



ANNUAL REPORT

2024



Praemia HEALTHCARE has published its annual report for the second year running. Intended for all stakeholders, the report presents the Company's vision, its results and the diversity of expertise that is the key to its success. It aims to give a clear and transparent account of Praemia HEALTHCARE's activities and value creation in an environment undergoing constant change.

Sections "4. Management report" (except "4.1. Market and economic environment"), "5. Risk management policy", "6. ESG report" and "7. Governance" are reviewed by the Statutory Auditors and an independent third party.



Le Bourget Clinic (93) – Ramsay Santé

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Dear partners and shareholders of Praemia HEALTHCARE and employees of Praemia REIM,

I have the honour of addressing you in connection with this annual report, for the first time as

Chairman and CEO of Praemia HEALTHCARE, having taken on this role in September 2024.

The past year has been characterised by an uncertain and changing global macroeconomic and political environment, with a slowdown in growth in the eurozone and an exceptional political and financial situation in France.

The property market has continued to face an adverse general environment, with yields stubbornly high and very similar over the short, medium and long terms. As a result, investors have stayed on the sidelines. However, the European Central Bank's new policy of lowering key interest rates in 2024 has stabilised real estate values. The first signs of recovery emerged at the end of the year.

However, there are differences depending on the asset class and market. **Healthcare real estate in Europe, in particular, has remained buoyed by stable demographic and societal trends that require a very substantial investment in infrastructure.** Thanks to its non-cyclical nature, this asset class has shown excellent resilience and **has proven its defensive role in asset allocations.** In addition, **values remained stable in H2 2024.**

Praemia HEALTHCARE's portfolio comprises 161 assets, mainly healthcare facilities located in France, but also in other European countries. It generated solid operating results in 2024, illustrating the strengths of healthcare property market. The Company's performance is also based on long-term leases and close relationships with tenant operators, providing visibility on future income for investors.

Praemia HEALTHCARE's dedicated management team led by Xavier Cheval supports healthcare operators in their growth plans and helps them to adapt their facilities to changing healthcare practices, improving both patient care and working conditions for caregivers. Growing awareness of the impact of healthcare facilities on the quality of care, their energy and carbon footprint and their adaptation to climate change serves to reinforce the role of specialist property investors.

Broadly speaking, we are convinced of Praemia HEALTHCARE's role in society, and of the role of private savings more generally, as a complement to the public system, in meeting the challenges of financing healthcare infrastructure (structural shortfall in supply and obsolescence of existing properties) and addressing the growing future needs brought about by an ageing society.

As the leading healthcare asset manager in Europe, with more than €15 billion under management, Praemia REIM intends to fully engage in this strategic sector. Firstly, by providing investors with a unique opportunity to access a resilient market supported by favourable long-term trends and to benefit from regular income streams. Secondly, by actively working to direct private savings towards the financing of healthcare infrastructure, thus contributing to the development and sustainability of care and accommodation services in France and Europe.

I would like to thank all our stakeholders: our partners and tenants for their trust, our shareholders for their support and Praemia REIM's teams for their commitment. Together, we are pursuing our mission of creating value and supporting a sector that is vital for our society.

*Message from Marc BERTRAND
Chairman and Chief Executive Officer
of Praemia HEALTHCARE*



Dear tenants,
shareholders
and employees,

Praemia HEALTHCARE finished 2024 striking a **balance between resilience and adaptation amid a challenging economic environment. Our solid**

performance once again validates our business model.

The financial environment for real estate activities **improved in 2024**, with four consecutive cuts in key interest rates by the European Central Bank, totalling 100 basis points. This fall in long-term rates rekindled investor appetite, with transactions coming to light in H2, particularly in France and Germany. At the same time, our tenants' margins continued to be affected by the inflation seen in 2022 and 2023 and the gradual phasing out of the exceptional support measures associated with Covid-19. However, these effects are diminishing: despite the constraints on social budgets, governments are holding back on fee increases, while healthcare operators are reporting growth in hospital activity to levels higher than those seen before the pandemic. The occupancy rates of nursing homes are also gradually returning to former levels.

In this context, **Praemia HEALTHCARE has strengthened its proactive and partnership-based approach to asset management**, with the renewal of 16 leases worth approximately €30 million in annual rental income. This enabled us to maintain a weighted average unexpired lease term of 6.6 years as of December 31, 2024. The strength of our leases ensures high visibility on our income, with less than 13% of them maturing in the next three years. **At the same time, we have also invested €76 million in our portfolio as part of our goal of sustainable quality.** Our flagship achievements include the completion of an HQE-certified (Very Good rating) medical centre in Muret (Haute-Garonne), the complete overhaul of the surgery facilities at the Bretéché private hospital in Nantes (Loire-Atlantique) and energy improvement works on several sites.

The downturn in long-term interest rates also helped improve the risk premiums between property yields and financing costs, which should provide some stability to our rental income and asset values. As a result, the value of our portfolio fell by only 1.7% on a like-for-like basis, and remained virtually stable in H2, while the volume of property transactions in the healthcare segment increased (+70% in H2 2024). The average yield on the portfolio stood at 5.65% as of December 31, 2024, while the Company maintained its financial discipline, with the LTV ratio stable at 39.7% and an average cost of debt of 2.2%.

Praemia HEALTHCARE continues to prioritise long-term collaboration with its tenants, in particular by supporting renovation projects that improve their operational and energy efficiency. These initiatives prioritise projects with the best return on investment. They often involve lease extensions and help improve operational performance while reducing operating costs for tenants and enhancing the value of our assets. In addition, we are also placing greater emphasis on the adaptation of assets to the challenges of climate change, particularly in terms of resilience to flooding and heatwaves.

In the future, we aim to continue to focus on asset management, rigorous management of our balance sheet and risk monitoring in order to provide sustained performance to our stakeholders. With the backing of Praemia REIM's specialised teams, we remain firmly committed to investing in and managing our assets in a responsible and transparent manner, while meeting the medical and medical-social needs of the communities they serve.

We hope this annual report answers any further questions you may have.

*Message from Xavier CHEVAL
Executive Vice President
of Praemia HEALTHCARE*



PRAEMIA HEALTHCARE, A PLAYER IN MEDICAL AND MEDICAL-SOCIAL INFRASTRUCTURE

PÔLE SANTÉ
RÉPUBLIQUE

1

Pôle Santé République private hospital, Clermont-Ferrand (63) – Elsan

1.1. HEALTHCARE REAL ESTATE SOLUTIONS: SPECIFIC CHARACTERISTICS AND CHALLENGES OF THE HEALTHCARE SECTOR

Praemia HEALTHCARE invests in, manages and develops healthcare real estate throughout France. Given that healthcare real estate has certain specific features essential to the provision of care, healthcare needs are supported by major demographic and societal trends, and the healthcare sector is highly regulated, the assets held by Praemia HEALTHCARE form part of a medical and medical-social infrastructure that benefits local populations and the regions in which they are located.

The medical buildings used for acute and medium-term care essentially include:

- acute care facilities (MCO);
- post-acute care (PAC) facilities;
- mental health (ESM) facilities.

These services require specific buildings with unique features that justify long-term rental situations. These features include being public access buildings as well as having treatment rooms, medical and technical facilities, imaging equipment, logistics platforms, rooms for accommodating bedridden patients, or critical care services.

Nursing homes offer furnished rooms and communal areas, and place increasing importance on quality of life and privacy for residents, while facilitating the work of carers.

Secondly, health needs and therefore infrastructure needs are driven by major demographic trends and changes in societal expectations. The healthcare sector is fuelled by the increasing need for healthcare services, particularly due to population growth, ageing and advances in care. As a result, it is both dynamic and relatively immune to general economic cycles.

Lastly, the healthcare sector is highly regulated: health activities are subject to licences and restrictions, which offers long-term protection to owners and landlords. This stringent regulation is accompanied by pooled national and public (social security) or private (private health insurance) financing systems, as well as transparency and quality rating obligations (set by the French National Authority for Health) that contribute to making the market reliable and transparent.

Positive structural factors



FAVOURABLE
demographic
trends



GROWING
healthcare demand
and expenditure



A SECURE
public financing
system



HIGH TENANT LOYALTY
thanks to strict regulation of operating
licences and specialist nature of the properties



ESG EXPECTATIONS
of patients and operators require
investment and innovation

1.2. A LONG-TERM COMMITMENT TO HEALTHCARE PROVIDERS IN ORDER TO MEET THE NEEDS OF LOCAL POPULATIONS AND REGIONS

Praemia HEALTHCARE makes support for healthcare operators a key feature of its strategy, providing real estate solutions that meet their needs for operational efficiency and enable them to develop their business in a way that benefits local communities.

Praemia HEALTHCARE owns the largest medical property portfolio in France, accounting for around 20% of the French private for-profit hospital sector's capacity.

The very long-term commitment of healthcare operators to their facilities enables Praemia HEALTHCARE to generate stable and predictable rental income based on long-term leases and indirectly linked to inflation, with a moderate level of risk. Praemia HEALTHCARE also aims to create long-term value through new investments that generate income and enhance the occupant experience in the facilities.

In the 17 years since it was founded, Praemia HEALTHCARE has become a partner of choice for private hospital and nursing home operators which are firmly rooted at national and regional level. Thanks to these long-term property partnerships, Praemia HEALTHCARE intends to play a major role in ensuring the development and modernisation of healthcare services and the quality of care provided.

To improve the management of its asset portfolio, Praemia HEALTHCARE maintains close communication with management of its hospital group tenants. It prioritises actions and investments by considering all buildings leased to the same group, thus securing tenant retention over the very long-term through lease renewals and extensions. Both tenant and landlord stand to benefit from the development or consolidation of existing activities through the modernisation of medical and technical features (new imaging equipment, renovation of operating theatres, sterilisation rooms, hospital pharmacies, etc.) and from the improvement of buildings' energy performance (roof insulation, window replacement, etc.). This portfolio management approach helps focus efforts on the facilities that need them most, by making the best use of the income generated by all the buildings leased to the same group.

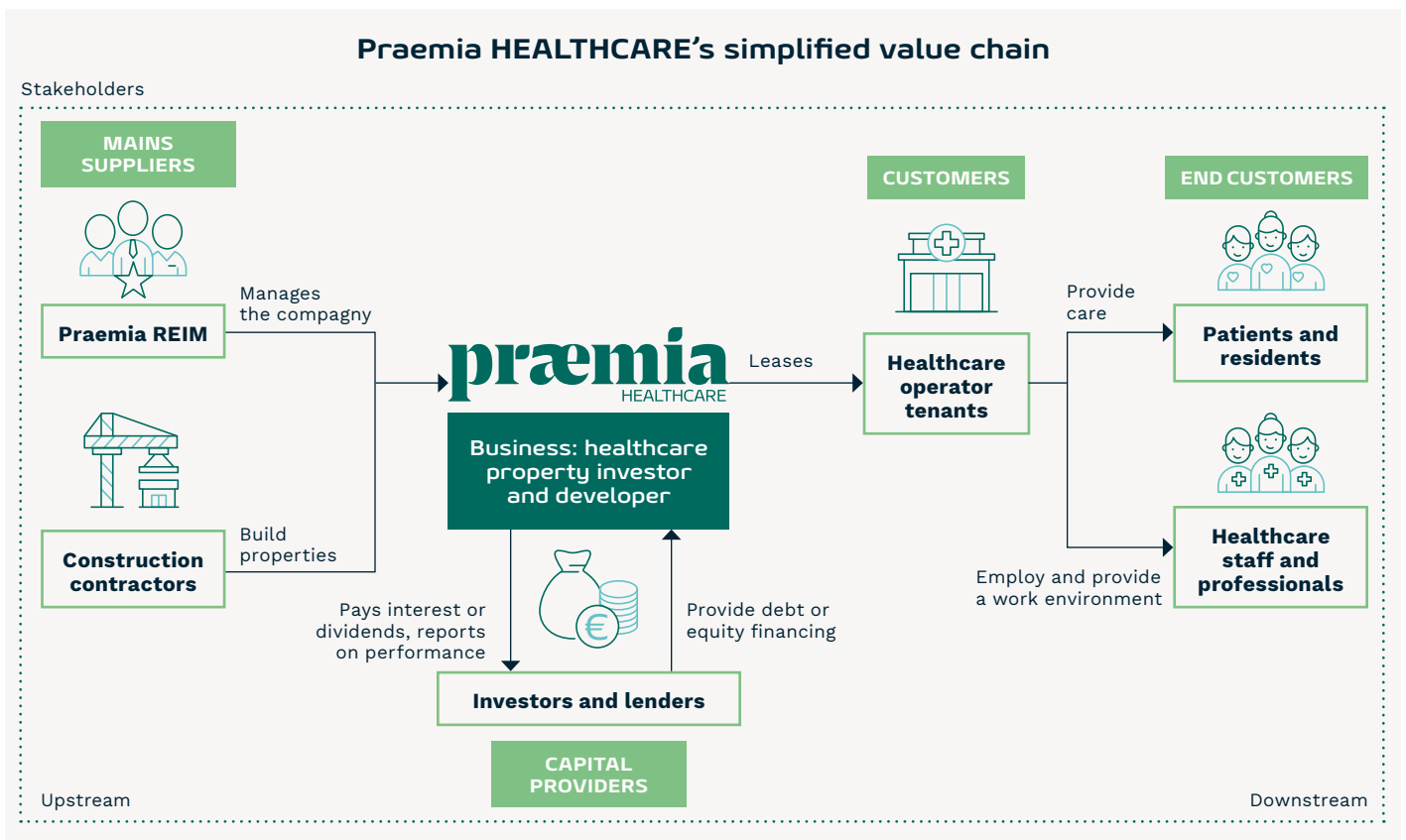


1.3. A STRATEGY FOCUSED ON MEDICAL FACILITIES AND SOLID FINANCIAL MANAGEMENT



Consolidate Praemia HEALTHCARE's leadership position in medical assets in France

Praemia HEALTHCARE is a key player in healthcare real estate. As property investor and property developer, the Company makes long-term real estate investments that facilitate access to healthcare infrastructure leased to healthcare operators.



Medical facilities made up 91% of the portfolio in value terms as of December 31, 2024. Praemia HEALTHCARE's goal is to offer high-quality buildings that sustainably meet healthcare operators' expectations in terms of operational performance and patient expectations in terms of comfort and well-being.

Praemia HEALTHCARE holds the largest portfolio of private medical facilities in France and seeks to dynamically enhance its value by providing technical and financial support to healthcare operators developing their business through the construction of new facilities or the extension and modernisation of existing ones.

This expertise also enables Praemia HEALTHCARE to make strong ESG commitments, particularly with regard to reducing the energy and carbon footprint of buildings.

Controlling investment risks

Praemia HEALTHCARE pays particular attention to the long-term value of its assets in order to grow the savings entrusted to it and ensure regular income. It therefore opts for a moderate risk profile (as described in section 5).

This risk profile is characterised in particular by investment in properties leased long term to leading operators with satisfactory operating ratios, low development risk and moderate and diversified sources of financing. Praemia HEALTHCARE's management is governed by explicit risk limits.

The risks are mapped annually and monitored by an internal control system.

At the end of 2024, Praemia HEALTHCARE had an LTV ratio of 39.7% and a rating of BBB by S&P.

Continually improve the quality of its assets to maintain their appeal and reduce their environmental impact

Praemia HEALTHCARE implements an active asset management policy aimed at:

- adapting buildings to advances in medical practices and the evolving needs of tenants. In 2024, Praemia HEALTHCARE handed over building extensions and new buildings to major tenants for a cumulative investment amount of more than €40 million;
- improving the intrinsic quality of its assets and reducing its environmental impact. In 2024, Praemia HEALTHCARE invested €8.3 million in improving the energy performance of its buildings.

This policy enables the Company to support healthcare providers' business over the long term and thus secure rental income.



Le Maine polyclinic, Laval (53) – Sisio

PRAEMIA HEALTHCARE'S ASSETS AND BUSINESS

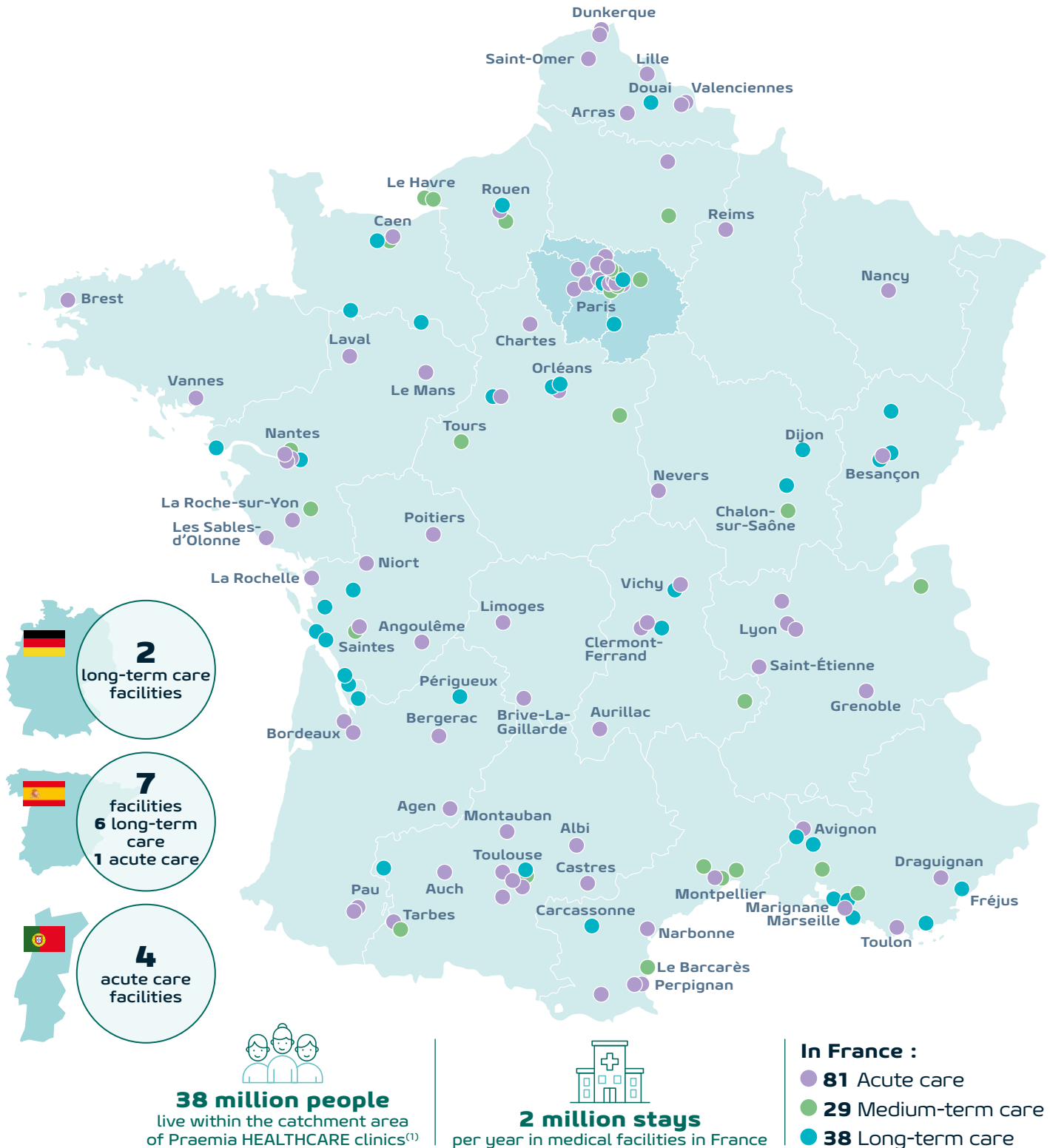
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Reims-Bezannes Polyclinic (51) – Courlancy Santé

Since 2007, Praemia HEALTHCARE has built up a unique property portfolio comprising a total of 161 healthcare assets. Most of these assets are located in France and specialise in acute and medium-term care. At the end of 2024, the portfolio was worth €6 billion in total.

2.1. A HEALTHCARE PROPERTY PORTFOLIO MAINLY LOCATED IN FRANCE

Geographic distribution of Praemia HEALTHCARE's portfolio as of december 31, 2024



(1) In France, Spain and Portugal. In 2024, Praemia HEALTHCARE changed the method used to determine the number of people living in the catchment area of its facilities. In France, the former method was based on data related to the specific activity of each facility and was applied only to acute care facilities. The new method applies to all medical facilities (acute and medium-term) in all countries, taking into account distances defined by the type of facility and region

Geographic breakdown of Praemia HEALTHCARE's facilities in France



63%

IN LARGE CITIES
with 200,000 inhabitants
or more



28%

IN MEDIUM CITIES
with 50,000
to 200,000 inhabitants



8%

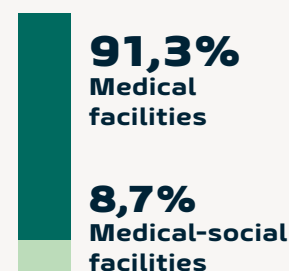
IN TOWNS
with fewer than 50,000
inhabitants or rural areas

Praemia HEALTHCARE's facilities are single-use premises⁽²⁾ which can be divided into two main categories:

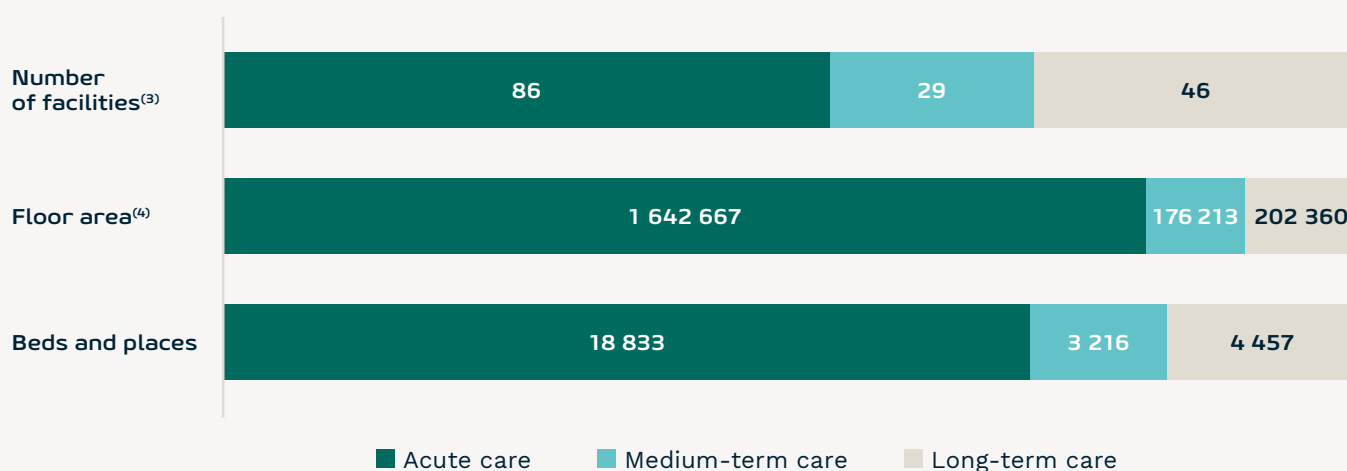
- medical facilities make up 91.3% of the portfolio in value terms. They include:
 - acute care facilities (*médecine, chirurgie et obstétrique* or MCO);
 - medium-term care facilities, including mental health (*établissements de santé mentale* or ESM) and post-acute care (PAC) facilities.
- medical-social facilities make up 8.7% of the portfolio in value terms and include nursing homes and disability care homes (*maisons d'accueil spécialisées* or MAS).

These Praemia HEALTHCARE assets are operated by healthcare tenants under long-term commercial leases.

As such, Praemia HEALTHCARE provides them with an alternative to outright ownership, allowing them to focus their capital on their core business. In addition, the Company helps them develop their business, modernise their facilities and meet local needs. This support also focuses on the well-being of patients, residents and employees, as well as environmental performance and innovation.



Breakdown of assets by number, surface area and beds and places



⁽²⁾ "Single-use" premises are built for a single purpose in accordance with Article R. 145-10 of the French Commercial Code.

⁽³⁾ Three facilities are currently awaiting refurbishment.

⁽⁴⁾ Floor area in sq.m.

PROPERTY PORTFOLIO



+ than 2 million
sq.m



100%
occupancy rate



18 medical
and medical-social operators



6,6 years
of weighted average
unexpired lease term



~20%
of the private for-profit medical
sector's capacity in France

FINANCIAL INFORMATION



58%
of financing is sustainable⁽⁵⁾
(vs. 52% in 2023)



S&P rating of BBB
(stable outlook)



39,7%
of LTV⁽⁷⁾ ratio

ESG PERFORMANCE



-16%
reduction in carbon
intensity of French assets
since 2019



100%
of significant⁽⁸⁾ projects
HQE certified since 2016



+5 pts⁽⁹⁾:
73/100
increase in GRESB rating
for the operating property
portfolio

(5) All of the Company's ESG financing (green bond, social bond, sustainable bond, solidarity-based revolving credit facilities, etc.), whether drawn or undrawn, is considered sustainable. This indicator excludes financing instruments for which there is no sustainability certification system: real estate finance leases, Negotiable European Commercial Paper (NEU CP) and mortgage loans.

(6) Excluded from the sustainable financing ratio.

(7) Loan-to-Value.

(8) Projects exceeding 10,000 sq.m in 2016 and 2017, 7,500 sq.m in 2018 and 2019, and 4,000 sq.m since 2020.

(9) Compared to 2022 – "Standing Investments" category of GRESB benchmark.

2.2. PRAEMIA HEALTHCARE: PLACES THAT CARE FOR PEOPLE THROUGHOUT THEIR LIVES

ACUTE CARE 1,635,153 sq.m

1,202
operating
rooms



Surgery is performed on an outpatient (admission and discharge on the same day) or inpatient (lasting two days or more) basis. The facilities are fitted with state-of-the-art equipment.

85 ACUTE CARE (MCO) FACILITIES
18,833 beds and places

Medical and surgical services include: cardiology, orthopaedics, ophthalmology, oncology, etc. Obstetrics deals with pregnancy and birth; some maternity hospitals have neonatal wards and specialise in premature births.

41,000 births each year*



MEDIUM-TERM CARE 174,297 sq.m

7
MENTAL HEALTH
(ESM) FACILITIES

632 beds and places

These facilities provide care for patients suffering from mental health conditions: depression, addiction, cognitive disorders, etc.



21
POST-ACUTE CARE (PAC)
FACILITIES

2,584 beds and places

Following a hospitalisation, some patients may require post-acute care. Such care refers to the functional rehabilitation that patients receive in order to achieve complete or partial recovery and the assistance allowing them to adjust to their new situation and regain as much as possible their former quality of life.



LONG-TERM CARE 199,102 sq.m

38 NURSING
HOMES

3,469 beds and
places

29 dementia special
care units

Nursing homes are long-term residential care facilities that provide medical care to dependent elderly people who need assistance with day-to-day activities. Most of Praemia HEALTHCARE's facilities have special Alzheimer's or dementia special care units (UVPs) that provide personalised living environments suitable for residents with severe neurodegenerative diseases.



7
RESIDENTIAL AND
CARE FACILITIES
FOR PEOPLE WITH
DISABILITIES

908 beds and places

These facilities cater for people with disabilities and dependency needs who require medical care and assistance with daily activities. In France, they mainly include disability care homes (MASs).



* In Praemia HEALTHCARE's medical facilities in France (data for 2023).

The figures relate to Praemia HEALTHCARE's facilities in operation.

Sources: Praemia HEALTHCARE portfolio as of December 31, 2024; SAE 2023; pour-les-personnes-agees.gouv.fr.

2.3. EXAMPLES OF PORTFOLIO ASSETS

CROIX DU SUD PRIVATE HOSPITAL, QUINT-FONSEGRIVES (HAUTE-GARONNE)

This essential healthcare facility in the Greater Toulouse area provides almost every type of acute care. In this facility, technical and surgical areas are on the upper floors, with patient and consultation rooms on the lower ones. This private hospital focuses on outpatient care backed by high-tech equipment in a comfortable setting as demonstrated by the new “Cocoon’s Care” areas.



Operator
Ramsay Santé



Architect
AIA Life Designers



Project owner
Praemia HEALTHCARE



Number of beds and places
382



Floor area
30,900 sq.m



Completed in
2018



HQE® certification
“Excellent” rating 

Operator
OC Santé



Number of beds and places
130



Floor area
4,300 sq.m



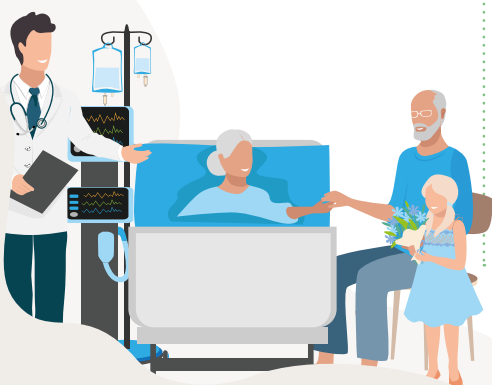
Acquired in
2022



“LES JARDINS DE SOPHIA” FACILITY, CASTELNAU-LE-LEZ (HÉRAULT)

The facility is dedicated entirely to the care of Alzheimer’s patients and patients suffering from related neurodegenerative diseases, offering long-term care in a long-term care unit and day services in a post-acute care (PAC) unit.

Praemia HEALTHCARE acquired the property at the same time as its tenant, a regional healthcare provider, acquired the operations.



MARE Ô DANS FACILITY, LES DAMPS (EURE)

This facility specialising in the treatment of mental health disorders offers around a hundred inpatient beds and around twenty outpatient beds. It is one of seven mental health facilities owned by Praemia HEALTHCARE.



Operator
Inicea (Clariane)



Number of beds and places
116



Floor area
5,900 sq.m



Acquired in
2019

Operator
Vivalto Santé



Number of beds and places
557



Floor area
53,800 sq.m



Acquired in
2019



CONFLUENT PRIVATE HOSPITAL IN NANTES (LOIRE-ATLANTIQUE)

This multi-disciplinary facility is one of the main hospitals in the Greater Nantes area. The acquisition of this hospital property showcases the confidence of Praemia HEALTHCARE's partners and its expertise in achieving external growth through complex transactions.



EXPERT TEAMS SUPPORTING HEALTHCARE PROVIDERS

3

The operational and financial management of Praemia HEALTHCARE is outsourced to Praemia REIM Group entities. Praemia REIM's specialised teams use their expertise to meet the needs of healthcare providers and help the Company meet its financing requirements.

When Praemia REIM's activities are restructured in 2025, all the Group's skills – particularly the Praemia REIM Care teams, historically in charge of Praemia HEALTHCARE – will be grouped together into professional segments, namely healthcare real estate, the management of real estate investment companies on behalf of institutional shareholders, financing and debt.



A close relationship to support healthcare providers in managing their real estate over the long term

Since its creation in 2007, Praemia HEALTHCARE has developed long-term partnerships with its tenants based on mutual balance and continuous dialogue.

This dynamic is particularly evident in the regular partnership committee meetings run by the Asset Management teams, which provide a forum for discussion on healthcare providers' development projects, their needs and expectations, as well as changes in the healthcare sector. These discussions help identify real estate strategies for optimising facilities, whether they relate to the organisation of care services or improving the quality and energy performance of buildings, all with the common interests of tenants, landlords and local communities in mind.

The Property Management teams provide day-to-day support to healthcare providers in managing their buildings. They ensure that tenants comply with their obligations under the leases, particularly in terms of health and safety, through regular technical inspections. They also manage the purchase of insurance policies covering buildings and individuals, whether during the operational phase or during works. If a claim is made, they manage the case alongside the insurance assessors in order to ensure optimal compensation and the swift restoration of premises, enabling tenants to continue operating their business under the best possible conditions.

- **16 leases were renewed⁽¹⁰⁾ in 2024** demonstrating healthcare providers' confidence in Praemia HEALTHCARE and the latter's commitment to the proactive and sustainable management of its assets.
- **267 leases under management.**

Strong investment expertise to support the growth of healthcare providers

The Investment and Legal teams play a key role in structuring transactions by optimising the financial, legal and tax aspects of real estate projects. Their expertise and mastery of regulatory and financial issues allow them to identify the solutions best suited to the needs of healthcare providers, ensuring a tailor-made and secure approach.

Unique experience in real estate project management to support the modernisation of facilities and the growth of healthcare providers

Our project managers assist healthcare providers in defining any new property requirements for their sites and in designing architectural projects. They oversee the companies involved in the construction, extension and refurbishment of Praemia HEALTHCARE's assets.

Our teams also have a proven track record in implementing and ensuring compliance with Praemia HEALTHCARE's ESG strategy.


LE MAINE POLYCLINIC, LAVAL (MAYENNE)



In 2024, Praemia HEALTHCARE launched a project to partially refurbish the first three levels of the polyclinic, including the complete renovation of the nuclear medicine department, with the addition of a new PET scanner, as well as the introduction of new technical equipment, four chemotherapy rooms and two new operating rooms. At the same time, all roof terraces were completely refurbished and given extra insulation to optimise the building's environmental performance.

This joint real estate investment worth €10.5m incl. taxes was carried out in partnership with the operator and enables the facility to increase its care capacity.

The project, on a currently occupied property, will see the facility's services relocate to temporary premises for an expected period of 25 months. It will require a high level of general organisational expertise and close day-to-day consultation between the works teams and the facility's departments.

The works are scheduled for completion in 2026.



	Operator Sisio
	Number of beds and places 154
	Floor area 13,700 sq.m
	Acquired in 2008

(10) New leases or extensions.



CLINIQUE D'OCCITANIE PRIVATE HOSPITAL, MURET (HAUTE-GARONNE)

In 2024, Praemia HEALTHCARE handed over a 3,350-sq.m extension of the Clinique d'Occitanie private hospital in Muret (Haute-Garonne) to ELSAN.

This new building, called "La Maison de Santé Publique", houses an outpatient department on the ground floor that treats childhood obesity with a therapeutic kitchen, an ophthalmology department on the first floor that can accommodate 20 patients simultaneously, and a 15-bed unit specialising in sleep disorders on the third floor.

The facility holds NF HQE certification with a Very Good rating and the E+C-label with an E2C1 rating, reflecting Praemia HEALTHCARE's low-carbon goals and ensuring an excellent environmental and energy performance.

Praemia HEALTHCARE's total investment was worth €9.8m incl. taxes.



Operator
Elsan



Number of beds and places
260



Floor area
21,700 sq.m



Acquired in
2008



HQE® certification
"Very Good"
(extension only)



Operator
Ramsay Santé



Number of beds and places
299



Floor area
21,700 sq.m



Acquired in
2008



OUEST PARISIEN PRIVATE HOSPITAL, TRAPPES (YVELINES)

In 2024, as part of the roll-out of its low-carbon strategy and to bring its assets into compliance with the requirements of the French service sector property decree, Praemia HEALTHCARE improved the insulation and sealing of all terrace roofs in the facility, at a cost of €1.1m incl. tax.

In 2025, work will be carried out to replace the exterior joinery and install thermal insulation on the outside of the main building's façade for an additional €2m incl. tax.

These measures to improve the building envelope, costing €3.1m incl. tax, will enable the hospital to reduce its energy consumption and improve staff and patient well-being.



CONTRIBUTE, EXCHANGE, INNOVATE: HIGHLIGHTS OF THE YEAR



Hôtel du Crillon, Paris – November 28, 2024

PANEL DISCUSSION “REAL ESTATE OPPORTUNITIES AND CHALLENGES IN A CHANGING MARKET”

(Opportunités et défis immobiliers dans un marché en mutation)

During this panel discussion moderated by Marie Visot (editor-in-chief of *Le Figaro Économie*), Olivier Vérant (former French Minister of Health and Solidarity, doctor and founder of consulting firm Inn-OV), Arnaud Sergent (partner at consulting firm L.E.K) and Xavier Cheval (Executive Vice President of Praemia HEALTHCARE) addressed the major changes in the healthcare sector.

The discussions focused on the current challenges facing the healthcare system, the growing need for investment, changes in the sector’s economic model, and funding issues between the public and private sectors. The speakers also addressed the opportunities offered by healthcare real estate in this rapidly changing environment.

CHAM CONVENTION 2024

Praemia HEALTHCARE took part in this annual meeting of the healthcare sector, which focused on the theme of “Rethinking healthcare professions”.

Xavier Cheval spoke at the panel discussion entitled “Healthcare efficiency” alongside Delphine Aguiléra-Caron (Chairwoman of Johnson & Johnson Innovative Medicine France), Bertrand Lukacs (member of the HEALTH DATA HUB scientific council), Delphine Maisonneuve (CEO of VYV Group) and Frédéric Varnier (CEO of Caen Normandy University Hospital). He underlined the role real estate investors can play in the efficient use of floor space and the reduction in the running costs of healthcare buildings.



Chamonix – September 26 and 27, 2024



MEETINGS OF THE FRENCH PRIVATE HOSPITAL FEDERATION (FHP)

Five Praemia REIM employees met private healthcare providers and healthcare professionals at the annual meetings of the French Private Hospital Federation, where they manned a stand adorned with the colours of Acteurs de la French Care.

Nancy – September 19 and 20, 2024

MANAGEMENT REPORT

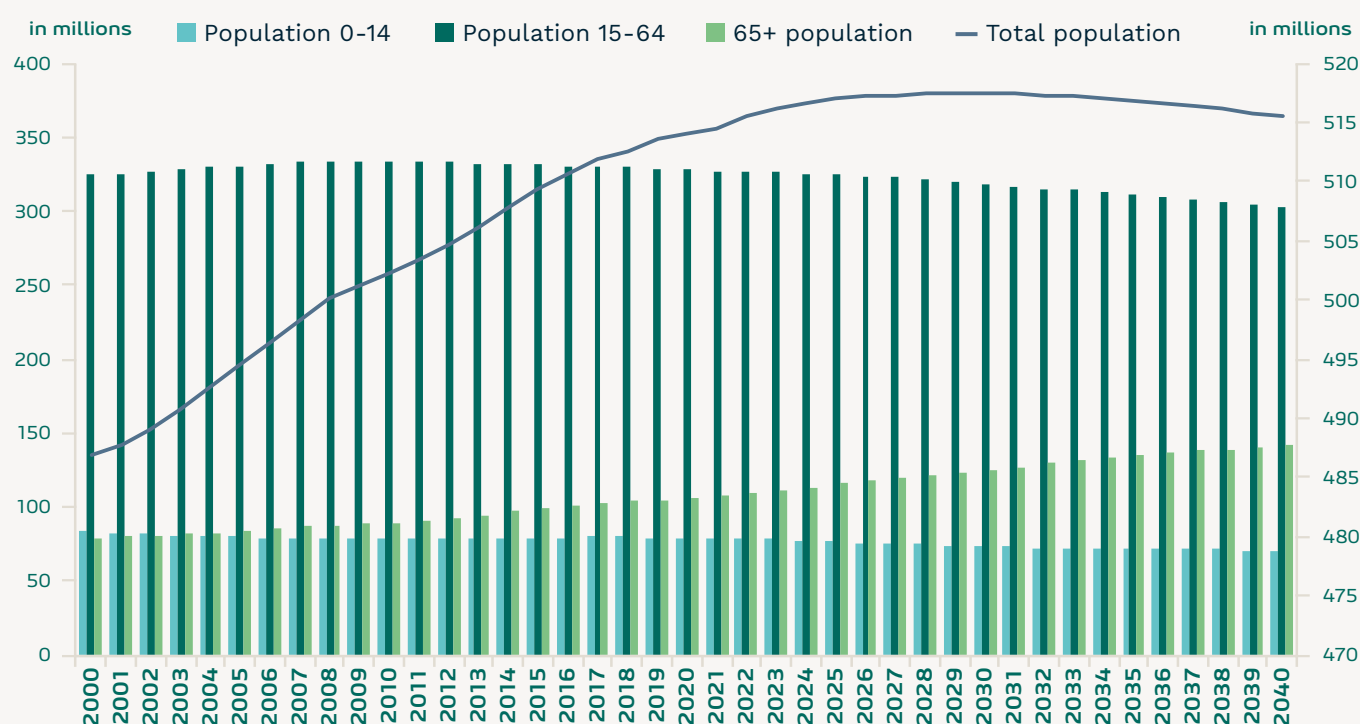
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4.1. MARKET AND ECONOMIC ENVIRONMENT

Greater healthcare needs due to an expanding and ageing population

The population of the European Union and United Kingdom is expected to rise from 486 million in the early 2000s to over 515 million by 2040. Over the next twenty years, the proportion of under -14s will remain stable, the 15-64 age group will shrink, while the proportion of seniors (65 and over) will rise sharply, from 16% of the total at the beginning of the 2000s to over 27% in 2040. This trend is mainly the result of the gradual transition of baby boomers from working age to young retirees and then into old age.

Population in the European Union and United Kingdom from 2000 to 2040



Source: Oxford Economics.

Longer life expectancy combined with the spread of new medical treatments and technologies has led to an increase in healthcare needs. At the same time, the prevalence of age-related physical and cognitive disorders leading to a loss of independence means a growing number of dependent elderly people. The ageing of the population has come with an increase in the prevalence of certain chronic diseases requiring new medical treatments.

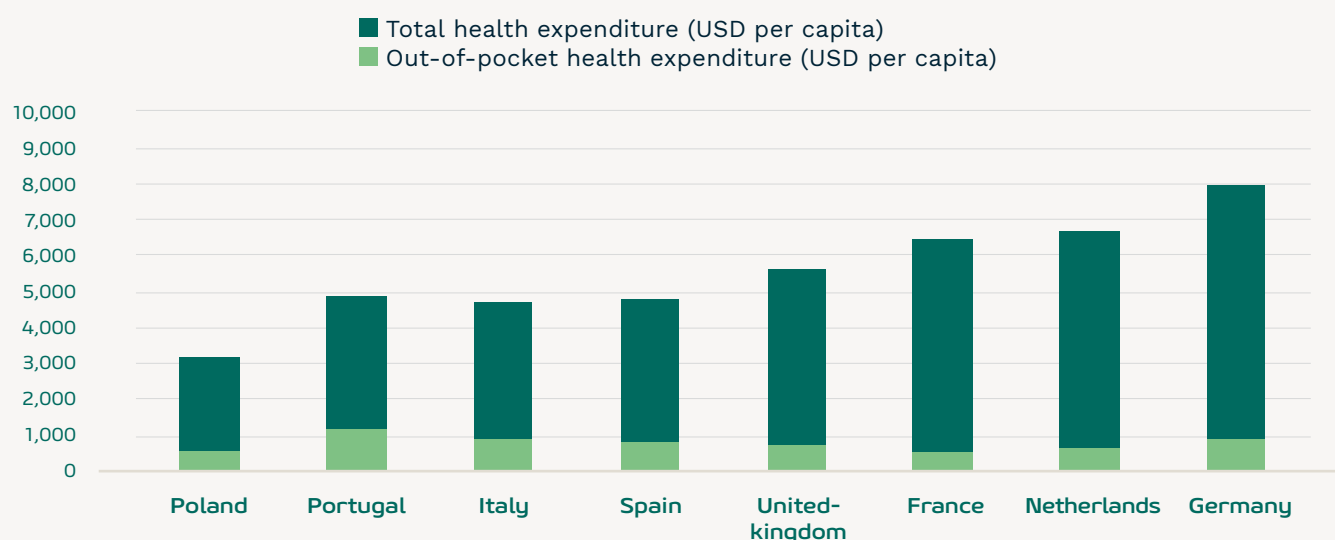
To cater for the growing need for care and support associated with these demographic changes, the healthcare system must adapt and facilities must increase their capacity.

A publicly regulated and financed healthcare system

Government regulation plays a major role in the provision of care and funding in European countries. Over the last five years, overall healthcare expenditure has risen. In 2022, it stood at around €1,500 billion in the 27-member European Union. Although there are significant differences between countries, Western Europe has the highest expenditure per capita, reflecting the correlation between income and healthcare expenditure.

(11) Includes current health expenditure as well as all curative and rehabilitative care.

Health expenditure in 2022



Source: OECD, 2022 or latest available data.

In France, the healthcare system is built on a solid model, with clearly established rules for the provision and funding of healthcare.

Care providers are heavily regulated by the public authorities and operate under licence. National health policy is implemented and steered at regional level by the French regional health agencies (Agences Régionales de Santé or ARS). Each regional health agency is responsible for implementing public health policies and regulating healthcare provision at the regional level. This regulation, together with the complexity of the legislation and the strict standards to be met, limits the number of new entrants and the creation of new healthcare facilities.

The demand for care is mostly financed by the French social security system, guaranteeing access to healthcare for all and freedom of choice for patients. The French national health insurance fund (Assurance Maladie) covers patients' healthcare expenses in both the public and private sectors. In France, healthcare facilities are mainly financed by public funds:

- medical facilities receive 85% to 90% of their revenue from the French national health insurance fund;
- nursing homes derive their revenue from the French national health insurance fund for care and from Departmental Councils for the costs associated with assisting dependent persons, while accommodation costs are primarily borne by the residents themselves or their families.

Private for-profit players, a mainstay in the European healthcare landscape

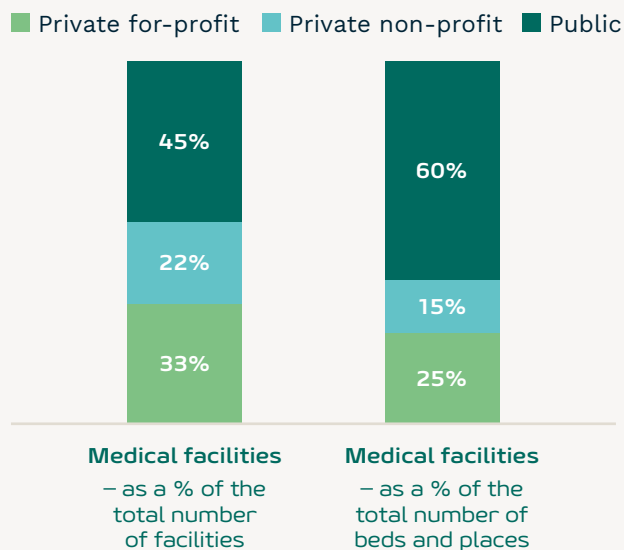
In Europe, the private sector, whether non-profit or for-profit, plays a crucial role in the provision of healthcare. The private sector makes a significant contribution to meeting the growing need for infrastructure and services, responding to the constant increase in demand linked to demographic changes and medical advances. Private healthcare providers have a strong presence in countries such as France, Germany, Austria and Italy.

In France, private for-profit hospital facilities (acute and medium-term care) account for 48% of surgical beds and places and 61% of outpatient surgery places, despite accounting for 33%⁽¹²⁾ of facilities and 25% of beds. Private for-profit nursing homes account for 24%⁽¹³⁾ of facilities and 23% of beds, but contributed 50% of the growth in the number of beds in the market between 2015 and 2019. This dynamic underlines their key role in adapting the French healthcare system to the growing needs of an ageing population.

(12) Source: DREES, Healthcare facilities, 2024 (2022 data).

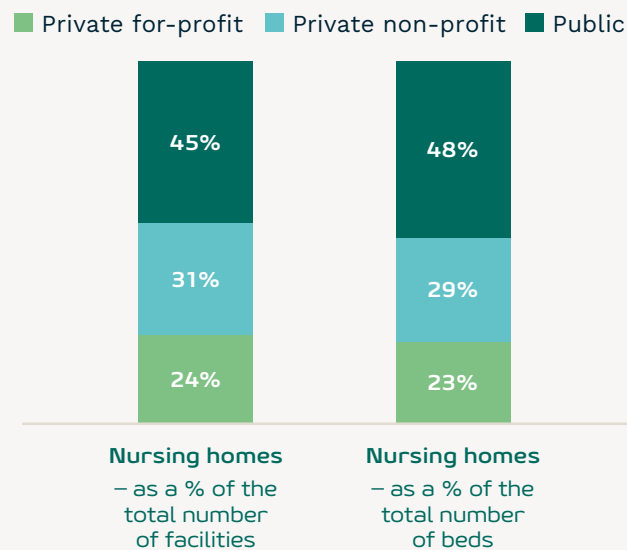
(13) Source: DREES, Social assistance and welfare in France, 2022 (2019 data).

Breakdown of healthcare facilities by type of player



Source: DREES, Healthcare facilities, 2024 (2022 data).

Breakdown of nursing homes by type of player



Source: DREES, Social assistance and welfare in France, 2022 (2019 data).

The commitment of healthcare players to more effective medicine: investment in efficiency, quality and excellence in the range of care provided

The Covid-19 crisis and its aftermath brought with it several years of intense pressure for healthcare providers. This was mainly caused by staff shortages and cost inflation, particularly in energy and supplies. These cost increases have outstripped price and volume rises, resulting in lower margins and prompting players to seek productivity gains.

Moreover, faced with demographic challenges down the line, private sector players are stepping up to make medicine more efficient and better suited to patient needs.

This drive is underpinned by strategic investments aimed at optimising the range of care provided and meeting patients' changing needs. Healthcare providers are thus concentrating their efforts on developing outpatient care, which is steadily growing in importance. For example, the Vivalto Santé Group saw its outpatient rate rise from 71.6% in 2021 to 75% in 2023⁽¹⁴⁾. Another key area of investment is primary care, as demonstrated by Ramsay Santé's acquisition of the Cosem Group in 2024.

Continuous improvement in the quality and efficiency of care also remains a priority. This goal is underpinned by significant investment in tech innovation: cutting-edge medical imaging, surgical robots, and greater use of data for more personalised and predictive medicine.

Following years of rapid expansion, at a time when finance has become more costly, healthcare providers are refocusing on quality, innovation and efficiency. At the same time, they are increasingly incorporating social and environmental commitments into their business model, a sign of their contribution to the collective interest.



Résidence Granvelle nursing home, Besançon (25) – DomusVi

(14) Vivalto Santé, "L'essentiel 2024 – Le Groupe".

Growth in fees and activity in 2024

In 2024, private hospitals in France saw an increase in their volume of activity, thanks in particular to an increase in outpatient care and investment in the upgrading of medical equipment. This increase in volumes has made it possible to partly compensate for fee constraints in a period of inflation, with better absorption of fixed costs. Over a longer period, private hospital activity has been supported by public spending, in particular through annual increases in the French Maximum Target for National Healthcare Spending (ONDAM).

In 2024, the private sector benefited from the equivalent of a 1.7% fee increase (following a 3.7% increase in 2023), made up of an actual fee increase of 0.3% and technical measures (in particular the cancellation of the reduction factor applied in respect of the CICE tax credit). It should be noted that the technical measures will have a full-year impact equivalent to a fee increase of 2.8% (vs. 2023 fees) in 2025. They are the result of negotiations conducted by the private hospital sector following a call for strike action by the French Private Hospital Federation (FHP) and the main private healthcare providers in Q2 2024. This was triggered in response to the difference in the increase between the public and private sectors, with a 4.3% increase for public hospitals vs. 0.3% for private for-profit hospitals.

Effective March 1, 2025, acute care fees increased by 0.5% for all public and private healthcare providers, i.e. at a rate lower than inflation, despite a 3.4% increase in the French Maximum Target for National Healthcare Spending.



Pôle Santé République private hospital, Clermont-Ferrand (63) – Elsan

Against a backdrop of diminishing financial resources, real estate remains of strategic importance for operators. Long-term real estate partnerships are an essential tool for ensuring operators' growth and guaranteeing funding. Furthermore, the optimisation of building management leads to gains in energy efficiency, which are key to limiting the rise in costs.

Need to adapt the property portfolio to changes in society and practices

The healthcare sector is undergoing radical change, requiring real estate infrastructure to evolve to keep pace with the transformation of medical practices and meet new needs. The priority for healthcare facilities in terms of real estate should be to support the modernisation of medical facilities, in particular by integrating cutting-edge technologies such as surgical robots and imaging equipment. At the same time, it has become essential to adapt infrastructure to a new range of healthcare solutions, including day care and outpatient care, in order to meet expectations for increasingly flexible and rapid care services.

In the nursing home segment, real estate faces specific challenges: meeting the needs of residents with advanced physical and cognitive dependency, while ensuring a comfortable and safe living environment that can accommodate more services.

For both medical facilities and nursing homes, the need for renovation work remains high, since existing facilities predominate, with few new builds. Real estate also plays a crucial role in improving the quality of working life for healthcare professionals, in a sector that struggles to attract staff.

Healthcare real estate investment market

The healthcare real estate market in Europe has historically been buoyant, with average annual transactions in excess of €10 billion between 2016 and 2023.

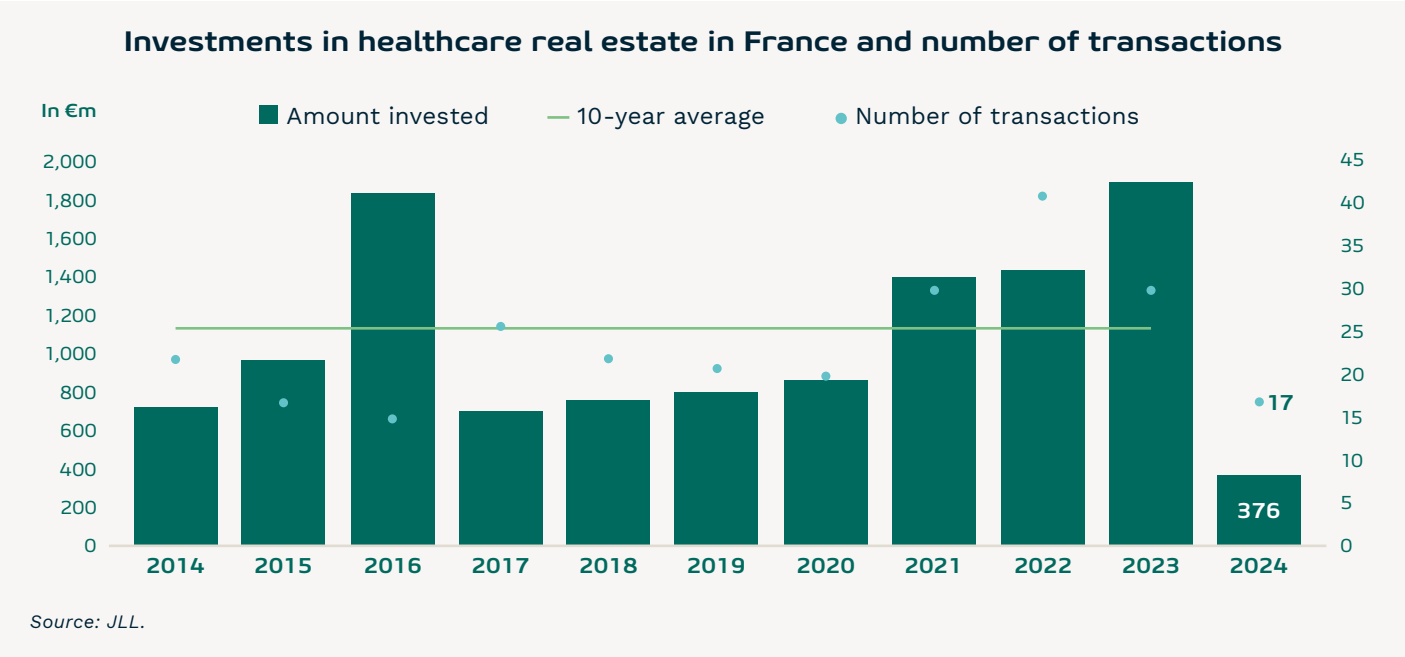
For real estate investors, healthcare is an attractive asset class thanks to its long-term visibility as a result of expected demographic trends over the coming decades. Furthermore, healthcare assets represent stable income thanks to long-term leases and tenants whose revenue is funded to a large extent by public authorities.

The main European healthcare real estate markets are the United Kingdom, Germany, France, Sweden, Spain and Italy⁽¹⁵⁾.

However, in 2024, investors adopted a wait-and-see attitude towards healthcare real estate (as with all asset classes). Financing rates on the market remain unstable against a backdrop of increased competition with other investment products. As a result, investors are more selective in terms of tenant quality, operational strength, building quality and lease terms and conditions. Investment in healthcare property in Europe stalled in a market characterised by rapidly rising interest rates. Against this backdrop, the volume of investment in healthcare real estate in Europe, at €7.8 billion⁽¹⁶⁾, is significantly lower than in the previous five years.

Investment in healthcare property saw another decline in France in 2024, with less than €400m invested, compared with around €500m invested directly in 2023 (excluding Primonial REIM’s purchase of shares in Icade Santé for €1.4 billion). However, H2 2024 saw an upturn in transactions, with the market remaining buoyant in early 2025.

Few transactions in excess of €30 million were recorded in 2024. Of note were the sale by Primonial of the Clinique du Parc acute care private hospital (Lyon, 6th district) to AEW in Q1 2024 for around €70 million and the sale by DomusVi of a portfolio of 11 nursing homes in Metropolitan France to Parkwaylife for around €111 million, marking the arrival of a new investor in France.



In terms of valuations, after a decline over the past decade, including during the Covid-19 crisis, yields rose in 2023 and H1 2024, before stabilising at the end of 2024. As of December 31, 2024, prime yields for healthcare property stood at 5.50% for acute care facilities, 5.25% for medium-term care facilities and 5% for nursing homes.

(15) Source: Cushman & Wakefield – Marketbeat Nursing Homes in Europe, 2023.
(16) Source: JLL.

4.2. KEY INDICATORS

Key figures

(in millions of euros)	12/31/2024	12/31/2023	Change	Change (%)
Gross rental income	357.1	337.8	19.3	5.7%
EPRA earnings	259.0	256.2	2.8	1.1%
EPRA earnings per share (in € per share)	€6.86	€6.60	0.26	3.9%

	12/31/2024	12/31/2023	Change (%)
EPRA NDV per share	€96.0	€100.9	-4.9%
EPRA NTA per share	€92.9	€94.8	-2.0%
LTV ratio excluding duties	39.7%	38.9%	+ 81 bps
LTV ratio including duties	37.3%	36.5%	+ 76 bps
ICR	5.67x	6.83x	-1.16x
Net debt-to-EBITDA ratio	7.44x	7.68x	-0.24x

Leasing activity was mainly driven by the rise in indices, with gross rental income of €357.1 million, up €19.3 million on 2023, i.e. +5.7% on a reported basis.

On a like-for-like basis, gross rental income was up by **+4.9%**, mainly due to index-linked rent reviews during the period.

The financial occupancy rate of the portfolio as of December 31, 2024 remained unchanged at **100%**.

EPRA earnings totalled €259 million, up +€2.8 million, i.e. +1.1%, compared with December 31, 2023 due to increases in rental income, which offset the higher net finance expense. EPRA earnings per share stood at €6.86, up 3.9% on 2023.

EPRA NTA as of December 31, 2024 stood at €92.9 per share, down -€1.9 (i.e. -2%) compared to December 31, 2023.

The LTV ratio excluding duties rose to **39.7% (vs. 38.9% in 2023)**, impacted by the slight fall in valuations in H1 2024, but remained under control.

IFRS consolidated income statement

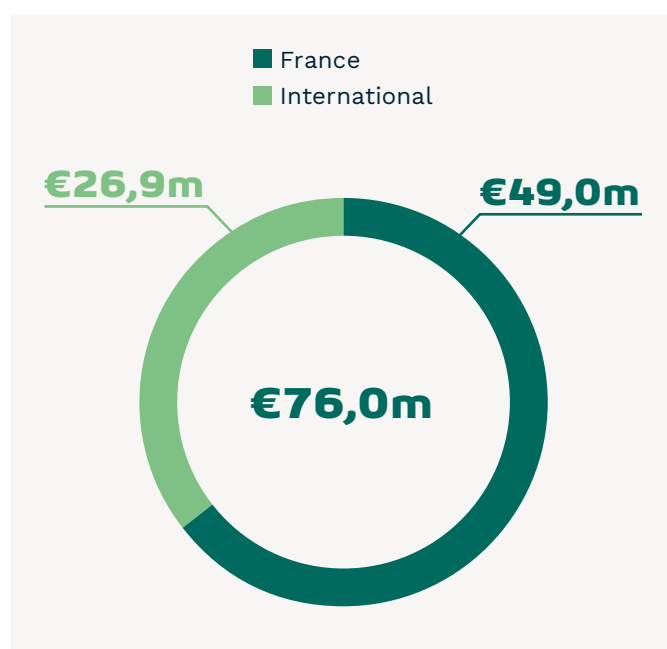
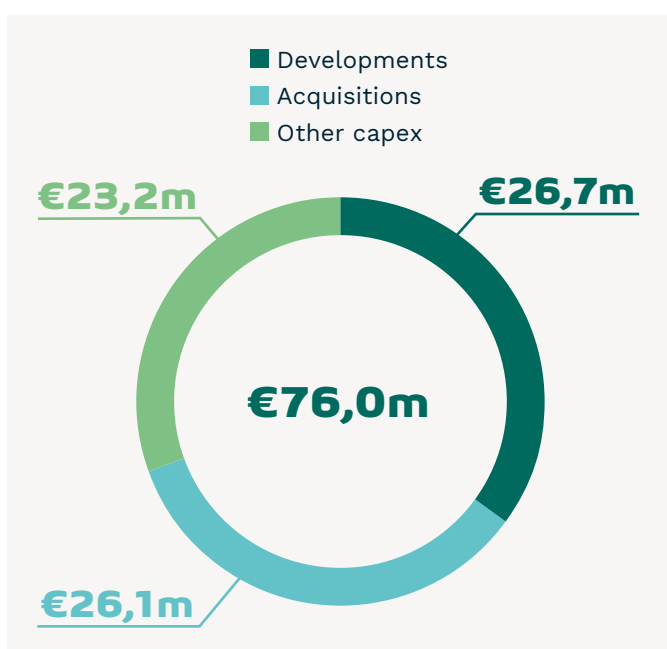
(in millions of euros)	2024	2023
Gross rental income	357.1	337.8
Services provided	-	0.8
Other income from operating activities	31.9	31.4
Income from operating activities	389.1	369.9
Outside services	(65.3)	(57.0)
Taxes, duties and similar payments	(0.7)	(1.0)
Staff costs, performance incentive scheme and profit sharing	0.0	(4.8)
Other operating expenses	(1.2)	(0.3)
Expenses from operating activities	(67.2)	(63.0)
EBITDA	321.8	306.9

(in millions of euros)	2024	2023
Change in fair value of investment property	(107.3)	(207.8)
Profit/(loss) from acquisitions	-	-
Profit/(loss) on asset disposals	(0.2)	1.2
OPERATING PROFIT/(LOSS)	214.3	100.3
Cost of gross debt	(64.9)	(53.3)
Net income from cash and cash equivalents, related loans and receivables	8.2	8.4
Cost of net financial liabilities	(56.8)	(44.9)
Other finance income and expenses	(2.8)	(2.4)
FINANCE INCOME/(EXPENSE)	(59.6)	(47.3)
Tax expense	(1.1)	0.5
NET PROFIT/(LOSS)	153.6	53.5
• Including net profit/(loss) attributable to the Group	149.7	58.2
• Including net profit/(loss) attributable to non-controlling interests	4.0	(4.6)
Basic net profit/(loss) attributable to the Group per share (in €)	€3.97	€1.50
Diluted net profit/(loss) attributable to the Group per share (in €)	€3.97	€1.50

In 2024, net profit attributable to the Group (Praemia HEALTHCARE) was up on 2023 due to the combined effects of:

- **an increase in income from operating activities of +€19.3 million**, with 85% of this increase explained by index-linked rent reviews;
- the change in fair value of investment property of -€107.3 million (**i.e. +€100.5 million vs. 2023**) was attributable to a decompression in yields, which was partially offset by index-linked rent reviews;
- **the net finance expense rose by -€12.2 million** due to the increase in the average cost of gross debt (2.51% as of December 31, 2024 compared with 2.07% as of December 31, 2023).

Investments



(in millions of euros)	12/31/2024	12/31/2023	Change
Acquisitions	26.1	12.1	14.0
Developments	26.7	46.7	-20.1
Other capex	23.2	22.7	0.5
Total capex	76.0	81.5	-5.5
Incl. France	49.0	70.4	-21.4
Incl. international	26.9	11.1	15.8

Investments totalled **€76.0 million** in 2024.

In France, investments of €49.0 million included:

- **investments in the development pipeline** totalling €26.7 million, which mainly included €11.5 million for the extension of the Saint-Augustin private hospital in Bordeaux and €7.9 million for the refurbishment of the Flandre private hospital;
- other capex stood at €23.2 million, including €8.3 million for work to improve the energy performance of buildings.

Internationally, Praemia HEALTHCARE invested €26.9 million in 2024, including €26.1 million for the acquisition of a long-term care facility operated by Emeis in Krefeld, Germany.

Disposals

No significant disposals were completed over the period.

(in millions of euros, on a full consolidation basis)	Fair value as of 12/31/2023	Fair value of assets sold	Investments and other*	Like-for-like change (€M)	Like-for-like change (%)	Fair value as of 12/31/2024
France	5,775.5	0.7	47.1	-103.2	-1.8%	5,718.8
International	277.3	-	26.9	-0.6	-0.2%	303.7
Fair value of assets (excl. duties)	6,052.9	0.7	74.1	-103.7	-1.7%	6,022.5

* Includes capex, acquisitions in 2024 and the adjustment for: transfer duties and acquisition costs, changes in value of assets acquired during the period, work on properties sold, changes in transfer duties and tax treatment, and changes in value of assets treated as financial receivables.

As of December 31, 2024, **the portfolio was worth €6.0 billion (excluding duties)**, a slight decrease of **-0.5% on a reported basis**. On a like-for-like basis, the portfolio saw a -€103.7 million decrease in value, **i.e. -1.7%**. As a result, the **net initial yield including duties** of the portfolio stood at **5.65%** as of December 31, 2024.

After a like-for-like decrease in value of -1.8% in H1 due to a +15-bp decompression in yields, values were stable in H2 2024 (+0.1% like-for-like) as no major transactions took place in the healthcare real estate market.



Pic Saint Loup PAC facility, Saint-Clément-de-Rivière (34) – Clinipole

4.3. EPRA REPORTING

The performance indicators presented below as defined by the European Public Real Estate Association (EPRA) have been calculated in accordance with EPRA's recommendations. These are all leading indicators for the property investment industry.

EPRA NAV

Net asset value (NAV) measures the value of Praemia HEALTHCARE based on changes in equity and changes in value of asset portfolios.

EPRA recommends the use of three NAV metrics:

- a NAV metric that represents the net asset value under a disposal scenario: EPRA Net Disposal Value (NDV), which includes the fair value of fixed rate debt;
- a NAV metric which focuses on real estate activities: EPRA Net Tangible Assets (NTA), which excludes the fair value of fixed rate debt;
- a reinstatement NAV: EPRA Net Reinstatement Value (NRV), a NAV including duties.

EPRA NAV metrics for the last two periods

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
Consolidated equity attributable to the Group	3,516.1	3,603.9
Remeasurement gains or losses on fixed rate debt	106.8	205.9
EPRA NDV (Net Disposal Value)	3,623.0	3,809.8
EPRA NDV per share (in €)	96.0	100.9
<i>Year-on-year change</i>	-4.9%	
Deferred tax on investment property	1.6	1.6
Optimisation of transfer tax on the fair value of property assets	7.1	7.2
Adjustment for remeasurement gains or losses on fixed rate debt	(106.8)	(205.9)
Adjustment for remeasurement gains or losses on interest rate hedges	(17.8)	(33.7)
EPRA NTA (Net Tangible Assets)	3,507.0	3,578.9
EPRA NTA per share (in €)	92.9	94.8
<i>Year-on-year change</i>	-2.0%	
Adjustment for the optimisation of transfer tax on the fair value of property assets	(7.1)	(7.2)
Transfer tax on the fair value of property assets	391.1	394.9
EPRA NRV (Net Reinstatement Value)	3,891.0	3,966.6
EPRA NRV per share (in €)	103.1	105.1
<i>Year-on-year change</i>	-1.9%	
<i>Number of fully diluted shares</i>	37,741,151	37,741,151

EPRA NTA stood at €3,507.0 million (€92.9 per share), down -2.0% compared to December 31, 2023, mainly due to the combined effect of the following:

- net current cash flow for the period of €259.0 million (€6.86 per share); offset by
- the fall in values in 2024 (-€107.3 million, i.e. -€2.84 per share);
- the dividend paid in 2024 (-€222.8 million, i.e. -€5.90 per share), including €168.3 million for the 2023 financial year paid in April 2024 following the General Meeting.

EPRA NDV amounted to €3,623.0 million (€96.0 per share) and includes the positive impact of remeasuring fixed rate debt to market value. Lastly, EPRA NRV amounted to €3,891.0 million (€103.1 per share).

EPRA income statement

(in millions of euros)	2024	2023	Change	Change (%)
Recurring items:				
Gross rental income	357.1	337.8	19.3	5.7%
NET RENTAL INCOME	348.2	331.1	17.1	5.2%
Net rental income margin	97.5%	98.0%	-0.5 pps	
Operating costs	(25.6)	(24.1)	(1.5)	6.1%
RECURRING EBITDA	322.6	306.9	15.7	5.1%
Cost of net debt	(56.8)	(44.9)	(11.9)	26.4%
Other finance income and expenses	(1.0)	(1.3)	0.2	-18.9%
RECURRING FINANCE INCOME/(EXPENSE)	(57.8)	(46.2)	(11.6)	25.2%
Tax expense	(1.1)	0.2	(1.2)	-801.3%
Non-controlling interests	(4.7)	(4.7)	0.0	-0.6%
NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP	259.0	256.2	2.8	1.1%
Non-current non-recurring items*	(109.3)	(198.0)	88.6	-44.8%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	149.7	58.2	91.5	157.2%

* "Non-recurring and Non-current items" include the change in fair value of investment property, gains or losses on disposals, fair value adjustments to financial instruments, and other non-current items.



Jean Villar polyclinic, Bruges (33) – Elsan

Net profit attributable to the Group stood at €149.7 million as of December 31, 2024 (vs. €58.2 million as of December 31, 2023).

It primarily includes:

- EPRA earnings;
- changes in fair value of investment property. This item represented an expense of -€107.3 million in 2024 vs. -€207.8 million in 2023. This was due to a decompression in yields in H1, which was partially offset by index-linked rent reviews.

Rental income

(in millions of euros)	2023 gross rental income	Acquisitions	Completions/ Developments/ Refurbishments	Disposals	Leasing activity and index-linked rent reviews	2024 gross rental income	Change (%)	Like-for-like change (%)
Acute care	285.4	0.0	0.7	0.0	14.1	300.2	5.2%	4.9%
Medium-term care	25.3	0.0	1.8	0.0	1.6	28.7	13.1%	6.2%
Long-term care	27.0	0.2	0.0	(0.1)	1.1	28.2	4.3%	3.9%
Gross rental income	337.8	0.2	2.5	(0.1)	16.7	357.1	5.7%	4.9%
<i>Incl. France</i>	322.3	0.0	2.5	(0.1)	16.1	340.7	5.7%	5.0%
<i>Incl. international</i>	15.5	0.2	0.0	0.0	0.6	16.4	5.3%	3.8%

Fuelled by increases in index-linked rent reviews, gross rental income grew by €19.3 million to €357.1 million, i.e. +5.7% on a reported basis.

On a reported basis, rental growth was driven by:

- leasing activity and index-linked rent reviews up by +€16.7 million;
- completion of development, refurbishment and extension projects for +€2.5 million, mainly relating to the completion in Q1 2024 of the post-acute care facility in Salon-de-Provence;
- the acquisition of an asset in Germany in Q4, generating additional rental income of +€0.2 million.

Gross rental income by type of facility and location

(in millions of euros)			Reported basis		Like-for-like basis	
	2023	2024	In value terms	In %	In value terms	In %
France	322.3	340.7	18.5	5.7%	16.1	5.0%
Acute care	273.6	288.0	14.4	5.3%	13.7	5.0%
Medium-term care	25.3	28.7	3.3	13.1%	1.6	6.2%
Long-term care	23.3	24.1	0.8	3.3%	0.9	3.8%
International	15.5	16.4	0.8	5.3%	0.6	3.8%
Acute care	11.8	12.3	0.4	3.6%	0.4	3.5%
Medium-term care	-	-	-	-	-	0.0%
Long-term care	3.7	4.1	0.4	10.7%	0.2	4.6%

The change on a reported basis is determined by comparing rental income from all the properties in the portfolio between two periods.

The like-for-like change is determined by comparing rental income between two periods from assets that were operating in both periods (properties leased, excluding any additional rent due to extensions completed during the period under consideration).

(in millions of euros)	2024		2023	
	Net rental income	Margin	Net rental income	Margin
<i>France</i>	332.7	97.6%	316.4	98.2%
<i>International</i>	15.5	94.7%	14.7	94.6%
Total	348.2	97.5%	331.1	98.0%

Net rental income totalled €348.2 million, implying a **high net rental income margin of 97.5%**.

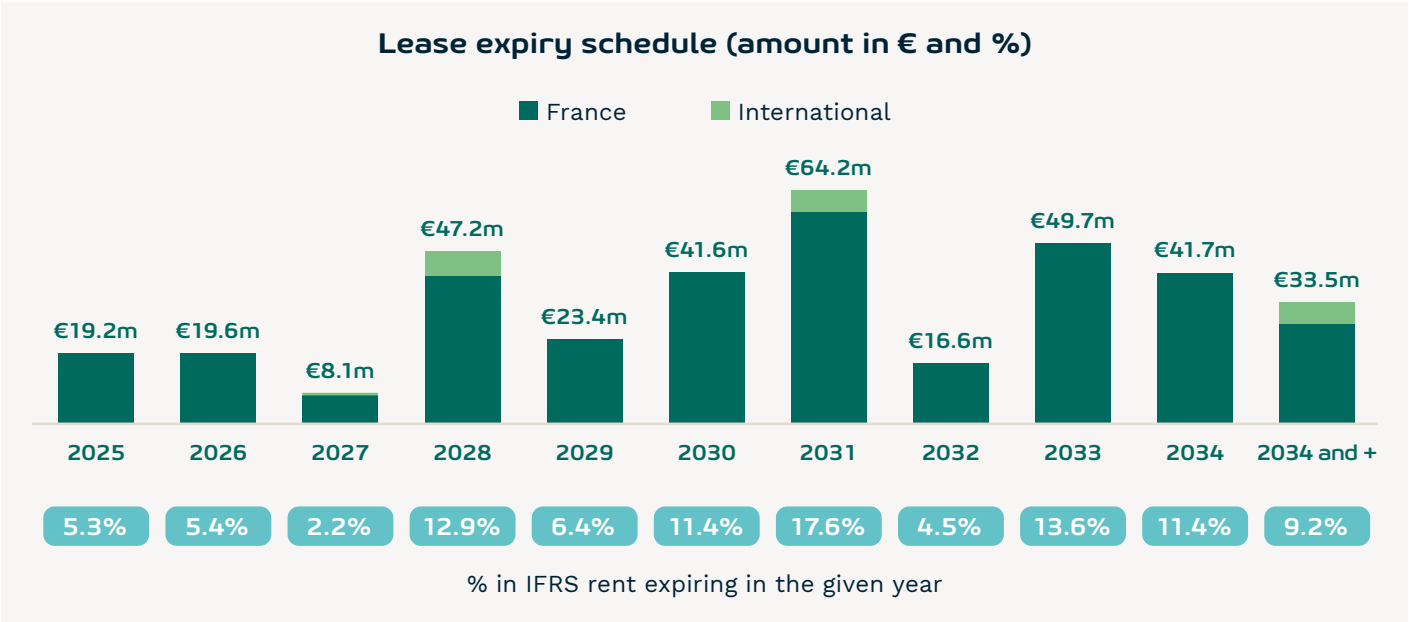
Leasing activity

The financial occupancy rate as of December 31, 2024 remained unchanged compared to December 31, 2023, at 100%.

The **WAULT to first break was 6.6 years**, slightly down compared to 2023 (-0.6 years). Thanks to **an active asset management policy, 16 leases were renewed or extended**, thus securing **€29.8 million in annualised headline rental income** for an average lease term of **11.0 years**.

Lease expiry schedule in terms of annualised IFRS rental income

	France	International	Praemia HEALTHCARE
2025	19.2	-	19.2
2026	19.6	-	19.6
2027	7.6	0.6	8.1
2028	41.1	6.1	47.2
2029	23.4	-	23.4
2030	41.6	-	41.6
2031	58.9	5.3	64.2
2032	16.6	-	16.6
2033	49.7	-	49.7
2034	41.7	-	41.7
2034 and beyond	27.8	5.7	33.5
Total	347.0	17.7	364.7

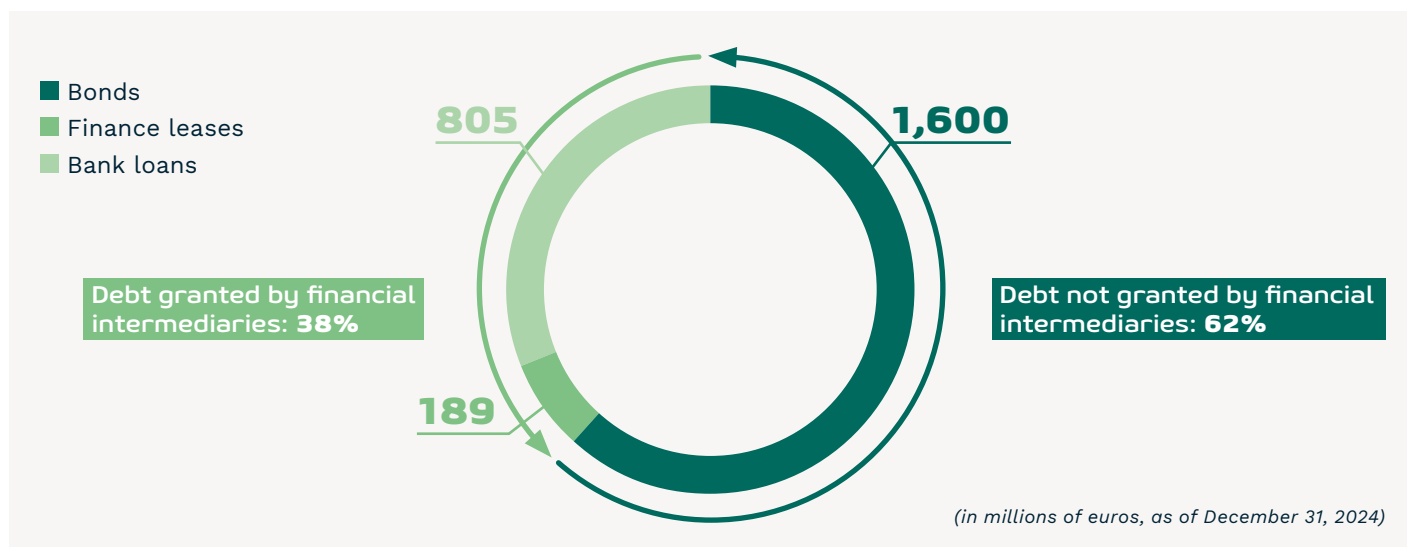


Croix du Sud private hospital, Quint-Fonsegrives (31) – Ramsay Santé

4.4. FINANCIAL RESOURCES

Debt by type

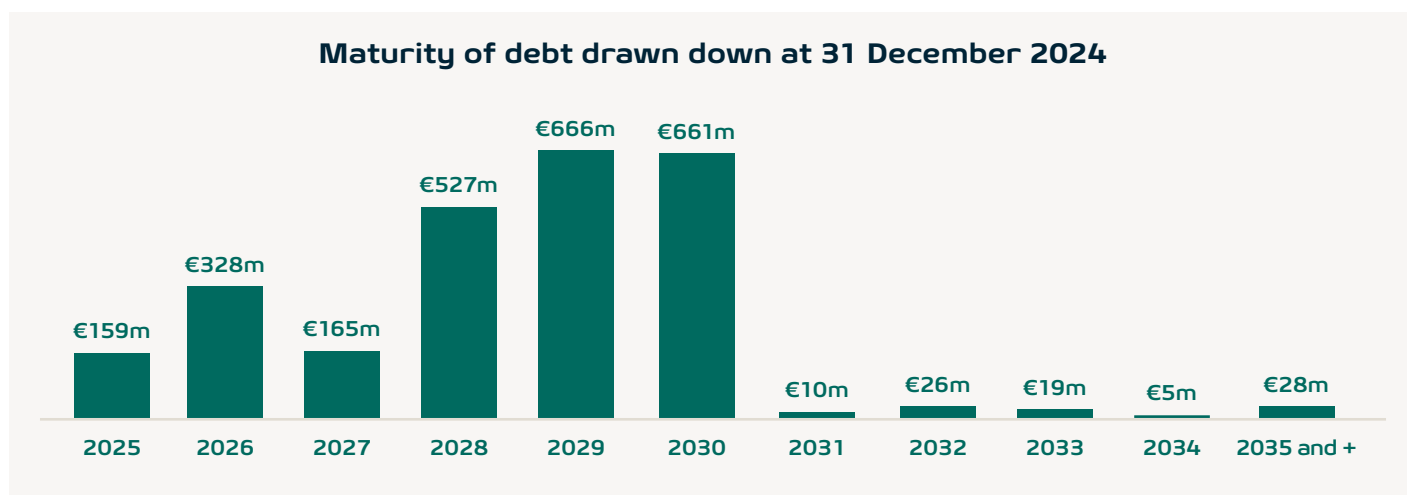
As of December 31, 2024, gross financial liabilities stood at €2,594.2 million and broke down as follows:



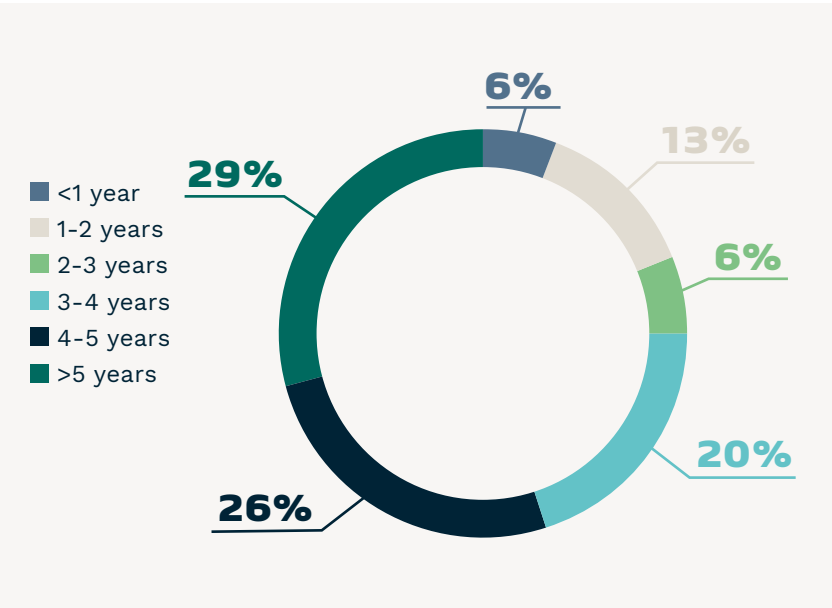
Thanks to its diversified debt structure as of December 31, 2024, 62% of which was not granted by financial intermediaries, Praemia HEALTHCARE retains access to various sources of financing.

Maturity profile of drawn debt

The maturity schedule of Praemia HEALTHCARE's drawn debt as of December 31, 2024 was as follows:



Breakdown of debt by maturity



The average debt maturity as of December 31, 2024 was around 4.0 years, down slightly from 4.6 years as of December 31, 2023.

Praemia HEALTHCARE’s next bond maturity falls in September 2028 for an amount of €500 million (sustainable bond).

Average cost of debt

In the new financial environment, the average cost of debt, net of income from short-term investments, stood at **2.19%**. Praemia HEALTHCARE’s average cost of gross debt was 2.51% in 2024 vs. 2.07% in 2023. Lastly, its **fixed rate and hedged debt represented 100% of total debt.**

Credit rating

Rating agency S&P **affirmed Praemia HEALTHCARE’s credit rating at BBB with a stable outlook** in its annual review released on July 11, 2024, after the transaction with the Praemia REIM Group was announced.

Loan-to-value (LTV) ratio

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at **39.7% as of December 31, 2024** (compared with 38.9% as of December 31, 2023), well below the limit set out in the bank agreements.

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA to the interest expense for the period, was **5.67x for the financial year 2024** (6.83x in 2023). This ratio has remained high, well above the limit set out in the bank agreements.

Summary table of covenants

		Covenants	12/31/2024
LTV bank covenant	Maximum	< 60%	39.7%
ICR	Minimum	> 2	5.6x
Value of the property portfolio	Minimum	> €2bn or €3bn	€6.0bn
Security interests in assets	Maximum	< 30% of portfolio value	4.2%
Percentage of gross debt at fixed rate or hedged	Maximum	> 67%	101%

As of December 31, 2024, 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.

RISK MANAGEMENT POLICY

URGENCES

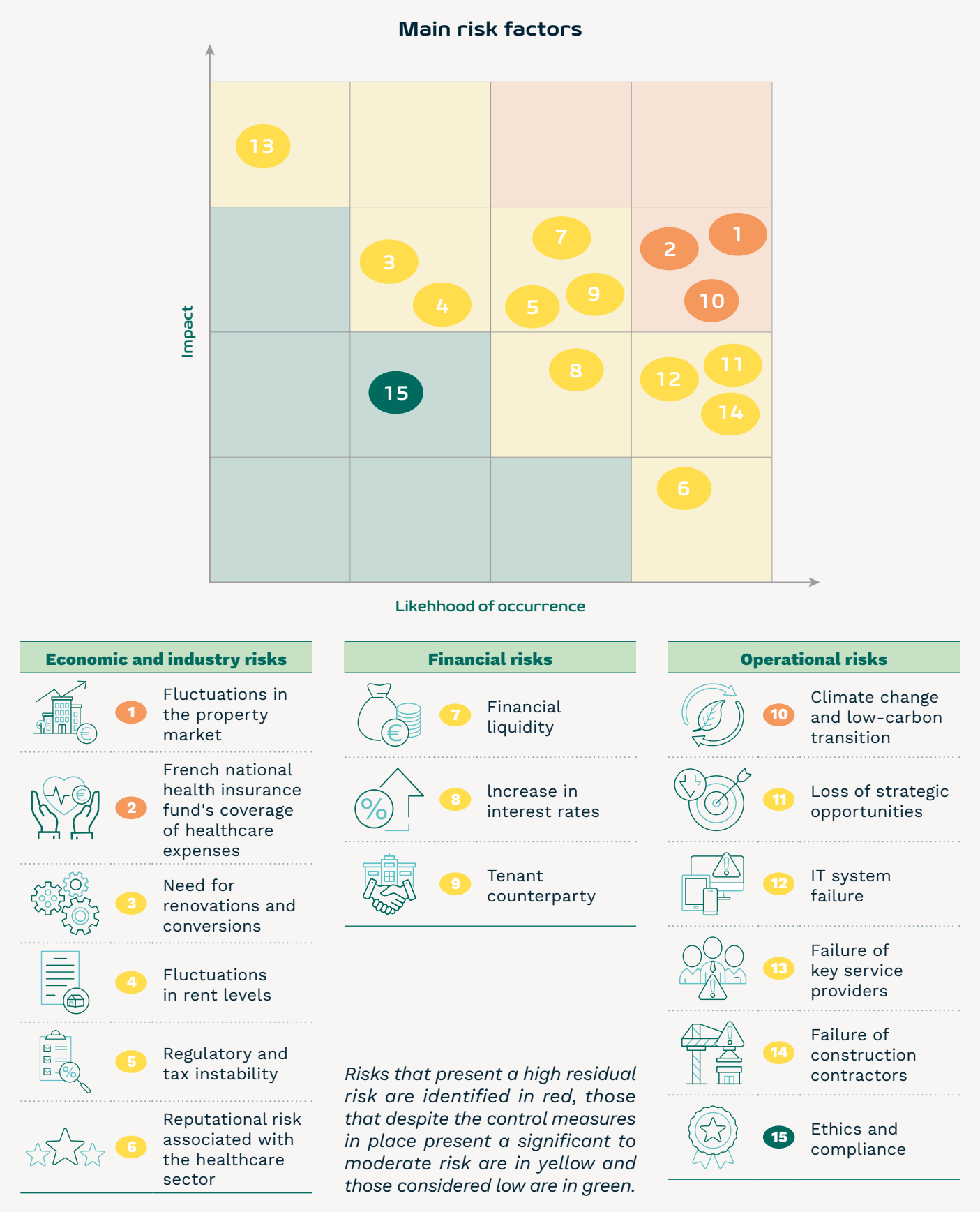
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Croix du Sud private hospital, Quint-Fonsegrives (31) – Ramsay Santé

As part of its roadmap, Praemia HEALTHCARE seizes growth opportunities while dealing with specific risks inherent in its business operations. Praemia HEALTHCARE also faces sector-specific and financial risks.

Given its business, the liquidity of its assets and the expectations of its investors, Praemia HEALTHCARE has a moderate risk profile (based on a 4-level scale: low, moderate, serious, high).

Risk mapping is used to identify, update and monitor the main risk factors to which the Company is exposed. As of December 31, 2024, around 70 risks had been identified, with the main ones being:



Risks that present a high residual risk are identified in red, those that despite the control measures in place present a significant to moderate risk are in yellow and those considered low are in green.

In 2024, interest rates and inflation began to normalise, following the shocks experienced in 2022 and 2023.

Although healthcare property values (this asset class makes up 100% of the portfolio) proved highly resilient in 2024, thanks in particular to index-lined rent reviews, a lack of capital meant there were few transactions on the investment market. Praemia HEALTHCARE is therefore exposed to two major risks:

- the limited depth of the investment market, which makes it harder to sell an asset quickly and limits the Company's ability to adapt its portfolio through asset acquisitions and disposals;
- the loss of strategic investment opportunities, in particular the sale-and-leaseback of property by medical or medical-social care providers.

Furthermore, in 2024, the margins of Praemia HEALTHCARE's healthcare tenants remained under pressure, since past cost increases (staff, energy, procurement costs, etc.) were not fully offset by higher medical fees, which are set by the government, which is seeking to stem the growth in healthcare spending. In the short term, the increase in counterparty risk has led the Company to closely monitor the operating ratios of healthcare facilities. In any event, it holds guarantees from the operator groups.

In 2024, the impact of climate change on the real estate sector became tangible, testing its resilience to flooding (a particularly wet year, with flooding in the north of France in spring), heatwaves and drought (particularly in the Occitanie region). Even though the Company reported no damage to its assets, it will have to step up its adaptation plan.

The financial risk of a rise in interest rates fell in 2024: following an unprecedented series of increases in the European Central Bank's overnight deposit interest rate between July 2022 and June 2023 (from -0.5% to 4.0%), there have been four decreases since June 2024 (from 4.0% to 3.0%). Liquidity risk has also eased as the Company was able to complete its 2024 refinancing plan in H1 alone, while the market saw bond issue volumes 25% higher than in 2023 for European companies rated "Investment Grade".

Lastly, the troubled economic and geopolitical environment in which the Company operates has led it to step up its management of cybersecurity risks and risks associated with service provider failures. As a result, the Company has analysed more closely the financial position of its main suppliers, especially that of construction project contractors and subcontractors. More specifically, the operational management of Praemia HEALTHCARE has been outsourced to Praemia REIM under long-term contracts, the remuneration of which depends on the value of the property portfolio and on rental income, and is designed to ensure a long-term alignment of interests between the parties.







Effectively managing these risks contributes to the success of Praemia HEALTHCARE's strategy, especially in terms of asset value, growth, as well as financial and non-financial performance. Risk management allows the executive team to identify events which might have an impact on people, assets, the environment, the achievement of Company's objectives or its reputation and, as such, to maintain these risks at an acceptable level, in particular through an internal control framework.




This framework is designed to ensure:




- the inclusion of events likely to have an impact on the business in decision-making processes;
- compliance with laws and regulations;
- business ethics;
- compliance with the directions and guidelines defined by senior management;
- the proper functioning of the internal processes of both the Company and its management company;
- the reliability of financial and non-financial information.

Generally speaking, it contributes to the management of the Company's activities, the effectiveness of its operations, and the efficient use of its resources.

The following pages provide a detailed analysis of the main risk factors and associated control measures.




Risk details	Impacts	Change	Main control measures
MAIN ECONOMIC AND INDUSTRY RISKS			
 <p>FLUCTUATIONS IN THE PROPERTY MARKET</p> <p>Praemia HEALTHCARE is a leading specialist player in the French healthcare real estate market.</p> <p>While long-term trends promise sustainable growth in needs and investments in these markets, in the short term, the Company is subject to fluctuations in the real estate investment market:</p> <ul style="list-style-type: none"> • transactions serve as a reference for the real time valuation of the Company's portfolio; • the market's activity and depth influence the Company's ability to invest and potentially dispose of assets. <p>In 2024, healthcare real estate values proved highly resilient compared with other real estate asset classes, despite the sharp fall in transaction volumes, which limited asset liquidity.</p>	<p>€, strategy</p>		<p>Praemia HEALTHCARE is an investment vehicle specialising in healthcare real estate and as such its business is concentrated in this segment. It is aimed at qualified investors with a long-term investment horizon.</p>
 <p>FRENCH NATIONAL HEALTH INSURANCE FUND'S COVERAGE OF HEALTHCARE EXPENSES</p> <p>Healthcare in France is mainly financed by the national health insurance fund and mutual health insurance companies through fee-for-service payment models, whether the service is performed by public or private healthcare providers. An ageing population and the technical nature of care are producing a financial imbalance in care provision and tighter budgetary constraints on funding bodies. Funding bodies are increasing fees more slowly than increases in the cost of services, putting pressure on healthcare providers' margins.</p>	<p>€, strategy</p>		<p>Strategic:</p> <ul style="list-style-type: none"> • concentration of business activities on the most financially stable healthcare providers with the highest operational capacity (economies of scale, management capacity); • support for healthcare providers in adapting their activities and setting up more profitable complementary activities. <p>Operational:</p> <ul style="list-style-type: none"> • monitoring of facilities' competitive position and rental ratios (EBITDAR-to-rent, rent-to-revenue).
 <p>NEED FOR RENOVATIONS AND CONVERSIONS</p> <p>In order to meet the needs of their operators, healthcare properties and particularly medical facilities must undergo regular investment in modernisation and functional adaptation to keep up with changing practices (outpatient care, imaging, etc.) and increasing capacity requirements (extensions), since obsolescence can lead to vacancy and the need to convert facilities.</p>	<p>€, environment, social</p>		<p>Strategic:</p> <ul style="list-style-type: none"> • partnership committees with major operators and review of real estate projects; • shared investment partnerships with major operators linked to lease renewals. <p>Operational:</p> <ul style="list-style-type: none"> • monitoring of facilities' competitive position and operating ratios; • technical audits of facilities.

	Risk details	Impacts	Change	Main control measures
4	 <p>FLUCTUATIONS IN RENT LEVELS</p> <p>There is no rental market for healthcare property in a given area. Buildings are single-use and their ultimate purpose is inseparable from their use by an operator. As a result, in this segment, there are no comparable rental properties that can be used as a benchmark for estimating rental values. The rental value of medical and medical-social facilities is therefore assessed when leases are renewed, taking into account the rental ratios for the business activities in question. The rent-to-revenue ratio and the EBITDAR-to-rent coverage ratio are more representative than rent per sq.m.</p> <p>The rent set upon renewal is therefore indirectly linked to the profitability of the healthcare provider's business.</p> <p>In 2024, the average coverage ratio for the healthcare facilities in the portfolio fell from 1.9 to 1.7, with the cost increases observed since 2023 and the end of the Covid-19 support measures only slightly offset by fee increases over the same period.</p>	€		<p>Strategic:</p> <ul style="list-style-type: none"> Praemia HEALTHCARE takes a long-term partnership approach with the main healthcare provider groups; long-term leases (12 years in France) that set out the terms of renewal, particularly the financial terms; support for operators' adaptation and modernisation needs in return for proactive management of lease terms; special support for operators in their growth plans. <p>Operational:</p> <ul style="list-style-type: none"> monitoring the competitive position and operating ratios of facilities.
5	 <p>REGULATORY AND TAX INSTABILITY</p> <p>Real estate activities are subject to a wide range of regulations, such as those relating to urban planning, operating licences, the environment, health and safety, leases, company law and taxation. More specifically, Praemia HEALTHCARE is subject to the SIIC tax regime, which provides for the tax-transparent treatment of profits, under certain conditions, in particular a minimum distribution obligation.</p> <p>A significant change in this regulatory and tax environment, which serves as a reference for the contractual relationships between Praemia HEALTHCARE and its tenants, could have adverse consequences for the Company.</p> <p>In 2024, France's budget crisis increased the risk of tax instability.</p>	€		<p>Strategic:</p> <ul style="list-style-type: none"> operation of buildings, health and safety, upgrading and compliance contractually transferred to healthcare operators; local property tax recharged. <p>Operational:</p> <ul style="list-style-type: none"> proactive monitoring of SIIC obligations.
6	 <p>REPUTATIONAL RISK ASSOCIATED WITH THE HEALTHCARE SECTOR</p> <p>Medical and medical-social providers which occupy the properties in our portfolio derive most of their income from public funding to provide care to vulnerable groups, i.e. patients and residents. They may be the subject of controversy.</p>	Image		<p>Strategic:</p> <ul style="list-style-type: none"> investment criteria used to assess the fair return on investment based on the facilities' operating ratios; Praemia HEALTHCARE's ethical and tax commitments and policies; Praemia HEALTHCARE's Quality of Life in Nursing Homes Charter. <p>Operational:</p> <ul style="list-style-type: none"> controversy alert and monitoring system; ethical clauses in leases.

	Risk details	Impacts	Change	Main control measures
MAIN FINANCIAL RISKS				
	 <p>FINANCIAL LIQUIDITY</p> <p>Praemia HEALTHCARE's growth is partly financed by debt, which requires it to refinance its existing debt at maturity and to finance its growth plan.</p> <p>7 In addition, the credit agreements entered into include a certain number of covenants, the breach of which could trigger early repayment in the absence of remediation.</p>	€	→	<p>Strategic:</p> <ul style="list-style-type: none"> maintaining a prudent financial policy, in particular through a target LTV ratio of around 40%; diversification of funding sources (banks, bonds, real estate finance leases, etc.), priority given to long debt maturities and staggered maturities; keeping undrawn credit lines available. <p>Operational:</p> <ul style="list-style-type: none"> active, centralised management of debt and covenants; S&P financial rating process.
	 <p>INCREASE IN INTEREST RATES</p> <p>8 Given its level of indebtedness, a sharp rise in interest rates such as that seen in 2022 and 2023 could have a significant adverse impact on the Company's net finance expense and cash flow.</p> <p>In 2024, the ECB began cutting its key interest rates, reducing the criticality of this risk. In addition, the Company has put strong control measures in place.</p>	€	↓	<p>Strategic:</p> <ul style="list-style-type: none"> adoption of a prudent financial policy that limits exposure to variable interest rates (through fixed rate debt and/or hedging instruments). <p>Operational:</p> <ul style="list-style-type: none"> centralised, proactive management of the portfolio of interest rate hedges (swaps, caps and collars) over the long term.
	 <p>TENANT COUNTERPARTY</p> <p>9 In 2024, the operating margins of healthcare facilities deteriorated, putting some in difficulty. Over the short term, the fact that our tenants are part of large groups and that rental payments are secured by guarantees mitigates the risk of non-payment.</p>	€	→	<p>Strategic:</p> <ul style="list-style-type: none"> payment guarantees from operator groups. <p>Operational:</p> <ul style="list-style-type: none"> rent collection process; monitoring of facilities' operating ratios.

	Risk details	Impacts	Change	Main control measures
MAIN OPERATIONAL RISKS				
	 <p>CLIMATE CHANGE AND LOW-CARBON TRANSITION</p> <p>Praemia HEALTHCARE is strongly committed to the low-carbon transition of its business and strictly adheres to the action plan it has put in place to achieve these commitments, in conjunction with the operators, which are responsible for a significant part of the transition efforts.</p> <p>10 The Company continues to implement the action plan relating to its low-carbon strategy and compliance with the French service sector property decree, with a first deadline in 2030. In 2024, the carbon intensity of Praemia HEALTHCARE's assets in France fell in line with its carbon pathway (-37% by 2030), as defined in 2019.</p> <p>Adapting the assets in the portfolio to climate change (to make them more resilient to flooding, heatwaves, drought, etc.) has become particularly urgent given the increasing frequency of such events.</p>	<p>€, environment, social</p>		<p>Strategic:</p> <ul style="list-style-type: none"> the Company is committed to reducing the carbon footprint of its portfolio by 37% between 2019 and 2030 and has set aside resources in this regard; the Company is committed to adapting the most climate-vulnerable assets in its portfolio by 2030. <p>Operational:</p> <ul style="list-style-type: none"> energy audits and works plans worth €120m over 10 years to reduce the assets' carbon footprint; audit of assets' vulnerability to climate change.
	 <p>LOSS OF STRATEGIC OPPORTUNITIES</p> <p>11 Praemia HEALTHCARE's main medical and medical-social partners are undertaking investment programmes to support their growth as well as sale-and-leaseback transactions for quality healthcare properties. The Company may decide not to participate in such transactions in order to preserve its financial position.</p>	<p>€, strategy</p>		
	 <p>IT SYSTEM FAILURE</p> <p>12 Praemia HEALTHCARE's business relies on Praemia REIM's IT systems, which may be susceptible to failure through accident or cyberattack. While the geopolitical context in 2024 continued to increase the threats, the control measures implemented by Praemia REIM are designed to limit their potential impact.</p>	<p>€</p>		<p>Strategic:</p> <ul style="list-style-type: none"> Business Continuity Plan (BCP). <p>Operational:</p> <ul style="list-style-type: none"> physical and logical protection of IT infrastructure; IT infrastructure and database monitoring and backup systems; cyber security training for employees.



	Risk details	Impacts	Change	Main control measures
	 <p>FAILURE OF KEY SERVICE PROVIDERS</p> <p>Praemia HEALTHCARE could be significantly affected by the failure of one of its key service providers, in particular:</p> <p>13</p> <ul style="list-style-type: none"> the multi-risk insurer of its buildings; capital providers, in particular banks with which the Company has undrawn credit lines; the Praemia REIM Group, which manages the Company under asset and property management contracts. 	€	→	<p>Strategic:</p> <ul style="list-style-type: none"> Praemia HEALTHCARE's financial policy has established strict rules in terms of the financial rating of banking counterparties and the diversification of counterparty exposure and commitments received. Financial ratings are monitored annually; the multi-risk insurer meets the same requirements in terms of its financial rating; the management contracts with the Praemia REIM Group are medium-term and renewable.
	 <p>FAILURE OF CONSTRUCTION CONTRACTORS</p> <p>14</p> <p>The Company enters into contracts with construction contractors for the construction of buildings in its portfolio. Against a backdrop of reduced real estate investment and difficulties for builders, the risk of failure by construction contractors is on the rise, posing risks relating to costs, quality and completion times.</p>	€	↗	<p>Operational:</p> <ul style="list-style-type: none"> stricter procedures for qualifying suppliers (KYS) and checking their financial soundness; monitoring of progress on projects by the Company's project management and delegated project management teams, approval of progress and payments by construction managers.
	 <p>ETHICS AND COMPLIANCE</p> <p>15</p> <p>Business ethics are a key part of Praemia HEALTHCARE's operations and the Company aims to serve as model in this area.</p>	€, image	→	<p>Strategic:</p> <ul style="list-style-type: none"> ethics and responsible procurement charter widely distributed and appended to main contracts. <p>Operational:</p> <ul style="list-style-type: none"> anti-corruption and AML/CFT measures, employee training.



Reflet de Loire nursing home, La Chapelle-Saint-Mesmin (45) – Clariane



Porte Océane private hospital, Olonne-sur-Mer (85) – Sisio

ESG REPORT

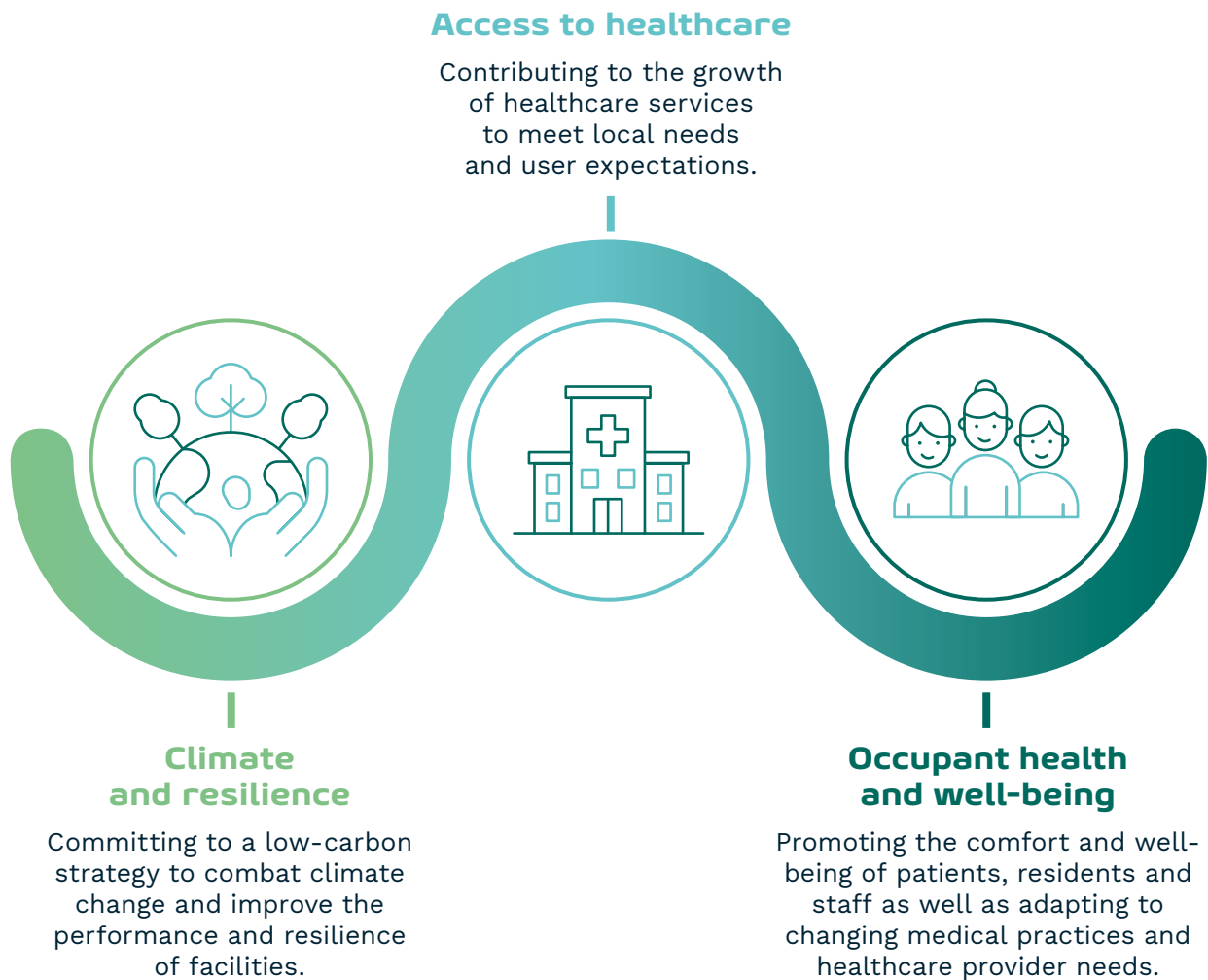
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Pôle Santé République private hospital, Clermont-Ferrand (63) – Elsan

6.1. ESG STRATEGY AND KEY RESULTS

Priority ESG issues

Praemia HEALTHCARE has made ESG a central part of its strategy, convinced that investing and making strong commitments in this area creates value for its stakeholders, including its investors, tenants (including their residents, patients and employees), partners and local communities. In collaboration with its stakeholders and thanks to its materiality matrix, Praemia HEALTHCARE has defined three priority ESG issues specific to its business:



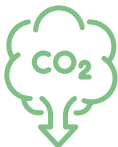



These issues are broken down into commitments presented at the top of each subsection and compiled in the table of ESG commitments and 2024 results in the appendix.

It should be noted that certain commitments were updated in 2023 to refocus the ESG strategy on assets located in France and integrate it into Praemia HEALTHCARE's new management framework. Unless specifically stated otherwise, the indicators and measures presented in this ESG report relate to Praemia HEALTHCARE's activities in France.



Monet PAC facility, Champigny-sur-Marne (94) – Ramsay Santé

2024 performance summary

		Objective	Results		
			2024	2023	2022
 LOW CARBON	Change in carbon intensity	-37%			
	Intensity calculated in kgCO ₂ e/sq.m	between 2019 and 2030	-16,0%	-14.5%	-4.2%
	Carbon intensity related to operating energy		vs. 2019	vs. 2019	vs. 2019
	Change in energy intensity				
 CERTIFICATION	Intensity calculated in kWh _{fe} /sq.m		-14,3%	-10.8%	-3.5%
	Energy intensity related to operating energy		vs. 2019	vs. 2019	vs. 2019
	Proportion of projects under development HQE-certified with a minimum rating of “Very good”	100%	100%	100%	100%
	Projects over 4,000 sq.m				
 FINANCE	Proportion of the portfolio having obtained a certification		11.5%	9.8%	9.8%
	In terms of floor area				
	Proportion of sustainable (or ESG) finance		58%	52%	32%
 TENANT RELATIONSHIPS	Proportion of medical facility and nursing home operators having participated in ESG & innovation committee meetings	70%	96%	91%	94%
	In terms of floor area				

External evaluation of the ESG performance

Praemia HEALTHCARE's ESG performance is reviewed by ESG rating agencies.

In 2024, Praemia HEALTHCARE achieved a GRESB score of 73/100, up five points on its last submission in 2022, illustrating the work it has done to improve the environmental performance of its assets and integrate ESG into its business strategy.

For its property development activities, Praemia HEALTHCARE obtained a score of 83/100, in recognition of its goal to build assets to the highest environmental, quality and comfort standards.

This year, GRESB paid particular attention to the precise, quantified objectives set out in Praemia HEALTHCARE's ESG strategy. It also distinguished between improvements to the energy and carbon performance of existing assets and the environmental requirements of construction projects.



(17) The peer groups used in these GRESB rankings are customised peer groups.

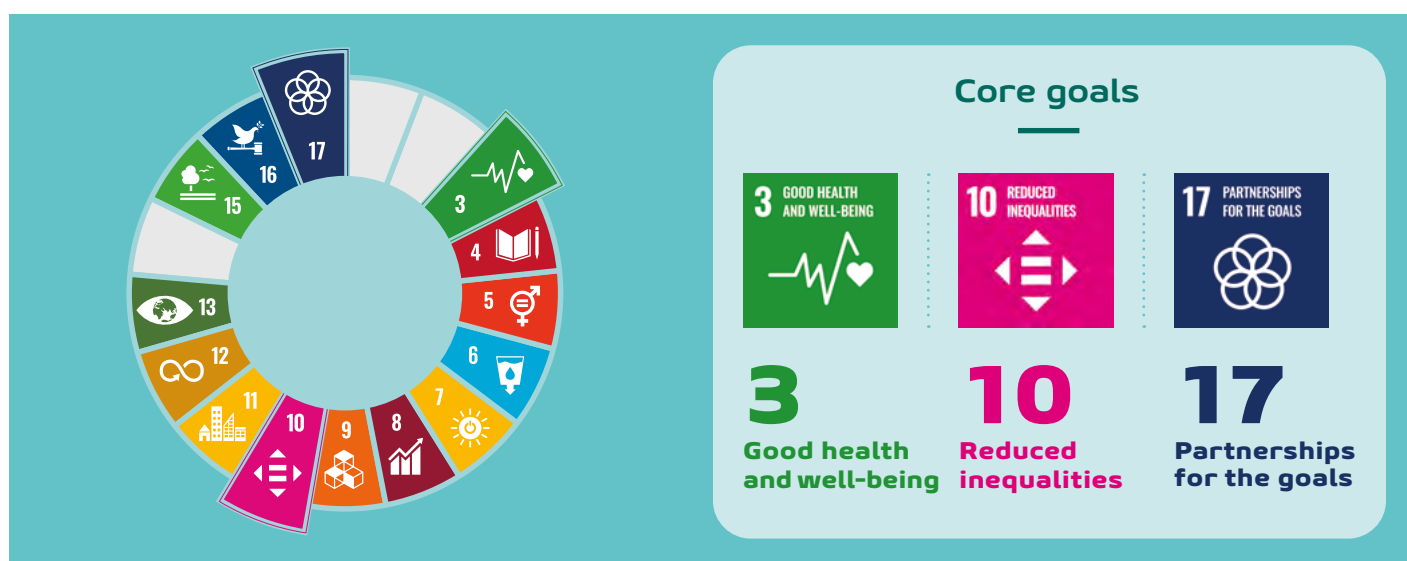
(18) "Standing Investments" category of GRESB benchmark.

Contribution to UN Sustainable Development Goals

Out of the 17 UN Sustainable Development Goals (SDGs), Praemia HEALTHCARE has identified 14 to which it contributes through its business activities and ESG strategy. In particular, three goals are central to Praemia HEALTHCARE, namely SDG 3 “Good health and well-being”, SDG 10 “Reduced inequalities” and SDG 17 “Partnerships for the goals”.

Praemia HEALTHCARE makes a substantial contribution to SDG 3, and in particular to targets 3.4 (non-communicable diseases) and 3.8 (universal health coverage), through its investment in healthcare facilities and the healthcare services provided by operators, particularly as regards acute, post-acute, disability, mental health and elderly care. In addition, Praemia HEALTHCARE makes a substantial contribution to SDG 10 and in particular to target 10.2 (empowerment and inclusion) by developing healthcare infrastructure and facilities, ensuring equal access to healthcare services, thereby promoting inclusion in the areas where it operates.

Praemia HEALTHCARE also makes a substantial contribution to SDG 17 and in particular to target 17.17 (multi-stakeholder partnerships) through its partnerships with healthcare operators, as well as to SDG 3 by innovating and helping healthcare operators to provide cutting-edge, high-quality care.



The full presentation of Praemia HEALTHCARE’s contribution to Sustainable Development Goals is available in a dedicated document on its website.



6.2. ESG GOVERNANCE AND STAKEHOLDER ENGAGEMENT

Praemia HEALTHCARE systematically integrates environmental, social and governance issues into its organisation and relationships with its stakeholders.

Business sector

Active engagement with participants in the healthcare, real estate and sustainability sectors



La Lande St-Martin nursing home, Haute-Goulaine (45) – DomusVi

Praemia HEALTHCARE maintains a regular dialogue with participants in the healthcare, real estate and sustainability sectors through:

- meetings with public authorities;
- participation in events such as trade shows, conferences, etc.;
- outreach to associations.

The Company takes part in the working groups of the French Green Building Observatory (OID) and supports initiatives through its patronage policy on the theme of “living well in healthcare facilities”.

Praemia HEALTHCARE is also one of the founding members of Acteurs de la French Care, an association bringing together healthcare stakeholders to promote innovation, cooperation and excellence in the sector, and to attract talent.

In line with its commitment to sustainable financing, illustrated by the issue of a social bond in 2020 and a sustainability bond in 2023, Praemia HEALTHCARE has further increased its reliance on this type of financing. In 2024, the Company arranged four sustainability-linked loans worth €160 million in total, as well as a real estate finance lease⁽¹⁹⁾ incorporating ESG indicators.

The proportion of sustainable financing continues to grow and now comprises 58% of Praemia HEALTHCARE’s debt (vs. 52% in 2023 and 32% in 2022)⁽²⁰⁾.

Lastly, in 2024, Praemia HEALTHCARE published its first Sustainability Bond Report, marking a new stage in its commitment to transparency and responsible finance.



Investors and lenders

A marked increase in sustainable finance

ESG COMMITMENT

Increase the use of sustainable (or ESG) finance

Corporate Sustainability Reporting Directive (CSRD)

In 2024, 14 of Praemia HEALTHCARE’s internal and external stakeholders and all Praemia REIM Care employees were consulted to identify the most important environmental, social and governance issues for Praemia HEALTHCARE in terms of positive and negative impacts, risks and opportunities. The results will be used for the double materiality assessment of Praemia HEALTHCARE, which is preparing to publish a sustainability report as part of the CSRD.



Board of Directors

ESG integrated into the Company’s strategic management

Praemia HEALTHCARE’s Board of Directors sets the strategic direction of the Company’s business. In this capacity, it defines Praemia HEALTHCARE’s ESG strategy and monitors the associated results.

In 2024, two Board meetings included an ESG agenda item.

(19) Real estate finance lease excluded from the sustainable financing ratio.

(20) All of the Company’s ESG financing (green bond, social bond, sustainable bond, solidarity-based revolving credit facilities, etc.), whether drawn or undrawn, is considered sustainable. This indicator excludes financing instruments for which there is no sustainability certification system: real estate finance leases, Negotiable European Commercial Paper (NEU CP) and mortgage loans.

Customers

Close collaboration with healthcare providers for sustainable performance



ESG COMMITMENTS

Support the ESG efforts of customers

- Set up ESG & innovation committees with healthcare and nursing home operators.
- Include ESG clauses in new leases.

Praemia HEALTHCARE maintains a regular dialogue with its healthcare tenants through partnership committees and ESG and innovation committees.

Partnership committees discuss development projects and facilities optimisation in the best interests of Praemia HEALTHCARE and its tenants' business. The ESG and innovation committees are used to set up joint action plans to promote innovation, patient well-being and the energy performance of the facilities, with the aim of helping healthcare providers to adopt an integrated approach to ESG issues. In 2024, ESG and innovation committee meetings were convened for 96% of assets.

In addition, to formalise this cooperative approach between Praemia HEALTHCARE and the healthcare providers, all new leases and lease renewals include ESG clauses. At the end of 2024, more than 40% of leases included an ESG clause.

To ensure that its suppliers comply with social and environmental principles and commitments, Praemia HEALTHCARE has included a responsible procurement charter in its construction contracts since 2019.

In 2024, Praemia HEALTHCARE introduced a new version of its ethics and responsible procurement charter.



Suppliers

Ethics and responsible procurement charter at the heart of supplier relationships

ESG COMMITMENT

Build high-performance, resilient buildings

- Include a responsible procurement charter in construction contracts.



Reims-Bezannes Polyclinic (51) – Courlancy Santé

Praemia REIM Care
ESG objectives integrated into asset management



ESG COMMITMENTS

Integrate ESG into Praemia REIM's internal processes⁽²¹⁾

- Assign ESG objectives to all managers, with a portion of their remuneration contingent upon their achievement.
- Conduct an ESG assessment on all acquisitions and portfolio assets.

Praemia REIM is responsible for managing Praemia HEALTHCARE's property assets. Its ESG and Product Management Department ensures the successful implementation of the ESG policy through concrete action plans and support to all business divisions in their execution. With this in mind, Praemia REIM is committed to systematically assessing the ESG footprint of all its acquisitions. This assessment measures their contribution to the environmental and social impact of Praemia HEALTHCARE's assets.

In addition, the ESG assessment of the entire portfolio is updated annually to ensure rigorous monitoring. All of Praemia REIM Care's⁽²¹⁾ departments contribute towards achieving ESG goals. To this end, employees, managers and members of the Management Committee are assigned ESG objectives as part of their annual goals and variable remuneration is directly linked to the achievement of these objectives for all managers.

⁽²¹⁾ Data relate to Praemia REIM Care. In 2025, Praemia REIM Care, a wholly-owned subsidiary of the Praemia REIM Group, will be merged into Praemia REIM France.

6.3. COMMITTING TO A LOW-CARBON STRATEGY AND OPTIMISING THE PERFORMANCE AND RESILIENCE OF OUR FACILITIES



Improve the overall performance of the facilities and obtain the highest certifications and labels

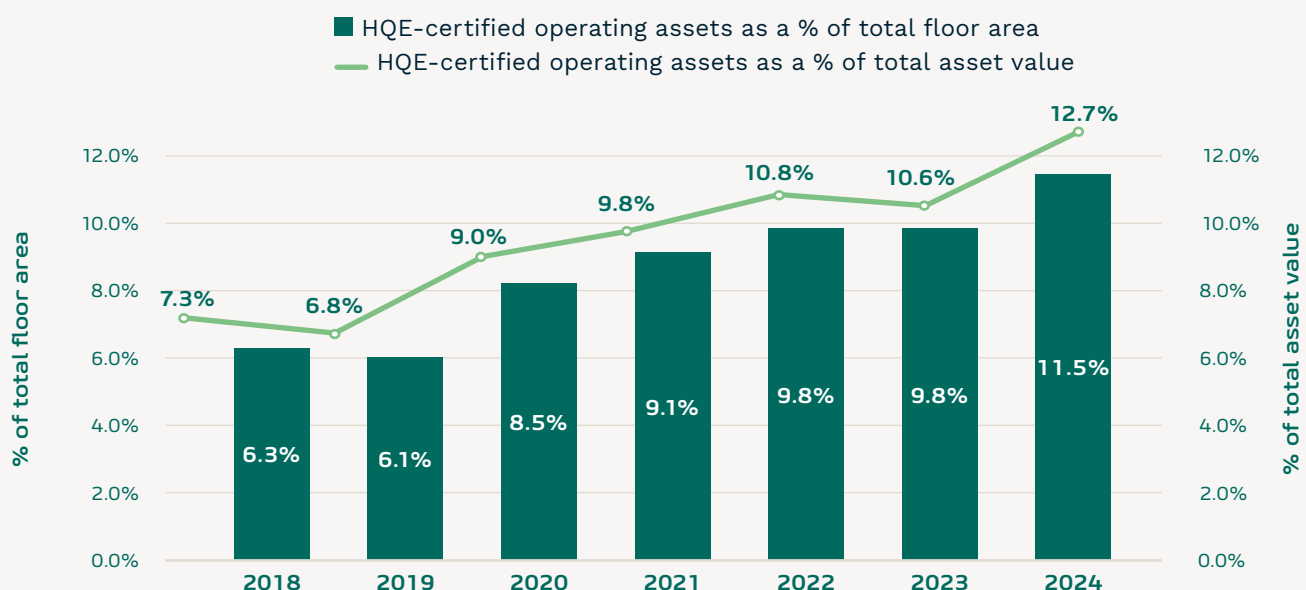
ESG COMMITMENTS

- Obtain HQE certification for major new projects with a minimum rating of “Very Good” or equivalent⁽²²⁾.
 - Build high-performance, resilient buildings, ensuring their energy and carbon efficiency, adaptability to climate change and focus on biodiversity, mobility and the circular economy.
- Obtain the E+C- label for pilot projects.

Praemia HEALTHCARE aspires to build facilities that meet the highest environmental, quality and comfort standards. To this end, all our major construction projects aim to obtain HQE certification with a minimum rating of “Very Good”. HQE certification covers a wide range of ESG issues, including energy, water and waste management; hygrothermal, acoustic, visual and olfactory comfort; and indoor air quality. As such, it contributes to the construction of high-performance, resilient buildings over the long term. Praemia HEALTHCARE was one of the first to implement certification in the healthcare real estate sector. The Domont private hospital was Praemia HEALTHCARE’s first HQE-certified building. Completed in 2016 and operated by Ramsay Santé, it is the first surgery facility entirely dedicated to outpatient care in the Paris region. From that time on, major new construction projects have aimed to obtain certification. Since 2021, Praemia HEALTHCARE has set itself the ambitious goal of obtaining HQE certification with at least a “Very Good” rating for all its projects over 4,000 sq.m. This was the case for the three projects under construction in 2024 in Bordeaux, Salon-de-Provence and Coudekerque-Branche, totalling over 18,000 sq.m. Another example of Praemia HEALTHCARE’s high standards for all its projects relates to the extension project on the private hospital in Muret completed in 2024. With a built floor area of around 3,300 sq.m, it also aims to obtain HQE certification with a “Very Good” rating.

Among all of Praemia HEALTHCARE’s operating facilities in France, 12 of them, representing over 200,000 sq.m, have obtained HQE certification.

Proportion of certified assets*

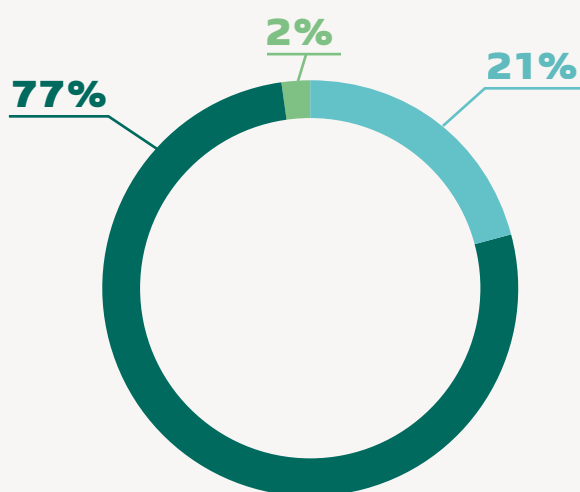


* Scope: operating assets in France.

(22) Equivalents: HQE certification with a Very Efficient rating under the HQE standards applicable to healthcare facilities issued in 2023, LEED Silver and BREEAM Very Good.

Breakdown of the floor area of HQE-certified assets by rating

Very good Excellent Outstanding



Praemia HEALTHCARE is also committed to implementing the E+C- label on pilot sites to ensure that its new assets are built to the best energy and carbon performance standards. The E+C- label was launched by the French Ministry of Housing in 2016 with the aim of mainstreaming energy-plus buildings with a low carbon footprint over their whole life cycle, from construction to demolition. Its purpose is to set and test the goals of future environmental regulations in France (RE2020) with which new healthcare construction projects are not yet required to comply.

Praemia HEALTHCARE's new-build facilities were among the first in the healthcare sector to have received the E+C- label in its pilot phase. In 2024, three of Praemia HEALTHCARE's projects under construction aimed to obtain the E+C- label.

DEUX LIONS SMR CLINIC, SALON-DE-PROVENCE (13)

The Deux Lions post-acute care facility in Salon-de-Provence completed in 2024 and operated by Clariane was awarded the E+C- label with an E3C1 rating. This facility is connected to the city's district heating network, which is powered by local, renewable energy. The performance of its thermal envelope is ensured by complete insulation on the outside of the building. The facility also has a green roof.



ESG COMMITMENTS

- **Commit to a low-carbon strategy and reduce the portfolio's carbon intensity by 37% by 2030⁽²³⁾.**
 - › Reduce the portfolio's carbon intensity by 37% by 2030.
 - › Align Praemia HEALTHCARE's carbon reduction pathway with a recognised framework.
 - › Monitor the energy and carbon performance of all assets and acquisitions.
 - › Relay a property's energy and carbon data upon disposal including energy audits conducted.
 - › Conduct energy audits⁽²⁴⁾ and share their results with operators to help them take action to improve energy performance.
 - › Develop action plans and carry out energy renovation work on at least the envelope of buildings requiring it⁽²⁵⁾, in particular by promoting innovative passive solutions.
- **Build high-performance, resilient buildings, ensuring their energy and carbon efficiency, adaptability to climate change and focus on biodiversity, mobility and the circular economy.**
 - › Measure the carbon footprint of construction projects.
 - › Increase the use of renewable energy.



Low-carbon strategy

The real estate industry is responsible for about 25% of greenhouse gas emissions in France and has a major role to play in the fight against climate change. The healthcare sector alone accounts for 8% of France's carbon footprint, with over 10% of these emissions from energy consumption in buildings⁽²⁶⁾. For this reason, Praemia HEALTHCARE has made reducing carbon emissions the top priority of its ESG strategy.

(23) In kgCO₂e/sq.m/year – buildings' operational energy – between 2019 and 2030.

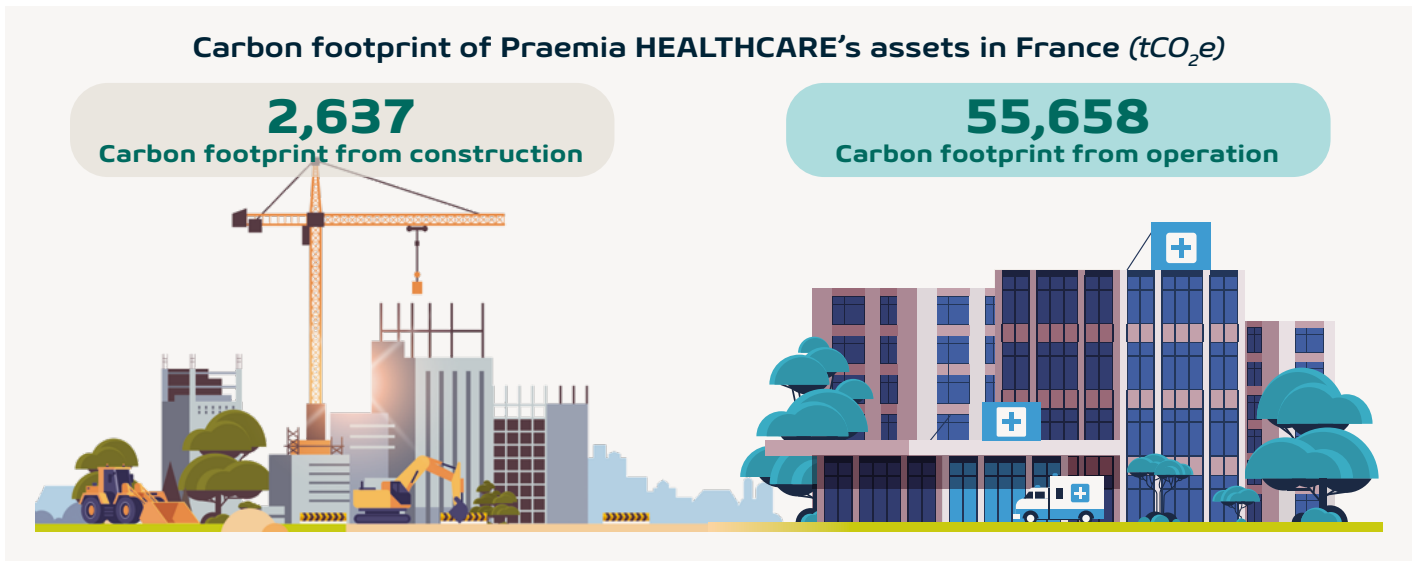
(24) On assets requiring it: assets built before 2001.

(25) Measures within Praemia HEALTHCARE's area of responsibility with a payback period of less than 30 years (threshold under France's energy efficiency regulations for service sector properties (DEET)) and/or required by building obsolescence. Measures taken since the carbon reduction pathway was mapped out in 2021.

(26) According to the Shift Project report "Decarbonising healthcare for sustainable care" published in April 2023.

Praemia HEALTHCARE's carbon footprint includes:

- emissions from energy consumption in healthcare facilities operated by healthcare providers. As Praemia HEALTHCARE has no control over the operation of the facilities, these emissions are included in the Company's scope 3 (line: "downstream leased assets")⁽²⁷⁾;
- emissions from the construction and extension of healthcare facilities, for which responsibility is shared with suppliers and which are included in Praemia HEALTHCARE's scope 3 (line: "purchased products and services").



Praemia HEALTHCARE has no scope 1 and 2 carbon emissions. It does not control the operation of its facilities as they are operated by healthcare providers. In addition, Praemia HEALTHCARE's portfolio consists solely of property assets and has no employees.

Pathway to reduce operational carbon emissions

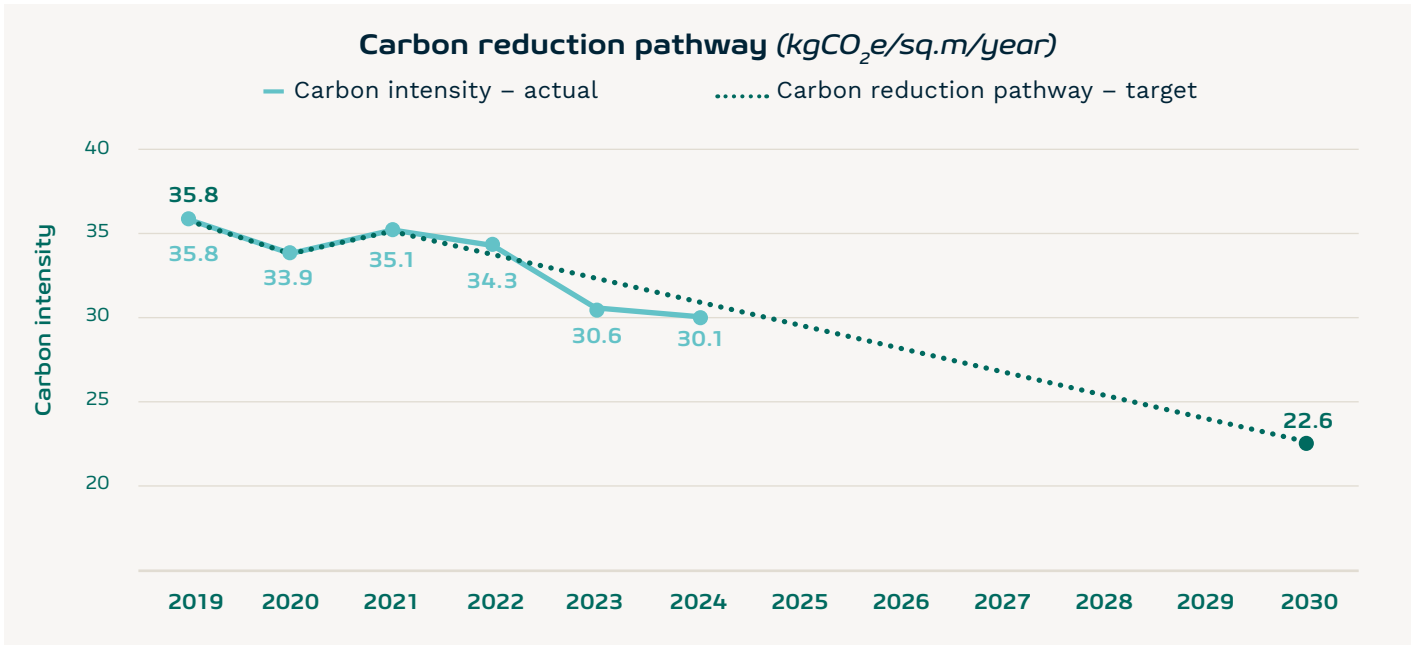
Within the real estate sector, healthcare facilities have significant and specific energy requirements. For example, acute care (MCO) facilities keep long hours throughout the year and use energy-intensive equipment (e.g. operating theatres, MRIs, scanners, robots, etc.). Similarly, although they require less equipment than acute care (MCO) facilities, nursing homes, post-acute care (PAC) facilities and mental health facilities (ESM) cater to individuals with specific needs. For example, nursing homes must be equipped with air-conditioned areas to ensure the comfort of residents in summer. In addition, PAC facilities need special equipment, such as for balneotherapy purposes to treat their patients.

As a result, measures to improve energy and carbon performance must be tailored to these asset classes and implemented in such a way as to contribute to the comfort of patients, residents and healthcare staff.

In 2021, Praemia HEALTHCARE mapped out a carbon reduction pathway that took into account the specific characteristics of the healthcare facilities in its portfolio. As a result, it has set a target of reducing the carbon intensity of its assets located in France by -37% between 2019 and 2030.

In 2024, Praemia HEALTHCARE's low-carbon strategy was analysed using the ACT assessment methodology developed by the French Ecological Transition Agency ADEME, the Carbon Disclosure Project and the World Benchmarking Alliance. This analysis identified the strengths and areas for improvement in Praemia HEALTHCARE's action plan. In particular, it illustrated the level of ambition of Praemia HEALTHCARE's carbon reduction pathway and the level of detail of the assumptions modelled. It also highlighted the quality of the support provided to customers in implementing decarbonisation measures. The analysis also provided recommendations that will help Praemia HEALTHCARE further strengthen its transition plan over the long term.

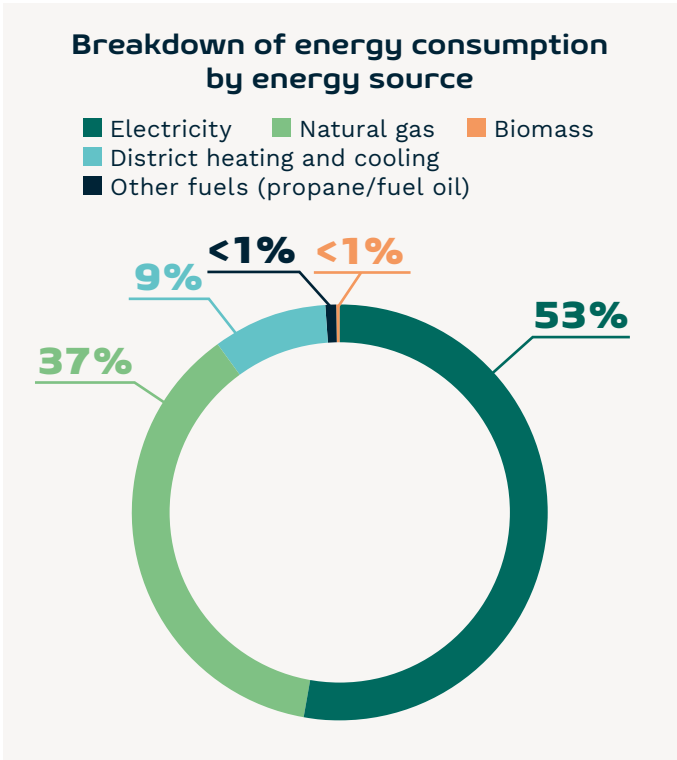
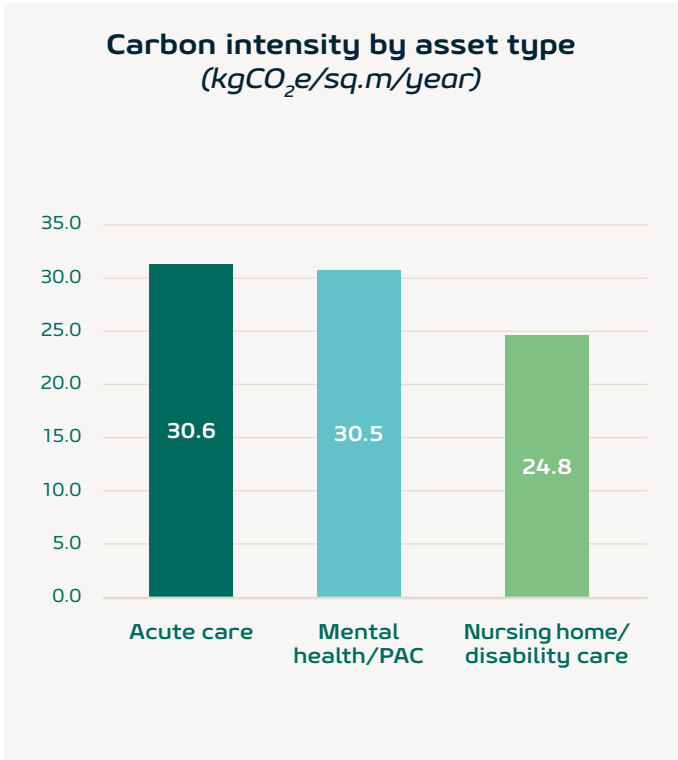
(27) Scope 1 accounts for direct GHG emissions associated with energy consumption (natural gas, fuel oil) and scope 2 accounts for indirect GHG emissions associated with energy consumption (electricity and district heating and cooling) of controlled assets. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of sold and non-controlled buildings, transport, etc.).



The carbon intensity of Praemia HEALTHCARE’s facilities in operation in France fell by 16% between 2019 and 2024, a performance slightly ahead of the pathway target.

The most significant factor in this decrease was the continuing fall in energy consumption in 2024, down 4% compared with 2023 and 14% compared with 2019⁽²⁸⁾. This is attributable to the work undertaken by Praemia HEALTHCARE and its tenants, as well as energy optimisation measures and awareness-raising campaigns introduced. This decrease was also due to cyclical phenomena including energy price fluctuations and the importance of energy demand management in reducing the strain on the grid.

It should be noted that the emission factor for electricity in France used in 2024 was 12% higher than in 2023, which will have an upward impact on Praemia HEALTHCARE’s carbon intensity. This is because the ADEME methodology includes the year 2022 for the definition of the emission factor. In 2022, French electricity production was at its lowest level since 1992, mainly due to the unavailability of certain nuclear power stations and low hydropower production, leading to an increase in the use of gas⁽²⁹⁾.

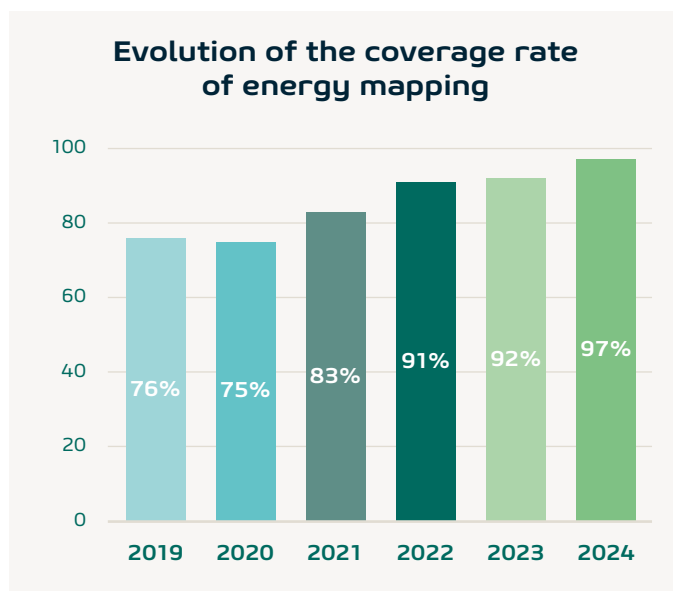


(28) Reported basis.
 (29) The emission factors used to calculate the carbon emissions of facilities in France are those published in the ADEME footprint database. The latest emission factor available for electricity is for 2023, calculated on the basis of the previous four years: 2022, 2021, 2020 and 2019.

Interaction and coordination with healthcare providers

Praemia HEALTHCARE and its healthcare providers regularly discuss ways to implement action plans. This dialogue ensures that actions are properly coordinated to optimise energy and carbon gains in line with the energy consumption reduction targets of Dispositif Éco Énergie Tertiaire (DEET), France's energy efficiency regulations for service sector properties, with which both Praemia HEALTHCARE and its tenants must comply.

Since 2017, Praemia HEALTHCARE has provided its tenants with an automated tool for reporting and monitoring the energy and carbon performance of assets. This tool also enables operators to monitor water consumption in their facilities. Since data reporting and reliability are the first step in building an action plan to reduce energy consumption and carbon emissions, Praemia HEALTHCARE has made this a priority. The energy/carbon mapping coverage rate has therefore risen sharply in recent years, reaching 96% in 2024.



Praemia HEALTHCARE stepped up its support in 2023 by committing to ensuring that 100% of the assets in its portfolio in France requiring an energy audit have one by 2030, and that the findings are shared with the tenant. Audits are used to model the energy performance improvements that can be made based on the technical and functional characteristics of the buildings and to run a simulation in order to determine the precise energy and carbon gains following completion of the work. This makes it possible to prioritise the work to be carried out according to its energy and carbon impact and the target set by France's DEET energy efficiency regulations. By the end of 2024, more than three quarters of the facilities requiring an energy audit had been audited.

The energy audits are carried out jointly by the healthcare providers and the ESG teams. The aim is to translate the expectations and priorities of both healthcare providers and Praemia HEALTHCARE into recommendations for works that align with the formers' requirements and the latter's strategies at portfolio level. Based on these energy audits, Praemia HEALTHCARE has implemented an annual improvement plan in consultation with tenants, in particular to take account of occupants' feedback on comfort.



Résidence Granvelle nursing home, Besançon (25) – DomusVi



Croix du Sud private hospital, Quint-Fonsegrives (31) – Ramsay Santé

PRAEMIA HEALTHCARE HAS PUT IN PLACE A NUMBER OF MEASURES TO ACHIEVE ITS CARBON REDUCTION TARGET



Work to improve energy and carbon performance

A 10-year budget totalling €120 million has been set aside for work required to improve the energy performance of building envelopes. Thanks to proceeds from energy saving certificates, Praemia HEALTHCARE also finances so-called passive energy efficiency solutions (white roofs, blinds, sunshades, etc.).

Since mapping out its carbon reduction pathway, Praemia HEALTHCARE has invested **more than €22 million in green capex, including €8.3 million in 2024.**

Since 2021, energy performance improvement work has been done on 55 assets.



Roof insulation
Polyclinique du Parc (Saint-Saulve)
Operator: Elsan



Replacement joinery
Polyclinique du Parc (Saint-Saulve)
Operator: Elsan

PRODUCTION

Since 2022, Praemia HEALTHCARE has been carrying out work to improve energy performance at the Le Parc polyclinic in Saint-Saulve, operated by the ELSAN Group. The work involves replacing joinery and insulating roofs at a cost of more than €1.2 million.

Thanks to these investments, the polyclinic benefits from a state-of-the-art thermal envelope, which helps improve the comfort of occupants and reduce heating and cooling requirements.

PRODUCTION

Praemia HEALTHCARE has expanded the use of innovative, low-carbon materials. The Company worked with Saint-Gobain Glass in 2022 and 2023 to use the glass product with the lowest carbon footprint on the market, i.e. 7 kg CO₂e/sq.m, or around 40% less than standard glass.

This glass was installed in the Le Parc polyclinic in Caen (Calvados) and Les Fleurs polyclinic in Ollioules (Var), both operated by the ELSAN Group.

Low-carbon concrete was used to build the extension to the Occitanie private hospital in Muret, operated by the ELSAN Group. Its carbon intensity is 50% lower than that of conventional concrete. As a result, the project obtained the E+C- label with an E2C1 rating and HQE certification with a “Very Good” rating.



**Use of low-carbon
low-carbon**
Occitanie Clinic (Muret)
Operator: Elsan



Carbon footprint of new-build projects

As project owner, Praemia HEALTHCARE builds new facilities for its tenants **to meet local healthcare needs.** The carbon footprint from construction, estimated at 2,637 tCO₂ in 2024, is therefore also a key issue for the Company.

To minimise the environmental impact of its new builds, Praemia HEALTHCARE **relies on the HQE (High Environmental Quality) certification standards**, particularly the “Integrated choice of products, systems and construction processes” and “Low environmental impact construction site” targets as well as **on the E+C-label** (energy-plus and low-carbon buildings).



Use of renewable energy
Ambrussum SMR Centre (Lunel)
Operator: Clinipole



Use of renewable energy and responsible asset management

Praemia HEALTHCARE **has pledged to increase the use of renewable energy** on pilot construction projects. It is also working with healthcare providers to integrate it into existing facilities in order to decarbonise their energy mix.

In addition, Praemia HEALTHCARE's acquisition and disposal strategy **includes an energy and carbon performance assessment**, and, when an asset is sold, it undertakes to communicate the findings of the energy audits conducted on the relevant facility.

Based on the leases entered into by Praemia HEALTHCARE, responsibility for reducing the carbon footprint of the facilities is shared with operators which have a major role to play in reducing carbon emissions, **particularly through the installation of energy-efficient equipment and the use of low-carbon energy sources.**

PRODUCTION

The Ambrussum PAC facility in Lunel, operated by the Clinipole Group, was completed in 2021 and obtained HQE certification with an "Outstanding" rating.



It is particularly energy-efficient, with unglazed solar collectors for water heating and solar photovoltaic panels whose production is entirely consumed on-site. The building is powered by three air-to-water heat pumps that provide heating and cooling with a low carbon footprint.



Certifications and labels as a tool to ensure the energy and carbon performance of development projects

Praemia HEALTHCARE **is committed to systematically obtaining HQE environmental certification with a minimum rating of "Very Good"**⁽³¹⁾ for its projects over 4,000 sq.m, enabling it to achieve the highest standards of quality and comfort. The E+C- label is also being used on pilot projects to **promote energy-efficient facilities with a low carbon footprint.**

PRODUCTION

The project to extend the Saint-Augustin private hospital in Bordeaux, operated by the ELSAN Group, began in 2022 and will house the new Institut Aquitain du Cœur ("Heart Institute").

Built by Praemia HEALTHCARE, this project is aiming for environmental excellence through HQE certification with a "Very Good" rating.

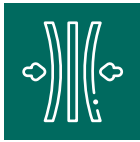
It will provide real estate infrastructure tailored to the needs of the medical team, which specialises in cardiovascular surgery.

The Saint-Augustin private hospital was ranked 13th out of the 50 best public and private hospitals in France in 2024 (Le Point, 2024).



HQE certification "Very good"
Saint-Augustin Clinic (Bordeaux)
Operator: Elsan

(31) Or equivalents: HQE certification with a Very Efficient rating under the standards applicable to healthcare facilities issued in 2023, LEED Silver and BREEAM Very Good.



Resilience of the facilities to climate risks

ESG COMMITMENTS

- **Adapt the assets most vulnerable to climate risks, with priority given to risks related to inland and coastal flooding and heatwaves.**
 - › Assess the vulnerability of assets to climate risks and identify adaptive solutions.
 - › Adapt the assets most vulnerable to climate risks, with priority given to risks related to inland and coastal flooding and heatwaves.
- **Build high-performance, resilient buildings.**
 - › Develop buildings adapted to climate change.



Les Trois Tours PAC facility, La Destrousse (13) – Clariane

Praemia HEALTHCARE's biodiversity strategy focuses primarily on funding the restoration of the most fragile ecosystems. Since 2017, 100% of the land developed for new-build projects has resulted in the restoration of an equivalent area of natural habitat in partnership with Nature 2050, a national programme spearheaded by CDC Biodiversité. This amounts to almost 55,000 sq.m. Praemia HEALTHCARE's contributions help to fund projects to restore biodiversity and protect marine and coastal ecosystems and wetlands, support agricultural and forestry transition, establish ecological connectivity and foster biodiversity in cities.

To promote biodiversity and user comfort, Praemia HEALTHCARE is also committed to prioritising green spaces and reducing soil sealing in its new-build projects which is also one of the key ways to improve the resilience of the facilities to the effects of climate change (water cycle, reducing the heat island effect, etc.).

Resilience to climate change is one of Praemia HEALTHCARE's priority ESG issues. The Company is committed to adapting its most vulnerable assets to climate risks by 2030, with priority given to inland and coastal flooding and heatwaves.

Praemia HEALTHCARE used a dedicated tool to map the climate risks on all its properties. This mapping is supplemented by analyses:

- for assets at significant risk of inland and coastal flooding, audits are carried out by consulting engineers to assess exposure and vulnerability in greater detail in light of each facility's specific features (technical systems and medical equipment, location of patient and resident rooms, etc.). Several audits were performed in 2024;
- as for heatwaves, in 2024, Praemia HEALTHCARE commissioned an engineering firm to develop a heat resilience diagnostic framework specific to the healthcare facilities in its portfolio. It will shortly be rolled out across the portfolio to identify priority sites and possible adaptation solutions.



Biodiversity

ESG COMMITMENTS

- **Build high-performance, resilient buildings.**
 - › To promote biodiversity, fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed as part of property projects.
 - › Develop green spaces and limit soil sealing to support biodiversity and user comfort.



Les Portes du Jardin nursing home, Tonnay-Charente (17) – DomusVi



Preservation of resources

ESG COMMITMENTS

- **Build high-performance, resilient buildings.**
 - Implement a reuse process for refurbishments over 1,000 sq.m.

Praemia HEALTHCARE aims to preserve resources through a variety of measures, such as:

- monitoring water consumption for 46% of the properties;
- implementing a reuse process for refurbishments over 1,000 sq.m. In 2024, a project to refurbish more than 1,000 sq.m was the subject of an analysis relating to products, equipment, materials and waste (diagnostic PEMD).



Flandre private hospital, Coudekerque-Branche (59) – Elsan

The extension and refurbishment of the Flandre private hospital underwent a specific assessment to identify accessibility and transport issues during the design phase of the project. Launched in 2024, the works include solutions to facilitate cycling and pedestrian movement on the site.



Mobility

ESG COMMITMENTS

- **Build high-performance, resilient buildings.**
 - Promoting sustainable mobility by offering dedicated solutions.



6.4. IMPROVING ACCESS TO HEALTHCARE AND OCCUPANT HEALTH AND WELL-BEING



Access to healthcare

ESG COMMITMENT

- **Monitor the impact of our assets, projects and acquisitions on local communities and health infrastructure.**



Confluent private hospital, Nantes (44) - Vivalto Santé

The health and well-being of occupants in its facilities is a priority ESG issue for Praemia HEALTHCARE, which aims to promote the comfort and well-being of patients, residents and staff and ensure that the premises are adapted to changing medical practices and healthcare provider needs.

This involves improving the existing assets in operation through refurbishment and extension work and targeted measures, as well as by building new assets to the highest standards in terms of quality.

The quality of the facilities is assessed and monitored with a focus on:

- the condition of the buildings and what they offer, as suitable premises and services and a pleasant environment are essential to the comfort and physical and mental health of patients, residents, caregivers and staff;
- the operation of the facilities, which is the responsibility of healthcare providers.

Through its investments, Praemia HEALTHCARE aims to contribute to the growth of healthcare services to meet local needs and user expectations. Its investments in healthcare facilities that care for patients and dependent elderly people have a significant positive impact on society. Praemia HEALTHCARE is committed to monitoring the impact of its assets, acquisitions and projects on local communities and health infrastructure.

The catchment area of Praemia HEALTHCARE's acute and medium-term care facilities covers more than 31.6 million people in France, i.e. almost half the French population. Moreover, its medical facilities represent around one-fifth of the beds and places in the private for-profit sector in France. This illustrates the role played by Praemia HEALTHCARE through its portfolio of healthcare facilities in terms of capacity and access to medical care in France.

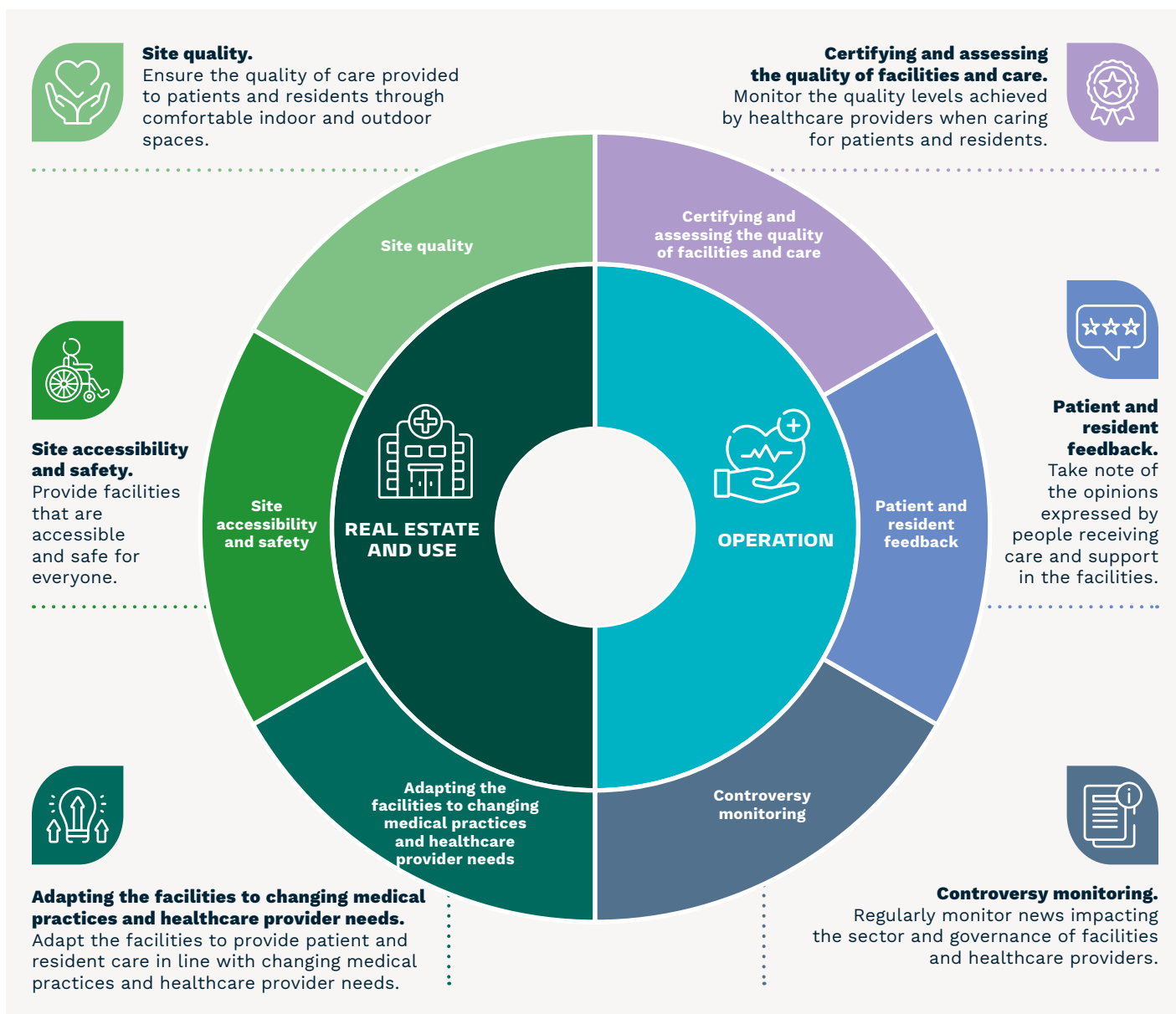
Section 2.2 contains more indicators on Praemia HEALTHCARE's social impact.



Quality

ESG COMMITMENTS

- **Monitor operational quality and adapt to changing medical practices and healthcare provider needs.**
 - Monitor operational quality and controversies regarding the facilities.
 - Conduct audits on healthcare facilities to adapt them to changing medical practices and healthcare provider needs.
 - Apply the guidelines set out in the Quality of Life in Nursing Homes Charter in all nursing home acquisition projects.



Monitoring quality indicators

The teams in charge of Praemia HEALTHCARE's portfolio monitor quality indicators relating to the condition and operation of the facilities. From an operational point of view, this concerns, for example, the results obtained by healthcare providers as part of the French National Authority for Health's (Haute Autorité de Santé) quality-of-care certification. This monitoring also covers the emergence of controversies regarding the facilities, through a dedicated tool used for all Praemia HEALTHCARE properties.

Audits to ensure that the facilities remain up-to-date with the latest medical practices and healthcare provider needs

In 2024, Praemia HEALTHCARE commissioned two audits on medical facilities to assess whether the premises were up-to-date with current medical practices. These audits made it possible to identify opportunities to improve and adapt the facilities based on an analysis of the building, the operator's activity and prospects for changes in medical practices, such as the growth of outpatient care. These audits have been conducted on a number of medical facilities since 2019.



Reims-Bezannes Polyclinic (51) – Courlancy Santé



Patronage

ESG COMMITMENT

- Implement a patronage policy on the theme of “living well in healthcare facilities”.

Since 2022, Praemia HEALTHCARE has had a patronage policy in place focused on the theme of “living well in healthcare facilities” to support projects that contribute to improving the quality of the everyday lives of all those who interact with such facilities.

The patronage policy has an annual budget of €100,000. Praemia HEALTHCARE has organised three annual calls for projects since 2022, representing a total of €300,000 in donations. For the 2024 call for projects, the winners were selected at the end of the year by Praemia HEALTHCARE’s patronage committee, with funding currently being arranged.

2023 call for projects: 12 projects supported



- Fitting out and equipping a nursing home to turn it into a third place open to the public, including the acquisition of a food-truck.

PARMELAN FOUNDATION

Annecy (Haute-Savoie) – €10,000



- Creation of an alcohol-free bar area under supervised management for people in emergency accommodation in a homeless shelter (CHAPSA).

HOMELESS SHELTER (CHAPSA) IN THE NANTERRE C.A.S.H. CENTRE (HOSPITAL ACCOMMODATION AND CARE CENTRE Nanterre (Hauts-de-Seine) – €10,000

- Creation of “HOP’TIT CAFÉ”, a friendly café in a nursing home dedicated to social interaction and open to residents, patients, families, staff and the general public.

L'ARBRESLE PRIVATE NON-PROFIT HOSPITAL

L'Arbresle (Rhône) – €5,000



- Development of a health and well-being trail for visually impaired and blind residents of a disability care centre, disability care home and inclusive housing residence.

ASSOCIATION FOR THE BLIND AND VISUALLY IMPAIRED IN THE HAUTS-DE-FRANCE REGION (AAMHF) Artres (Nord) – €10,000

- Creation of gardens in a nursing home, a medical and educational institution for children and adolescents and a primary school where young people and the elderly can meet and interact.

COMPAGNIE BADINAGE ARTISTIQUE ASSOCIATION

La Vallée-au-Blé (Aisne) – €5,000



- Creation of gardens and activities linked to nature and animals for residents of eight nursing homes.

CLERMONT-FERRAND LOCAL SOCIAL SERVICES
Clermont-Ferrand (Puy-de-Dôme) – €10,000



- Helping patients in medical-social facilities with physical or mental disabilities to participate in volunteer activities, thereby promoting their autonomy.

BENENOVA ASSOCIATION

Paris (Paris), Lille (Nord), Nantes (Loire-Atlantique), Rennes (Ille-et-Vilaine) – €10,000



- Creative baking workshops gathering nursing home residents, children and adolescents.

LA CHAPELLE NURSING HOME
La Chapelle Saint-Mesmin (Loiret) – €5,000

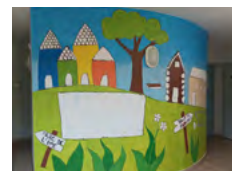


- Well-being sessions for staff in a hospital’s support and palliative care department.

HELEBOR PUBLIC INTEREST ORGANISATION
Nice (Alpes-Maritimes) – €10,000

- Creation of murals on the interior walls of a medical and educational institution for children with autism.

SÉSAME AUTISME RHÔNE-ALPES ASSOCIATION
Génilac (Loire) – €5,000



- Performances and artistic workshops for residents and people receiving care, their families and professionals in a nursing home and two facilities for people with disabilities.

COMPAGNIE MICROMEGA
Bruay-la-Buissière (Pas-de-Calais) – €5,000

- Circus in a disability care centre for people with cranial trauma for a week of activities in partnership with other facilities.

LA LANDE DISABILITY CARE CENTRE
Betton (Ille-et-Vilaine) – €5,000

6.5. ESG PERFORMANCE AND EU TAXONOMY REPORTING

Table of ESG commitments and 2024 results

All the commitments below apply to Praemia HEALTHCARE's assets in France	Results				
	Start date	Objective	2024	2023	2022
CLIMATE AND RESILIENCE					
Committing to a low-carbon strategy to combat climate change and improve the performance and resilience of facilities					
Property portfolio					
Commit to a low-carbon strategy and reduce the portfolio's carbon intensity by 37% by 2030					
<ul style="list-style-type: none"> Reduce the portfolio's carbon intensity by 37% by 2030 <i>In kgCO₂/sq.m/year – buildings' operational energy Between 2019 and 2030</i> 	2021	-37% between 2019 and 2030	-16%	-15%	-4%
<ul style="list-style-type: none"> Proportion of assets whose energy and carbon performance is monitored 	2020	100% in 2025	100%	100%	100%
<ul style="list-style-type: none"> Proportion of acquisitions whose energy and carbon performance has been assessed 	2020	100% in 2025	N/A	N/A	N/A
<ul style="list-style-type: none"> Proportion of assets sold for which energy and carbon data and the findings of energy audits have been relayed 	2023	100%	N/A	N/A	N/A
<ul style="list-style-type: none"> Align Praemia HEALTHCARE's carbon reduction pathway with a recognised framework in line with the Paris Agreement aimed at limiting global warming to +1.5°C 	2024		Analysis of Praemia HEALTHCARE's carbon strategy using the ACT assessment methodology		
<ul style="list-style-type: none"> Proportion of assets requiring an energy audit for which one has been conducted and results shared with operators 	2023	100% in 2030	79%	58%	N/A
<ul style="list-style-type: none"> Green capex invested since the carbon reduction pathway for assets in France was mapped out in 2021 to improve their energy and carbon performance, in particular through energy renovation work by promoting passive and innovative solutions. 	2023		€8.3m	€9.6m	€4.2m
Adapt the assets most vulnerable to climate risks, with priority given to risks related to inland and coastal flooding and heatwaves					
<ul style="list-style-type: none"> Proportion of assets whose vulnerability to climate risks is assessed 	2023	100%	100%	100%	100%
<ul style="list-style-type: none"> Proportion of acquisitions whose vulnerability to climate risks has been assessed 	2023	100%	N/A	N/A	100%
<ul style="list-style-type: none"> Number of the assets most vulnerable to climate risks, with priority given to risks related to inland and coastal flooding and heatwaves, for which adaptation solutions and work have been or are being implemented 	2023	100% in 2030	At least one adaptation solution has been or is being implemented for 10 of the assets most at risk from heatwaves ⁽³²⁾	At least one adaptation solution has been or is being implemented for 11 of the assets most at risk from heatwaves	N/A

(32) Change in calculation method between 2023 and 2024.

			Results		
All the commitments below apply to Praemia HEALTHCARE's assets in France			Start date	Objective	
			2024	2023	2022
Construction projects					
Obtain HQE certification for major new projects with a minimum rating of Very Good or equivalent <i>Projects over 4,000 sq.m / HQE "Very Good" equivalent: HQE Very Efficient (new 2023 HQE standards for "healthcare buildings" and "sustainable healthcare buildings", LEED Silver or BREEAM Very Good) Projects between the work order and completion phase during the year</i>			2021	100%	100%
Build high-performance, resilient buildings , ensuring their energy and carbon efficiency, adaptability to climate change and focus on biodiversity, mobility and the circular economy					
<ul style="list-style-type: none"> Proportion of land area developed for property projects offset by funding the restoration of an equivalent area of natural habitat in order to promote biodiversity <i>Construction projects completed during the year</i> 	2017	100%	100%, i.e. 104 sq.m restored in 2024	100%, i.e. 1,991 sq.m restored in 2023	100%
<ul style="list-style-type: none"> Proportion of construction and extension projects whose carbon footprint has been measured <i>Projects whose work order was issued during the year</i> 	2021	100%	100%	100%, i.e. 1,715 tonnes of CO ₂	100%
<ul style="list-style-type: none"> Obtain the E+C- label for pilot projects <i>Projects between the work order and completion phase during the year</i> 	2021	Yes	Achieved: 3 projects under construction aim to obtain or have obtained the E+C- label	Achieved: 2 projects under construction aim to obtain the E+C- label	Achieved
<ul style="list-style-type: none"> Proportion of construction contracts that include a responsible procurement charter or a responsible construction site charter <i>Projects whose work order was issued during the year</i> 	2019	100%	100%	100%	100%
ACCESS TO HEALTHCARE Contributing to the growth of healthcare services to meet local needs and user expectations					
Monitor the impact of our assets, projects and acquisitions on local communities and health infrastructure					
<ul style="list-style-type: none"> Proportion of assets whose impact on local communities and health infrastructure is monitored 	2023	100%	100%	100%	N/A
<ul style="list-style-type: none"> Proportion of acquisitions and projects completed during the year whose impact on access to healthcare for local communities and on health infrastructure is monitored 	2023	100%	100%	100%	N/A
OCCUPANT HEALTH AND WELL-BEING Promoting the comfort and well-being of patients, residents and staff as well as adapting to changing medical practices and healthcare provider needs					
Monitor operational quality and adapt to changing medical practices and healthcare provider needs					
<ul style="list-style-type: none"> Proportion of assets for which operational quality is monitored 	2024	100%	96%	96%	N/A
<ul style="list-style-type: none"> Proportion of assets for which controversies are monitored 	2024	100%	100%	100%	N/A
<ul style="list-style-type: none"> Conduct audits on healthcare facilities to adapt them to changing medical practices and healthcare provider needs 	2019	Yes	Achieved: 2 audits in 2024	Achieved: 2 audits conducted in 2023	Achieved
<ul style="list-style-type: none"> Proportion of nursing home acquisitions for which the guidelines set out in the Quality of Life in Nursing Homes Charter have been applied 	2021	100%	N/A	N/A	100%
Implement a patronage policy on the theme of "living well in healthcare facilities"	2022	Yes	Achieved: a call for projects was made in 2024	Achieved: a call for projects was launched with a budget of €100,000	Achieved

All the commitments below apply to Praemia HEALTHCARE's assets in France			Results		
	Start date	Objective	2024	2023	2022
ESG GOVERNANCE					
Support the ESG efforts of customers					
• Proportion of medical facility and nursing home operators having participated in ESG and innovation committee meetings	2019	70%	96.5%	91%	94%
• Proportion of new leases with an ESG clause	2023	100%	100%	100%	N/A
Increase the use of sustainable (or ESG) finance					
• Proportion of sustainable (or ESG) finance	2021	Yes	58%	52%	32%
Integrate ESG into internal processes					
• Proportion of employees having ESG objectives			96%	94%	N/A
• Proportion of managers having ESG objectives, with a portion of their remuneration contingent upon their achievement	2022	100%	100%	100%	100%
• Proportion of assets for which an ESG assessment has been conducted	2023	100%	100%	100%	N/A
• Proportion of acquisitions for which an ESG assessment has been conducted	2023	100%	N/A	N/A	100%

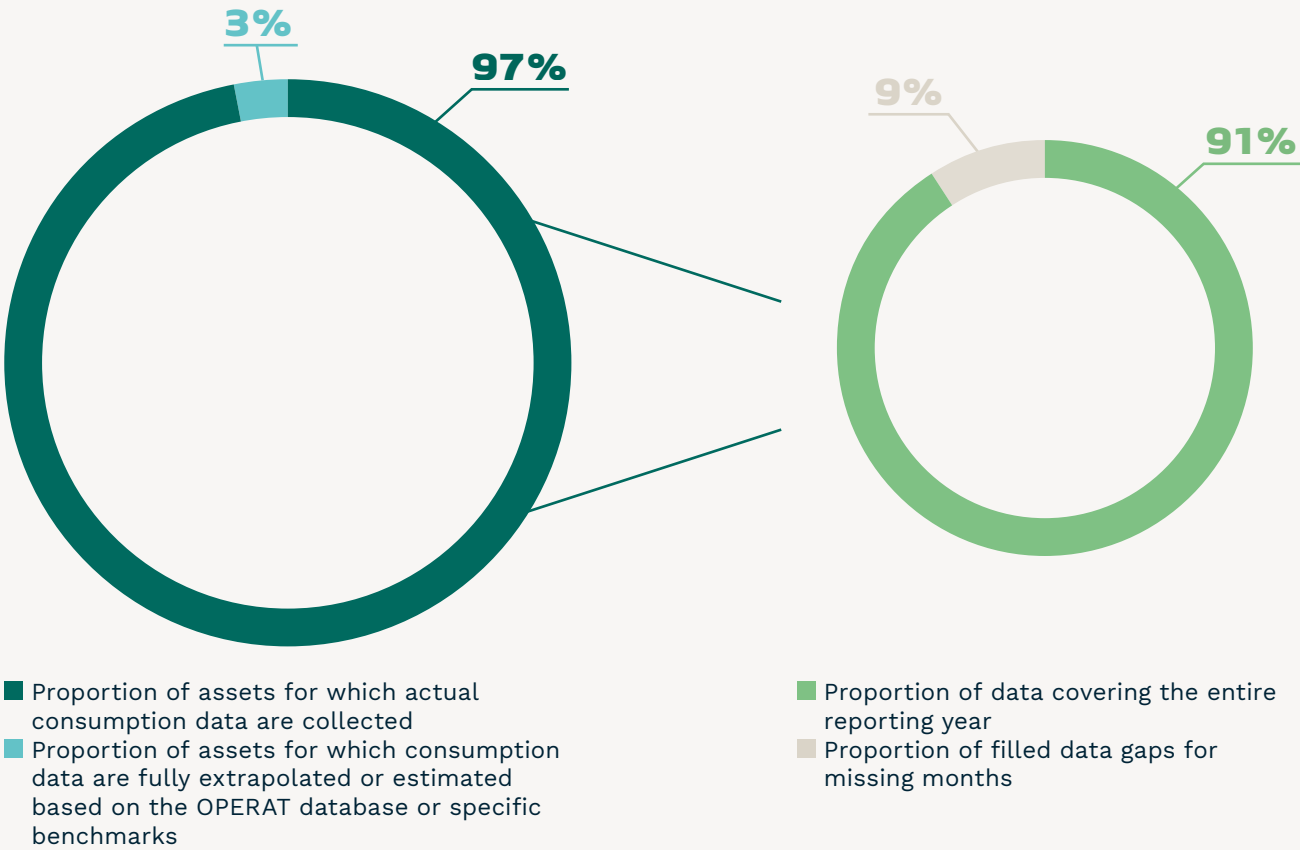


Pont de Chaume private hospital, Montauban (82) – Elsan

ESG reporting scopes as of December 31, 2024

	Floor area of the total scope (sq.m)	Floor area of the total scope of operating assets (sq.m)	Floor area of the ESG scope (sq.m)	Floor area covered – energy and carbon	Coverage ratio – energy and carbon	Floor area covered – energy and carbon – actual data	Coverage ratio – energy and carbon – actual data	Floor area covered – water	Coverage ratio – water
France	1,887,642	1,874,954	1,850,778	1,850,778	100%	1,788,621	97%	847,010	46%
Germany	13,573	13,573	5,587	5,587	100%	-	0%	-	0%
Spain	32,523	32,523	32,523	32,523	100%	2,239	7%	-	0%
Portugal	87,502	87,502	87,502	87,502	100%	-	0%	-	0%
EUROPE	2,021,240	2,008,552	1,976,390	1,976,390	100%	1,790,860	91%	847,010	43%

Energy and carbon data reporting in France



EU Taxonomy reporting

EU Taxonomy reporting is based on the consolidated financial statements of Praemia HEALTHCARE for the financial year from 01/01/2024 to 12/31/2024 (see section 4. “Management report”).

Eligibility

As a healthcare property investor and property developer, Praemia HEALTHCARE’s business aligns with activity 7.7 “Acquisition and ownership of buildings” in the EU Taxonomy. As a result, all of Praemia HEALTHCARE’s revenue, comprised of rental income, is eligible under the EU Taxonomy.

Praemia HEALTHCARE’s capital expenditure (capex) is used for development, extension and refurbishment projects, as well as energy audits and energy performance upgrades. 100% of capex is eligible as it is associated with activity 7.7 or with activities 9.3 “Professional services related to energy performance of buildings”; 7.3 “Installation, maintenance and repair of energy efficiency equipment”; or 7.5 “Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings”.

Eligible operating expenditure (opex) refers to non-capitalised operating costs, particularly small-scale renovations (maintenance and upkeep). As Praemia HEALTHCARE’s assets are leased to single tenants, these tenants are primarily responsible for this type of work. As such, operating expenditure is considered immaterial for the purposes of Praemia HEALTHCARE’s EU Taxonomy reporting. It represented less than 1% of Praemia HEALTHCARE’s total expenditure in 2024.

Alignment

Taxonomy alignment entails compliance with the minimum safeguards and fulfilment of the “substantial contribution” and “do no significant harm (DNSH)” criteria as defined for each Taxonomy-eligible activity.

Geographic area

Praemia HEALTHCARE’s assets are located in France (95% of the portfolio⁽³³⁾), Germany, Spain and Portugal. For this reporting period, only assets and financial flows from assets located in France were assessed for alignment. Assets and financial flows from assets located in Spain, Germany and Portugal are considered non-Taxonomy-aligned.

Minimum safeguards

Praemia HEALTHCARE has introduced an ethics and responsible procurement charter, conducted a human rights risk assessment on its value chain and implemented a tax policy and anti-corruption policy. The anti-corruption policy is implemented through a number of operational procedures (KYS/KYC, management of conflicts of interest, whistleblowing system). Praemia HEALTHCARE’s ethics and responsible procurement charter covers several areas, including fundamental rights, the fight against corruption and competition-related matters.

Praemia HEALTHCARE has not been convicted of committing any offence relating to human rights, taxation, corruption or competition.

Revenue

Taxonomy-aligned revenue is from assets aligned based on the criteria relating to activity 7.7 for the climate change mitigation objective. Alignment with the climate change adaptation objective is not considered for the revenue indicator as activity 7.7 is not an enabling activity under EU Taxonomy.



Croix du Sud private hospital, Quint-Fonsegrives (31) – Ramsay Santé

⁽³³⁾ Value as of 12/31/2024.

Capital expenditure

All capex related to assets aligned under activity 7.7 for climate change mitigation and climate change adaptation objectives are Taxonomy-aligned.

When capex is spent on assets that are not aligned based on the criteria for activity 7.7, capex for energy audits is assessed against the criteria for activity 9.3 “Professional services related to energy performance of buildings” and capex for energy performance upgrades is assessed against activity 7.3 “Installation, maintenance and repair of energy efficiency equipment” and 7.5 “Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings” depending on the nature of the work. Activity 7.3 mainly covers insulating façades and roofs and replacing joinery.

Climate change mitigation

As part of activity 7.7, the assessment of the substantial contribution criterion or the DNSH criterion is based either on energy performance assessments, or the benchmark set by the French Green Building Observatory (OID) concerning the operational primary energy consumption of healthcare buildings, or the primary energy consumption coefficient calculated under French Thermal Regulation RT2012.

Climate change adaptation

The climate risk assessment covered heat waves, heavy precipitation, inland and coastal flooding, drought as well as clay shrinkage and swelling. Climate risks to assets are assessed using a mapping analysis generated by the Bat-ADAPT tool which can be supplemented by an audit if necessary.

For capex assessed under activities 9.3, 7.3 and 7.5, the climate risk assessment is conducted on the asset on which this capex is spent.

It was concluded that the substantial contribution criterion (activity 7.7) and DNSH criterion (activities 7.7, 9.3, 7.3 and 7.5) were not met when risk was assessed at the highest level.

Pollution prevention and control

The DNSH criterion was taken into account in assessing the alignment of capex associated with activity 7.3, based on regulatory requirements and a sample test.

Reporting tables

The following table summarises the main indicators used in Praemia HEALTHCARE’s EU Taxonomy reporting.

	Taxonomy-eligible		Taxonomy-aligned	
	Amount	Proportion	Amount	Proportion
Revenue	€357.1m	100%	€15.8m	4.4%
Capital expenditure	€76.0m	100%	€6.3m	8.3%

Detailed EU Taxonomy reporting tables are presented below.



Proportion of revenue from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2024

Financial year 2024				Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities (1)	Code (2)	Revenue (3)	Proportion of revenue, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) revenue, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
		€m	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	15.8	4.4%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES			
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		15.8	4.4%	4.4%	0%	0%	0%	0%	0%		YES					YES			
Including enabling		0	0%	0%	0%	0%	0%	0%	0%									E	
Including transitional		0	0%	0%															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	341.3	95.6%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Revenue from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		341.3	95.6%	95.6%	0%	0%	0%	0%	0%										
A. Revenue from Taxonomy-eligible activities (A.1 + A.2)		357.1	100%	100%	0%	0%	0%	0%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue from Taxonomy-non-eligible activities		0	0%																
TOTAL		357.1	100%																

	Proportion of revenue / Total revenue	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	4.4%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of Capex from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2024

Financial year 2024				Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities (1)	Code (2)	Capex (3)	Proportion of capex, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) capex, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
		€m	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3.2	4.2%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES		YES			YES		E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	0.3	0.3%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES		E	
Acquisition and ownership of buildings	CCM 7.7	2.4	3.2%	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES					YES			
Acquisition and ownership of buildings	CCA 7.7	0.4	0.6%	NO	YES	N/EL	N/EL	N/EL	N/EL	YES						YES			
Professional services related to energy performance of buildings	CCM 9.3	0.04	0.1%	YES	N/EL	N/EL	N/EL	N/EL	N/EL		YES					YES		E	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6.3	8.3%	8%	4%	0%	0%	0%	0%	YES	YES		YES			YES			
Including enabling		3.5	4.5%	4.5%	0%	0%	0%	0%	0%		YES		YES			YES		E	
Including transitional		0	0%	0%															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4.3	5.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	0.2	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	65.1	85.7%	EL	EL	N/EL	N/EL	N/EL	N/EL										
Professional services related to energy performance of buildings	CCM 9.3	0.1	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		69.6	91.7%	92%	86%	0%	0%	0%	0%										
A. Capex of Taxonomy-eligible activities (A.1 + A.2)		76.0	100%	99%	89%	0%	0%	0%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		0	0%																
TOTAL		76.0	100%																

	Proportion of capex / Total capex	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	7%	99%
CCA	4%	89%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of Opex from products or services associated with Taxonomy-aligned economic activities – Disclosure covering year 2024

Financial year 2024				Substantial contribution criteria						Do no significant harm (DNSH) criteria									
Economic activities (1)	Code (2)	Opex (3)	Proportion of opex, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) opex, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
		€m	%	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES; NO; N/EL	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%										
Including enabling		0	0%	0%	0%	0%	0%	0%	0%									E	
Including transitional		0	0%	0%															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	0%	0%	0%	0%	0%	0%	0%										
A. Opex of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		0	0%																
TOTAL		0.5	100%																

	Proportion of opex / Total opex	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear energy and fossil gas activities

NUCLEAR ENERGY ACTIVITIES

- | | | |
|----|--|----|
| 1 | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |

FOSSIL GAS RELATED ACTIVITIES

- | | | |
|----|---|----|
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |

Sustainability bond

In September 2023, Praemia HEALTHCARE issued a sustainability bond for which a separate annual report is published. The portfolio eligible to be financed by this sustainability bond is composed of assets that meet social eligibility criteria, green eligibility criteria, or both. Green eligibility criteria include alignment with EU Taxonomy's climate change mitigation objective.

The proportion of the eligible portfolio aligned with EU Taxonomy's climate change mitigation objective was published in the first Sustainability Bond Report (published in September 2024), available on the Praemia HEALTHCARE website.



Claude Bernard private hospital, Albi (81) – Elsan

GOVERNANCE

7

Aubier de Cybele nursing home, Frejus (83) – Clariane

Praemia HEALTHCARE is a French public limited company (société anonyme, SA) with a Board of Directors, whose shares are not admitted to trading on a regulated market.

In addition to the legal requirements and rules, the governance rules are defined, between the shareholders, through a shareholder agreement renewed on July 5, 2023 and, between directors, through Rules of Procedure and a Representative's Charter (appended to the agreement).

The Company does not refer to a Corporate Governance Code, since its shares are held by a small number of investors directly represented on the Board of Directors and bound by a shareholder agreement. It should be noted that corporate officers receive no remuneration from the Company. However, the main governance rules applied by Praemia HEALTHCARE in addition to the legal requirements are as follows:

- the Company ensures that powers are balanced by limiting the power of senior management under the terms of its shareholder agreement, particularly as regards commitments;
- the stricter quorum and majority rules within the Board of Directors encourage collegiality for important decisions;
- the management of conflicts of interest is governed by specific rules;
- the operation and effectiveness of the Board of Directors are regularly assessed.

7.1. BOARD OF DIRECTORS

The Board of Directors shall determine the Company's business strategy and ensure its implementation, in line with its corporate interest, by considering the social and environmental aspects of its activities. In dealings with third parties, Praemia HEALTHCARE is bound even by acts of the Board of Directors that do not fall within the Company's corporate purpose.

The Board of Directors currently comprises 7 members appointed for 4-year renewable terms on the proposal of each shareholder holding more than 5% of the share capital. The Board of Directors has no independent members.

Since the composition of the Board of Directors is governed by specific rules set out in the shareholder agreement and the directors are mainly legal persons, the Company is not in a position to implement a diversity policy in its Board. However, the Board of Directors discusses diversity when assessing its own work.

The composition of the Board of Directors as of December 31, 2024 was as follows:



MARC BERTRAND
Chairman of the Board of Directors
– CEO

Marc Bertrand is a graduate of EDHEC. He began his career in 1994 with GAN Assurances before joining the La Française Group in 1999, where he was CEO of La Française REM France from 2007 to 2014, then Chairman of La Française GREIM France from 2014 to 2020. In 2020, he was named CEO of Amundi Immobilier. Marc Bertrand has been Chairman of the Executive Board of Praemia REIM France since September 2, 2024.

He was co-opted as director and appointed Chairman and CEO of the Company by the Board of Directors on September 11, 2024, replacing Grégory Frapet, who resigned.



YANN BRIAND
Permanent representative of Sogecap
(on a proposal from Sogecapimmo)

He holds a Magister degree (Paris IV) and a postgraduate degree in Corporate Real Estate (Paris I). Since 1999, he has worked for Arthur Andersen, General Electric, Catella and Société Générale in investment, valuation and property consultancy. He has been Head of Real Estate at Sogecap since 2014, in charge of investments and asset management.



ELDER DA SILVA
Permanent representative of
La Française Real Estate Managers
(on a proposal from Holdipierre)

A graduate of ESTP, Elder began his career in 2007 at Cushman & Wakefield Valuation (formerly DTZ Valuation France) as a property valuer. In 2017, he became fund manager at La Française REM. Since 2019, he has been Head of OPPCI Fund Management.



ALESSANDRO DI CINO
Permanent representative of Cardif
Assurance Vie (on a proposal from
C Santé)
Chairman of the Board acting as the
Audit Committee

A graduate of ESTP, he began his career in 1999 with Mazars & Guérard as a financial auditor. He joined the BNP Paribas Real Estate Group in 2005, where he held financial control positions in real estate and then in fund management. Since 2014, he has been Head of Real Estate Investments and Disposals at BNP Paribas Cardif, responsible for monitoring and managing real estate holdings.



DAVID FERREIRA
Permanent representative of Predica
Prévoyance Dialogue du Crédit Agricole
(on a proposal from Messidor)

David Ferreira is a graduate of Paris Dauphine University and has worked in the real estate sector for 20 years with major groups such as Société Générale and EDF, as well as well-known consultancy firms such as Icade Conseil and Mobilitis. In 2017, he joined the real estate division in the Investment Department of Crédit Agricole Assurances, where he is responsible for defining, steering and implementing the Group's real estate investment strategy.

Predica was co-opted as director of the Company by the Board of Directors on March 20, 2024 on a proposal from Crédit Agricole Assurances following the resignation of Emmanuel Chabas. It appointed David Ferreira as its permanent representative.



NICOLAS JOLY
Permanent representative of Icade

A graduate of CentraleSupélec, he began his career at Unibail-Rodamco-Westfield in 2004 before joining the Casino Group, where he held a number of real estate positions. In 2016, Nicolas Joly also joined Mercialis as Executive Vice President for Asset Management. He was appointed Chairman of Casino Immobilier in 2020. Nicolas Joly has been Chief Executive Officer of Icade since 2023.



CATHERINE MARTIN
(on a proposal from PREIM Care)

A graduate of emlyon and ISC, she began her career in private equity in Belgium before joining AEW in Paris in 2004 as head of portfolio management. She then moved to Deloitte in Romania in 2007, where she was put in charge of real estate. Catherine Martin has been with Praemia REIM since 2012 and Head of Fund Management at Praemia REIM since 2013.

Director	Start of term of office	End of term of office*
Marc Bertrand	09/11/2024	2027 GM
Sogecap	09/21/21	2025 GM
Predica Prévoyance Dialogue du Crédit Agricole	03/20/24	2025 GM
La Française Real Estate Managers	09/21/21	2025 GM
Cardif Assurance Vie	09/21/21	2025 GM
Icade	07/05/23	2027 GM
Catherine Martin	07/05/23	2027 GM

* At the end of the Annual General Meeting held in the year indicated to approve the financial statements for the previous year.

In 2024, the Board of Directors met 10 times and dealt in particular with the following matters:

- **Investment:** investment policy, investment decisions, development and disposals;
- **Finance:** budget, 10-year business plan, approving the half-year/annual financial statements, financing;
- **Management:** monitoring of management indicators, property valuations, lease commitments;
- **Governance:** convening the General Meeting, dividend, shareholder liquidity, major projects, co-opting, appointment of the Chairman and CEO and the Executive Vice President;
- **ESG:** ESG strategy, progress review of actions, patronage;
- **Risks:** review of the Company's risk map.

The directors had an attendance rate of 90%.

The work of the Board of Directors has been subject to a formal self-evaluation and discussion, which focused in particular on its composition and operation, its access to information, and its involvement in the Company's strategy, investment policy and risk management. The effectiveness of the Board's work was judged satisfactory, while a number of areas for improvement were identified, particularly in terms of sharing market intelligence (healthcare, ESG) and the investment pipeline.

A one-day strategy seminar was held to monitor and update the Company's strategy.

The Board of Directors acts directly as the Audit Committee, under the chairmanship of a non-executive director.

The Board acting as the Audit Committee, met twice in 2024 to review the annual and half-yearly financial statements.



Reflet de Loire nursing home,
La Chapelle-Saint-Mesmin (45) – Clariane

7.2. SENIOR MANAGEMENT

Since July 5, 2023, the Company has been managed by a Chairman and CEO and an Executive Vice President, both vested with the broadest powers to act on behalf of the Company in all circumstances. They exercise their powers within the scope of the Company's object and subject to those powers that the law expressly assigns to Shareholders' Meetings and the Board of Directors.

The shareholder agreement and Rules of Procedure of the Board of Directors also require the Board of Directors to give prior authorisation for certain transactions that are significant or material in nature or according to financial thresholds (investments, disposals, financing, transactions not part of day-to-day management). These internal provisions are not enforceable against third parties.

Senior management represents the Company in dealings with third parties. It is bound even by the acts of the CEO or Executive Vice President that do not fall within the scope of its object.



MARC BERTRAND
Chairman and CEO

Marc Bertrand is a graduate of EDHEC. He began his career in 1994 with GAN Assurances before joining the La Française Group in 1999, where he was CEO of La Française REM France from 2007 to 2014, then Chairman of La Française GREIM France from 2014 to 2020. In 2020, he was named CEO of Amundi Immobilier. He has been Chairman of the Executive Board of Praemia REIM France since September 2, 2024.

Marc Bertrand was appointed CEO by the Board of Directors on September 11, 2024, replacing Grégory Frapet, who resigned.



XAVIER CHEVAL
Executive Vice President

He is a graduate of CentraleSupélec and obtained an MBA from INSEAD. After starting his career as a financial consultant, he has worked at Praemia HEALTHCARE (formerly Icade Santé) since 2011. He began as a manager in the Investment Department and was successively promoted Head of Investments in 2017 and ultimately became Executive Vice President of Praemia HEALTHCARE in 2019. He has also been Chairman of Praemia REIM Care since 2023.

Xavier Cheval was appointed Executive Vice President by the Board of Directors on September 11, 2024, on a proposal from Marc Bertrand.

7.3. MANAGEMENT OF THE COMPANY

Praemia HEALTHCARE has no employees. It is managed directly and indirectly by Praemia REIM Care (or by entities of the Praemia REIM Group through two asset management agreements with Praemia REIM France and a property management agreement with Praemia REIM Care).

In 2025, Praemia REIM Care, a wholly-owned subsidiary of the Praemia REIM Group, will be merged into Praemia REIM France.

About Praemia REIM

Praemia REIM brings together 450 employees in France, Germany, Luxembourg, Italy, Spain, Singapore, and the United Kingdom. The company leverages its values of conviction and commitment as well as its European-scale expertise to design and manage real estate funds for its national and international clients, whether individuals or institutions.

As of December 31, 2024, Praemia REIM holds more than 35 billion euros in assets under management. Its conviction allocation is composed of: 50% healthcare/education, 30% offices, 8% residential, 6% retail, 5% hospitality, and 1% logistics. Its pan-European platform manages 97 funds and comprises more than 96,000 individual and institutional investors. Its real estate portfolio includes more than 1,600 buildings spread across the main asset categories and located in 11 European countries.

www.praemia-healthcare.fr

www.praemiareim.fr

www.praemiareim.com

APPENDICES

8

La Chênaie nursing home, Saint-Ciers-sur-Gironde (33) – Résidalya

Praemia HEALTHCARE's environmental indicators – EPRA format

Energy consumption in 2023 and 2024

Indicator	Scope	EPRA code	Unit	REPORTED BASIS		LIKE-FOR-LIKE BASIS	
				Overall		Overall	
				2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)	Europe		%	100%	100%	100%	100%
Coverage rate of the reporting scope (based on floor area)	France		%	100%	100%	100%	100%
Proportion of filled data gaps in total energy consumption	Europe		%	8%	9%	8%	6%
Total electricity consumption	France	Elec-Abs/LfL	MWh _{fe}	246,053	255,687	246,053	251,241
Total district heating & cooling consumption	France	DH&C-Abs/LfL	MWh _{fe}	43,913	45,996	43,913	45,265
Total fuel consumption	France	Fuels-Abs/LfL	MWh _{fe}	174,521	182,526	174,521	177,377
Total energy consumption	France		MWh _{fe}	464,487	484,209	464,487	473,883
Total energy consumption	Germany		MWh _{fe}	894	818	894	894
Total energy consumption	Spain		MWh _{fe}	6,340	5,015	6,340	6,287
Total energy consumption	Portugal		MWh _{fe}	40,779	40,779	40,779	40,779
TOTAL FINAL ENERGY CONSUMPTION	Europe		MWh _{fe}	512,501	530,821	512,501	521,844
TOTAL PRIMARY ENERGY CONSUMPTION	Europe		MWh _{pe}	879,464	909,750	879,464	895,477
Energy intensity per bed or place – final energy	France	Energy-Int	kWh _{fe} /bed or place/year	18,788	19,591	18,788	19,235
Energy intensity per floor area – final energy – weather-adjusted	France	Energy-Int	kWh _{fe} /sq.m	261	299	261	270
Energy intensity per floor area – final energy	France	Energy-Int	kWh _{fe} /sq.m	251	261	251	256
Energy intensity per floor area – final energy	Germany	Energy-Int	kWh _{fe} /sq.m	160	172	160	188
Energy intensity per floor area – final energy	Spain	Energy-Int	kWh _{fe} /sq.m	195	196	195	193
Energy intensity per floor area – final energy	Portugal	Energy-Int	kWh _{fe} /sq.m	466	466	466	466
Energy intensity per floor area – final energy	Europe	Energy-Int	kWh _{fe} /sq.m	259	269	259	264

Greenhouse gas emissions in 2023 and 2024

Indicator	Scope	EPRA code	Unit	REPORTED BASIS		LIKE-FOR-LIKE BASIS	
				Scope 3		Scope 3	
				2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)	Europe		%	100%	100%	100%	100%
Coverage rate of the reporting scope (based on floor area)	France		%	100%	100%	100%	100%
Proportion of filled data gaps in total greenhouse gas emissions	Europe		%	9%	10%	9%	6%
Indirect greenhouse gas emissions	France	GHG-Indir-Abs/LfL	tonnes CO ₂ e	55,658	56,717	55,658	56,746
Indirect greenhouse gas emissions	Germany	GHG-Indir-Abs/LfL	tonnes CO ₂ e	205	189	205	205
Indirect greenhouse gas emissions	Spain	GHG-Indir-Abs/LfL	tonnes CO ₂ e	1,399	1,099	1,399	1,390
Indirect greenhouse gas emissions	Portugal	GHG-Indir-Abs/LfL	tonnes CO ₂ e	8,179	8,179	8,179	8,179
Building carbon intensity	France	GHG-Int	kg CO ₂ e/sq.m	30.1	30.6	30.1	30.7
Building carbon intensity	France	GHG-Int	kg CO ₂ e/bed or place/year	2,251	2,295	2,251	2,303
Building carbon intensity	Germany	GHG-Int	kg CO ₂ e/sq.m	36.6	39.8	36.6	43.0
Building carbon intensity	Spain	GHG-Int	kg CO ₂ e/sq.m	43.0	42.9	43.0	42.7
Building carbon intensity	Portugal	GHG-Int	kg CO ₂ e/sq.m	93.5	93.5	93.5	93.5
Building carbon intensity	Europe	GHG-Int	kg CO ₂ e/sq.m	33	34	33	34
Building carbon intensity	Europe	GHG-Int	kg CO ₂ e/bed or place/year	2,494	2,539	2,494	2,544



Water consumption in 2023 and 2024

Indicator	Scope	EPRA code	Unit	REPORTED BASIS		LIKE-FOR-LIKE BASIS	
				Overall		Overall	
				2024	2023	2024	2023
Coverage rate of the reporting scope (based on floor area)	Europe		%	43%	48%	43%	43%
Coverage rate of the reporting scope (based on floor area)	France		%	46%	51%	46%	46%
Proportion of filled data gaps in total water consumption	Europe		%	32%	66%	32%	3%
TOTAL WATER CONSUMPTION			WATER-ABS/LFL	866,899	1,258,481	866,899	903,419
Building water intensity	France	Water-Int	m ³ /sq.m/year	1.02	1.34	1.02	1.07
Building water intensity	France	Water-Int	litre/bed or place/year	77,492	104,882	77,492	81,053
Building water intensity	Europe	Water-Int	m ³ /sq.m/year	1.02	1.34	1.02	1.07
Building water intensity	Europe	Water-Int	litre/bed or place/year	77,492	104,882	77,492	81,053



Léonard de Vinci health centre, Chambray-lès-Tours (37) – Vivalto Santé

METHODOLOGICAL NOTE ON ESG INDICATORS

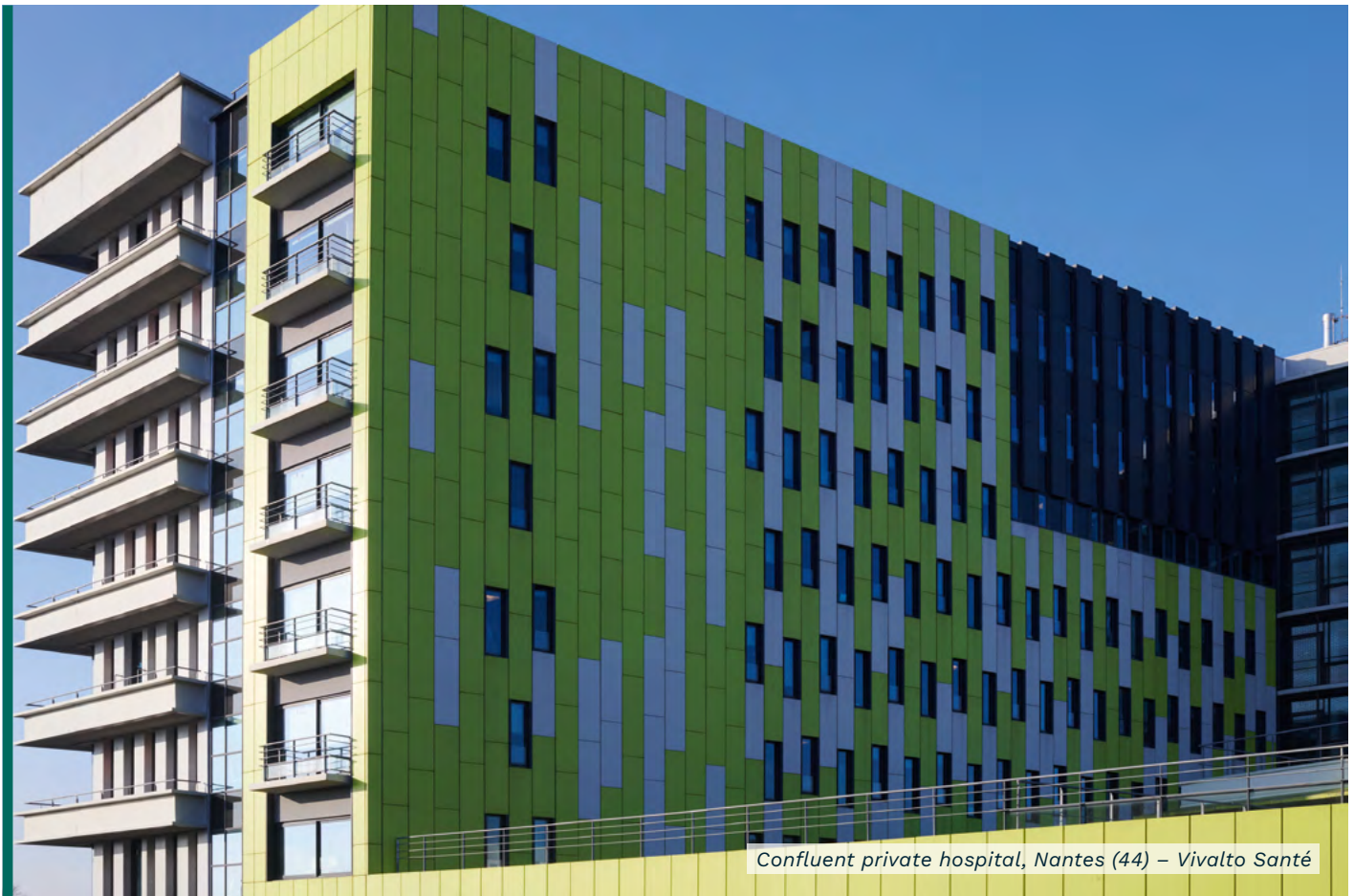
Definition of the different reporting scopes

Depending on the environmental or societal performance indicators, several reporting scopes may be used for existing facilities:

- **total scope:** includes all facilities owned as of December 31, N, defined in terms of total floor area, including space that is leasable (operating), non-leasable (being or soon to be renovated) and vacant (not leased). This scope does not include assets sold during the year or assets under development (new construction);
- **total operating property scope:** includes facilities in the total scope, owned as of December 31, N, defined in terms of total floor area. Non-leasable assets (being or soon to be renovated) and vacant assets (not leased) are not included;
- **ESG scope:** includes facilities in the total scope, owned as of December 31, N, defined in terms of total floor area. The following assets are not included: non-leasable assets (being or soon to be renovated), vacant assets (not leased), facilities in operation for less than one year over the full calendar year (acquired less than one year ago or undergoing building work during the financial year), extension work completed during the year and “special” assets (e.g. a laundry room, medical centres, etc.);
- **covered scope:** for energy, carbon and water indicators, it includes facilities in the ESG scope for which data is available.

In addition, works have been broken down into four sub-scopes:

- **new builds**, i.e. new projects developed by Praemia HEALTHCARE;
- **extension** works on the portfolio's existing buildings;
- **refurbishment works**, i.e. modifying the structure and/or use of existing buildings;
- **energy performance improvements** (particularly roof and façade insulation and joinery replacement).



Confluent private hospital, Nantes (44) – Vivalto Santé

Definition and calculation methodology for key ESG indicators

Key indicators	Definition	Scope of calculation	Calculation details
Energy intensity	This indicator shows the total energy consumption within the scope, expressed as primary energy, final energy and weather-adjusted final energy.	ESG France / Spain / Germany / Portugal / Europe scopes covered by the data.	
Carbon intensity	This indicator shows the total amount of greenhouse gas emissions from energy consumption within the scope, expressed in tonnes of CO ₂ e.	ESG France / Spain / Germany / Portugal / Europe scopes covered by the data.	Location-based calculation. France: emission factors taken from the French Ecological Transition Agency ADEME's database for electricity, biomass and fuels and the Decree of July 4, 2024 on district heating and cooling networks. International: emission factors taken from the International Energy Agency (IEA) for electricity and French regulatory frameworks for fuels.
Percentage of operating assets with environmental certification	This indicator shows the percentage of portfolio assets with environmental certification.	Operating property France scope.	Calculation of the operating property scope's floor area.
Percentage of major new projects HQE certified with a minimum rating of Very Good or equivalent	This indicator shows the percentage of major new projects (> 4,000 sq.m) having obtained HQE certification with a minimum rating of "Very Good" or equivalent: LEED Silver / BREEAM Very Good.	New buildings and extensions under construction over 4,000 sq.m in France between the work order and completion phase during year N – excluding amendments with respect to assignment and assumption of contracts.	Calculation of the floor area of new buildings and extensions over 4,000 sq.m.
Proportion of assets whose vulnerability to climate risks is assessed	This indicator determines the proportion of the portfolio having undergone a climate risk assessment.	ESG France scope.	Calculation of the ESG scope's floor area.
Proportion of medical facility and nursing home operators covered by ESG and innovation committees	This indicator is used to determine the proportion of operators that have participated in at least one committee meeting in financial year N to discuss and co-develop action plans on ESG and innovation issues.	ESG France scope.	Calculation of the ESG scope's floor area.
Population served by Praemia HEALTHCARE's facilities	This indicator shows the population served by Praemia HEALTHCARE's facilities.	ESG France / Spain / Germany / Portugal / Europe scope.	The population served by acute care, PAC and mental health facilities corresponds to the population living in the catchment area of these facilities. For long-term care facilities, the population served corresponds to the number of beds.
Proportion of assets for which operational quality and controversies are monitored	This indicator shows the proportion of the portfolio for which operational quality and controversies are monitored.	ESG France scope.	Calculated in terms of floor area. For acute and medium-term care facilities, operational quality is monitored in particular through the French National Authority for Health's (HAS) certification framework. For long-term care facilities, it is monitored based on the guidelines set out in the Quality of Life in Nursing Homes Charter. Controversies are monitored using a dedicated tool.

REPORT OF THE INDEPENDENT THIRD-PARTY ORGANIZATION ON THE VERIFICATION OF A SELECTION OF QUANTITATIVE NON-FINANCIAL PERFORMANCE INFORMATION INCLUDED IN PRAEMIA HEALTHCARE'S ANNUAL REPORT

Year ended December 31st, 2024

This is a free translation into English of the independent third-party organization's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Board of Directors,

At your request, we have performed work to provide a reasoned opinion that expresses a limited level of assurance on a selection of quantitative extra-financial information, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended December 31, 2024 (hereinafter the "Information") presented in the 2024 Annual Report of Praemia Healthcare.

Our assurance report does not extend to information relating to prior periods, subsequent periods or any other information included in the 2024 Annual Report.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the selected quantitative non-financial information listed in Appendix 1 and published in Praemia Healthcare's 2024 annual report, taken as a whole, is presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

Therefore, the extra-financial information must be read and understood together with the Reporting Guidelines used by Praemia Healthcare to prepare the Information.

Restrictions due to the preparation of the Information

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the 2024 annual report.

The Entity's responsibility

Praemia Healthcare's Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement, according to the Guidelines; and
- implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

Responsibility of the independent third-party organization

We are responsible for:

- planning and performing our work to obtain a limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- the expression of an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- communicating our conclusion to Praemia REIM Care CSR Department.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the fight against corruption and tax evasion);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (revised).

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements, and the professional doctrine of the French National Association of Auditors.

Our work was carried out by specialists in social, environmental, and societal information. We are solely responsible for our assurance conclusion.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement on the Information.

It is our responsibility to plan and perform our work to cover extra-financial information likely to contain significant anomalies. The work performed is based on our professional judgment.

As part of our limited assurance work on the extra-financial information, we have:

- obtained an understanding of the entity' activity;
- assessed the appropriateness of the use of the Guidelines by Praemia Healthcare with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- consulted documentary sources and conducted interviews;
- we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - detail tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the Group level with the contributing departments.
- we have reviewed the presentation and notes relating to the Information.

The work carried out in a limited assurance varies in nature and time compared to a reasonable assurance work and have a lower extent. Therefore, the level of assurance obtained in a limited assurance is significantly lower than the assurance that would have been obtained if we had conducted a reasonable assurance work.

List of information

Information	Perimeter	Disclosed data (31/12/2024)
Total perimeter, by country, in surface area (sq.m)		2,021,240 sq.m
Operating perimeter, by country, in surface area (sq.m)		2,008,552 sq.m
ESG perimeter, by country, in surface area (sq.m)	Group	1,976,390 sq.m
ESG perimeter in number of assets		155
Beds and places by country total perimeter		26,506
Coverage rate of energy mapping by country	Group	100%
Coverage rate of energy mapping France, actual data only	France	97%
Energy:		
● energy intensity by country	Group	259 kWh _{fe} /sq.m
● energy intensity corrected of DJU by country		269 kWh _{fe} /sq.m
Carbon:		
● carbon intensity by country	Group	33 kgCO ₂ e/sq.m
● decrease in France's carbon intensity compared with N-1	France	-2%
● decrease in France's carbon intensity compared with 2019	France	-16%
Water: water intensity	France	1.02 m ³ /sq.m/an
Certifications of assets in operation:		
● Assets in operation in France with HQE certification at minimum “Very good” level (or equivalent) and minimum energy “Performance” level	France	All certified assets have the minimum HQE “Very good” level and the minimum “Performant” level for the energy target.
● % of assets in operation in France with HQE certification at minimum “Very good” level (or equivalent), by surface area	France	11,50%
Building certifications: % of investment works >4,000 sq.m certified HQE “Very good” or equivalent, France	France	100%
Percentage of CSR and Innovation committees	France	96,5%
Number of beneficiaries of establishments, by type of stay and by country	Group	<ul style="list-style-type: none"> ● Short stays: 34,564,982 ● Medium stays: 15,603,800 ● Long stays: 4,377
Taxonomy: regulatory eligibility and alignment tables	Group	See tables pages 71 and 76 of annual report



Résidence Valois nursing home, Orléans (45) – DomusVi

List of Praemia HEALTHCARE's property assets as of December 31, 2024

As of December 31, 2024	City/town	Dpt No.	Total floor area (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
SUBTOTAL PARIS REGION			196,242	2,921			
Saint-Louis private hospital	Poissy	78	13,396	138	2013	2007	Elsan
L'Estrée private hospital	Stains	93	26,418	301	2015	2005	Elsan
Parly 2 private hospital	Le Chesnay-Rocquencourt	78	15,818	224	2008	1997	Ramsay Santé
Ouest Parisien private hospital	Trappes	78	21,058	299	Before 2011	2000	Ramsay Santé
Paul d'Égine private hospital	Champigny-sur-Marne	94	14,557	228	Before 2011	2006	Ramsay Santé
Armand Brillard private hospital	Nogent-sur-Marne	94	13,170	220	Before 2011	2009	Ramsay Santé
Marne-la-Vallée private hospital	Bry-sur-Marne	94	12,737	198	Before 2011	2009	Ramsay Santé
La Muette private hospital	Paris	75	4,149	82	2014	1978	Ramsay Santé
Bois d'Amour PAC facility	Drancy	93	6,457	126	Before 2011	2009	Ramsay Santé
Champigny PAC facility	Champigny-sur-Marne	94	6,177	134	2011	2011	Ramsay Santé
Le Bourget PAC facility	Le Bourget	93	7,893	163	Before 2011	2010	Ramsay Santé
Claude Bernard private hospital	Ermont	95	20,475	202	2014	2014	Ramsay Santé
Domont private hospital	Domont	95	3,521	34	2015	2016	Ramsay Santé
Bercy private hospital	Charenton-le-Pont	94	5,909	74	2011	2005	OC Santé
Montévrain PAC facility	Montévrain	77	5,742	112	2018	1905	Ramsay Santé
Les Jardins de Serena nursing home	Champcueil	91	4,310	94	2021	2008	Clariane
Choisy PAC facility	Choisy-le-Roi	94	5,708	88	2021	2002	Ramsay Santé
Villa Victoria nursing home	Noisy-le-Grand	93	4,185	102	2021	1995	Clariane
Jardins d'Alésia nursing home	Paris	75	4,562	102	2021	2000	Clariane
SUBTOTAL HAUTS-DE-FRANCE			146,087	1,817			
Le Parc polyclinic	Saint-Saulve	59	17,084	223	2011	2004	Elsan
Vauban polyclinic	Valenciennes	59	18,410	359	2011	1999	Elsan
Flandre private hospital	Coudekerque-Branche	59	9,927	121	2012	2004	Elsan
Villette private hospital	Dunkerque	59	11,434	111	2012	1991	Elsan
Saint-Claude private hospital	Saint-Quentin	02	15,947	170	2015	2004	Elsan
Saint-Omer private hospital	Blendecques	62	13,623	161	2015	2003	Elsan
Arras Les Bonnettes private hospital	Arras	62	23,269	284	2009	2007	Ramsay Santé
La Roseraie private hospital	Soissons	02	5,035	81	Before 2011	2010	Ramsay Santé
Villeneuve d'Ascq private hospital	Villeneuve-d'Ascq	59	23,032	197	2012	2012	Ramsay Santé
Les Terrasses de la Scarpe nursing home	Courchelettes	59	4,500	90	2018	2012	DomusVi
Dentellières Imagerie medical imaging centre	Valenciennes	59	3 826	20	2021	2019	Elsan

As of December 31, 2024	City/town	Dpt No.	Total floor area (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
SUBTOTAL AUVERGNE-RHÔNE-ALPES			205,335	2,546			
Pôle Santé République private hospital	Clermont-Ferrand	63	29,201	280	2011	2008	Elsan
La Châtaigneraie private hospital	Beaumont	63	27,258	291	2015	2003	Elsan
La Pergola polyclinic	Vichy	03	10,042	158	2015	2009	Elsan
Tronquières private hospital	Aurillac	15	21,046	278	2015	1999	Elsan
La Loire private hospital	Saint-Étienne	42	31,074	354	2013	2005	Ramsay Santé
Le Beaujolais polyclinic	Arnas	69	14,024	105	2014	2004	Ramsay Santé
La Sauvegarde private hospital	Lyon	69	19,038	239	2014	2012	Ramsay Santé
Les Rives d'Allier nursing home	Pont-du-Château	63	3,988	76	2018	2000-2014	DomusVi
Les Deux Lys PAC facility	Thyez	74	7,634	127	2019	2012	Clariane
Le Haut Lignon PAC facility	Le Chambon-sur-Lignon	43	3,170	92	2021	2011	Clariane
Grenoble private not-for-profit hospital	Grenoble	38	33,115	436	2021	2009	AVEC
Bellerive nursing home	Bellerive-sur-allier	03	5,362	110	2021	2022	Emeis
Lyon medical centre	Lyon	69	383	-	2022	2022	IPSO
SUBTOTAL BOURGOGNE-FRANCHE-COMTÉ			57,574	959			
Val de Loire polyclinic	Nevers	58	11,952	115	2015	2007	Elsan
Chalonnais PAC facility	Châtenoy-le-Royal	71	4,998	100	2016	2011	Ramsay Santé
Saint-Vincent private hospital	Besançon	25	19,317	279	2014	2013	Elsan
Résidence Granvelle nursing home	Besançon	25	6,829	123	2018	2010-2018	DomusVi
Résidence Valmy nursing home	Dijon	21	5,611	97	2018	2011	DomusVi
Clos des Vignes nursing home	Beaune	21	3,106	84	2021	2015	Clariane
Vill'Alizé nursing home	Thise	25	2,600	80	2021	2013	Clariane
Le Lac nursing home	Vaivre-et-Montoille	70	3,161	81	2021	1991	Clariane
SUBTOTAL BRITTANY			49,611	581			
Keraudren polyclinic	Brest	29	20,096	225	2009	2007	Elsan
Océane private hospital	Vannes	56	29,515	356	2015	2000	Elsan
SUBTOTAL CENTRE-VAL DE LOIRE			72,244	1,005			
L'Archette private hospital	Olivet	45	17,179	169	Before 2011	2000	Elsan
Eure-et-Loir private hospital	Mainvilliers	28	11,465	160	Before 2011	2001	Elsan
Saint-Cœur private hospital	Vendôme	41	10,454	101	2015	2002	AVEC
Vendômois disability care home	Vendôme	41	3,240	45	2013	2012	Ramsay Santé
Pont de Gien mental health facility	Gien	45	4,903	84	2016	2012	Ramsay Santé
Ronsard mental health facility	Chambray-lès-Tours	37	6,042	126	2016	2011-2012	Ramsay Santé
Résidence Valois nursing home	Orléans	45	4,318	90	2018	2012	DomusVi
Reflet de Loire nursing home	La Chapelle-Saint-Mesmin	45	4,293	88	2019	2013	Clariane

As of December 31, 2024	City/town	Dpt No.	Total floor area (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
Les Buissonnets PAC facility	Olivet	45	10,350	142	2021	2021	Emeis
SUBTOTAL GRAND EST			41 544	526			
Majorelle polyclinic	Nancy	54	11,729	131	2011	2006	Elsan
Reims-Bezannes polyclinic	Bezannes	51	29,815	395	2015	2018	Courlancy
SUBTOTAL NORMANDY			87,848	1,361			
Le Parc polyclinic	Caen	14	19,687	218	2014	2012	Elsan
Océane mental health facility	Le Havre	76	5,117	102	2016	2011-2015	Ramsay Santé
Clinique de l'Europe private hospital	Rouen	76	25,221	348	2017	1996-2017	Vivalto Santé
Villa Saint-Do nursing home	Bois-Guillaume	76	4,791	102	2019	2012	Clariane
Le Diamant nursing home	Alençon	61	4,257	84	2019	2013	Clariane
Rive de Sélune nursing home	Le Teilleul	50	3,366	70	2019	1980-2012	Clariane
Mare ô Dans mental health facility	Les Damps	27	5,903	116	2019	2011	Clariane
Côte Normande PAC facility	Iffs	14	8,538	145	2019	2010	Clariane
Petit Colmoulins PAC facility	Harfleur	76	8,077	108	2019	2014	Ramsay Santé
Reine Mathilde nursing home	Grainville-sur-Odon	14	2,891	68	2021	2016	Clariane
SUBTOTAL NOUVELLE AQUITAINE			287,668	3,611			
Esquirol Saint-Hilaire private hospital	Agen	47	33,414	361	Before 2011	2004	Elsan
Poitiers polyclinic	Poitiers	86	19,631	212	2008	2004	Elsan
Saint-Augustin private hospital	Bordeaux	33	16,020	283	2011	2007	Elsan
Inkermann polyclinic	Niort	79	21,434	172	2011	2009	Elsan
Pasteur private hospital	Bergerac	24	9,416	96	2011	2007	Elsan
Limoges polyclinic	Limoges	87	33,420	418	2012	2008	Elsan
Centre Clinical private hospital	Soyaux	16	21,053	216	2012	2009	Elsan
Les Cèdres private hospital	Brive-la-gaillarde	19	13,034	141	2012	2003	Elsan
Jean Villar polyclinic	Bruges	33	18,375	232	2012	2009	Elsan
Saint-Charles private hospital	Poitiers	86	4,110	87	Before 2011	2004	Elsan
L'Atlantique private hospital	Puilboreau	17	15,628	135	2014	2011	Ramsay Santé
Marzet polyclinic	Pau	64	16,329	212	Before 2011	1999	GBNA Santé
Richelieu private hospital	Saintes	17	5,416	49	2011	2004	Vivalto Santé
Les Portes du Jardin nursing home	Tonnay-Charente	17	4,953	108	2018	2006-2017	DomusVi
Le Littoral nursing home	Saint-Augustin	17	4,351	84	2018	2008-2017	DomusVi
La Chênaie nursing home	Saint-Ciers-sur-Gironde	33	4,024	80	2018	1960-2011	DomusVi
Le Mont des Landes nursing home	Saint-Savin	33	4,227	97	2018	1996-2016	DomusVi
Le Jardin des Loges nursing home	Saint-Ciers-sur-Gironde	17	3,689	79	2018	1970-2009	DomusVi
Sur Moreau PAC facility	Saintes	17	4,702	82	2019	2021	Clariane
Villa des Cébrades nursing home	Notre-Dame-de-Saniilhac	24	2,346	76	2019	1995	Clariane

As of December 31, 2024	City/town	Dpt No.	Total floor area (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
Pau Pyrénées polyclinic – Navarre site	Pau	64	25,964	237	2020	2003	GBNA Santé
Les Parasols nursing home	Saint-Georges-de-Didonne	17	3,252	89	2020	1998-2010	Clariane
Bois Long nursing home	Saint-Saturnin-du-Bois	17	2,880	65	2020	1989-2015	Clariane
SUBTOTAL OCCITANIE			405,526	5,464			
L'Occitanie private hospital	Muret	31	21,736	260	Before 2011	2007	Elsan
Pont de Chaume private hospital	Montauban	82	28,544	366	2011	2006	Elsan
Ambroise Paré private hospital	Toulouse	31	17,213	204	2011	2004	Elsan
Saint-Pierre private hospital	Perpignan	66	16,736	249	2014	2001	Elsan
Saint-Michel private hospital	Prades	66	5,127	52	2014	1997	Elsan
Claude Bernard private hospital	Albi	81	26,023	321	2015	2003	Elsan
Toulouse-Lautrec private hospital	Albi	81	11,948	174	2015	2007	Clinipôle
Le Sidobre polyclinic	Castres	81	12,692	149	2015	2006	Elsan
Gascogne private hospital	Auch	32	7,514	-	2015	2003	Non exploité
Grand Narbonne private hospital	Montredon-des-Corbières	11	20,945	288	2016	2021	Elsan
Ormeau polyclinic	Tarbes	65	21,046	315	2017	1972-1999	Elsan
Médipôle Saint-Roch polyclinic	Cabestany	66	18,916	394	2017	1994-2014	Elsan
Le Floride PAC facility	Le Barcarès	66	8,105	155	2014	1989	Elsan
L'Union private hospital	Saint-Jean	31	34,343	430	2013	2006	Ramsay Santé
Le Marquisat PAC facility	Saint-Jean	31	5,015	118	2013	1991	Ramsay Santé
Les Cèdres private hospital	Cornebarrieu	31	56,792	603	2014	2012	Ramsay Santé
Croix du Sud private hospital	Quint-Fonsegrives	31	30,903	382	2015	2018	Ramsay Santé
Clinique du Parc private hospital	Castelnau-le-Lez	34	23,134	273	2012	2010	Clinipôle
Saint Clément mental health facility	Saint-Clément-de-Rivière	34	4,072	80	2012	2005	Clinipôle
Pic Saint Loup PAC facility	Saint-Clément-de-Rivière	34	9,822	162	2012	2005	Clinipôle
Hélios disability care home	Saint-Germé	32	5,262	101	2017	1968-2017	Clinipôle
Le Bastion nursing home	Carcassonne	11	4,407	70	2020	1983-1988	Clariane
La Chênaie nursing home	Rouffiac-Tolosan	31	3,650	66	2021	2017	Clariane
Ambrussum PAC facility	Lunel	34	5,100	79	2021	2021	Clinipôle
Piétat mental health facility	Barbazan-Debat	65	2,181	43	2021	1971	Clariane
“Les Jardins de Sophia” Alzheimer’s care facility	Castelnau-le-Lez	34	4,300	130	2022	1988	OC Santé
SUBTOTAL PAYS DE LA LOIRE			238,894	2,371			
Santé Atlantique polyclinic	Saint-Herblain	44	41,050	436	2008	2002	Elsan
Bretéché Viaud private hospital	Nantes	44	17,767	227	Before 2011	2000	Elsan
Pôle Santé Sud private hospital	Le Mans	72	40,786	440	2012	2006	Elsan
Santé Atlantique medical centre	Saint-Herblain	44	19,740	-	2016	1991	Elsan
Roz Arvor PAC facility	Nantes	44	6,653	99	Before 2011	1990	Elsan

As of December 31, 2024	City/town	Dpt No.	Total floor area (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
Saint-Charles private hospital	La Roche-sur-Yon	85	20,356	200	Before 2011	2003	Sisio
Le Maine polyclinic	Laval	53	13,679	154	Before 2011	2008	Sisio
Porte Océane private hospital	Olonne-sur-Mer	85	14,425	90	2010	2009	Sisio
Centre Vendée PAC facility	Les Essarts	85	1,916	-	Before 2011	1998	Non exploité
La Lande Saint-Martin nursing home	Haute-Goulaine	44	4,806	79	2018	1997	DomusVi
Jardin Atlantique nursing home	Le Pouliguen	44	3,918	89	2019	1989-2013	Clariane
Confluent private hospital	Nantes	44	53,798	557	2019	2003-2016	Vivalto Santé
SUBTOTAL PROVENCE-ALPES-CÔTE D'AZUR			99,069	1,750			
Les Fleurs polyclinic	Ollioules	83	14,003	235	2012	2007	Elsan
Bouchard private hospital	Marseille	13	15,150	267	2015	1999	Elsan
Notre-Dame polyclinic	Draguignan	83	10,399	120	2015	2011	Elsan
Fontvert-Avignon Nord private hospital	Sorgues	84	9,656	105	2014	2012	Elsan
Les Séolanes nursing home	Marseille	13	5,081	129	2018	1958-2010	DomusVi
La Carrairade nursing home	Le Rove	13	3,861	80	2018	2013	DomusVi
Le Grand Jardin nursing home	Le Lavandou	83	5,082	94	2018	2013	DomusVi
Terrasses du Ventoux nursing home	Le Pontet	35	4,000	80	2019	1989	Colisée
Aubier de Cybèle nursing home	Fréjus	83	4,886	110	2019	1998	Clariane
Châteaux de Provence nursing home	Châteauneuf-de-Gadagne	84	3,258	80	2019	1984	Non exploité
Les Trois Tours PAC facility	La Destrousse	13	11,712	225	2019	2013	Clariane
Les Jardins de Beauvallon nursing home	Marseille	13	5,200	115	2020	2019	Emeis
Deux Lions PAC facility	Salon-de-Provence	13	6,781	110	2021	-	Clariane
SUBTOTAL GERMANY			13,573	180			
Medicare Seniorenresidenz am Villeparisisplatz	Wathlingen		5,587	100	2022	2022	Emeis
Seniorenresidenz Uerdingen	Krefeld		7,986	80	2024	2024	Emeis
SUBTOTAL PORTUGAL			87,502	464			
Lisbon hospital	Lisbonne		45,170	182	2021	2008-2014	Lusiadas
Porto hospital	Porto		34,206	216	2021	1994-2007	Lusiadas
Albufeira hospital	Albuferia		4,680	38	2021	2010	Lusiadas
Lagos hospital	Lagos		3,446	28	2021	2003	Chua
SUBTOTAL SPAIN			32,523	950			
IMO Miranza Madrid	Madrid		2,239	30	2022	2010	Miranza
Villanueva del Pardillo	Madrid		9,964	344	2022	1998	Colisée
Vallecas	Madrid		3,835	94	2022	2004	Colisée
Montejo de la Sierra	Madrid		1,317	40	2022	1988	Colisée
San Blas	Madrid		1,738	132	2022	2021	Colisée
Soto de la Marina	Cantabria		6,517	152	2022	2010	Colisée
Amavir Ciudad Real nursing home	Ciudad Real		6,913	158	2023	2023	Amavir
GRAND TOTAL			2,021,240	26,506			

STATUTORY AUDITORS' REPORT ON THE 2024 FINANCIAL STATEMENTS

Financial year ending 31 December 2024

As part of this annual report, we would like to inform that the validation of the consolidated financial statements by our statutory auditors is provided in the French version of the report.

This certification underscores the rigor and transparency of our accounting practices, as well as the reliability of our financial statements. Detailed information regarding this certification can be found in the appendices of the French version of the annual report.



CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024

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1. Consolidated financial statements

Unless otherwise stated, the 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

<i>(in millions of euros)</i>	Notes	2024	2023
Gross rental income	8.1.	357.1	337.8
Services provided		-	0.8
Other income from operating activities	8.1.	31.9	31.4
Income from operating activities		389.1	369.9
Outside services		(65.3)	(57.0)
Taxes, duties and similar payments		(0.7)	(1.0)
Staff costs, performance incentive scheme and profit sharing		0.0	(4.8)
Other operating expenses		(1.2)	(0.3)
Expenses from operating activities		(67.2)	(63.0)
EBITDA		321.8	306.9
Change in fair value of investment property	5.3.	(107.3)	(207.8)
Profit/(loss) from acquisitions		-	-
Profit/(loss) on asset disposals		(0.2)	1.2
OPERATING PROFIT/(LOSS)		214.3	100.3
Cost of gross debt		(64.9)	(53.3)
Net income from cash and cash equivalents, related loans and receivables		8.2	8.4
Cost of net financial liabilities		(56.8)	(44.9)
Other finance income and expenses		(2.8)	(2.4)
FINANCE INCOME/(EXPENSE)	6.1.4.	(59.6)	(47.3)
Tax expense	9.1.	(1.1)	0.5
NET PROFIT/(LOSS)		153.6	53.5
- Including net profit/(loss) attributable to the Group		149.7	58.2
- Including net profit/(loss) attributable to non-controlling interests		4.0	(4.6)
Basic net profit/(loss) attributable to the Group per share (in €)	7.3.	€3.97	€1.50
Diluted net profit/(loss) attributable to the Group per share (in €)	7.3.	€3.97	€1.50

Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	Notes	2024	2023
NET PROFIT/(LOSS) FOR THE PERIOD		153.6	53.5
Other comprehensive income:			
- Recyclable to the income statement – cash flow hedges:		(16.9)	(31.1)
- Changes in fair value		(17.0)	(31.2)
- Recycling to the income statement		0.1	0.1
- Non-recyclable to the income statement		(0.2)	0.0
- Actuarial gains and losses and asset ceiling adjustments		(0.2)	0.0
Total other comprehensive income		(17.1)	(31.1)
Including transfer to net profit/(loss)		0.1	0.1
COMPREHENSIVE INCOME FOR THE PERIOD		136.5	22.5
- Including comprehensive income attributable to the Group		132.5	27.1
- Including comprehensive income attributable to non-controlling interests		4.0	(4.6)

Consolidated statement of financial position

ASSETS

<i>(in millions of euros)</i>	Notes	12/31/2024	12/31/2023
Investment property	5.1.	6,024.3	6,054.7
Financial assets at fair value through profit or loss	6.1.5.	0.0	0.0
Financial assets at amortised cost	6.1.5.	0.5	20.0
Derivative assets	6.1.3.	17.8	34.6
NON-CURRENT ASSETS		6,042.6	6,109.3
Accounts receivable	8.2.1.	7.2	6.4
Tax receivables	9.	0.2	5.5
Miscellaneous receivables	8.2.2.	17.1	6.4
Financial assets at amortised cost		10.3	17.6
Derivative assets	6.1.3.	0.4	0.7
Cash and cash equivalents	6.1.6.	183.8	176.4
CURRENT ASSETS		219.1	212.9
TOTAL ASSETS		6,261.7	6,322.2

LIABILITIES

<i>(in millions of euros)</i>	Notes	12/31/2024	12/31/2023
Share capital	7.1.	575.6	575.6
Share premium		389.6	522.8
Revaluation reserves	6.1.3.	17.9	34.8
Other reserves		2,383.4	2,412.5
Net profit/(loss) attributable to the Group		149.7	58.2
Equity attributable to the Group		3,516.1	3,603.9
Non-controlling interests		91.8	92.2
EQUITY		3,607.9	3,696.1
Financial liabilities at amortised cost	6.1.1.	2,426.3	2,384.2
Lease liabilities	8.3.	5.2	1.8
Tax liabilities		0.0	1.0
Deferred tax liabilities		3.1	3.1
Other financial liabilities	6.1.5.	10.7	10.7
Derivative liabilities	6.1.3.	0.0	1.0
NON-CURRENT LIABILITIES		2,445.3	2,401.7
Financial liabilities at amortised cost	6.1.1.	169.5	183.3
Lease liabilities	8.3.	0.2	0.0
Tax liabilities		-3.7	6.0
Accounts payable		8.7	8.3
Miscellaneous payables	8.2.2.	33.6	26.8
Other financial liabilities		0.3	-
Derivative liabilities	6.1.3.	0.0	0.0
CURRENT LIABILITIES		208.6	224.4
TOTAL LIABILITIES AND EQUITY		6,261.7	6,322.2

Consolidated cash flow statement

<i>(in millions of euros)</i>	Notes	2024	2023
I) OPERATING ACTIVITIES			
Net profit/(loss)		153.6	53.5
Net depreciation and provision charges		1.2	(1.7)
Change in fair value of investment property	5.3	107.3	207.8
Unrealised gains and losses due to changes in fair value		(0.4)	0.1
Other non-cash income and expenses		3.7	1.3
Capital gains or losses on asset disposals			-
Capital gains or losses on disposals of investments in consolidated companies			(1.3)
Cash flow from operating activities after cost of net financial liabilities and tax		265.5	259.7
Cost of net financial liabilities		56.8	48.0
Tax expense		1.1	(0.5)
Cash flow from operating activities before cost of net financial liabilities and tax		323.3	307.1
Interest paid		(57.3)	(46.2)
Tax paid		(11.5)	(4.4)
Change in working capital requirement related to operating activities		(2.5)	(4.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		252.1	251.8
II) INVESTING ACTIVITIES			
Tangible and intangible fixed assets and investment property			
- acquisitions		(45.7)	(82.2)
- disposals		0.7	1.4
Change in security deposits paid and received		4.5	1.6
Operating investments		(40.4)	(79.2)
Fully consolidated companies			
- acquisitions			-
- disposals			1.3
- impact of changes in scope of consolidation			(0.1)
Financial investments		-	1.3
Intragroup transactions – Investing activities		-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		(40.4)	(77.9)
III) FINANCING ACTIVITIES			
Amounts paid to/by shareholders on capital increases or reductions:			
- paid by Præmia Healthcare shareholders			-
- paid by non-controlling interests of consolidated subsidiaries			(200.0)
Dividends paid during the financial year			
Final and interim dividends paid to Præmia Healthcare shareholders	7.2.	(222.9)	(272.8)
- final and interim dividends paid during the period to non-controlling interests of consolidated subsidiaries		(4.4)	(4.8)
Change in cash from capital activities		(227.3)	(477.6)
Bond issues and new financial liabilities		196.1	1,052.6
Repayments of lease liabilities			(0.0)
Bond redemptions and repayments of financial liabilities		(171.5)	(888.4)
Acquisitions and disposals of current financial assets and liabilities			(50.1)
Change in cash from financing activities	6.1.1.	24.6	114.1
NET CASH FLOW FROM FINANCING ACTIVITIES		(202.7)	(363.5)
NET CHANGE IN CASH (I) + (II) + (III)		9.0	(189.6)
OPENING NET CASH		174.8	364.4
CLOSING NET CASH		183.8	174.8
Cash and cash equivalents (excluding interest accrued but not due)		183.8	174.8
Bank overdrafts (excluding interest accrued but not due)			-
NET CASH		183.8	174.8

Statement of changes in equity

<i>(in millions of euros)</i>	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 01/01/2023	607.6	780.8	65.9	2,595.2	4,049.5	101.6	4,151.1
Net profit/(loss)				58.2	58.2	(4.6)	53.5
Other comprehensive income:							
Cash flow hedges:							
- Changes in value			(31.2)		(31.2)		(31.2)
- Recycling to the income statement			0.1		0.1		0.1
Other non-recyclable items:							
- Actuarial gains and losses				0.0	0.0		0.0
Comprehensive income	-	-	(31.1)	58.2	27.1	(4.6)	22.5
Final and interim dividends paid (a)		(90.0)		(182.8)	(272.8)	(4.8)	(277.6)
Capital reductions (b)	(32.1)	(167.9)		0.0	(200.0)		(200.0)
Other			(0.0)	0.1	0.1	-	0.1
EQUITY AS OF 12/31/2023	575.6	522.8	34.8	2,470.7	3,603.9	92.2	3,696.1
Net profit/(loss)				149.7	149.7	4.0	153.6
Other comprehensive income:							
Cash flow hedges:							
- Changes in value			(17.0)		(17.0)		(17.0)
- Recycling to the income statement			0.1		0.1		0.1
Other non-recyclable items:							
- Actuarial gains and losses				(0.2)	(0.2)		(0.2)
- Taxes on actuarial gains and losses							
Comprehensive income	-	-	(16.9)	149.4	132.5	4.0	136.5
Final and interim dividends paid (c)		(133.2)		(89.6)	(222.9)	(4.5)	(227.3)
Other				2.5	2.5		2.5
EQUITY AS OF 12/31/2024	575.6	389.6	17.9	2,533.1	3,516.1	91.8	3,607.9

(a) In 2023, Præmia Healthcare paid a dividend for the 2022 financial year and an interim dividend for the 2023 financial year.

(b) In 2023, 2,104,339 shares repurchased from Icade were cancelled.

(c) In 2024, Præmia Healthcare paid a dividend for the 2023 financial year and an interim dividend for the 2024 financial year (see note 2.3).

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Note 1. General principles

1.1. General information

Præmia 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 December 31, 2024 reflect the financial position and profit and loss of the Company and its subsidiaries (“the Group”). They were prepared in euros, which is the Company’s functional currency.

As of December 31, 2024, 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 consolidated financial statements as of December 31, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2024, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2023 prepared in accordance with 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 December 31, 2024 are identical to those used for the consolidated financial statements as of December 31, 2023, except for those mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2024, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Group’s Board of Directors on Thursday, February 20, 2025.

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, 2024

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current.
The purpose of these amendments is to clarify the concept of current and non-current liabilities, applicable to liabilities with covenants and convertible debt. A non-current liability is any liability for which the Company has the right to defer settlement for at least twelve months, taking into account any covenants applicable at the reporting date.
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback.
These amendments to IFRS 16 specify the method to be used by the seller-lessee for the initial and subsequent measurement of a sale and leaseback transaction. In particular, they clarify the treatment of sale and leaseback transactions with variable lease payments.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.
These amendments specify the new qualitative and quantitative disclosures to be made concerning reverse factoring transactions.

These amendments have had no impact on the Group.

1.2.2. Standards, amendments and interpretations issued but not yet mandatory for annual periods beginning on or after January 1, 2024

Standards, amendments and interpretations issued by the IASB effective for annual periods beginning on or after January 1, 2025 but not yet adopted by the European Union

- Amendments to IAS 21 – Lack of Exchangeability.

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 5.2);
- Measurement of credit risk arising from accounts receivable (see note 6.2.4).

The accounting estimates used to prepare the financial statements as of December 31, 2024 were made amid a still complex and volatile economic environment where inflation has slowed but interest rates remain high. In 2024, 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 December 31, 2024, 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 December 31, 2024, 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.

Note 2. Financial year highlights

2.1. Investments

Investments made in 2024 totalled €76.0 million, including €26.9 million outside France, mainly relating to the acquisition of a long-term care facility in Germany, and €49.0 million associated with the development pipeline (construction, refurbishment, renovation or extension projects for acute care facilities) and other investments.

During the financial year, the Company completed the following projects:

- a medium-term care facility in Salon-de-Provence operated by Clariane under a 12-year lease (completed in March 2024);
- an outpatient care unit at the Claude Bernard private hospital in Albi (completed in September 2024).

In addition, investments in pipeline development projects amounted to €26.7 million, including €11.5 million for the extension of the Saint-Augustin private hospital and €7.9 million for the refurbishment of the Flandre private hospital.

Other investments stood at €23.2 million, including €8.3 million for work to improve the energy performance of buildings.

2.2. Financing

In H1 2024, Præmia Healthcare arranged four unsecured bilateral sustainability-linked loans worth €160 million in total and refinanced a real estate finance lease on the Villeneuve d'Ascq private hospital for €50 million, including an €11 million down payment (including ESG indicators). These new credit lines have enabled the Company to complete its refinancing plan for 2024, including the repayment of two bank loans totalling €131 million in March 2024.

During the financial year, the Group decided to improve its medium-term hedging profile by arranging, in H2, €200 million of forward start derivatives (interest rate collars and swaps) beginning on December 31, 2025.

In addition, 58% of Præmia Healthcare's financing was sustainability-linked as of December 31, 2024, in line with its ESG strategy.

Lastly, in July 2024, rating agency S&P affirmed Præmia Healthcare's credit rating at BBB with a stable outlook following its annual review.

2.3. Dividend distribution

Dividends distributed by the Company to its shareholders in 2024 for the financial year 2023 totalled €224.2 million, i.e. €5.94 per share, including €168.3 million (€4.46 per share) paid in April 2024.

Dividends distributed in 2023 for the financial year 2022 amounted to €217.0 million, i.e. €5.45 per share.

In addition, in November 2024, Præmia Healthcare paid an interim dividend for the financial year 2024 of €54.5 million, i.e. €1.44 per share.

Note 3. Scope of consolidation

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the financial statements of fully consolidated subsidiaries. The Group does not hold any interests in joint ventures or associates, or any other entities in which it does not have direct, indirect or joint control, or significant influence over their financial and operating policies. The consolidation method is determined in accordance with the degree of control by the Group.

Subsidiaries

A subsidiary is an entity that is directly or indirectly controlled by the Group. Control exists when the Group:

- Has power over the entity in terms of voting rights;
- Has rights to variable returns from its involvement with the entity;
- Has the ability to use its power to affect the amount of these returns.

Potential voting rights as well as the power to govern the financial and operating policies of the entity are also among the factors taken into account by the Group in order to assess control.

Subsidiaries are fully consolidated from the date the latter acquires control over them until the date that such control ceases.

All intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

Non-controlling interests represent the share of interest which is not directly or indirectly attributable to the Group. These are presented in equity as "Non-controlling interests" and in the income statement as "Net profit/(loss) attributable to non-controlling interests".

Business combinations

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" or "bargain purchase gain" (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading "Profit/(loss) from acquisitions".

Costs of business acquisitions are recorded as expenses in "Profit/(loss) from acquisitions" in the consolidated income statement.

The companies included in the scope of consolidation are listed in note 11.5.

Note 4. Segment reporting

ACCOUNTING PRINCIPLES

In accordance with IFRS 8 – Operating segments, segment information must be structured according to the operating segments for which results are regularly reviewed by the chief operating decision maker in order to assess their performance and make decisions about resources to be allocated to such segments. Segment information must be consistent with internal reporting to the chief operating decision maker.

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

The Group's structure reflects the two geographical areas in which it operates (France and abroad), each having its own specific risks and advantages. These two areas constitute the two operating segments under the standard.

The "Intersegment transactions" column includes eliminations and reclassifications relating to transactions between business lines.

The following information is presented in accordance with the same accounting principles as those used in preparing the Group's consolidated financial statements.

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).

4.1. Segmented income statement

	France		International		Intersegment transactions		Total Group	
(in millions of euros)	2024	2023	2024	2023	2024	2023	2024	2023
INCOME FROM OPERATING ACTIVITIES	372.5	354.3	16.6	15.9		(0.3)	389.1	369.9
EBITDA	308.0	293.6	13.8	13.3		-	321.8	306.9
OPERATING PROFIT/(LOSS)	201.2	113.6	13.1	(13.2)		-	214.3	100.3
FINANCE INCOME/(EXPENSE)	(55.6)	(41.5)	(4.0)	(5.8)		-	(59.6)	(47.3)
Tax expense	(1.1)	0.2	-	0.4		-	(1.1)	0.5
NET PROFIT/(LOSS)	144.5	72.3	9.1	(18.7)		-	153.6	53.5
Net profit/(loss) attributable to non-controlling interests	-	-	(4.0)	(4.6)		-	(4.0)	4.6
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	144.5	72.3	5.1	(14.1)		-	149.7	58.2

In 2024, 95.4% of revenue was generated in France, 1.1% in Spain, 0.3% in Germany and 3.2% in Portugal

4.2. Segmented statement of financial position

	France		International		Intersegment transactions		Total Group	
(in millions of euros)	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investment property	5,720.6	5,777.3	303.7	277.3	-	-	6,024.3	6,054.7
Other assets	218.1	464.6	19.4	(105.3)	-	(91.7)	237.4	267.5
TOTAL ASSETS	5,938.6	6,241.9	323.1	172.0	-	(91.7)	6,261.7	6,322.2
Equity attributable to the Group	3,375.3	3,622.5	140.8	(18.7)	-	-	3,516.1	3,603.9
Non-controlling interests	-	-	91.8	92.2	-	-	91.8	92.2
Financial liabilities	2,512.9	2,567.5	82.9	91.2	-	(91.2)	2,595.8	2,567.5
Other liabilities	50.4	51.9	7.6	7.3	-	(0.5)	58.0	58.6
TOTAL LIABILITIES AND EQUITY	5,938.6	6,241.9	323.1	172.0	-	(91.7)	6,261.7	6,322.2

4.3. Segmented cash flow from fixed assets and investment property

(in millions of euros)	France		International		Intersegment transactions		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023
CASH FLOW:								
- acquisitions	(39.9)	(71.1)	(5.8)	(11.1)	-	-	(45.7)	(82.2)
- disposals	0.7	1.4	-	-	-	-	0.7	1.4

Note 5. Property portfolio and fair value

5.1. Property portfolio

ACCOUNTING PRINCIPLES

IAS 40 – Investment property defines investment property as property held by the owner to earn rentals or for capital appreciation or both. This category of property cannot be held for use in the production or supply of goods or services or for administrative purposes. Furthermore, the existence of building rights, leasehold rights or building leases also falls within the definition of investment property.

Property that is being developed for future use as investment property is classified as investment property.

In accordance with the option offered by IAS 40, investment property is measured at fair value.

Investment property excluding right-of-use assets relating to building leases

Investment property is initially recognised at cost, which includes:

- the purchase price stated in the deed of acquisition or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the investment property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and leasing commissions are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs.

Following initial recognition, investment property is measured at fair value.

The fair value of investment property is measured based on independent property valuations whose methods and assumptions are described in note 5.2. The fair values are appraised values excluding duties, except for those assets acquired at the end of the year for which the fair value is measured based on the acquisition price.

Investment property under construction, or undergoing major renovation, is valued according to the general principle of fair value unless it is not possible to determine its fair value reliably and continuously. In the latter case, the property is provisionally valued at cost less any impairment losses.

In accordance with IAS 36, investment property whose fair value cannot be determined reliably and which is provisionally measured at cost is tested for impairment as soon as an indication of impairment is identified (event leading to a decrease in the asset's market value and/or a change in the market environment). If the net carrying amount of the asset exceeds its recoverable amount (market value excluding duties, determined by independent property valuers) and if the unrealised capital loss exceeds 5% of the net carrying amount before impairment, the difference is recognised as an impairment loss.

Investment property which meets the criteria to be classified as non-current assets held for sale is presented as a separate line item in the consolidated statement of financial position but remains measured at fair value under IAS 40.

The change in fair value of the property portfolio during the period is recognised in the income statement, after deducting capital expenditure and other capitalised costs, such as capitalised borrowing costs and broker fees.

Gains or losses on disposal are calculated as the difference between the proceeds from the sale of the asset net of selling costs and the asset's carrying amount as per the most recent valuations.

Right-of-use assets relating to building leases

For the investment assets whose land base is subject to a building lease the fair value is determined by the property valuers as if the assets were a single building complex, in accordance with the fair value model under IAS 40 and with IFRS 13.

The fair value of the complex is determined on the basis of the expected net cash flows, including the expected cash outflows under the building lease. The latter are also recognised as part of the lease liability measured in accordance with IFRS 16, as described in note 8.3. The Group adds back the value of the lease liability to the value of the investment assets so as not to recognise this liability twice, in accordance with IAS 40.

Borrowing costs

Borrowing costs directly attributable to the construction or production of an asset are included in the cost of that asset until work is completed.

Capitalised borrowing costs are determined as follows:

- Where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;
- Where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

The Group's property portfolio consists of investment property. It is valued as described in note 5.2 and its fair value is presented in note 5.3. Changes in investment property can be broken down as follows:

<i>(in millions of euros)</i>	12/31/2023	Acquisitions	Construction work	Disposals	Changes in fair value recognised in the income statement	12/31/2024
Investment property measured at fair value	6,054.7	26.1	49.8	(0.7)	(105.6)	6,024.3
Investment property	6,054.7	26.1	49.8	(0.7)	(105.6)	6,024.3
Value of the property portfolio	6,054.7	26.1	49.8	(0.7)	(105.6)	6,024.3
Portfolio distribution:						
France Healthcare	5,777.3	-	49.0	(0.7)	(105.0)	5,720.6
International Healthcare	277.3	26.1	0.8	-	(0.6)	303.7
Value of the property portfolio	6,054.7	26.1	49.8	(0.7)	(105.6)	6,024.3

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

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
Value of the property portfolio	6,024.3	6,054.7
Lease liabilities	(1.8)	(1.8)
Appraised value of the property portfolio	6,022.5	6,052.9

Investments in 2024 totalled €76.0 million, mainly in **France**, and broke down as follows:

- In France, investments in **development projects** totalling €26.7 million related to the extension, refurbishment and renovation of acute care facilities (Saint-Augustin private hospital in Bordeaux for €11.5 million, Flandre private hospital in Dunkirk for €7.9 million). **Other investments** amounted to €22.3 million, including €8.3 million for energy performance improvement work ('green' capex).
- Internationally, Præmia Healthcare invested €26.9 million, including €26.1 million for the acquisition of a long-term care facility in Germany and €0.8 million for work on the facilities in Lisbon and Porto.

5.2. Valuation of the property portfolio: methods and assumptions

5.2.1. 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 Catella Valuation.

In accordance with the SIIC Code of Ethics, after seven years Præmia REIM Care 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 (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 its Blue Book published in May 2016, 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. On-site inspections are scheduled to ensure that the entire portfolio is visited over a 12-month rolling period.

All the assets, including the land bank and projects under development, were valued as of December 31, 2024 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 (excluding fees).

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.

5.2.2. Methods used by the property valuers

Given the uncertainty and volatility that have prevailed since the beginning of 2023, trends in market data are difficult to predict.

However, the property valuers considered market evidence as of the valuation date to be sufficient and relevant, allowing them to form an opinion of value for the appraised properties.

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 and Germany 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.

5.2.3. 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	5.0% - 7.2%	4.3% - 6.4%	4.3% - 6.0%
France outside the Paris region	Capitalisation and DCF	5.3% - 11.7%	5.2% - 10.6%	4.9% - 10.3%
Spain	DCF	6.9% - 7.3%	5.0% - 5.3%	N/A
Germany	DCF	5.9%	5.4%	N/A
Portugal	Capitalisation and DCF	7.7% - 8.9%	5.7% - 6.9%	5.7% - 6.9%

5.2.4. 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:

12/31/2024 – Impact on valuation	Yields (a)			
	+25 bps		+50 bps	
	in %	in millions of euros	in %	in millions of euros
France Healthcare				
Paris region	-4.4%	(38.6)	-8.4%	(74.0)
France outside the Paris region	-4.2%	(219.1)	-8.1%	(420.5)
Total France	-4.2%	(257.7)	-8.1%	(494.5)
International Healthcare				
Spain	-4.7%	(3.7)	-9.0%	(7.1)
Germany	-13.6%	(5.7)	-23.9%	(10.0)
Portugal	-4.3%	(8.6)	-8.3%	(16.5)
Total International Healthcare	-5.6%	(18.0)	-10.5%	(33.6)
TOTAL PRÆMIA HEALTHCARE GROUP	-4.3%	(275.7)	-8.2%	(528.2)

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

5.3. Change in fair value of investment property

The change in fair value of investment property for the financial years 2024 and 2023 broke down as follows:

(in millions of euros)	2024	2023
France Healthcare	(106.5)	(181.3)
International Healthcare	(0.8)	(26.5)
Changes in value recognised in the income statement	(107.3)	(207.8)
Other (a)	1.8	2.0
Change in fair value of investment property	(105.5)	(205.8)

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

The negative change in fair value of investment property as of December 31, 2024 is due mainly to the rise in yields in France in H1 2024, which was not fully offset by the positive impact of index-linked rent reviews.

Note 6. Finance and financial instruments

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

6.1.1. Change in net financial liabilities

ACCOUNTING PRINCIPLES

Financial liabilities

Borrowings and other interest-bearing financial liabilities are valued, after their initial recognition, according to the amortised cost method using the effective interest rate of the borrowings. Issue costs and premiums affect the opening value and are spread over the life of the borrowings using the effective interest rate.

For financial liabilities resulting from the recognition of finance leases, the financial liability recognised as the corresponding entry of the asset is initially carried at the fair value of the leased asset or, if lower, the present value of the minimum lease payments.

Hedging instruments

The Group uses financial derivatives to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a policy implemented by the Group on interest rate risk management. The financial risk management strategies and methods used to determine the fair value of financial derivatives are set out in notes 6.2.2 and 6.3.

Financial derivatives are recorded at fair value in the consolidated statement of financial position.

The Group uses derivatives to hedge its variable rate debt against interest rate risk (cash flow hedging) and applies hedge accounting where documentation requirements are met. In this case, changes in fair value of the financial derivative are recognised net of tax in “Other items” in the consolidated statement of comprehensive income until the hedged transaction occurs in respect of the effective portion of the hedge. The ineffective portion is recognised immediately in the income statement for the period. Gains and losses accumulated in equity are reclassified to the income statement under the same heading as the hedged item for the same periods during which the hedged cash flow has an impact on the income statement. Where financial derivatives do not qualify for hedge accounting under the standard, they are classified under the category of trading instruments and any changes in their fair value are recognised directly in the income statement for the period.

The fair value of derivatives is measured using commonly accepted models (discounted cash flow method, Black and Scholes model, etc.) and based on market data.

Breakdown of net financial liabilities at end of period

As of December 31, 2024, net financial liabilities stood at €2,393.8 million and broke down as follows:

		12/31/2023	Cash flow from financing activities		Fair value adjustments and other changes	12/31/2024
(in millions of euros)			New financial liabilities	Repayments		
Bonds		1,600.0	-	-	-	1,600.0
Borrowings from credit institutions		786.7	160.0	(141.7)	-	805.1
Finance lease liabilities		179.9	39.0	(29.8)	-	189.1
Total borrowings		2,566.7	199.0	(171.5)	-	2,594.2
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		2,566.7	199.0	(171.5)	-	2,594.2
Interest accrued and amortised issue costs		0.8	-	-	0.8	1.6
GROSS FINANCIAL LIABILITIES (a)	6.1.2.	2,567.5	199.0	(171.5)	0.8	2,595.8
Interest rate derivatives	6.1.3.	(34.3)	(0.0)	-	16.1	(18.2)
Financial assets (b)	6.1.5.	(0.1)	-	-	(0.0)	(0.0)
Cash and cash equivalents	6.1.6.	(176.4)	-	-	(7.4)	(183.8)
NET FINANCIAL LIABILITIES		2,356.8	199.0	(171.5)	9.5	2,393.8

(a) Gross financial liabilities included €2,426.3 million of non-current financial liabilities and €169.5 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:

- New agreements for €160.0 million;
- Scheduled and early repayments for €141.7 million.

Finance lease liabilities:

- New agreements for €39 million (€50 million including an €11 million down payment);
- Scheduled and early repayments for €29.8 million.

The €24.6 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (+€196.1 million increase net of issue costs amounting to €2.9 million and -€171.5 million decrease).

6.1.2. 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 €2,594.2 million as of December 31, 2024. They broke down as follows:

(in millions of euros)	Balance sheet value as of 12/31/2024	Current		Non-current				Fair value as of 12/31/2024
		< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	
Bonds	1,600.0	-	-	-	500.0	500.0	600.0	1,500.6
Borrowings from credit institutions	100.0	7.5	7.5	7.5	7.5	70.0	-	96.3
Finance lease liabilities	48.5	13.4	4.8	9.3	3.0	2.7	15.3	44.6
Fixed rate debt	1,748.5	20.9	12.3	16.8	510.5	572.7	615.3	1,641.5
Borrowings from credit institutions	705.1	117.9	303.2	124.3	5.7	83.6	70.3	705.6
Finance lease liabilities	140.6	20.1	12.7	24.2	11.1	9.5	63.0	136.7
Variable rate debt	845.6	138.1	315.8	148.4	16.8	93.1	133.4	842.2
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	2,594.2	159.0	328.1	165.3	527.3	665.9	748.6	2,483.7

The average debt maturity was 4.0 years as of December 31, 2024 (4.6 years as of December 31, 2023). The average maturity was 4.5 years for fixed rate debt and 2.9 years for variable rate debt.

The average maturity for derivatives was 3.7 years, compared with 3.3 years as of December 31, 2023, with the improvement due to the arrangement of forward-start interest rate hedges (swaps/collars) for a notional amount of €200 million beginning on December 31, 2025, for a term of 6 to 8 years.

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2024
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	500.0
Bonds			1,600.0			1,600.0

6.1.3. 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 December 31, 2024, the fair value of these instruments was a net asset position of €18.2 million vs. €34.3 million as of December 31, 2023.

Detailed changes in fair value of hedging derivatives as of December 31, 2024 were as follows:

	12/31/2023	Acquisitions	Disposals	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	12/31/2024
<i>(in millions of euros)</i>						
Interest rate swaps – fixed-rate payer	34.5	(0.5)	(0.2)	1.7	(17.2)	18.3
Interest rate options	(0.2)	0.4	-	(0.6)	0.2	(0.2)
TOTAL INTEREST RATE DERIVATIVES	34.3	(0.1)	(0.2)	1.1	(17.0)	18.2
Including derivative assets	35.3	0.7	(0.2)	(1.2)	(16.3)	18.2
Including derivative liabilities	(1.0)	(0.8)	0.0	2.4	(0.6)	(0.0)

Changes in hedge reserves

Hedge 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:

	12/31/2023	Recycling to the income statement	Changes in value recognised in equity	12/31/2024
<i>(in millions of euros)</i>				
Revaluation reserves – Interest rate swaps	35.0	0.1	(17.2)	17.9
Revaluation reserves – Interest rate options	(0.2)	-	0.2	-
Total – Revaluation reserves	34.8	0.1	(17.0)	17.9

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2024 was as follows:

<i>(in millions of euros)</i>	Total	< 1 year	> 1 year and < 5 years	> 5 years
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	731.2	190.7	439.2	101.3
Interest rate options – caps	150.0	150.0	-	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	881.2	340.7	439.2	101.3
PORTFOLIO OF FORWARD START DERIVATIVES				
Forward start derivatives – Interest rate swaps – Fixed-rate payer	133.1	1.2	9.3	122.6
Forward start interest rate options – caps	100.0	-	-	100.0
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	233.1	1.2	9.3	222.6
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2024	1,114.3	341.9	448.5	323.9
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2023	938.0	23.7	787.8	126.5

These derivatives are used as part of the Group's interest rate hedging policy (see note 6.2.2).

6.1.4. 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 a non-use fee and restructuring costs for financial liabilities.

The Group recorded a net finance expense of €59.6 million for the financial year 2024 (vs. €47.3 million for 2023). It mainly consisted of interest expenses on financial liabilities and derivatives.

<i>(in millions of euros)</i>	2024	2023
Interest expenses on financial liabilities	(87.2)	(70.5)
Interest expenses on derivatives	22.1	16.9
Recycling to the income statement of interest rate hedging instruments	0.1	0.4
Expenses on loans and credit lines from Icade		4.4
Other income	8.3	4.0
COST OF NET DEBT	(56.8)	(44.9)
Changes in fair value of derivatives recognised in the income statement	0.4	(0.4)
Non-use fees	(1.1)	(0.9)
Restructuring costs for financial liabilities	(1.2)	(0.6)
Finance income/(expense) from lease liabilities		(0.1)
Other finance income and expenses	(0.9)	(0.3)
Total other finance income and expenses	(2.8)	(2.4)
FINANCE INCOME/(EXPENSE)	(59.6)	(47.3)

6.1.5. Financial assets and liabilities

ACCOUNTING PRINCIPLES

Under IFRS 9, financial assets are classified and measured either at amortised cost or fair value. In order to determine how best to classify and measure financial assets, the Group has taken into consideration its business model for managing such assets and analysed the characteristics of their contractual cash flows. The Group's financial assets fall into two categories:

- Financial assets carried at fair value through profit or loss:

These assets relate to investments in unconsolidated companies carried at fair value through profit or loss at the end of the reporting period. Fair value is determined using recognised valuation techniques (reference to recent market transactions, discounted cash flows, net asset value, quoted prices if available, etc.).

- Financial assets carried at amortised cost:

They consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid, contract assets and accounts receivable carried at amortised cost at the reporting date.

In accordance with IFRS 9, the Group applies the expected loss model for financial assets that requires, where applicable, expected losses and changes in such losses to be accounted for as soon as the financial asset is recognised at each reporting date to reflect the change in credit risk since initial recognition.

Financial liabilities as of December 31, 2024 related to deposits and guarantees received from tenants (€10.7 million) and had an average maturity of more than 5 years.

Financial assets totalling €10.3 million comprised deposits and guarantees maturing after 1 year paid to IHE Spain 1 as part of the preliminary agreement to purchase the Ciudadcampo asset. The change in "Financial assets" reflects the discontinuation of the Tenerife project.

6.1.6. Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash includes current bank accounts and demand deposits.

Overdrafts are excluded from cash and cash equivalents and are recognised as current financial liabilities.

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
Cash equivalents (term deposit accounts)	25.2	-
Cash on hand and demand deposits (including bank interest receivable)	158.5	176.4
CASH AND CASH EQUIVALENTS	183.8	176.4

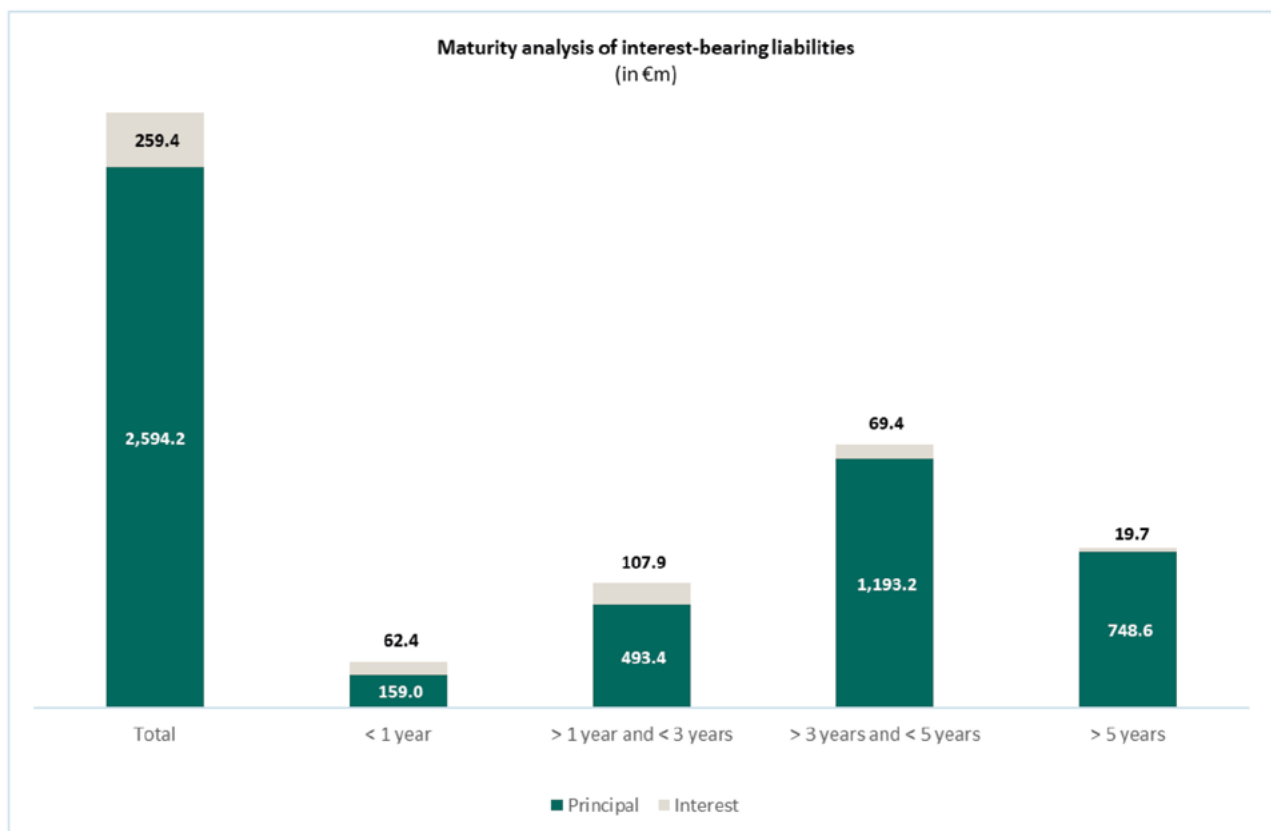
6.2. Management of financial risks

6.2.1. Liquidity risk

As of December 31, 2024, the Præmia Healthcare Group had €183.8 million in closing net cash. The Group's total liquidity of €583.8 million (consisting of an available credit line worth €400 million and cash) covered debt payments up to 2026.

In addition, Præmia Healthcare managed its short-term refinancing risk by arranging four unsecured bilateral sustainability-linked loans worth €160 million in total during the period and refinancing a real estate finance lease on the Villeneuve d'Ascq private hospital for €50 million, including an €11 million down payment (including ESG indicators). These credit lines have enabled the Company to repay two bank loans totalling €131 million in March 2024.

In addition, the Præmia 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.



6.2.2. 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.

(in millions of euros)	12/31/2024		
	Fixed rate	Variable rate	Total
Bonds	1,600.0	-	1,600.0
Borrowings from credit institutions	100.0	705.1	805.1
Finance lease liabilities	48.5	140.6	189.1
Total gross interest-bearing financial liabilities	1,748.5	845.6	2,594.2
Breakdown before hedging	67%	33%	100%

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

As of December 31, 2024, the Group's total debt was 67% fixed rate and 33% variable rate, with fixed rate and hedged debt representing 100% of the total. The percentage of fixed rate or hedged debt stood at 100%, unchanged compared to December 31, 2023.

The average debt maturity was 4.0 years. The average maturity was 4.5 years for fixed rate debt, 2.9 years for variable rate debt and 3.7 years for the related hedges.

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).

Due to the Group's hedging structure and the trend in interest rates in the last few financial years, changes in fair value of hedging instruments had a negative impact on other comprehensive income of €17.0 million as of December 31, 2024.

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

(in millions of euros)	12/31/2024	
	Impact on equity before tax	Impact on the income statement before tax
Derivative instruments		
Impact of a +1% change in interest rates	27.7	0.0
Impact of a -1% change in interest rates	(29.9)	(0.0)

6.2.3. Currency risk

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

6.2.4. 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 diversified tenant portfolio. 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. As of December 31, 2024, since the deposits received from tenants were greater than the net carrying amount of receivables, the Group's exposure was zero.

6.2.5. 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 December 31, 2024.

Covenants			12/31/2024
LTV bank covenant	Maximum	< 60%	39.7%
ICR	Minimum	> 2	5.6x
Value of the property portfolio	Minimum	> €2bn or €3bn	€6.0bn
Security interests in assets	Maximum	< 30% of portfolio value	4.2%
Percentage of gross debt at fixed rate or hedged	Minimum	> 67%	101%

As of December 31, 2024, 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 39.7% as of December 31, 2024 (vs. 38.9% as of December 31, 2023), 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 5.6x as of December 31, 2024 (6.8x as of December 31, 2023). This ratio has remained high, well above the limit set out in the bank agreements.

6.3. Fair value of financial assets and liabilities

6.3.1. 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 December 31, 2024:

<i>(in millions of euros)</i>	Carrying amount as of 12/31/2024	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2024
ASSETS					
Financial assets at amortised cost	10.9	10.9	-	-	10.9
Derivative instruments	18.2	-	17.8	0.4	18.2
Accounts receivable	22.9	22.9	-	-	22.9
Other operating receivables (a)	18.2	18.2	-	-	18.2
Cash equivalents	25.2	25.2	-	-	25.2
TOTAL FINANCIAL ASSETS	95.4	77.2	17.8	0.4	95.4
LIABILITIES					
Financial liabilities	2,595.8	2,595.8	-	-	2,483.7
Lease liabilities	5.4	5.4	-	-	5.4
Other financial liabilities	11.0	11.0	-	-	11.0
Derivative instruments	0.0	0.0	0.0	-	0.0
Accounts payable	8.7	8.7	-	-	8.7
Other operating payables (a)	50.2	50.2	-	-	50.2
TOTAL FINANCIAL LIABILITIES	2,671.1	2,671.1	-	-	2,559.1

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

6.3.2. 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 December 31, 2024, 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).

As of December 31, 2024, the Group did not hold any financial instruments measured based on unadjusted prices quoted in active markets for identical assets or liabilities (Level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of December 31, 2024:

(in millions of euros)	Notes	12/31/2024			Fair value
		Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on unobservable data	
ASSETS					
Derivatives excluding margin calls		-	18.2	-	18.2
Financial assets at fair value through profit or loss		-	-	0.0	0.0
Cash equivalents		-	25.2	-	25.2
LIABILITIES					
Derivative instruments		-	-	0.0	0.0

Note 7. Equity and earnings per share

7.1. Share capital and ownership structure

7.1.1. Share capital

Changes in the number of shares and share capital between December 31, 2023 and December 31, 2024 were as follows:

	Number	Capital in millions of euros
SHARE CAPITAL AS OF 12/31/2023	37,741,151	575.6
SHARE CAPITAL AS OF 12/31/2024	37,741,151	575.6

There were no capital increases or reductions in 2024.

As of December 31, 2024, share capital consisted of 37,741,151 ordinary shares with a par value of €15.25 each. All the shares issued are fully paid up.

7.1.2. Ownership structure

As of December 31, 2024, the Company's shareholding structure, in terms of both number of shares and percentage of share capital held, was as follows:

	12/31/2024		12/31/2023	
	Number of shares	% ownership	Number of shares	% ownership
PREIM Care	11,623,307	30.80%	11,623,307	30.80%
Icade SA	8,498,693	22.52%	8,498,693	22.52%
Messidor	6,747,255	17.88%	6,747,255	17.88%
Sogecapimmo	5,162,626	13.68%	5,162,626	13.68%
Cap Santé	3,643,312	9.65%	3,643,312	9.65%
Holdipierre	2,065,958	5.47%	2,065,958	5.47%
Total	37,741,151	100.00%	37,741,151	100.00%

7.2. Dividends

Dividends paid for the financial years 2024 and 2023, respectively, were as follows:

(in millions of euros)	12/31/2024	12/31/2023
Payment to Præmia Healthcare shareholders	224.2	217.0
Total	224.2	217.0
Number of shares	37,741,151	39,845,490
DIVIDEND PER SHARE (IN €)	€5.94	€5.45

Dividends distributed by the Company to its shareholders for the financial year 2023 totalled €224.2 million, i.e. €5.94 per share. These dividends were paid in two instalments: (i) an interim dividend of €55.9 million (€1.48 per share) was paid in November 2023 and (ii) the balance of €168.3 million (€4.46 per share) in April 2024. Dividends distributed in 2023 for the financial year 2022 amounted to €217.0 million, i.e. €5.45 per share.

In addition, in November 2024, Præmia Healthcare paid an interim dividend for the financial year 2024 of €54.5 million, i.e. €1.44 per share.

7.3. Earnings per share

ACCOUNTING PRINCIPLES

Basic earnings per share are equal to net profit/(loss) for the period attributable to holders of the Company's ordinary shares divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is the average number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted to take into account the diluting effect of equity instruments issued by the Company and likely to increase the number of shares outstanding.

The Group issued no equity instruments likely to increase the number of shares outstanding. As a result, diluted earnings per share were the same as basic earnings per share and were as follows for the financial years 2023 and 2024:

<i>(in millions of euros)</i>		2024	2023
Net profit/(loss) attributable to the Group	(A)	149.7	58.2
Opening number of shares		37,741,151	39,845,490
Change in the average number of shares as a result of a capital increase or reduction		-	-1,052,170
Average undiluted number of shares	(B)	37,741,151	38,793,320
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP PER SHARE (in euros)	(A/B)	€3.97	€1.50

Note 8. Operational information

8.1. Gross rental income

ACCOUNTING PRINCIPLES

Gross rental income includes rents and other ancillary income from leases in which the Group is the lessor. This income includes rents from healthcare and senior services facilities.

Lease income is recorded using the straight-line method over the shorter of the entire lease term and the period to the next break option. Consequently, any specific clauses and incentives stipulated in the leases (rent-free periods, progressive rent) are recognised over the shorter of the entire lease term and the period to the next break option, without taking index-linked rent reviews into account. The reference period used is the shorter of the entire lease term and the period to the next break option.

Any expenses directly incurred and paid to third parties to set up a lease are recorded as assets under the item “Investment property”, and depreciated over the duration of the lease, which is usually the shorter of the entire lease term and the period to the next break option.

Uncollected lease income as of the end of the financial year is recognised in accounts receivable and is tested for impairment in accordance with IFRS 9 as described in note 8.2.1.

Service charges are contractually recharged to tenants. To this end, the Group acts as principal since it controls service charges prior to passing them on to the tenants. As a result, the Group recognises such recharges as income in the “Other income from operating activities” line of the consolidated income statement.

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:

<i>(in millions of euros)</i>	2024		2023	
Elsan group	174.4	48.9%	165.6	49.0%
Ramsay Santé group	80.0	22.4%	75.9	22.5%
Other operators	86.3	24.2%	80.8	23.9%
GROSS RENTAL INCOME – FRANCE HEALTHCARE	340.7	95.4%	322.3	95.4%
LUSÍADAS	11.0	3.1%	10.6	3.1%
COLISÉE	0.6	0.2%	2.6	0.8%
MIRANZA	0.8	0.2%	0.7	0.2%
Other operators	4.1	1.1%	1.6	0.5%
GROSS RENTAL INCOME – INTERNATIONAL HEALTHCARE	16.4	4.6%	15.5	4.6%
TOTAL RENTAL INCOME	357.1	100.0%	337.8	100.0%

In 2024, the Group generated gross rental income of €357.1 million (€337.8 million in 2023), up 5.7% year-on-year on a reported basis.

No individual tenant operating a healthcare facility accounts for more than 5% of total gross rental income.

In addition, service charges recharged to tenants included in the “Other income from operating activities” line of the consolidated income statement amounted to €31.9 million as of December 31, 2024 and €29.4 million as of December 31, 2023.

8.2. Components of the working capital requirement

The working capital requirement consists primarily of the following items:

- Accounts receivable and miscellaneous receivables on the asset side of the consolidated statement of financial position;
- Miscellaneous payables on the liability side of the consolidated statement of financial position.

8.2.1. Accounts receivable

ACCOUNTING PRINCIPLES

Accounts receivable are measured at amortised cost in accordance with IFRS 9. They are initially recognised at the invoice amount and tested for impairment. See note 6.2.4 for further information on the Group's exposure to credit risk.

Changes in accounts receivable were as follows:

<i>(in millions of euros)</i>	12/31/2023	Change for the period	Net change in impairment losses recognised in the income statement	12/31/2024
Accounts receivable – Gross value	9.0	0.8	-	9.9
Accounts receivable – Impairment	(2.7)	-	0.0	(2.6)
ACCOUNTS RECEIVABLE – NET VALUE	6.4	0.8	0.0	7.2

Below is a maturity analysis of accounts receivable net of impairment as of December 31, 2023 and 2024:

<i>(in millions of euros)</i>	Total	Not yet due	Due				
			< 30 days	30 < X < 60 days	60 < X < 90 days	90 < X < 120 days	> 120 days
Net value of accounts receivable as of 12/31/2023	6.4	2.3	0.1	0.1	-	3.9	-
Gross value of accounts receivable	9.9	1.3	4.6	-	-	-	3.9
Impairment loss on accounts receivable	(2.6)	-	-	-	-	-	(2.6)
Net value of accounts receivable as of 12/31/2024	7.2	1.3	4.6	-	-	-	1.3

The Group has maintained its impairment policy. As at each reporting date, a case-by-case analysis was carried out to assess the risk of non-payment of receivables and to impair, where appropriate, receivables from tenants at risk of default as of December 31, 2024.

8.2.2. Miscellaneous receivables and payables

Miscellaneous receivables consisted mainly of tax and social security receivables, advances and down payments to suppliers and prepaid expenses. Miscellaneous payables consisted mainly of payables on investment property acquisitions, tax and social security payables, advances from customers and prepaid income.

Miscellaneous receivables broke down as follows:

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
Advances to suppliers	1.1	0.4
Prepaid expenses	3.4	2.8
Social security and tax receivables	0.7	2.5
Other receivables	11.9	0.6
TOTAL MISCELLANEOUS RECEIVABLES	17.1	6.4

No impairment losses were recognised at the end of the financial years presented. As a result, the gross values of miscellaneous receivables were equal to the net values.

Miscellaneous payables broke down as follows:

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
Advances from customers	0.2	0.3
Payables on acquisitions of fixed assets	21.2	21.7
Prepaid income	1.0	1.8
Tax and social security payables excluding income taxes	8.1	2.2
Other payables	3.0	0.9
TOTAL MISCELLANEOUS PAYABLES	33.6	26.8

8.3. Lease liabilities

ACCOUNTING PRINCIPLES

In accordance with IFRS 16:

- In the consolidated statement of financial position, “Lease liabilities” (current and non-current liabilities) refers to lease commitments under building leases;
- In the consolidated income statement, “Other finance income and expenses” includes interest expenses arising from lease liabilities;
- Within the “Financing activities” section of the consolidated cash flow statement, “Repayments of lease liabilities” comprises principal repayments on lease liabilities. Within the “Operating activities” section of the consolidated cash flow statement, “Interest paid” includes interest payments on lease liabilities.

The lease liability is initially measured at the present value of future lease payments. These future lease payments include:

- Fixed lease payments less any lease incentives provided by the lessor;
- Variable lease payments that depend on an index or a rate;
- Residual value guarantees;
- The price of any purchase options where management is reasonably certain that they will be exercised;
- Early termination penalties where management is reasonably certain that an early termination option entailing significant penalties will be exercised.

The present value of future lease payments is obtained using the Group’s incremental borrowing rate, which varies depending on the remaining lease term.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. In practice, lease liabilities are determined at their net carrying amount plus any interest and less any lease payments made.

Lease liabilities may be remeasured in the course of the reasonably certain lease term in any of the following circumstances:

- Lease modification;
- An increase or decrease in the assessment of the lease term;
- An increase or decrease in the assessment of lease payments linked to an index or a rate.

<i>(in millions of euros)</i>	Lease liabilities
12/31/2023	1.8
Finance expense for the period	0.2
Repayment of liabilities (a)	(0.2)
Interest paid (a)	-
Impact of changes in scope of consolidation	3.6
12/31/2024	5.4
< 1 year	0.2
> 1 year and < 5 years	0.9
> 5 years	4.4

(a) Lease payments for the financial year amounted to €0.2 million.

Note 9. Income tax

ACCOUNTING PRINCIPLES

Eligible companies of the Group benefit from the specific tax regime for French listed real estate investment companies (SIICs). Ordinary tax rules apply to the other companies of the Group.

The tax expense for the financial year includes:

- the current exit tax expense for entities under the SIIC tax regime;
- the current tax expense at the standard rate;
- deferred tax income or expense;
- the company value-added contribution (CVAE).

SIIC tax regime

Præmia Healthcare and its eligible subsidiaries have opted for the SIIC tax regime, which provides for:

- An SIIC segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries which have opted for the SIIC tax regime;
- A segment that is taxable under ordinary tax rules in respect of other operations.

Entities to which the SIIC tax regime applies must pay out:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

Entry into the SIIC tax regime

At the time of entry into the SIIC tax regime, an exit tax of 19% is levied on any unrealised capital gains relating to investment property and partnerships not subject to corporate tax. A quarter of the tax amount is payable from December 15 of the financial year on which the entity begins to apply the tax regime and the remainder is spread over the following three financial years.

The exit tax liability is discounted according to its payment schedule on the basis of a market rate plus a premium.

The impact of discounting is deducted from the tax liability and the tax expense initially recognised. At the end of each reporting period until maturity, a finance expense is recognised as an offsetting entry for the unwinding of the discount on the tax liability.

Tax regime for assets located in Spain

The assets located in Spain are held directly by companies based in this country (IHE Spain 1 and IHE Spain 2) that are wholly owned by Præmia Healthcare, a company incorporated as a French public limited company (SA, *société anonyme*) with a Board of Directors, with its registered office in France. The net profit of IHE Spain 1 and IHE Spain 2 (i.e. gross rental income less depreciation charges and interest charges on existing debt) is taxed in Spain at a rate of 25%.

Dividends paid by IHE Spain 1 and IHE Spain 2 to Præmia Healthcare will be subject to a 1.25% residual tax in France (proportion of costs and expenses).

Any capital gains generated in the event of a sale of an asset by IHE Spain 1 or IHE Spain 2 will be taxed in Spain at a rate of 25%.

Should Præmia Healthcare sell its shares in IHE Spain 1 or IHE Spain 2, any capital gains realised on such sale would be taxed in France at the corporate tax rate of 25%, net of a tax credit equal to the amount of tax paid in Spain (at a rate of 19%) on these capital gains.

Tax regime for assets located in Portugal

The assets located in Portugal are held directly by an entity incorporated in Portugal as a regulated fund (the "Fund"). Under Portuguese law, the Fund is exempt from tax on operating its property assets in Portugal and any capital gains generated if an asset is sold.

Dividends paid by the Fund to its shareholders IHE and Præmia Healthcare will be subject to a 10% withholding tax in Portugal. In France, the dividends received by IHE and Præmia Healthcare will be exempt from tax.

9.1. Tax expense

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

<i>(in millions of euros)</i>	2024	2023
Company value-added contribution (CVAE)	(0.7)	(0.8)
Current and deferred tax expense	(0.4)	1.3
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	(1.1)	0.5

As of December 31, 2024, the current tax expense related to a tax expense in Spain and the positive impact of tax loss carry forwards set off against deferred exit tax.

9.2. Reconciliation of the theoretical tax rate to the effective tax rate

<i>(in millions of euros)</i>	2024
NET PROFIT/(LOSS)	153.6
Tax expense	(1.1)
Company value-added contribution (CVAE)	(0.7)
PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE	154.0
Theoretical tax rate	25.0%
THEORETICAL TAX (EXPENSE)/INCOME	(38.5)
Impact on the theoretical tax expense of:	
Permanent differences (a)	6.0
Tax-exempt segment under the SIIC regime	148.0
Change in unrecognised tax assets (tax loss carry forwards)	-
Tax rate differences	-
Other impacts (including exit tax, provision for taxes, etc.)	-
EFFECTIVE TAX (EXPENSE)/INCOME (b)	(0.4)
Effective tax rate	-0.2%

(a) Permanent differences mainly relate to differences between the consolidated income and the taxable "fiscal" income from companies benefiting from the SIIC tax regime.

(b) The effective tax expense is the tax expense recognised in the income statement excluding CVAE.

9.3. Contingent liabilities

Præmia Healthcare received:

- At the end of December 2023, a proposed tax reassessment in respect of the financial year ended December 31, 2020, relating mainly to the tax treatment of property finance leases;
- In June 2024, two proposed tax reassessments—one in respect of the financial year ended December 31, 2021 relating mainly to the tax treatment of property finance leases, and the second relating mainly to the transfer tax due on the acquisition of a company by Præmia Healthcare.

Following a review by the tax auditor's supervisor ('recours hiérarchique') in October 2024 at the request of Præmia Healthcare, both of these matters were dismissed and, as a result, the Company will suffer no financial loss.

Note 10. Provisions

ACCOUNTING PRINCIPLES

A provision is recognised if the Group has a present obligation to a third party that arises from past events, the settlement of which is expected to result in an outflow from the Group of resources embodying economic benefits and the value of which can be estimated reliably.

If the settlement date of that obligation is expected to be in more than one year, the present value of the provision is calculated and the effects of such calculation are recorded as finance income/(expense).

Identified risks of any kind, particularly operational and financial risks, are monitored on a regular basis, which makes it possible to determine the amount of provisions deemed necessary.

As of December 31, 2024, Præmia Healthcare had not recognised any provisions for liabilities and charges. In addition, since the Company no longer has any employees, it has not recognised any provision for lump sum payments on retirement.

Note 11. Other information

11.1. Related parties

ACCOUNTING PRINCIPLES

In accordance with IAS 24 – Related party disclosures, a related party is a person or entity that is related to the Company. This may include:

- A person or a close member of that person's family if that person:
 - ✓ Has control, or joint control of, or significant influence over the Company;
 - ✓ Is a member of the key management personnel of the Company or of a parent of the Company.
- An entity is considered a related entity if any of the following conditions applies:
 - ✓ The entity and the Company are members of the same Group;
 - ✓ The entity is a joint venture or associate of the Company;
 - ✓ The entity is jointly controlled or owned by a member of the key management personnel of the Group;
 - ✓ The entity provides key management personnel services to the Company.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party.

11.1.1. Related parties identified by the Company

As of December 31, 2024, the related parties identified by the Company and whose transactions are described in notes 11.1.2 and 11.1.3 are:

- The parent company of the Præmia Healthcare Group, PREIM Care, and its subsidiaries not included in the scope of consolidation of the Præmia Healthcare Group;
- The subsidiaries of the Præmia Healthcare Group.

11.1.2. Related party transactions

Transactions have been concluded under normal market conditions, i.e. comparable to those that would usually take place between independent parties.

Transactions with the parent company

✓ **Asset management agreement**

This agreement covers the administrative, financial, accounting and legal management of the properties owned by Præmia Healthcare and its subsidiaries. The agreement will run for five years from July 5, 2023. At the end of this period, it will be renewed on each expiry date for a period of one year, unless terminated by one of the parties, and will definitively expire on July 4, 2033.

✓ **Property management agreement**

This agreement covers the property, technical, administrative, financial and accounting management of the properties owned in France by Præmia Healthcare and its subsidiaries. The agreement will run for five years from July 5, 2023. At the end of this period, it will be renewed on each expiry date for a period of one year, unless terminated by one of the parties, and will definitively expire on July 4, 2033.

Transactions with Group subsidiaries

Transactions between Præmia Healthcare and its subsidiaries have been eliminated in the consolidated financial statements and are not itemised in this note.

11.1.3. Impact on the consolidated financial statements

The amount of related party transactions in the consolidated income statement is included in “Outside services” and was an expense of €26.5 million for the financial year 2024.

In connection with related party transactions, the consolidated statement of financial position showed no debt and there were no off-balance sheet commitments as of December 31, 2024.

11.2. Off-balance sheet commitments

ACCOUNTING PRINCIPLES

Off-balance sheet commitments made and received by the Group represent unfulfilled contractual obligations that are contingent on conditions being met or transactions being carried out after the current financial year.

The Group has three types of commitments: commitments relating to the scope of consolidation, commitments relating to financing activities (mortgages, promises to mortgage property and assignments of claims) and commitments relating to operating activities (security deposits received for lease payments).

Off-balance sheet commitments received by the Group also include future lease payments receivable under operating leases in which the Group is the lessor and minimum lease payments receivable under finance leases in which the Group is the lessor.

11.2.1. Off-balance sheet commitments

Commitments made

Off-balance sheet commitments made by the Group as of December 31, 2024 and 2023 broke down as follows:

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
COMMITMENTS RELATING TO FINANCING ACTIVITIES	251.4	233.5
Mortgages	57.8	64.3
Promises to mortgage property and assignments of claims	193.6	169.1
COMMITMENTS RELATING TO OPERATING ACTIVITIES	56.9	101.1
Commitments relating to developments, disposals and acquisitions		
Residual commitments in construction contracts	46.3	81.5
Commitments to purchase investment property	3.1	13.3
Demand guarantees given	3.9	3.9
Other commitments made	3.6	2.4

Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2024 and 2023 broke down as follows (by type and maturity):

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
COMMITMENTS RELATING TO FINANCING ACTIVITIES	400.0	415.9
Unused credit lines	400.0	402.8
Sureties and guarantees received	-	13.1
COMMITMENTS RELATING TO OPERATING ACTIVITIES	2,286.4	2,240.0
Commitments relating to developments, disposals and acquisitions		
Commitments to sell investment property	3.1	13.3
Security deposits received for rents	2,282.8	2,212.3
Bank guarantees received for rents	0.5	0.5
Pre-let agreements	-	13.9
Other commitments received relating to operating activities	-	-

11.2.2. Information on leases

The breakdown of future minimum lease payments receivable by the Group under operating leases was as follows:

<i>(in millions of euros)</i>	12/31/2024	12/31/2023
Not later than one year	359.1	345.1
Later than one year and not later than five years	1,238.5	1,192.4
Later than five years	780.3	763.8
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	2,377.9	2,301.3

11.3. Events after the reporting period

On January 17, 2025, Icade and Predica (Crédit Agricole Assurances), shareholders of Præmia Healthcare, announced that they have signed an agreement to exchange Icade's shares in Præmia Healthcare for Predica's shares in Future Way, a company that owns an office asset. This transaction would result in the following changes in ownership structure: Icade's stake would be reduced to 21.67% (vs. 22.52% as of December 31, 2024), while Crédit Agricole Assurances' stake would increase to 18.73% (vs. 17.88%).

The transaction, which will have no impact on Præmia Healthcare's financial statements, is scheduled to close in Q1 2025, subject to satisfaction of customary conditions precedent and approval by Præmia Healthcare's governance bodies.

11.4. Statutory Auditors' fees

	FORVIS MAZARS				PRICEWATERHOUSE COOPERS AUDIT				TOTAL			
	<i>in millions of euros</i>		<i>in %</i>		<i>in millions of euros</i>		<i>in %</i>		<i>in millions of euros</i>		<i>in %</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Audit												
Audit, audit opinion, review of separate and consolidated financial statements												
– Issuer	0.2	0.1	89%	83%	0.2	0.1	98%	83%	0.3	0.2	93%	83%
– Fully consolidated subsidiaries												
Services other than the audit of financial statements												
– Issuer	0.0	0.0	11%	17%	0.0	0.0	2%	17%	0.0	0.1	7%	17%
TOTAL	0.2	0.1	100%	100%	0.2	0.1	100%	100%	0.3	0.3	100%	100%

11.5. Scope of consolidation

The companies included in the scope of consolidation as of December 31, 2023 and December 31, 2024 are listed in the table below. All the companies in the scope of consolidation are fully consolidated into Præmia Healthcare's financial statements.

	Legal form	12/31/2024	12/31/2023
		% ownership	% ownership
France			
PRÆMIA 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 COURCHELLETES 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 CIERIS INVEST	SCI	100%	100%
SCI SAINT SAVEST	SCI	100%	100%
SCI BONNET INVEST	SCI	100%	100%
SCI GOULAIN 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%



L'Estrée private hospital, Stains (93) – Elsan

NOTES



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