on capital increases:				
- paid by Praemia Healthcare shareholders				
- paid to Praemia Healthcare shareholders			(20.6)	
Final and interim dividends paid to Praemia Healthcare shareholders	6.2.	(221.5)	(170.8)	(170.8)
- final and interim dividends paid during the period to non-controlling interests of consolidated subsidiaries			(4.8)	(2.4)
Change in cash from capital activities		**(221.5)**	**(196.1)**	**(173.2)**
Bond issues and new financial liabilities		(0.9)	683.2	189.3
Bond redemptions and repayments of financial liabilities		(13.4)	(601.5)	(100.0)
Acquisitions and disposals of current financial assets and liabilities				
Change in cash from financing activities	**5.1.1.**	**(14.3)**	**81.7**	**89.3**
NET CASH FLOW FROM FINANCING ACTIVITIES		**(235.8)**	**(114.5)**	**(83.9)**
NET CHANGE IN CASH (I) + (II) + (III)		**(93.4)**	**119.3**	**55.9**
CHANGES IN CASH FROM DISCONTINUED OPERATIONS			-	-
OPENING NET CASH		**303.1**	**183.8**	**183.8**
CLOSING NET CASH		**209.7**	**303.1**	**239.7**
Cash and cash equivalents (excluding interest accrued but not due)		209.7	303.1	239.7
Bank overdrafts (excluding interest accrued but not due)				
NET CASH		**209.7**	**303.1**	**239.7**

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 01/01/2025	**575.6**	**389.6**	**17.9**	**2,533.1**	**3,516.1**	**91.8**	**3,607.9**
Net profit/(loss)				93.0	93.0	**8.5**	**101.5**
Other comprehensive income:							
Cash flow hedges:							
- Changes in value			(2.7)		(2.7)	-	**(2.7)**
- Recycling to the income statement			0.1		0.1	-	**0.1**
Other non-recyclable items:							
- Actuarial gains and losses							
Comprehensive income	**-**	**-**	**15.3**	**92.8**	**90.1**	**8.5**	**98.8**
Dividends paid (a)		(113.3)		(57.5)	**(170.8)**	(4.8)	**(175.6)**
Capital reductions (b)	(3.6)	(17.0)			**(20.6)**		**(20.6)**
Other				(0.7)	**(0.7)**	(0.4)	**(1.1)**
EQUITY AS OF 12/31/2025	**572.0**	**259.3**	**15.3**	**2,567.8**	**3,414.3**	**95.1**	**3,509.5**
Net profit/(loss)				**(35.3)**	**(35.3)**	**1.1**	**(34.2)**
Other comprehensive income:							
Cash flow hedges:							
- Changes in value			(2.0)		**(2.0)**		**(2.0)**
- Recycling to the income statement			0.0		**0.0**		**0.0**
Other non-recyclable items:							
- Actuarial gains and losses				-	**-**		**-**
- Taxes on actuarial gains and losses							
Comprehensive income	**-**	**-**	**(2.0)**	**(35.3)**	**(37.3)**	**1.1**	**(36.2)**
Dividends paid (c)		(101.6)		(119.9)	**(221.5)**	-	**(221.5)**
Other				(0.1)	**(0.1)**	(0.1)	**(0.2)**
EQUITY AS OF 06/30/2026	**572.0**	**157.7**	**13.3**	**2,412.5**	**3,155.5**	**96.1**	**3,251.6**

(a) In 2025, Praemia Healthcare paid the final dividend for the 2024 financial year.

(b) On June 19, 2025, a selective capital reduction was completed, resulting in the cancellation of 233,141 shares.

(c) In 2026, Praemia Healthcare paid a dividend for the 2025 financial year.

2. Notes to the condensed consolidated financial statements

NOTE 1. GENERAL PRINCIPLES 8
1.1. General information 8
1.2. Accounting standards 8
1.3. Basis of preparation and presentation of the consolidated financial statements 10
NOTE 2. H1 2026 HIGHLIGHTS 11
2.1. Investments 11
2.2. Disposals 11
2.3. Financing 11
2.4. Assets held for sale (IFRS 5) 11
2.5. Dividend distribution 11
NOTE 3. SEGMENT REPORTING 12
NOTE 4. PROPERTY PORTFOLIO AND FAIR VALUE 13
4.1. Property portfolio 13
4.2. Valuation of the property portfolio: methods and assumptions 13
4.3. Change in fair value of investment property 15
NOTE 5. FINANCE AND FINANCIAL INSTRUMENTS 16
5.1. Financial structure and contribution to profit/(loss) 16
5.2. Management of financial risks 20
5.3. Fair value of financial assets and liabilities 22
NOTE 6. EQUITY AND EARNINGS PER SHARE 24
6.1. Share capital and ownership structure 24
6.2. Dividends 24
6.3. Earnings per share 25
NOTE 7. OPERATIONAL INFORMATION 26
7.1. Rental income 26
7.2. Accounts receivable 26
NOTE 8. OTHER ITEMS OF THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION 27
8.1. Income tax 27
8.2. Contingent liabilities 27
NOTE 9. OTHER INFORMATION 28
9.1. Off-balance sheet commitments 28
9.2. Events after the reporting period 28
9.3. Scope 28

Note 1. General principles

1.1. General information

Praemia Healthcare ("the Company") is a French public limited company (SA, *société anonyme*) with a Board of Directors. Its registered office is situated at 36, rue de Naples, 75008 Paris, France.

The Company's consolidated financial statements for the period ended June 30, 2026 reflect the financial position and profits and losses of the Company and its subsidiaries ("the Group"). They were prepared in euros, which is the Company's functional currency.

As of June 30, 2026, the Group operates as a property investor, assisting healthcare and senior services providers with the ownership and development of healthcare properties in France and elsewhere in Europe.

1.2. Accounting standards

The Group's condensed consolidated financial statements for the half-year ended June 30, 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of June 30, 2026, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information (H1 2025 and/or December 31, 2025) prepared under the IFRS applicable at the reporting date.

The international accounting standards are issued by the IASB (International Accounting Standards Board) and have been adopted by the European Union. They include the IFRS, the IAS (International Accounting Standards) and their interpretations. These standards are available for viewing on the European Commission's website.

The accounting policies and measurement bases used by the Group in preparing the consolidated financial statements as of June 30, 2026 are identical to those used for the consolidated financial statements as of December 31, 2025.

These consolidated financial statements were approved by the Board of Directors on Thursday, July 23, 2026.

Assets Held for Sale (IFRS 5)
When the carrying amount of an investment property is expected to be recovered principally through a sale transaction rather than through continuing use, IFRS 5 requires that the asset be presented in a separate line item in the statement of financial position entitled **"Assets Held for Sale."**

The asset must be available for immediate sale in its present condition, and the sale must be highly probable.

An investment property is classified as **"Held for Sale"** when the sale has been approved by the Board of Directors and a binding purchase offer (sale and purchase agreement or sale commitment) has been obtained.

The amount recognized as an asset held for sale corresponds to the net disposal price, after deduction of selling costs, adjusted for any lease incentives and rent-free periods not fully amortized as of the disposal date, as well as any capital expenditures or works to be carried out prior to the sale.

Correspondingly, non-current liabilities (security deposits) associated to these assets are classified as **"Liabilities Associated with Assets Held for Sale."**

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2027

- IFRS 18 – Presentation and Disclosure in Financial Statements

Published by the IASB on April 9, 2024, IFRS 18 will replace IAS 1 – Presentation of Financial Statements and amend IAS 7 – Statement of Cash Flows and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The application of this standard will be mandatory for annual reporting periods beginning on or after January 1, 2027, with retrospective application required. For the Group, whose financial year coincides with the calendar year, first-time application will be in the annual consolidated financial statements for the financial year 2027, with restatement of the 2026 comparative figures, and in the half-year condensed consolidated financial statements as of June 30, 2027.

IFRS 18 introduces changes to the presentation of financial statements, including (list not exhaustive):

- A new structure for the income statement organised around three mandatory categories of income and expenses (operating, investing, and financing) and two standardised subtotals (operating profit; profit before financing and income taxes);
- The introduction of management-defined performance measures (MPMs), which must be disclosed in a dedicated note to the financial statements, including, in particular, a reconciliation to the most directly comparable IFRS subtotal or total, as well as the related income tax and non-controlling interest effects;
- New principles for the aggregation and disaggregation of financial information, aimed at limiting excessive aggregation (in particular the use of the "Other" line item).

The Group is assessing the impact of IFRS 18 on the presentation of its financial statements and on the classification of its current management aggregates. As of the date of preparation of these financial statements, this assessment is ongoing and, while the Group does not foresee any major difficulties in implementing IFRS 18, it is not in a position to quantify in detail the impact of the standard on the future presentation of its consolidated financial statements.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2026

Standards, amendments and interpretations issued by the IASB effective for annual periods beginning on or after January 1, 2026 but not yet adopted by the European Union

- Amendments to IAS 21 – Lack of Exchangeability.

These amendments are not applicable to the Group.

1.3. Basis of preparation and presentation of the consolidated financial statements

1.3.1. Measurement bases

The consolidated financial statements have been prepared according to the amortised cost method, with the exception of certain financial assets and liabilities and investment property measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 – Fair Value Measurement utilises a fair value hierarchy across three levels:

- Level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- Level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- Level 3: fair value measured based on market data not directly observable.

According to the principle of relevance and the ensuing materiality notion, only information deemed relevant and useful to the users' understanding of the consolidated financial statements is reported.

1.3.2. Use of judgements and estimates

The preparation of consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, to assess any positive or negative contingencies as of the reporting date, as well as the information provided in the notes to the financial statements.

Due to the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from the estimates made at the reporting date of the consolidated financial statements.

The main estimates made by the Group related to:

- The fair value of investment property determined by the valuations carried out by independent property valuers (see note 4);
- Measurement of credit risk arising from accounts receivable (see note 7.2).

The accounting estimates used to prepare the financial statements as of June 30, 2026 were made amid a complex and volatile economic environment with slowing inflation and persistently high interest rates. In 2026, the Group was able to withstand these elevated interest rates through its high levels of fixed rate or hedged debt. However, the Group will continue to pay particular attention to the short- and medium-term outlook for interest rates in the financial markets and their impact on financing costs. For the period ended June 30, 2026, the Group considered the reliable information at its disposal with respect to the impact of this situation.

In addition to using estimates, the Group's management used its judgement to define the appropriate accounting treatment for certain operations and transactions where current IFRS and their interpretations did not specifically address the accounting issues raised.

Management exercised its judgement in:

- Determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- Determining the classification of leases in which the Group is the lessor between operating and finance leases;
- Recognising deferred tax assets, in particular tax loss carry forwards.

1.3.3. Effects of climate change

The 2015 Paris Climate Agreement has stepped up the fight against climate change which lies at the heart of the environmental and societal concerns of major European economic players.

As such, in order to reduce its greenhouse gas emissions, the Group has been on an ambitious low-carbon pathway, with an objective of -37% by 2030 for its portfolio in France.

The Group has set aside specific amounts under its investment policy to support this objective and comply with the regulations applicable to it.

When determining the fair value of investment properties, planned investments, including those related to improving energy performance, are submitted to the independent property valuers for review. Such property valuers carry out their work in accordance with their professional standards, as described in note 5.2.1 "Valuation assignments".

Investments that contribute to improving the energy performance of the portfolio are taken into account in the property valuers' assessments and mitigate any falls in value. However, they do not act as a catalyst, which means they have no significant impact on value creation as such. As of June 30, 2026, the inclusion of the effects of climate-related issues has had no significant impact on the judgement and key estimates required to prepare the financial statements.

1.3.4. Specific rules applying to the preparation of condensed consolidated financial statements

The condensed consolidated financial statements as of June 30, 2026 do not include all the financial information required for annual consolidated financial statements and should therefore be read in conjunction with the Group's consolidated financial statements as of December 31, 2025.

Note 2. H1 2026 highlights

As of June 30, 2026, Praemia Healthcare's portfolio was worth **€5.8 billion**, with 5% of assets located outside of France. It included 91% of medical assets (acute care, medium-term care including PAC and psychiatric facilities) and 9% of medical-social facilities (long-term care including nursing homes).

2.1. Investments

As of June 30, 2026, investments made in H1 2026 stood at €29.5 million, including €11.5 million associated with the development pipeline (construction, refurbishment, renovation or extension projects for acute care facilities).

Investments in pipeline development projects continued, mainly including €6.0 million for refurbishment work on the Flandre private hospital and €3.1 million for the extension of the Fontvert private hospital.
Other investments amounted to €18.0 million, including €5.0 million in energy efficiency retrofits.

2.2. Disposals

The Centre Vendée physical rehabilitation facility in Essarts-en-Bocage (Vendée) was sold to Essarts-en-Bocage Town Council for c. €0.6 million.

2.3. Financing

75% of Praemia Healthcare's financing was sustainability-linked as of June 30, 2026, in line with its ESG strategy.

The Company's variable rate debt was 93.4% hedged as of June 30, 2026.

Lastly, in July 2026, rating agency S&P affirmed its BBB credit rating with a stable outlook following its annual review.

2.4. Assets held for sale (IFRS 5)

Having received an acquisition offer, and in light of the progress made in discussions with the prospective purchaser, the Group concluded that the disposal of the real estate assets located in Portugal, in which it holds an indirect 51% interest, was highly probable within the meaning of IFRS 5.
Accordingly, the assets concerned were reclassified as assets held for sale for an amount of €186 million as of June 30, 2026. The Group expects the disposal to be completed within the next twelve months.

2.5. Dividend distribution

In May 2026, the Company paid a dividend of **€221.5 million** to its shareholders for the financial year 2025, **i.e. €5.90 per share**.

Note 3. Segment reporting

The Group's business activities consist in assisting healthcare and senior services providers with the ownership and development of healthcare properties in France and abroad. These properties include acute and post-acute care facilities (private hospitals, rehabilitation centres) as well as long-term facilities (nursing homes).

	France		International		Total Group	
(in millions of euros)	06/30/2026	06/30/2025	06/30/2026	06/30/2025	06/30/2026	06/30/2025
REVENUE	**175.9**	**175.1**	**11.5**	**8.9**	**187.4**	**184.0**
EBITDA	**156.7**	**158.4**	**10.3**	**7.7**	**167.0**	**166.1**
OPERATING PROFIT/(LOSS)	**(4.4)**	**92.5**	**5.2**	**11.4**	**0.8**	**103.9**
FINANCE INCOME/(EXPENSE)	**(35.6)**	**(31.2)**	**(1.2)**	**(1.5)**	**(36.8)**	**(32.7)**
Tax expense	1.4	(3.7)	0.4	1.9	1.8	(1.8)
NET PROFIT/(LOSS)	**(38.6)**	**57.6**	**4.4**	**11.8**	**(34.2)**	**69.4**
Net profit/(loss) attributable to non-controlling interests	-	-	1.1	5.7	1.1	5.7
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(38.6)**	**57.6**	**3.4**	**6.1**	**(35.3)**	**63.7**

In H1 2026, 93.9% of revenue was generated in France, 4.6% in Portugal, 1.1% in Spain and less than 1% in Germany.

	France		International		Total Group	
(in millions of euros)	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Investment property	5,456.5	5,589.0	118.1	309.0	5,574.6	5,898.1
Other assets	227.3	321.1	202.7	16.0	430.0	337.1
TOTAL ASSETS	**5,683.8**	**5,910.1**	**320.8**	**325.0**	**6,004.6**	**6,235.1**
Equity attributable to the Group	2,994.3	3,256.4	161.1	157.9	3,155.5	3,414.3
Non-controlling interests	-	-	96.1	95.1	96.1	95.1
Financial liabilities	2,626.7	2,618.7	58.0	66.1	2,684.6	2,684.8
Other liabilities	62.8	35.0	5.6	5.9	68.4	40.9
TOTAL LIABILITIES AND EQUITY	**5,683.8**	**5,910.1**	**320.8**	**325.0**	**6,004.6**	**6,235.1**

	France		International		Total Group	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025	06/30/2026	06/30/2025
CASH FLOW:						
- acquisitions	(29.1)	(31.1)	-	-	(29.1)	(31.1)
- disposals	0.7	27.8	-	-	0.7	27.8

Note 4. Property portfolio and fair value

4.1. Property portfolio

4.1.1. Investment property

The Group's property portfolio consists of investment property. It is valued as described in note 4.2 and its fair value is presented in note 4.3. Changes in investment property can be broken down as follows:

(in millions of euros)	12/31/2025	Construction work	Disposals	Change due to IFRS 5	Changes in fair value recognised in the income statement	06/30/2026
Investment property measured at fair value	5,898.1	29.5	(0.7)	(191.7)	(160.5)	5,574.6
Investment property	**5,898.1**	**29.5**	**(0.7)**	**(191.7)**	**(160.5)**	**5,574.6**
Assets held for sale (IFRS 5 adj.)				**191.7**	**(5.7)**	**186.0**
Value of the property portfolio	**5,898.1**	**29.5**	**(0.7)**		**(166.2)**	**5,760.6**
Portfolio distribution:						
France Healthcare	5,589.0	29.5	(0.7)		(161.3)	5,456.5
International Healthcare	309.0	0.0	0.0	(191.7)	0.8	118.1
Assets held for sale (IFRS 5 adj.)				191.7	(5.7)	186.0
Value of the property portfolio	**5,898.1**	**29.5**	**(0.7)**		**(166.2)**	**5,760.6**

The appraised value of the property portfolio broke down as follows:

(in millions of euros)	06/30/2026	12/31/2025
Value of the property portfolio	**5,760.6**	**5,898.1**
Lease liabilities	(1.7)	(1.7)
Appraised value of the property portfolio	**5,758.9**	**5,896.3**

Investments in H1 2026 amounted to €29.5m and were **all made in France**. They broke down as follows:

- **Investments in the development pipeline** totalling €11.5m, which mainly included €6.0m for the continuation of extension and refurbishment work on the Flandre private hospital and €3.1m for the extension of the Fontvert-Avignon Nord private hospital;
- **Other capex** amounted to €18.0m, including €5.0m of green capex.

4.2. Valuation of the property portfolio: methods and assumptions

4.2.1. Valuation assignments

The Group's property assets are valued twice a year by independent property valuers for the publication of the half-year and annual consolidated financial statements, according to a framework consistent with the SIIC Code of Ethics (sociétés d'investissement immobilier cotées, French listed real estate investment companies) published in July 2008 by the French Federation of Real Estate Companies (Fédération des sociétés immobilières et foncières).

Property valuations were entrusted to Jones Lang LaSalle Expertises, CBRE Valuation and Newmark Valuation.

In accordance with the SIIC Code of Ethics, after seven years Praemia Healthcare shall ensure that there is an internal turnover of the teams responsible for the valuation of its assets in the selected property valuation company. The valuer signing the valuation may not be appointed for more than two consecutive terms of four years except where the valuer has met the requirement with regard to the internal turnover of the teams.

Property valuation fees are billed on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

The assignments of the property valuers, whose main valuation methods and conclusions are presented hereafter, are performed according to professional standards, in particular:

- The French Property Valuation Charter (*Charte de l'expertise en évaluation immobilière*), fifth edition, published in March 2017;
- The Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- On an international level, TEGoVA's (The European Group of Valuers' Associations) European Valuation Standards as set out in the ninth edition of its Blue Book published in 2020, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the required qualifications for the property valuers, a code of conduct and ethics, and the main definitions (values, floor areas, rates and main valuation methods).

During each valuation session and when valuers submit their valuation reports, the Group makes sure that the methods used by the different property valuers to value its assets are consistent.

Valuations are presented both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

On-site inspections are systematically conducted by the property valuers for all new assets added to the portfolio. Further on-site inspections are then organised according to a multi-year schedule or each time that a specific event in the life of the building requires it (occurrence of significant changes in its structure or environment).

All the assets, including the land bank and projects under development, were valued as of June 30, 2026 according to the procedures currently in place within the Group, with the exception of:

- Properties subject to a preliminary sale agreement as of the end of the reporting period or those for which an offer has been received and that are valued based on the contractual sale price (or the price agreed as part of exclusive talks if applicable);
- Properties acquired less than three months before the end of the reporting period, which are valued at their acquisition price including duties.

The Group also has in place a process of internal valuation by its asset management teams in order to verify the asset values obtained by the property valuers and to gain a better understanding of the future performance of the portfolio on the basis of the business plans defined. This process is updated on a yearly basis. However, assets whose business plan changes materially are subject to a half-yearly update.

4.2.2. Methods used by the property valuers

Healthcare properties in France and Portugal are valued by the property valuers based on the mean of the values obtained using the rent capitalisation method (also known as “estimated rental value” method) and the discounted cash flow method. Assets in Spain are valued using the discounted cash flow method.

The market value of a healthcare facility is essentially dependent on its operation and its ability to generate sufficient revenue to provide a reasonable return on the property investment. These buildings fall under the category of single-use buildings and their value determined by the property valuer is totally related to their operation and consequently to the value of the underlying business. Also, since these premises are unsuitable for any other use without substantial conversion works, they are not subject to rent ceilings upon lease renewals or rent reviews or to the traditional rules for determining the estimated rental value.

The estimated rental value used by the property valuers thus takes into account a share of the average revenue or average EBITDA that the facility has generated during the last years of operation, with or without adjustment for category, administrative environment, quality of operating structure (price positioning, hospital fee agreement with the French Social Security, income statement, etc.) and competitive position. Alternatively, the healthcare property can be valued by capitalisation of the gross rental income reported by the Group.

4.2.3. Main valuation assumptions for investment property

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)
Paris region	Capitalisation and DCF	5.4%–7.4%	4.7%–6.4%	4.7%–6.0%
France outside the Paris region	Capitalisation and DCF	5.7%–11.9%	5.3%–10.7%	5.2%–10.4%
Spain	DCF	7.1%–7.3%	5.1%–5.3%	N/A
Germany	DCF	5.9%–6.0%	5.4%–5.5%	N/A
Portugal	Capitalisation and DCF	7.9%–8.9%	5.9%–6.9%	5.9%–6.9%

4.2.4. Fair value sensitivity of property assets

The impact of changes in yields on the fair value of property assets is presented in the table below:

	Yields (a)			
	+25 bps		+50 bps	
06/30/2026 – Impact on valuation	in %	in millions of euros	in %	in millions of euros
France Healthcare				
Paris region	-4.2%	(35.9)	-8.1%	(68.8)
France outside the Paris region	-4.1%	(205.2)	-7.8%	(391.1)
Total France	**-4.1%**	**(241.1)**	**-7.9%**	**(459.9)**
International Healthcare				
Spain	-4.7%	(3.8)	-8.9%	(7.3)
Germany	-5.5%	(2.3)	-10.5%	(4.4)
Portugal	-4.0%	(7.9)	-7.6%	(15.2)
Total International Healthcare	**-4.3%**	**(14.0)**	**-8.3%**	**(26.9)**
TOTAL PRAEMIA HEALTHCARE GROUP	**-4.1%**	**(255.2)**	**-7.9%**	**(486.8)**

(a) Yield on the operating property portfolio, including duties.

4.3. Change in fair value of investment property

The change in fair value of investment property for H1 2026 and H1 2025 broke down as follows:

(in millions of euros)	06/30/2026	06/30/2025
France Healthcare	(161.3)	(64.2)
International Healthcare	0.8	3.7
Assets held for sale (a)	(5.7)	
Changes in value recognised in the income statement	**(166.2)**	**(60.5)**
Other (a)	0.1	0.8
Change in fair value of investment property	**(166.1)**	**(59.7)**

(a) Cf Note 2.4

(b) Relates to the straight-lining of assets and liabilities relating to investment property.

The negative change in fair value of investment property as of June 30, 2026 is due to a yield decompression (incl. duties) of +8 bps across the portfolio in H1 2026 and the use of conservative leasing assumptions.

Note 5. Finance and financial instruments

5.1. Financial structure and contribution to profit/(loss)

5.1.1. Change in net financial liabilities

Breakdown of net financial liabilities at the reporting date

As of June 30, 2026, net financial liabilities stood at €2,463.4 million and broke down as follows:

			Cash flow from financing activities			
(in millions of euros)	Notes	12/31/2025	New financial liabilities	Repayments	Fair value adjustments and other changes	06/30/2026
Bonds		2,050.0	0.0	0.0	-	2,050.0
Borrowings from credit institutions		477.1	0.0	(5.3)	-	471.7
Finance lease liabilities		155.6	0.0	(9.1)	-	146.5
Total borrowings		**2,682.7**	**0.0**	**(14.5)**	**0.00**	**2,668.2**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		**2,682.7**	**0.0**	**(14.5)**	**0.00**	**2,668.2**
Interest accrued and amortised issue costs		2.2	0.0	0.0	14.3	16.4
GROSS FINANCIAL LIABILITIES (a)	**5.1.2.**	**2,684.8**	**0.0**	**(14.5)**	**14.3**	**2,684.6**
Interest rate derivatives	5.1.3.	(14.5)	0.0	-	3.0	(11.5)
Financial assets (b)	5.1.5.	(0.0)	-	-	0.0	(0.0)
Cash and cash equivalents	5.1.6.	(303.1)	-	-	93.4	(209.7)
NET FINANCIAL LIABILITIES		**2,367.2**	**0.0**	**(14.5)**	**110.7**	**2,463.4**

(a) Gross financial liabilities included €2,492.8 million of non-current financial liabilities and €191.9 million of current financial liabilities.
(b) Excluding security deposits paid.

The change in gross debt (excluding derivatives) for the period mainly resulted from:

- Borrowings from credit institutions and other borrowings:
    - Scheduled repayments for €5.3 million.

- Finance lease liabilities:
    - Scheduled and early repayments for €9.1 million.

The -€14.3 million change in cash flow from financing activities in the cash flow statement mainly related to scheduled debt repayments and issue costs amortised over the life of the debt.

5.1.2. Components of financial liabilities

Gross financial liabilities: type of rate, maturity and fair value

Gross financial liabilities at amortised cost, excluding issue costs and premiums amortised using the effective interest method, stood at €2,668.2 million as of June 30, 2026. They broke down as follows:

		Current	Non-current					
(in millions of euros)	Balance sheet value as of 06/30/2026	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Fair value as of 06/30/2026
Bonds	2,050.0	-	-	350.0	500.0	600.0	600.0	1,957.6
Borrowings from credit institutions	92.5	7.5	7.5	7.5	70.0	-	-	94.9
Finance lease liabilities	32.3	8.9	4.0	2.7	2.7	10.2	3.7	24.7
Fixed rate debt	**2,174.8**	**16.4**	**11.5**	**360.2**	**572.7**	**610.2**	**603.7**	**2,077.2**
Borrowings from credit institutions	379.2	125.8	7.8	83.9	3.8	133.8	24.1	387.1
Finance lease liabilities	114.1	25.8	9.4	10.1	8.7	6.2	53.8	111.6
Variable rate debt	**493.4**	**151.7**	**17.2**	**94.0**	**12.5**	**140.0**	**78.0**	**498.8**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**2,668.2**	**168.1**	**28.7**	**454.2**	**585.3**	**750.2**	**681.7**	**2,576.0**

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 06/30/2026
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate of 0.875%	Bullet	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate of 1.375%	Bullet	600.0
FR001400KL23	09/19/2023	09/19/2028	500.0	Fixed rate of 5.500%	Bullet	350.0
FR001400Z701	04/30/2025	04/30/2035	100.0	Fixed rate of 4.632%	Bullet	100.0
FR0014014EA7	12/05/2025	06/05/2032	500.0	Fixed rate of 3.875%	Bullet	500.0
Bonds			**2,200.0**			**2,050.0**

5.1.3. Derivative instruments

Presentation of the fair value of derivatives in the consolidated statement of financial position

Derivative instruments consist of interest rate cash flow hedges. As of June 30, 2026, the fair value of these instruments was a net asset position of €11.5 million vs. €14.5 million as of December 31, 2025.

Detailed changes in fair value of hedging derivatives as of June 30, 2026 were as follows:

(in millions of euros)	12/31/2025	Acquisitions	Disposals	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	06/30/2026
Interest rate swaps – fixed-rate payer	12.8		(1.3)	1.7	(2.0)	11.2
Interest rate swaps – floating-rate payer	(0.5)			(1.0)		(1.6)
Interest rate options	2.3			(0.3)		1.9
TOTAL INTEREST RATE DERIVATIVES	**14.5**		**(1.3)**	**0.3**	**(2.0)**	**11.5**
Including derivative assets	14.6		(1.3)	(0.6)	(1.1)	11.6
Including derivative liabilities	(0.1)			0.9	(0.9)	(0.1)

Changes in revaluation reserves

Revaluation reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion). Changes in hedge reserves for the periods presented are detailed in the table below:

(in millions of euros)	12/31/2025	Recycling to the income statement	Changes in value recognised in equity through OCI	06/30/2026
Revaluation reserves – Interest rate swaps	15.3	0.0	(2.0)	13.3
Revaluation reserves – Interest rate options	-		-	-
TOTAL – REVALUATION RESERVES	**15.3**	**0.0**	**(2.0)**	13.3

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of June 30, 2026 was as follows:

(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	**517.9**	**84.1**	**333.9**	**100.0**
Interest rate swaps – fixed-rate payer	367.9	84.1	183.9	100.0
Interest rate swaps – floating-rate payer	150.0	-	150.0	-
Interest rate options – caps	**100.0**	**-**	**-**	**100.0**
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	**617.9**	**84.1**	**333.9**	**200.0**
Forward start derivatives – Interest rate swaps – Fixed-rate payer	-	-	-	-
Forward start interest rate options – caps	-	-	-	-
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	**-**	**-**	**-**	**-**
TOTAL INTEREST RATE DERIVATIVES AS OF 06/30/2026	**617.9**	**84.1**	**333.9**	**200.0**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2025	**822.4**	**209.0**	**413.4**	**200.0**

These derivatives are used as part of the Group's interest rate hedging policy (see note 5.2.2).

5.1.4. Finance income/(expense)

Finance income/(expense) consists primarily of:

- Cost of gross financial liabilities (primarily including interest expenses on financial liabilities and derivatives);
- Other finance income and expenses primarily including the change in fair value of derivatives.

The Group recorded a net finance expense of €36.8 million as of June 30, 2026.

(in millions of euros)	06/30/2026	06/30/2025	12/31/2025
Interest expenses on financial liabilities	(39.5)	(39.9)	(79.9)
Interest expenses on derivatives	3.1	5.3	8.5
Recycling to the income statement of interest rate hedging instruments	0.0	0.0	0.1
Other income	2.9	2.7	5.5
COST OF NET DEBT	**(33.4)**	**(31.9)**	**(65.9)**
Changes in fair value of derivatives recognised in the income statement	(1.6)	0.2	(0.5)
Non-use fees	(0.8)	(0.5)	(1.0)
Restructuring costs for financial liabilities	(0.7)	(0.4)	(0.9)
Finance income/(expense) from lease liabilities	(0.1)	(0.1)	(0.2)
Other finance income and expenses	(0.2)	(0.1)	(10.2)
Total other finance income and expenses	**(3.4)**	**(0.8)**	**(12.8)**
FINANCE INCOME/(EXPENSE)	**(36.8)**	**(32.7)**	**(78.7)**

5.1.5. Financial assets and liabilities

Changes in financial assets and liabilities during the period

Financial liabilities as of June 30, 2026 related to deposits and guarantees received from tenants (€10.6 million) and had an average maturity of more than 5 years.

Financial assets amounts to €0.5 million as of June 30, 2026. The change over the period reflects the full repayment of advances following the discontinuation of the Ciudalcampo transaction.

5.1.6. Cash and cash equivalents

(in millions of euros)	06/30/2026	12/31/2025
Cash equivalents (term deposit accounts)	100.2	150.0
Cash on hand and demand deposits (including bank interest receivable)	109.5	153.1
CASH AND CASH EQUIVALENTS	**209.7**	**303.1**

5.2. Management of financial risks

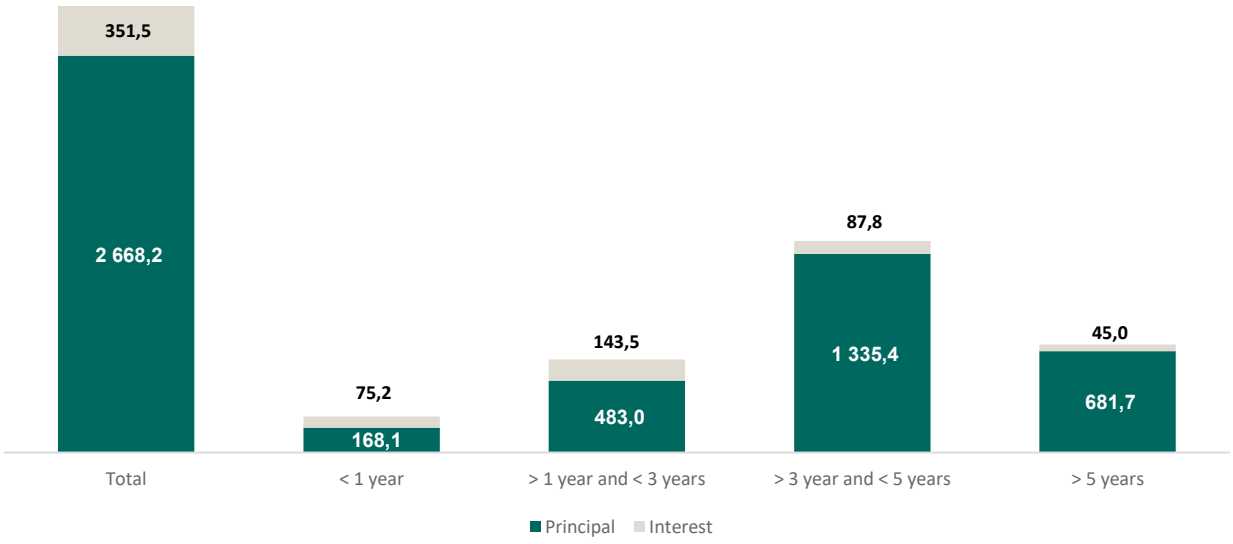
5.2.1. Liquidity risk

As of June 30, 2026, the Praemia Healthcare Group had €209.7 million in closing net cash. The Group's total liquidity of €569.7 million (consisting of an available credit line worth €360 million and cash) covered debt payments up to 2027.

In addition, Praemia Healthcare managed its short-term refinancing risk. All debt due to mature in 2026 was refinanced in full in December 2025.

In addition, the Praemia Healthcare Group ensures disciplined management and monitoring of the maturities of its main credit lines as shown in the bar chart below. This chart presents the cumulative future principal repayments on its financial liabilities and interest payments as estimated up to the maturity dates.

Maturity analysis for gross interest-bearing financial liabilities (in €m)



5.2.2. Interest rate risk

Interest rate risk includes, in the event of increased interest rates, the risk of increased finance expenses related to variable rate financial liabilities and, in the event of reduced interest rates, the risk of reduced finance income related to variable rate financial assets.

	06/30/2026		
(in millions of euros)	**Fixed rate**	**Variable rate**	**Total**
Bonds	2,050.0	0.0	2,050.0
Borrowings from credit institutions	92.5	379.2	471.7
Finance lease liabilities	32.3	114.1	146.5
Total gross interest-bearing financial liabilities	**2,174.8**	**493.4**	**2,668.2**
Breakdown before hedging	**82%**	**18%**	**100%**

To finance its investments, the Group may use variable rate debt, thus remaining able to prepay debt without penalty.

As of June 30, 2026, the Group's total debt consisted of 81% fixed rate debt and 19% variable rate debt, with fixed rate and hedged debt representing 93.4% of the total. The percentage of fixed rate or hedged debt was slightly down compared to December 31, 2025 (100%).

The Group has continued its prudent debt management policy, maintaining limited exposure to interest rate risk by entering into appropriate hedging contracts (swaps and options).

It should be noted that the Group favours designating its hedging instruments as "cash flow hedges" according to IFRS 9; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion).

However, in parallel with the bond issue on December 5, 2025, three fair-value hedges were entered into to hedge interest rate risk. Accordingly, changes in the fair value of these instruments are recognised under finance income/(expense).

Due to the Group's hedging structure and the recent trend in interest rates, changes in fair value of hedging instruments had a negative impact on other comprehensive income of €2.0 million as of June 30, 2026. This amount corresponds to the change in the hedge reserve arising from the fair value measurement of derivative instruments.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives is described below:

	06/30/2026	
(in millions of euros)	**Impact on equity before tax**	**Impact on the income statement before tax**
Derivative instruments		
Impact of a +1% change in interest rates	10.5	0.3
Impact of a -1% change in interest rates	(10.6)	(0.3)

5.2.3. Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

5.2.4. Credit risk

In the course of its business, the Group is exposed to two major types of counterparties: financial institutions and its tenants.

Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The vast majority of investments chosen have maturities of less than one year with a very low risk profile. They are monitored daily and a regular review of authorised investments complements the control process. Additionally, in order to limit its counterparty risk, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty.

As regards its tenants, the Group believes that it is not exposed to significant credit risk thanks to its ever more diversified tenant portfolio and ever-expanding geographic footprint. In addition, the Group has introduced procedures to verify the creditworthiness of tenants prior to signing leases and on a regular basis thereafter. In particular, the tenants' parent companies guarantee payment of any amount owed by them. These procedures are subject to regular monitoring.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. a net amount of €11.5 million as of June 30, 2026.

5.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants listed below, which are covered by the Group's financial risk monitoring and management processes. All covenants were met as of June 30, 2026.

		Covenants	06/30/2026
LTV bank covenant	Minimum	< 60%	42.8%
ICR	Minimum	> 2	5.0x
Value of the property portfolio	Minimum	> €2bn or €3bn	€5.8bn
Security interests in assets	Maximum	< 30% of portfolio value	3.4%
Percentage of gross debt at fixed rate or hedged	Minimum	> 67%	93.4%

As of June 30, 2026, the covenants had been comfortably met, with the LTV ratio below the limit set in the bank agreements and the ICR at a high level.

LTV bank covenant

The LTV (loan-to-value) ratio as defined in the bank covenants, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 42.8% as of June 30, 2026 (vs. 40.1% as of December 31, 2025), well below the limit set out in the bank agreements.

Interest coverage ratio (ICR) bank covenant

The interest coverage ratio, which is the ratio of EBITDA to the interest expense for the period, was 5.0x as of June 30, 2026 (5.2x as of June 30, 2025). This ratio has remained high, well above the limit set out in the bank agreements. The decrease in the latter related exclusively to the increase in the average cost of net debt due to market conditions.

5.3. Fair value of financial assets and liabilities

5.3.1. Reconciliation of the net carrying amount to the fair value of financial assets and liabilities

Below is the reconciliation of the net carrying amount to the fair value of financial assets and liabilities as of June 30, 2026:

(in millions of euros)	Carrying amount as of 06/30/2026	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 06/30/2026
ASSETS					
Financial assets at fair value through profit or loss	0.0	0.0	-	-	0.0
Financial assets at amortised cost	0.5	0.5	-	-	0.5
Derivative instruments	11.6	-	13.2	(1.6)	11.6
Accounts receivable	22.1	22.1	-	-	22.1
Other operating receivables (a)	(0.2)	(0.2)	-	-	(0.2)
Cash equivalents	100.2	100.2	-	-	100.2
TOTAL FINANCIAL ASSETS	**134.2**	**122.6**	**13.2**	**(1.6)**	**134.2**
LIABILITIES					
Financial liabilities	2,684.6	2,684.6	-	-	2,576.0
Lease liabilities	1.7	1.7	-	-	1.7
Other financial liabilities	10.8	10.8	-	-	10.8
Derivative instruments	0.1	-	0.1	-	0.1
Accounts payable	10.1	10.1	-	-	10.1
Other operating payables (a)	44.8	44.8	-	-	44.8
TOTAL FINANCIAL LIABILITIES	**2,752.1**	**2,752.0**	**0.1**	**-**	**2,643.5**

(a) Excluding prepaid expenses and deferred income, and excluding social security and tax receivables and payables.

5.3.2. Fair value hierarchy of financial instruments

The three levels in the fair value hierarchy of financial instruments which are used by the Group in accordance with IFRS 13 are presented in note 1.3.1 on measurement bases.

The financial instruments whose fair value is determined using a valuation technique based on unobservable data are investments in unconsolidated, unlisted companies.

As of June 30, 2026, the Group's financial instruments consisted of:

- Derivative assets and liabilities measured based on observable data (Level 2 of the fair value hierarchy);
- Financial assets at fair value through profit or loss, measured based on market data not directly observable (Level 3 of the fair value hierarchy).

These values appear directly in the consolidated statement of financial position as of June 30, 2026.

Below is a summary table of the fair value hierarchy of financial instruments as of June 30, 2026:

(in millions of euros)	Notes	Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	Fair value
ASSETS					
Derivatives excluding margin calls		-	11.6	-	11.6
Financial assets at fair value through profit or loss		-	-	0.0	0.0
Cash equivalents		-	100.2	-	100.2
LIABILITIES				-	
Derivative instruments		-	0.1	-	0.1

Note 6. Equity and earnings per share

6.1. Share capital and ownership structure

6.1.1. Share capital

The Company's share capital and number of shares remained unchanged between December 31, 2025 and June 30, 2026, as shown in the table below:

	Number	Capital in €m
SHARE CAPITAL AS OF 12/31/2025	**37,508,010**	**572.0**
Capital reductions		
Capital increases		
SHARE CAPITAL AS OF 06/30/2026	**37,508,010**	**572.0**

As of June 30, 2026, share capital consisted of 37,508,010 ordinary shares with a par value of €15.25 each. All the shares issued are fully paid up.

6.1.2. Ownership structure

The Company's ownership structure as of June 30, 2026, in terms of both number of shares and percentage of share capital held, was as follows:

	06/30/2026		12/31/2025	
	Number of shares	% ownership	Number of shares	% ownership
PREIM Care	11,623,307	30.99%	11,623,307	30.99%
Icade SA	8,105,320	21.61%	8,105,320	21.61%
Messidor	7,004,535	18.67%	7,004,535	18.67%
Sogecapimmo	5,116,542	13.64%	5,116,542	13.64%
C Santé	3,610,790	9.63%	3,610,790	9.63%
Holdipierre	2,047,516	5.46%	2,047,516	5.46%
Total	**37,508,010**	**100.00%**	**37,508,010**	**100.00%**

6.2. Dividends

Dividends paid for the financial years 2025 and 2024, respectively, were as follows:

(in millions of euros)	06/30/2026	06/30/2025
Payment to Praemia Healthcare shareholders	221.5	225.3
Total	**221.5**	**225.3**
Number of shares	37,508,010	37,741,151
DIVIDEND PER SHARE (IN €)	**€5.90**	**€5.97**

The dividend paid by the Company to its shareholders for the financial year 2025 totalled €221.5 million, i.e. €5.90 per share. It was paid to the shareholders following the Annual Ordinary General Meeting held on May 5, 2026.

The dividend paid in 2025 for the financial year 2024 amounted to €225.3 million, i.e. €5.97 per share. It was paid in two instalments: (i) an interim dividend of €54.5 million in November 2024, i.e. €1.44 per share and (ii) a final dividend of €170.8 million in April 2025, i.e. €4.53 per share.

6.3. Earnings per share

Since the Group did not have any dilutive instruments, its diluted net profit/(loss) per share was equal to its basic net profit/(loss) per share, which is shown below:

(in millions of euros)		06/30/2026	06/30/2025	12/31/2025
Net profit/(loss) attributable to the Group from discontinued operations			-	-
Net profit/(loss) attributable to the Group from continuing operations		(35.3)	63.7	93.0
Net profit/(loss) attributable to the Group	**(A)**	**(35.3)**	**63.7**	**93.0**
Opening number of shares		37,508,010	37,741,151	37,741,151
Change in the average number of shares as a result of a capital increase or reduction		-	(135,999)	(135,999)
Average undiluted number of shares	(B)	37,508,010	37,605,152	37,605,152
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP PER SHARE (in euros)	**(A/B)**	**(€0.94)**	**€1.69**	**€2.47**

Note 7. Operational information

7.1. Rental income

The Group assists major operators of healthcare and senior services facilities with the ownership and development of healthcare properties. Leases are signed on a facility-by-facility basis. Gross rental income by operator broke down as follows:

(in millions of euros)	06/30/2026		06/30/2025	
Elsan group	90.4	48.2%	89.8	48.8%
Ramsay Santé group	41.3	22.1%	41.1	22.3%
Clariane group	9.3	5.0%	9.2	5.0%
Vivalto group	9.3	4.9%	9.3	5.1%
Other operators	25.6	13.7%	25.6	13.9%
GROSS RENTAL INCOME – FRANCE HEALTHCARE	**175.9**	**93.9%**	**175.1**	**95.2%**
GROSS RENTAL INCOME – INTERNATIONAL HEALTHCARE	**11.5**	**6.1%**	**8.9**	**4.8%**
TOTAL RENTAL INCOME	**187.4**	**100.0%**	**184.0**	**100.0%**

In H1 2026, the Group generated gross rental income of €187.4 million (€184.0 million in H1 2025), a 1.9% increase year-on-year.

No individual tenant operating a healthcare facility accounts for more than 10% of total gross rental income.

7.2. Accounts receivable

Changes in accounts receivable were as follows:

(in millions of euros)	12/31/2025	Change for the period	Net change in impairment losses recognised in the income statement	06/30/2026
Accounts receivable – Gross value	11.6	17.0		28.6
Accounts receivable – Impairment	(3.3)		(3.2)	(6.5)
ACCOUNTS RECEIVABLE – NET VALUE	**8.3**	**17.0**	**(3.2)**	**22.1**

Note 8. Other items of the consolidated income statement and consolidated statement of financial position

8.1. Income tax

The tax expense recognised in the consolidated income statement is detailed below:

(in millions of euros)	06/30/2026	06/30/2025	12/31/2025
Company value-added contribution (CVAE)	(0.4)	(0.2)	(0.8)
Current and deferred tax expense	2.2	(1.6)	(1.9)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**1.8**	**(1.8)**	**(2.7)**

As of June 30, 2026, current tax related to the tax expense from the French taxable segment. Deferred tax related to the tax expense associated with the unrealised capital gains on the share deal acquisition of the assets located in Portugal.

8.2. Contingent liabilities

As of the balance sheet date, the Company is not aware of any disputes, off-balance sheet commitments or events that could give rise to contingent liabilities. There are no factors that could call into question the consolidated financial position of the Group.

Note 9. Other information

9.1. Off-balance sheet commitments

No new significant off-balance sheet commitments have been identified since December 31, 2025.

9.2. Events after the reporting period

Following the reporting date, on July 18,2026, Praemia Healthcare signed a Share Purchase Agreement (SPA) with the Spanish asset manager Healthcare Activos for the disposal of a portfolio of Portuguese assets held through its 51%-owned subsidiary, FUNDO DE INVESTIMENTO IMOBILARIO FECHADO SAUDEINVESTE. The agreed consideration for the transaction is €186 million. Closing is expected to occur during the second half of 2026, subject to the fulfilment of conditions precedent.

9.3. Scope

The companies included in the consolidation scope as of June 30, 2026 and December 31, 2025 are listed in the table below. All the companies in the scope of consolidation are fully consolidated into Praemia Healthcare's financial statements.

	Legal form	06/30/2026	12/31/2025
		% ownership	% ownership
France			
PRAEMIA HEALTHCARE	SA	Parent company	Parent company
SCI TONNAY INVEST	SCI	100%	100%
SCI PONT DU CHÂTEAU INVEST	SCI	100%	100%
SCI SEOLANES INVEST	SCI	100%	100%
SCI SAINT AUGUSTINVEST	SCI	100%	100%
SCI CHAZAL INVEST	SCI	100%	100%
SCI DIJON INVEST	SCI	100%	100%
SCI COURCHELETTES INVEST	SCI	100%	100%
SCI ORLÉANS INVEST	SCI	100%	100%
SCI MARSEILLE LE ROVE INVEST	SCI	100%	100%
SCI GRAND BATAILLER INVEST	SCI	100%	100%
SCI SAINT CIERS INVEST	SCI	100%	100%
SCI SAINT SAVEST	SCI	100%	100%
SCI BONNET INVEST	SCI	100%	100%
SCI GOULAINE INVEST	SCI	100%	100%
International			
Germany Healthcare			
SAS ISIHE 1	SAS	100%	100%
Portugal Healthcare			
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	51%	51%
Spain Healthcare			
IHE SPAIN 1	SLU	100%	100%
IHE SPAIN 2	SLU	100%	100%