Prospectus dated 15 September 2023

Praemia Healthcare
(incorporated as a *société anonyme* in France)

€500,000,000 5.500 per cent. Sustainability Notes due 19 September 2028
Issue price: 99.885 per cent.

The €500,000,000 5.500 per cent. Sustainability Notes due 19 September 2028 (the "**Notes**") are to be issued by Praemia Healthcare (previously known as Icade Santé) (the "**Issuer**" or "**Praemia Healthcare**") on 19 September 2023 (the "**Issue Date**"). The net proceeds of the issuance of the Notes will be allocated (i) for €350 million, to the repayment of the portion of the €550 million Bridge Loan (for which some of the Joint Lead Managers acted as lenders) which was allocated to the financing of an Eligible Portfolio that comprises Eligible Green and/or Social Assets (the "**Eligible Assets**") and (ii) for the balance, to the financing and/or refinancing, in whole or in part, of Eligible Assets, as defined and described in "*Use and estimated net amount of proceeds*".

Interest on the Notes will accrue at the rate of 5.500 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 19 September in each year, commencing on 19 September 2024, as further described in this prospectus (the "**Prospectus**"). Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France (See "*Terms and Conditions of the Notes – Taxation*").

Unless previously redeemed, purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on 19 September 2028 (the "**Maturity Date**"). The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See "*Terms and Conditions of the Notes – Redemption and Purchase*").

If a Put Event occurs further to a Change of Control, each Noteholder (as defined in "*Terms and Conditions of the Notes*") will have the option to require the Issuer to redeem or procure the purchase of, all or part of the Notes held by such Noteholder at their principal amount together with interest accrued all as defined and more fully described in "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of Noteholders following a Change of Control*".

The Issuer may, at its option (i) from and including 19 June 2028 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Pre-Maturity Call Option*", (ii) redeem the Notes, in whole or in part, at their Optional Redemption Amount (as defined in "Terms and Conditions of the Notes") at any time or from time to time, prior to the first day of the Pre-Maturity Call Period (as defined in "*Terms and Conditions of the Notes*"), in accordance with the provisions set out in "*Terms and Conditions of the Notes – Make Whole Redemption by the Issuer*" and (iii) redeem the Notes, in whole but not in part, at their principal amount plus accrued interest, at any time prior to their Maturity Date, if 75 per cent. of the Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out in "*Terms and Conditions of the Notes – Clean-Up Call Option*".

This Prospectus (including the documents incorporated by reference) constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended or superseded (the "**Prospectus Regulation**"). This Prospectus has been approved by the French *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as French competent financial market authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to admit the Notes to trading on the regulated market of Euronext Paris ("**Euronext Paris**"). The Notes shall be admitted to trading on Euronext Paris with effect from the Issue Date. Euronext Paris is a regulated market for the purposes of Directive 2014/65/UE of the European Parliament and of the Council on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each a "**Regulated Market**").

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris expected to be on the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The Notes will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the Notes – Form, denomination and title*" herein) including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**").

The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each. The Notes will at all times be represented in book entry form (*dématérialisé*) in the books of the Account Holders (as defined in "*Terms and Conditions of the Notes – Form, denomination and title*" herein) in compliance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The long-term debt of the Issuer has been rated BBB (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The Notes have been assigned a rating of BBB by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies in accordance with CRA Regulation published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the Section "*Risk Factors*" in this Prospectus. Unless otherwise stated, references in this Prospectus to the "Group" or to the "Praemia Healthcare Group" are references to the Issuer and its consolidated subsidiaries. Copies of this Prospectus will be published on the websites of the Issuer (www.praemia-healthcare.fr) and of the AMF (www.amf-france.org).

Global Coordinators

BNP Paribas

Société Générale Corporate & Investment Banking

Sustainable Bond Structurer

Crédit Agricole CIB

Joint Bookrunners

BofA Securities

CIC Market Solutions

Crédit Agricole CIB

La Banque Postale

This Prospectus constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation, in respect of, and for the purposes of, giving information with regard to, the Issuer, the Group and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

Any website included in this Prospectus is for information purposes only and all the information on such websites does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer or the Joint Lead Managers (as defined in "Subscription and Sale" below) to subscribe or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions (including as a result of change in law). Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes.

The Notes have been rated BBB by S&P Global Ratings Europe Limited ("S&P"). The rating assigned by S&P to the Notes and/or the Issuer may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by S&P at any time. A revision, suspension or withdrawal of a rating may adversely affect the market price of the Notes.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For a description of further restrictions on offers and sales of Notes and the distribution of this Prospectus, see Section "Subscription and Sale" below.

PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail

investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION / PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "Subscription and Sale" below.

No person is or has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Joint Lead Managers.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers have not separately verified the information contained herein. To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the information contained in this Prospectus or any other information provided by the Issuer or in connection with the Notes or their distribution or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer or the offering and issue of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such information or statement.

Neither this Prospectus nor any other information supplied in connection with the Notes or their distribution is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes or their distribution should purchase any of the Notes. None of the Joint Lead Managers acts as a fiduciary to any investor or potential investor in the Notes. Each investor contemplating subscribing or purchasing Notes should make its own independent investigation of the financial condition and affairs, its own appraisal of the creditworthiness, of the Issuer or the Group and of the terms of the offering, including the merits and risks involved. For further details, see Section "Risk Factors" herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer or the Group after the date of this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

This Prospectus describes the Group and its shareholding structure as it exists after the closing of the first phase of the sale of Icade's stake in the Issuer which was announced on 13 March 2023 (the "Transaction"), and which was completed on 5 July 2023. This first step of the Transaction resulted in the sale of a 36% stake in the Issuer held by Icade to PREIM Care, a dedicated OPPCI (organisme professionnel de placement collectif immobilier) managed by PRIMONIAL REIM France, and to existing investors for €1.4 billion. Icade's remaining 22% stake in the Issuer is expected to be acquired gradually until the end of 2025, by funds managed by PRIMONIAL REIM France or investors identified by the fund management company.

As part of the Transaction, a new company was set up, called PRIMONIAL REIM CARE, which is wholly-owned by PRIMONIAL REPM (which is itself wholly-owned by PRIMONIAL REIM SAS) and to which the Icade Santé team, made up of approximately 40 employees, has been transferred, and remains in charge of the delegated management of the property portfolio.

In this Prospectus, any references to the "PRIMONIAL REIM Group" are to PRIMONIAL REIM SAS and its affiliates.

Important notice relating to Sustainable Bonds

Prospective investors should have regard to the information set out in the "Use and Estimated Net Amount of Proceeds" section of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. Such use of proceeds of the Notes may not satisfy, whether in whole or in part, any present or future expectations or requirements or meet investment criteria or guidelines with which an investor or its investments are required, or intend, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any assets, the subject of or related to, the Framework (as defined herein).

None of the Issuer nor the Joint Lead Managers makes any representation as to the suitability of the Notes, including the listing or admission to trading thereof on any dedicated "sustainable", or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any sustainable criteria required by any prospective investors. The Joint Lead Managers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Assets, any verification of whether the Eligible Assets meet such criteria or the monitoring of the use of proceeds of the Notes (or amounts equal thereto).

None of the Joint Lead Managers makes any representation as to the suitability or contents of the Framework and the Second Party Opinion (as defined herein). In particular, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Assets to fulfil any environmental, sustainability and/or other criteria. Such Second Party Opinion, or any opinion or certification, is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any Notes. As a result, neither the Issuer nor the Joint Lead Managers will be, or shall be deemed, liable for any issue in connection with its content. For the avoidance of doubt, neither the Framework, the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

TABLE OF CONTENTS

RISK FACTORS

The Issuer considers that the risk factors described below are important to make an investment decision in the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors. The risk factors may relate to the Issuer and the Group. The risk factors that the Issuer considers to be the most important at the date of this Prospectus are mentioned first within each of the risk categories in this Prospectus.

The risks described below are those that the Issuer believes could have a material adverse effect on the Group, its business, financial position, reputation, results or outlook, and that are material to an investment decision. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Notes.

Prior to making an investment decision in the Notes, prospective investors should consider carefully all the information contained in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Notes must make their own analysis and assessment of all the risks associated to the Notes and the risks related to the Issuer, its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Notes and the suitability of such an investment in light of their particular circumstances.

The Notes should only be purchased by investors who are financial institutions or other professional investors or qualified investors who are able to assess the specific risks implied by an investment in the Notes, or who act on the advice of financial institutions.

Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below.

1. Risk factors relating to the Issuer and the Group

*This section presents the principal risks that could, on the date of this Prospectus, impact the business, financial position, reputation, results or the outlook of the Group, as identified primarily in the preparation of the Group's risk mapping (*cartographie des risques*), which assesses their materiality, that is, the expected magnitude of their negative impact and their probability of occurrence, after taking into account the risk management action plans put in place. Within each of the risk categories below, the risk factors that the Issuer considers to be the most material on the date of this Prospectus (identified with an asterisk) are described first.*

1.1 Risks related to the Group's industry

Risks related to trends in the healthcare sector and elderly care segment, in particular macro-economic and competitive trends and changes in demand for healthcare services*

The Group's portfolio is predominantly based in France, comprising healthcare facilities (short- and medium-term care) and elderly care facilities (long-term care), thereby exposing it to the specific trends of these sectors. Any adverse effects that result from these trends could be more pronounced than if the Group had diversified its investments outside of healthcare and seniors housing properties. As of 30 June 2023, the Group held a portfolio of 160 healthcare and elderly care facilities, of which 115 healthcare facilities and 45 elderly care facilities. Any adverse trend in these two business sectors may have a more material effect on the Group than if it was exposed to a more diversified property portfolio.

These trends notably include:

- changes in demand for, and methods of, delivering healthcare and elderly care services: such changes could affect the revenue of the Group's tenants, which depends on the demand in services these tenants provide, which itself depends on more general trends affecting the healthcare and elderly care sectors. For instance, the ageing population and medical progress have led to an increasing demand in healthcare and elderly care services. If those trends were to change or if such demand was to decrease due, for instance, to alternative methods of medical treatment, such as innovative treatments substituting to surgery, or the growing development of home care and ambulatory care, which has led to a decrease in the average length of stay in both healthcare and elderly care facilities, this could have a material adverse effect on the Group’s tenants’ revenue and on the adequacy of the Group’s assets to the demand;

- economic downturns could adversely affect the Group’s tenants’ businesses or the businesses located in the Group’s tenants’ geographic region (it being understood that economic downturns have a more severe impact on businesses of elderly care facilities, which derive a greater portion of their revenue from residents or their families than do healthcare facilities, which receive 85% to 90% of their revenue through the French national health insurance fund), which could adversely affect (i) the Group’s tenants’ ability to pay rent and (ii) the rental value and in turn the value of the Group’s assets;

- the competitive environment in which the Group’s tenants operate, facing competition with other private and public hospitals and other elderly care facilities, in addition to current consolidation in the industry (see paragraph below “*Risks related to concentration, increased competition and market changes faced by the Group’s tenants*”);

- the increased scrutiny of billing practices and additional request for quality of care by public authorities (see paragraph below “*Risks related to regulations in the healthcare sector and elderly care segment, governing in particular the Group's tenants' operations and the tariffs applied by the Group's tenants to their patients*”) which could lead to additional costs of control or of operation for the Group’s tenants;

- the risk that the current trend of externalizing property holding in the healthcare sector and elderly care segment does not continue.

In addition, 95% of the Group’s property portfolio assets at 30 June 2023 were located in France, making the Group economically more vulnerable to specific macro-economic trends in France, such as economic growth and inflation, or the regulatory environment of the healthcare sector and elderly care segment in France, than if the Group’s assets were diversified across different countries.

Besides, a decrease in household disposable income in times of economic downturn (due for example to the impact of the Covid-19 pandemic in 2020 and 2021 and, more recently, of the conflict in Ukraine) could lead to a reduction in individuals’ healthcare expenditure or expenditure related to elderly dependency. This may result in patients postponing certain types of medical treatment or retirement facility care not being partially or fully paid for by social security or private insurance, thereby resulting in a temporary drop in the volume of the Group’s tenants' business.

These factors may adversely affect the economic performance of some or all of the Group’s tenants and, in turn, the Group’s rental income, which could have a material adverse effect on the Group’s business, results, financial position and outlook, as well as on the value of its property portfolio.

Risks related to regulations in the healthcare sector and elderly care segment, governing in particular the Group’s tenants’ operations and the tariffs applied by the Group’s tenants to their patients*

The activities of the Group’s tenants in the healthcare sector and elderly care segment are highly regulated, whether it concerns the operations themselves or the tariffs applied by the Group’s tenants to their patients.

The healthcare sector and elderly care segment are subject to a number of stringent regulations governing in particular medical care, public health, hygiene and safety, privacy, the environment and medical waste. Failure to comply with such regulations by the Group’s tenants could result in the imposition of financial or other penalties (including criminal sanctions) on the Group’s tenants or the loss of administrative authorizations of these tenants, which could affect their ability to make lease payment to the Group and could in turn have a significant adverse effect on the Group’s business, results, financial position and outlook.

In particular, the running of private hospitals in France, as well as upgrades to existing capacity and investment in certain types of equipment (such as MRI machines), require administrative authorization from regional health authorities (*agences régionales de santé,* or “ARS”). These authorizations typically have a term of seven years, after which they must be renewed. For elderly care facilities, authorizations to operate are given by ARS and local authorities (*conseil départemental*) for a term of fifteen years. The renewal of authorizations can be refused if a facility fails to meet certain criteria, although the refusal to renew an authorization can be challenged in court. The impossibility among the Group's tenants to obtain new authorizations or renew existing authorizations or the loss of existing authorizations could have an adverse effect on their revenue and hinder their ability to pay rents to the Group, which could in turn have a material adverse effect on the Group's business, results, financial position and outlook.

There are also mandatory prices or pricing policies set and revised annually by the French public authorities for all or virtually all of the medical procedures the Group's tenants perform. The French public authorities, which pay for a vast majority of the Group's tenants services through Social Security, have in the past and may well continue to institute policies designed to limit the growth in or decrease healthcare expenditure as a means of containing the country's overall budget deficits. In particular, the French public authorities implemented direct and indirect healthcare tariff reductions amounting to 5.6% excluding prudential coefficient between 2011 and 2018 (source: French Ministry of Health). Since then, a memorandum of understanding entered into in February 2020 between the French government and the federations of healthcare facilities stipulated a guaranteed increase in tariffs for the 2020–2022 period.

In connection with the Covid-19 pandemic health crisis, the French government reported in March 2021 an unprecedented rise in hospital costs of €8 billion in 2021 over 2020 (i.e. an average increase of 7.5% and 6.4% for non-profit public and private hospitals and for-profit private clinics, respectively). From 2020 to 2022, the French government supported healthcare operators thanks to a funding scheme based on operators' pre-Covid-19 activity, irrespective (or only partially respective) of their actual activity.

In the context of inflationary costs for the Group's tenants, the government granted a 4.3% tariff increase in March 2023 for private-for-profit acute care operators.

However, future reductions in tariffs cannot be ruled out, particularly in light of lower tax revenue related to the current economic crisis' impact on the economic environment.

Public authorities may reduce tariffs, fail to increase tariffs in line with the Group's tenants' expectations or costs, impose more stringent quality requirements, or could make changes to policies governing medical procedures that lower the volume of procedures the Group's tenants can perform and the degree of care the Group's tenants provide, or increase the procedures that are not reimbursed by the French national health insurance fund (in particular in the elderly care sector); this could negatively affect the Group's tenants revenue and/or profitability and, by extension, the Group's rental income, which could have in turn a significant adverse effect on the Group's business, results, financial position and outlook.

Risks related to trends in the real estate industry, in particular the healthcare real estate sector*

Real estate investments are subject to various risks and fluctuations as well as cycles, which have an impact on value and demand of properties, including in particular:

- an increase in interest rates and financing costs, or stricter lending terms by the banks, could decrease the demand for properties and, thus, the price of properties. The sharp rise in interest rates slowed down investment since the fourth quarter of 2022 due to investors becoming more selective as they waited for assets to be repriced. Similarly, the first semester of 2023 saw relatively limited activity with €1.3 billion of healthcare investments in the Issuer's European markets, apart the announcement of the Transaction, with a transaction activity dominated by the healthcare SCPIs in France and similar slowed activity in Germany and South Europe. This "wait-and-see" attitude may continue, with assets taking longer to sell and risk premiums on the rise. A decrease in demand for properties could make it more difficult for the Group to dispose of its property assets at attractive prices or prevent it from disposing of its property assets at all;

- economic upturns could result in increased demand for properties, which could increase the price of properties. Such circumstances and in general, any change in the balance between supply and demand of properties, could make it more difficult for the Group to acquire new property assets at attractive prices;

- more generally, the limited depth of the healthcare real estate market which, depending on circumstances, could amplify upward and downward market variations and even make certain assets illiquid, may significantly limit the Group's ability to respond to any adverse changes in the performance of its property assets.

In addition, the value of the Group's property portfolio recognized in its consolidated financial statements depends primarily on its investment property as valued by independent property appraisers at each reporting date (semi-annually and annually), as described in Note 4.2 to the Group's condensed consolidated financial statements for the half-year ended 30 June 2023 incorporated by reference in this Prospectus (see "*Documents incorporated by reference*"). On-site inspections are systematically conducted by experts for all new assets added to the portfolio. Further on-site inspections are then organized according to a multi-year schedule or each time that a specific event in the life of the building requires it (occurrence of significant changes in its structure or environment for instance).

The Group is also exposed to the risk of delayed or altered investment conditions (even cancellation) related to its pending projects, especially if construction companies go bankrupt or authorizations cannot be obtained, which could result in additional costs.

If the Group were to experience one or more of the risks described above, this could have a significant adverse effect on the Group's business, results, financial position and outlook, as well as on the value of its property portfolio.

Risks related to reductions in reimbursement from third-party payers (including French national health insurance fund and private insurers)

Sources of revenue for the Group's tenants come essentially from social security systems in the countries in which the Group operates (in particular as the French national health insurance fund) ("**Social Security**"), and to a lesser degree from private insurers.

Economic difficulties in France in recent years have resulted in the French government seeking to contain healthcare expenditure. Thus, according to the French Institute of Statistics and Economic Studies ("**INSEE**"), while healthcare expenditure increased at a rate of approximately 5% per year in the early 2000s, growth then slowed, to 3.2% in 2008 and to 1.6% in 2020, although health care expenditure recorded a significant exceptional growth of 7.9% in 2021, as a result, for hospital care, of the recent salary measures ("*Ségur de la Santé*") and the post-lockdown rebound in medical services, and, for primary care, by the continued implementation of the "*100% Santé*" reform (reimbursement of dental implants and hearing aids).

Moreover, although Social Security and related public healthcare programs finance a large percentage of healthcare expenditure (in France, the French national health insurance fund financed approximately 90% of the hospital care in 2021, and such financing has been relatively stable in the past decade (source: *DREES – Les dépenses de santé en 2021, published in September 2022*), patients are directly or indirectly responsible for the remainder of healthcare expenditure (generally covered through private supplementary health insurance, which implies the payment of premiums by patients).

In this respect, the negative impact on the global economy and therefore on government revenue and spending of economic crisis (such as the difficulties encountered by the global economy since 2020 due to the Covid-19 crisis and more recently the conflict in Ukraine) may in the long-term significantly affect expenditures on healthcare and the related regulatory framework, having an adverse effect on the Group's tenants revenue.

The portion of the Group's tenant's services paid for by patients may increase if Social Security reduces reimbursement levels for certain treatments (or reimbursement of health and dependency services in elderly care facilities) or if private supplementary health insurers reduce coverage or increase premiums. Consequently, individual decisions to reduce out-of-pocket healthcare expenditure, or the risk for patients to pay higher premiums to private supplementary health insurance when an expenditure is not reimbursed by Social Security, may result in reduced demand for non-life saving treatments. This may result in patients postponing certain types of medical treatment and could result in a drop in the volume of the Group's tenants' business. More generally, any reductions in payments or reimbursements from third-party payers could adversely affect the reimbursement rates received by the Group’s tenants and therefore affect their revenue, which could have a material adverse effect on the Group’s business, rental income, results, financial position and outlook.

Risks related to concentration, increased competition and market changes faced by the Group’s tenants

Competition could limit the Group’s tenants’ ability to attract practitioners or patients and expand their business and could have a material adverse effect on their revenue, which could have a significant adverse effect on the Group’s business, results, financial position and outlook.

Reforms in the French healthcare sector have led operators to start a major process of consolidation to become more competitive (such as the merger between MédiPôle Sud Santé and Médi-Partenaires in 2014, to create MédiPôle Partenaires; the merger between Vedici and Vitalia in 2015, to create Elsan; the acquisition of MédiPôle Partenaires by Elsan in 2017; and the acquisition of Capio by Ramsay Santé in the end of 2018). The elderly care sector has also experienced a consolidation process, with notably the merger of Clariane (previously known as Korian) and Medica in 2014 and the acquisition of Residalya by DomusVi in 2019. The Group has developed long-term partnerships with some of these operators, such as for example the framework agreement signed with the Clariane group in 2017. For the half-year ended 30 June 2023, Elsan and Ramsay Santé (which has acquired Capio in the end of 2018) represented 49.5% and 22.7% of the Group’s consolidated gross rental income respectively. Such concentration phenomenon of the Group’s tenants could increase pricing pressure or lead to the Group’s dependence on its major tenants, which could have a material adverse effect on the Group’s business, results, financial position and outlook.

The Group’s tenants in the elderly care facilities sector face competition from a wide range of public and private entities offering different types of care services for the elderly such as home care, long-term care nursing homes, assisted living facilities, physical therapy and rehabilitation clinics. This diversity of the offering enables residents, patients or their families to choose the most appropriate solution based on their situation, which may turn out not to be the services offered by the Group’s tenants, which could prove less attractive than those offered by their competitors. This could affect occupancy rates in the Group’s tenants’ facilities as well as their results, and may therefore have an adverse effect on the Group's business, results, financial position and outlook.

The Group’s tenants in the healthcare sector face competition for patients from other hospitals in the regions where they operate. The Group’s tenants’ competitors in this industry include, in the countries in which the Group operates, public hospitals that have the ability to finance capital expenditure with allocations from public authorities, which may not be available to the Group’s tenants’ hospitals. As an example, private-for-profit healthcare facilities account for about 55% of the surgical procedures in France, 36% of the overall hospital stays and about 20% of beds in elderly care facilities. In addition, in the countries in which the Group operates, public authorities have taken measures to increase the competitiveness of public hospitals in response to the need to limit public healthcare expenditure, including measures to increase the numbers of patients public hospitals can accommodate. In the countries in which the Group operates, the Group’s tenants in the healthcare sector also compete against large private hospital groups that may have competitive advantages on the Group’s tenants. Furthermore, the Group’s tenants in the healthcare sector face competition in the countries in which the Group operates from other medical practices and service providers at hospitals and other healthcare facilities, including urgent care and primary care facilities as well as home healthcare companies. If the expansion or maintenance of existing hospitals (whether public or private) were to exceed the demand for care in the regions in which the Group’s tenants operate, these regions may become saturated. Development of an oversupply of hospitals could result in decreased volumes, reduced operating margins and lower profitability for the Group's tenants, which may therefore have a material adverse effect on the Group's business, results, financial position and outlook, as well as on the value of its property portfolio.

1.2 Risks related to the Group’s business activities

Risks related to property acquisitions and external growth*

For the financial years ended 31 December 2022 and 31 December 2021, the Group’s rental income increased respectively by €27.7 million and €10.7 million, of which €20.1 million and €7.7 million were generated through the acquisition of existing facilities.

The Group intends to continue to rely on external growth through acquisitions and construction works to support its future development and the growth of its revenue and results.

The Group may be subject to risks in connection with the acquisition of properties, including:

- the competition it faces to hit the identified targets may delay or prevent the implementation of its growth strategy and affect its ability to acquire the facilities anticipated in its investment program. Such competition could also lead to a significant increase of the price of assets. The increase of the price of assets generally compresses yields. If this compression were to increase in the future, the Group's investments could contribute to revenue and earnings growth at a lower level than anticipated;

- exposure to any potential liabilities that may not have been identified by the Group and would be not be covered as needed by contractual liability clauses, at the time of acquisition, related to the assets or entities;

- underperformance of the acquired facilities due to various factors, including the terms and conditions of the existing lease agreements relating to the facilities, disruption caused by the management of the Group's tenants or changes in economic conditions;

- the Group may not be able to proceed with the acquisitions of facilities scheduled in its investment program and experience delays in implementing it;

- the Group may have no previous business experience with the tenants at the facilities acquired, and may face difficulties in working with them;

- acquisitions may require more of the Group's management's attention, diverting it from other activities;

- potential underinsured losses on the acquired facilities.

In general, the expected benefits from future or completed acquisitions may not materialize on time and at the expected levels, which could have a material adverse effect on the Group's business, financial position, results and outlook, as well as the value of its property portfolio.

Risks related to market inadequacy and the reconversion of facilities*

As a long-term real estate investor and especially considering the essentially monovalent nature of its assets, the Group is exposed to the risk of obsolescence of its facilities, significantly increasing the risk of having to adapt or reconvert facilities for a use other than that originally intended (it being specified that the corresponding construction costs are by their nature paid in principle by the lessor, under the terms and conditions of leases agreed by the Group), at significant costs (especially if the conversion involves demolition and then new construction). Certain facilities may not adequately meet the needs of tenants due to changes in technologies, habits or tenants' environmental expectations, in which case, the Group may be required to spend substantial amounts to adapt the facilities to such needs.

In addition, if the Group, or any of its tenants, terminate the leases for the Group's facilities, or if these tenants lose their regulatory authorisation to operate these facilities, the Group may not be able to find suitable replacement tenants to lease the facilities for the use they are intended for, and may therefore need to convert the assets concerned for other uses (such as the conversion of a Post-Acute/rehabilitation Care facility into a nursing home) in order to facilitate to re-let the facility. Any loss of revenue or additional capital expenditure occurring as a result could have a significant adverse effect on the Group's business, financial position, results and outlook.

Risks related to the failure, inability or unwillingness by tenants to pay rent*

The Group generates its revenue from the rents paid by its tenants, which are themselves members of groups operating healthcare facilities (such as Elsan or Ramsay Santé, for which the facilities they operate, which are tenants of the Group, generated 49.5% and 22.7% of the Group's gross rental income during the financial year ended 31 December 2022) and elderly care facilities. For the financial year ended 31 December 2022, no healthcare or elderly care facility represented more than 10% of the Group's consolidated rental income. Although the Group's credit risk exposure to its tenants is relatively limited given the broad range of its portfolio of tenants, any failure, inability or unwillingness by a significant number of tenants, to pay rent, due in particular to financial difficulties they may encounter, could have a significant adverse effect on the Group's business, results, financial position and outlook, as well as on the value of its property portfolio.

In addition, as the operators of the Group's facilities generally provide a corporate guarantee (from the parent company for more than 90% of the Group's rental income) to the Group for the payment of rents by each individual tenant of facilities operated by their respective groups, any financial difficulties that such healthcare providers may encounter could impede their ability to perform their obligations of guarantors if and when the guarantee is called. The occurrence of these events could have a significant adverse effect on the Group's business, results, financial position, and outlook, as well as on the value of its property portfolio.

Risks related to the change in rents, in particular upon renewal of an existing lease

The Group's rental income stems from long-term lease agreements (in general, average initial terms are 12 years in France), which are reviewed annually, based primarily on upward or downward changes in indexes including in France combinations of the cost-of-construction index (ICC), the commercial rent index (ILC), the consumer prices index (IPC) or an index based on elderly care facility tariffs (for elderly care facilities). Upon the expiry of an existing lease, the Group is subject to the risk of a downward negotiation of the rent by the tenant, depending notably on the tenant's profitability and the possibilities of modernising and developing the Group's facilities on the one hand and, on the other hand, the risk that the tenant does not renew the lease, which exposes the Group, when renewing, to the potential vacancy of the facility in question and the uncertainty, depending in particular on various cumulative conditions to the ability of a new tenant to obtain a new operating licence and the rent amount it will be able to negotiate when re-letting the vacating space to a new tenant.

Any decrease in the Group's level of rents or if the Group were not able to increase its rents as anticipated in the lease agreements may have a significant adverse effect on the Group's business, results, financial position and outlook.

Risks related to partnerships

The Group has and may continue to form a certain number of strategic partnerships with companies in connection with developing its business and pursuing its growth strategy. The Group has entered into various framework agreements with groups operating its facilities, such as Elsan and Ramsay Santé, aimed primarily at coordinating construction commitments on facilities or outlining lease renewal terms and conditions, and in 2017 signed a partnership agreement with the Clariane group, thereby joining Icade Promotion, related to Clariane's support in reconfiguring and expanding its network in France.

If one of the Group's partners were to encounter financial difficulties, change its strategy, want to terminate a strategic partnership or, more generally, in the event of disagreement over the partnership terms, this may, inter alia, affect the Group's ability to implement its strategy, led to deteriorating its activities under sub-optimal conditions and expose it to risks of a legal dispute with its partner, thereby having a significant adverse effect on its business, its financial position, its results and its outlook.

Risk related to ethics and compliance

The Group is required to make significant legal and financial commitments as part of its property development activities (acquiring land, launching projects) and its property investment activities (acquisitions, in particular when such acquisitions are made from individuals, launching new property developments for its own account, disposals).

As part of the Group's ethics policy, the Group puts business ethics at the heart of its long-term growth strategy and has put in place a Code of Ethics applicable to all Group employees (this Code of Ethics is currently based on the one which was applicable within the Icade Group and will progressively be aligned with the policies applicable within PRIMONIAL REIM France, as part of the integration of the Issuer into the PRIMONIAL REIM Group).

Particular attention is paid to the fight against money laundering and financing of terrorism when entering into real estate transactions (including investments or disposals) as well as lease agreements. In addition, PREIM Care, a shareholder of the Issuer, follows, as a regulated entity, strict rules in these respects.

However, in the normal course of business, the Group may face risks related to failure to comply with ethical and compliance standards or breaches of anti-money laundering regulations. The Group cannot guarantee that its suppliers, subcontractors or other business partners will comply with the strict requirements to which it is subject or with applicable regulations. If the Group were unable to enforce its compliance policies and procedures, it could be subject to civil and criminal penalties, including large fines. The occurrence of such events could have a significant adverse effect on its reputation, business, financial position, results and outlook.

Furthermore, any failure by any of the Group's tenants to comply with health and safety standards, in particular in respect of the treatment of sick or injured people, in the healthcare facilities it owns, or dependent elderly people, in elderly care facilities, may, even if no liability would directly be attributable to the Group, be subject to broad media coverage, which could affect the Group's reputation and image. By way of illustration, in early 2022, a number of books, newspaper and television reports have implicated private EHPAD operators in France. These allegations led to a sharp fall in the share prices of these private operators and, to a lesser extent, healthcare real estate companies.

Risks related to IT systems and cybersecurity

The Group's business activities partly rely on the use of IT systems (including for lease billing, communicating with customers and providing needed information to those in charge of various operations who make decisions, prepare accounting documents and manage cash flow), that rely on complex databases. A failure or major interruption resulting from an incident, computer virus, cyber-attack or any other cause may have an adverse effect on running the Group's business activities.

The Group externalises certain elements of its IT systems and certain activities in order to optimise the management of its resources and improve the efficiency and security of its IT infrastructure. It thus relies on the quality of work and the expertise of its service providers in this field. Therefore, it is exposed to the risk of failure on their part in the fulfilment of their obligations.

The occurrence of such events could have a significant adverse effect on the Group's business, financial position, results, reputation and outlook.

Risks related to the environment and climate change

The Group's facilities are potentially exposed to damage caused by the effects of climate change (higher average temperatures and an increasing number of extreme weather events – floods, heat waves, droughts), or other natural disasters such as earthquakes which can destroy all or part of the Group's facilities, cause bodily harm or death among facility occupants. The various costs and requirements associated with repairs or any claims of damages brought against the Group by potential victims, may have a significant adverse effect on the Group's business, financial position, results and outlook, especially in the event of insufficient insurance coverage.

In particular, the Group's facilities are mainly occupied by individuals weakened by illness or old age, and these populations are often the first to be affected by climate change, with a sharp increase in mortality among these people during periods of heatwave and more complicated evacuation conditions in the event of flooding or fire, for example. Although the Group's tenants would have primarily responsibility for managing their patient reception conditions, any incidents relating to the above could affect the Group's reputation.

In addition, although the Group's activities do not present any specific industrial risk and the operational risks are transferred to the tenant as part of the lease, the operation of commercial buildings carries risks of environmental damage, particularly in relation to carbon dioxide emissions from buildings, possible damage to biodiversity or water consumption and waste treatment. In addition, some of the Group's technical installations, particularly heat or cold production, use potentially polluting fluids. The Group could fail to anticipate the adverse impact of some of its activities on the environment, which could result in significant damage and therefore significant liabilities and financial consequences and have a negative effect on the Group's results or financial position.

More generally, the Group faces a risk to its reputation and less attractive profile for investors if it does not succeed in setting ambitious targets to lower its energy use and carbon footprint and if it does not meet these targets.

1.3 Financial risks

Risks related to services agreements entered into between the Issuer and the PRIMONIAL REIM Group*

In connection with the Transaction, most of the existing contractual and operational relationships (including the existing intra-group loan agreements with Icade) between the Issuer and Icade have been terminated (with the exception of certain services relating to back-office functions such as IT, accounting, payroll or compliance, or the billing of rents to tenants, which will be provided by Icade to PRIMONIAL REIM France until 31 December 2023 or 30 April 2024 at the latest) and new relationships between the Issuer and the PRIMONIAL REIM Group have been implemented. In addition, as part of the Transaction, a new company was set up, called PRIMONIAL REIM CARE, which is wholly-owned by PRIMONIAL REPM (which is itself owned at 99.9% by PRIMONIAL REIM SAS), and to which the Icade Santé team, made up of approximately 40 employees, has been transferred, and remain in charge of the delegated management of the property portfolio.

Pursuant to the new agreements in place, the PRIMONIAL REIM Group will notably provide asset management and property management services to the Issuer and its subsidiaries, which are essential to the Group's operations (see also paragraph X. "*Material contracts*" of section "*Description of the Issuer*" of this Prospectus, for a description of these agreements).

The dependency of the Issuer on the PRIMONIAL REIM Group resulting from these agreements give rise to a number of risks. In particular, the expiration or termination of one or more of these agreements could disrupt the Issuer's operations or generate potential disruptions related to difficulties in obtaining substitute services, if it is not able to perform these functions internally, or could require it to incur costs for replacement (potentially more expensive) service providers or to create these services internally.

The occurrence of any of these risks could have a material adverse effect on the Group's business, financial position, results and outlook.

Risks related to Group debt

As part of its strategy, the Group relies largely on debt to finance its growth. As at 30 June 2023, the gross financial liabilities of the Group amounted to €2,442.6 million, of which €1,290.7 million corresponds to corporate loans granted by credit institutions.

The Loan-to-Value (LTV) ratio of the Group stood at 32.3% at 30 June 2023, compared to a LTV ratio of 33.1% (including duties) at 30 June 2022. The Group also intends to maintain an LTV ratio of around 40% over the period 2024-2028, consistent with a BBB rating for its long-term debt.

The Group's important indebtedness may have adverse consequences, such as:

- requiring the Group to spend a significant portion of the cash flow from operating activities repaying and reimbursing the debt, thereby reducing the Group's ability to allocate available cash to investments and external growth operations and for the company's other general needs;
- making the Group more vulnerable to a business slowdown or economic conditions;
- putting the Group in a less favorable situation compared to its competitors that have a lower debt-to-asset ratio;
- limiting the Group's flexibility to plan or address changes in its activities or sectors; and
- limiting the Group's ability to borrow additional funds or raise capital in the future, and increasing the cost of additional financing.

In addition, the Group's ability to meet its obligations, pay the interest on its debt, and refinance or repay according to agreed terms, will depend on future operational performance and may be affected by a number of factors such as economic conditions, market conditions and regulatory changes, some of which are beyond its control. The Group also makes investments as part of its strategy, which amounted to €176.8 million and €529.7 million for the financial years ended 31 December 2022 and 2021, respectively, which are financed through cash flow from operations, capital increases subscribed by shareholders and its available credit lines. In the event of insufficient liquidity to service its debt or finance its investments, the Group could be required to reduce or postpone acquisitions, investments or renovations of assets, dispose of its assets, refinance its debt or seek additional financing, which could have a material adverse effect on its business, results, financial position and outlook.

Risks related to a rating downgrade of the Group's debt

The Group's existing debt is rated by S&P and may be rated by other rating agencies. As of the date of this prospectus, the Group's long-term debt is rated BBB (stable outlook) by S&P. This rating is based on the Group's repayment capacity, its liquidities, certain financial ratios, its operational profile and its financial position, in addition to other factors deemed significant for the Group's industry and more generally, for the economic outlook. As of the date of this prospectus, the Group's short-term debt has received an A-2 rating.

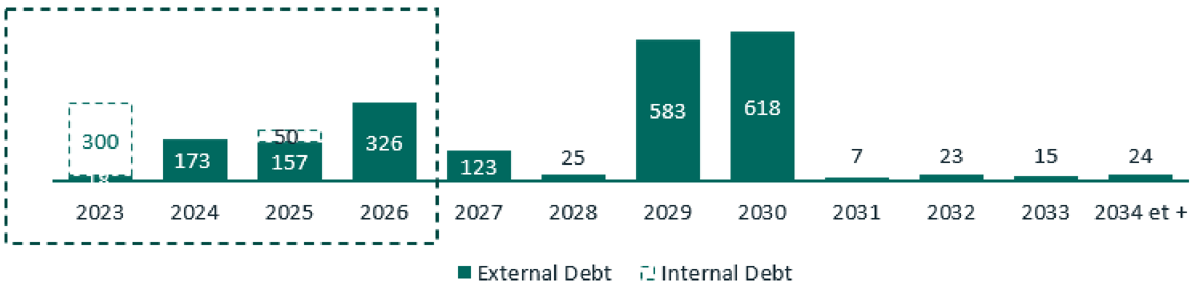
Any downgrade in the Group's debt rating may increase the cost of future refinancing and have an adverse impact on the Group's ability to finance its acquisitions or develop its projects under acceptable conditions, which could have a significant adverse effect on the Group's business, financial position, results and outlook.

1.4 Market risks

Liquidity risks

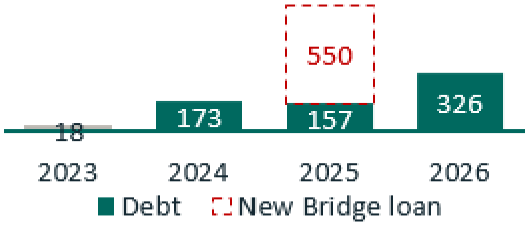
Liquidity risk is the risk of not having funds needed to meet commitments at maturity. This includes, on the one hand, the risk that assets cannot be sold quickly under satisfactory conditions if needed and, on the other hand, the risk of liabilities falling due early or not being able to access credit under satisfactory conditions (see paragraph above "*Risks related to Group debt*").

The Group ensures disciplined management and monitoring of the maturities of its main credit lines. The table below sets out the Group's debt maturity profile for the six months ended 30 June 2023:



As part of the Transaction, a 12-month €550.0m bridge loan with two six-month extension options was entered into with BNP Paribas, Société Générale, Banque Européenne du Crédit Mutuel, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and La Banque Postale as lenders (the "**Bridge Loan**"). The Bridge Loan was drawn down on 5 July 2023, in order to refinance a €300m bridge-to-bond facility, repay the outstanding balance of the €50.0m shareholder loan from Icade with a 2025 maturity (mentioned in the chart above) and fund the repurchase by the Issuer of its own shares from Icade followed by their cancellation, for an amount of €200 million. The Bridge Loan will be repaid in full upon issuance of the Notes (see also the "*Use and estimated net amount of proceeds*" section of this Prospectus).

The maturity schedule of debt drawn by Praemia Healthcare (excluding overdrafts) for 2023, 2024, 2025 and 2026, after taking into account the drawing of the Bridge Loan on 5 July 2023, described above, is as follows:



The tables of maturities of the Group's indebtedness for the financial years ended 31 December 2022 and 2021 are set out in note 6.2.1 of the consolidated financial statements of the Group.

Risks related to interest rates

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.

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

As at 30 June 2023, the Group's total debt, consisting of 55% fixed rate debt and 45% variable rate debt, was 88% hedged against interest rate risk, unchanged compared to 31 December 2022, but slightly lower compared to 31 December 2021, when the Group was 94% hedged against interest rate risk.

The average maturity of variable rate debt was 2.4 years and that of the associated hedges was 3.7 years.

The Group has followed a prudent debt management policy, maintaining limited exposure to interest rate risk while taking advantage of low interest rates, by entering into appropriate hedging contracts.

Finally, the Group primarily designates its hedging instruments as cash flow hedges under IFRS 9. Accordingly, 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 of €2.0 million on other comprehensive income (OCI) as of 30 June 2023 and a positive impact of €81.5 million as of 31 December 2022.

See also Note 6.2.2 of the Group's consolidated financial statements for the financial years ended 31 December 2022 and 2021.

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.

As regards its tenants, the Group believes that it is not exposed to significant credit risk thanks to its ever more diversified tenant portfolio and ever-expanding geographic footprint.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. €10.5 million as of June 30, 2023.

See also note 5.2.4 of the H1 2023 Condensed Consolidated Financial Statements incorporated by reference in this Prospectus.

1.5 Legal risks

Risks related to regulations and their evolution*

The Group's business activities are subject to various regulations, including health, safety and environmental standards, either directly, due to its activities or due to the regulatory regime applicable to the Group's tenants. The leases entered into by the Group are also governed by relatively strict regulations in the various countries in which it operates, specifically in terms of duration, indexing or capping of rents.

As a general rule, the Group's tenants are responsible for maintenance works in the Group's facilities they use. They are also responsible for making the improvements and adaptations to the building in order to comply with the health and safety standards applicable to their operations and would be held responsible in case of breach of environmental laws due to their operations (for instance, a Group tenant would be responsible for depolluting soil in case of contamination due to its operations). The Group's tenants are also responsible for complying with applicable standards on the configuration and layout of the facilities they operate. However, in its capacity of owner of the facilities, the Group has to ensure that the building materials used for the construction of its facilities comply with environmental and health regulations (for instance regulations relating to hazardous materials), in particular in a context where the properties it owns receive sick or injured people, for healthcare facilities, or dependent elderly people, for elderly care facilities. It is also responsible for complying with regulations governing energy and carbon efficiency in the facilities during construction and operation, within its scope of responsibility.

Failure to comply with these regulations, or the need to comply with new regulations could lead to higher capital expenditure, the closing of a facility, a delay in the development of the Group's business activities, or fines. In particular, the RE 2020, the environmental regulation for new buildings in France, which came into force on 1 January 2022, strengthens the energy performance and heat comfort requirements for new buildings compared to the 2012 thermal regulation previously in force and also introduces new requirements concerning the greenhouse gas emissions associated with the construction of new buildings and their energy consumption. This regulation does not affect previously existing buildings but only construction projects for which building permits were issued after 1 January 2022, for single-family and multi-family houses. Compliance with the RE 2020 could increase the cost of the Group's future construction projects in France. In addition, compliance with the tertiary sector eco-energy scheme (known as the "**tertiary sector decree**"[1]) also requires significant investments to achieve the objectives of reducing energy consumption by 40% by 2030, 50% by 2040 and 60% by 2050.

In addition, the construction and the operation of buildings involves potential exposure of construction personnel, employees and, more generally, users of the Group's property portfolio to risks of accident or damage to health.

The occurrence of such events could have a material adverse effect on the Group's business, financial position, reputation, results and outlook.

Risk related to the SIIC tax regime

Since more than 95% of the share capital of the Issuer is held by SIIC (*Sociétés d'Investissement Immobilier Cotées*) or OPCIs (*Organismes de Placement Collectif Immobilier*), the Issuer and its eligible subsidiaries have opted for the "*SIIC-fille*" (*Sociétés d'Investissement Immobilier Cotées*) tax regime provided for in Article 208 C of the French *Code Général des Impôts* and, as a result, the Issuer is exempted from corporate income tax on its profits derived from the leasing or sub-leasing of certain real properties, on certain capital gains and on dividends received from its subsidiaries that are also subject to the SIIC regime.

The benefits of the SIIC tax regime are subject to compliance with certain obligations and conditions, including (i) the obligation to distribute a significant portion of the Issuer's tax-exempt profits (95% of profits from rental income, 70% of capital gains, and 100% of dividends from subsidiaries subject to the SIIC tax regime (up to the amount of

[1] The tertiary sector decree requires all tertiary sector operators to reduce the energy consumption of existing buildings over 1,000 sqm. The Group, for assets located in France, is concerned by the tertiary sector decree, which aims at joint responsibility of the lessor and lessee. In this context, the Group is responsible for the works according to the agreements defined in the leases.

the SIIC income and distributable profits)) and (ii) the condition that no shareholder or group of shareholders, whether individually or acting in concert, may hold 60% or more of the share capital or voting rights of the Issuer.

In the event of a failure to comply with the obligations and conditions imposed by the SIIC tax regime, the Issuer could lose its benefits under the regime, which would result in the relevant entities of the Group becoming subject to corporate income tax under standard conditions for the relevant financial years. In addition, such entities would be required to add back into their taxable income, for the financial year in which they exit the regime, the share of distributable profits existing as of the close of the financial year in which they exit the regime and arising from amounts previously exempted. Lastly, they would be required to pay certain specific taxes on certain gains.

In addition, eligibility criteria for the SIIC tax regime and the tax exemption associated with this regime may be amended by the legislator or as interpreted by tax authorities. Any changes to the SIIC tax regime could result in the Issuer losing its benefits under the regime, which could have a significant adverse effect on the Group's business, tax situation, financial position, and results.

Risks related to ongoing litigation and investigations

In the normal course of business, Group companies may be involved in a number of legal, administrative, criminal or arbitration proceedings, particularly in relation to civil liability, intellectual property, tax and environmental liability or disputes with the operators of its real estate assets. In some of these proceedings, significant monetary claims may be made against one or more Group companies. The corresponding provisions, if any, that the Group would have to record in its accounts could prove insufficient, which could have a significant adverse effect on its business, financial position, prospects and results.

As at 30 June 2023, the amount of provisions for liabilities and charges recognized by the Group was not material.

It cannot be ruled out that in proceedings in which the Group may be involved, relating to risks identified by the Group or related to new risks, may be initiated against one of the Group's entities. If these proceedings were to have an unfavorable outcome, they could have a significant adverse effect on the Group's business, reputation, financial position, results and outlook.

2. Risk factors relating to the Notes

2.1 Risks for the Noteholders as creditors of the Issuer

2.1.1 Credit Risk

As contemplated in Condition 2(a) of the Terms and Conditions of the Notes, the obligations of the Issuer in respect of the Notes and any interest payable under the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer (*engagements chirographaires*). Noteholders are exposed to a higher credit risk than creditors benefiting from security interests from the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 8 of the Terms and Conditions of the Notes which enable the Noteholders to request through the Representative of the *Masse* the redemption of the Notes, it may not be able to fulfil all or part of its payment obligations under the Notes, which could materially and negatively impact the Noteholders which may lose all or part of their investment.

2.1.2 French insolvency law

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, applicable as from 1 October 2021, has amended French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *ordonnance*, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The decision of each class is taken by a two-third (2/3rd) majority (calculated as a proportion of the relevant claims or rights held by affected parties of the relevant class of affected parties expressing a vote, no quorum being required).

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 9 (*Representation of Noteholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Consequently, any decisions taken by a class of affected parties, could significantly and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

2.2 Risks relating to the trading markets of the Notes

2.2.1 Market value of the Notes

The market value of the Notes will be influenced by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere (such as, in particular, the effect of the armed conflict in Ukraine on the global economy), including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The market value of the Notes may also be significantly and adversely affected by a variety of factors that may impact the Issuer, its competitors, macroeconomic conditions or the healthcare property investment sector, which is impacted by trends including notably changes in demand for, and methods of, delivering healthcare and elderly care services, the increased scrutiny of billing practices and additional request for quality of care by public authorities or the risk that the current trend of externalizing property holding in the healthcare sector and elderly care segment does not continue. These factors may include, among others, market reaction to announcements made by the Groups’ competitors or other companies with similar activities, or announcements concerning the healthcare property investment sector, including announcements relating to the financial and operating performance or outlook of those companies. The price at which a holder of Notes will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. For example, any negative change in an applicable credit rating could negatively affect the trading price for the Notes.

2.2.2 The secondary market for the Notes

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, an established trading market in the Notes may never develop or if a secondary market does develop, it may be illiquid. Although this Prospectus will be approved by the AMF as the Notes are expected to be admitted to trading on Euronext Paris as from the Issue Date, such filings may not be accepted, the Notes may not be so admitted and an active market may not develop. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 5 of the

Terms and Conditions of the Notes and the level, direction and volatility of interest rates generally. Such factors also will negatively affect the market value of the Notes.

The yield of the Notes as at the Issue Date is 5.527 per cent. *per annum*. However, investors may not be able to sell their Notes in the secondary market (in which case the market or trading price and liquidity may be adversely affected) or may not be able to sell their Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Hence, the investors may receive a lower yield than anticipated at the time of the issue.

2.2.3 Interest rate risks

The Notes bear interest on their outstanding principal amount from time to time at the rate of 5.500 per cent. *per annum*, payable annually in arrear on 19 September in each year and commencing on 19 September 2024, in accordance with Condition 4 (*Interest*). Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value and the yield of the Notes and Noteholders may receive lower return on the Notes than anticipated at the time of the issue.

While the nominal interest rate of a fixed interest rate note is fixed during the life of such a note (as is the case for the Notes) or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Noteholders if they sell Notes during the period in which the market interest rate exceeds the fixed rate of the Notes.

2.3 Risks relating to the structure of the Notes

2.3.1 The Notes may be redeemed by the Issuer prior to maturity

In the event that the Issuer would be obliged to pay additional amounts payable in respect of any Notes due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Notes, the Issuer may, and in certain circumstances shall, redeem all outstanding Notes in accordance with such Condition.

In addition, the Issuer may, at its option (i) from and including 19 June 2028 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole or in part, at their principal amount plus accrued interest, as provided in Condition 5(f) of the Terms and Conditions of the Notes and (ii) redeem, in whole or in part, the then outstanding Notes at any time prior to the first day of the Pre-Maturity Call Period, at the relevant make whole redemption amount, as provided in Condition 5(d) of the Terms and Conditions of the Notes.

Furthermore, if seventy-five (75) per cent. or more in initial aggregate nominal amount of the Notes (including any notes assimilated to the Notes issued pursuant to Condition 12 of the Terms and Conditions of the Notes) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Notes at their principal amount plus accrued interest as provided in Condition 5(e) of the Terms and Conditions of the Notes. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may choose to redeem the Notes in accordance with Conditions 5(d) and 5(f) of the Terms and Conditions of the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. Furthermore, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

In addition, a partial redemption of the Notes pursuant to Conditions 5(d) and 5(f) of the Terms and Conditions of the Notes may also adversely affect liquidity for the remaining outstanding Notes depending on the number of Notes in respect of which such partial redemption is exercised.

2.3.2 Modification of the Terms and Conditions of the Notes and waiver

Condition 9 (*Representation of Noteholders*) of the Terms and Conditions of the Notes contains provisions for calling meetings of Noteholders, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution. General Meetings may deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

By exception to the above provisions, Condition 9.1(i) provides that (i) the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with an entity controlled by PREIM Care (and any other fund managed by PRIMONIAL REIM France). As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

2.3.3 Exercise of put option in respect of certain Notes following a change of control of the Issuer may affect the liquidity of the Notes in respect of which such put option is not exercised

Upon the occurrence of a Put Event further to a Change of Control of the Issuer (as more fully described in Condition 5(c) of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. Therefore, investors in the Notes not having exercised their put option may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

2.3.4 Purchases by the Issuer in the open market or otherwise (including by way of a tender offer) in respect of certain Notes may affect the liquidity of the Notes which have not been so purchased

Depending on the number of Notes purchased by the Issuer as provided in Condition 5(h) of the Terms and Conditions of the Notes, any trading market in respect of the Notes that have not been so purchased may become illiquid. Therefore, investors in the Notes not having exercised their put options may not be able to sell their Notes on the market and may have to wait until the Maturity Date to obtain redemption of their investments in the Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

2.3.5 The use of proceeds of the Notes may not be suitable for the investment criteria of an investor

Prospective investors should have regard to the information set out in "*Use and estimated net amount of proceeds*" of this Prospectus and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. In particular, the use of such proceeds for any Eligible Assets could fail to satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainable impact of any projects or uses, the subject of or related to, any Eligible Assets.

Furthermore, it should be noted that there is currently no clearly defined notion (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or such other equivalent label and such a clear definition or consensus may not develop over time. Accordingly, Eligible Assets (i) could fail to meet any or all investor expectations regarding such "sustainable" or other equivalently-labelled performance objectives and (ii) adverse sustainable and/or other impacts could occur during the implementation of any Eligible Assets.

A basis for the determination as to what constitutes, a "green", "environmental" or sustainable" or an equivalently-labelled project has been established in the European Union with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**").

The EU Sustainable Finance Taxonomy is subject to further development through delegated regulations of the European Commission setting out further technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. In particular, other delegated acts, currently under development, shall specify the technical screening criteria for economic activities that can make a substantial contribution to the other environmental objectives under the EU Sustainable Finance Taxonomy.

Provisional political agreement has been reached in February 2023 on the legislative proposal for a European Green Bond Standard, which will be a voluntary label for issuers of green use of proceeds bonds (such as the Notes) where the proceeds will be invested in economic activities aligned with the Sustainable Finance Taxonomy Regulation. However, the provisional political agreement remains subject to change and there is no assurance if or when such European Green Bond Standard will be confirmed and adopted by the European Council and European Parliament.

In February 2022, the "Platform on Sustainable Finance", which assists the European Commission in developing its sustainable finance policies, published a "Final Report on Social Taxonomy" which purports to determine whether and how a "social" taxonomy should be developed, albeit not committing the European Commission to the development of a "social" taxonomy.

In addition, it should be noted that the Second Party Opinion provided by Moody's Investors Service or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Assets may not be suitable or reliable to fulfil any sustainable criteria. For the avoidance of doubt, neither the Second Party Opinion, nor any such other opinion or certification is, or shall be deemed to be, incorporated in and/or form part of this Prospectus.

The Second Party Opinion or any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Notes. The Second Party Opinion or any such other opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

While it is the intention of the Issuer to apply the proceeds of the Notes in, or substantially in, the manner described in "*Use and estimated net amount of proceeds*", the investment in Eligible Assets may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of the issue of the Notes for any Eligible Assets as aforesaid and/or withdrawal of the Second Party Opinion or any such other opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of the Notes and and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Any failure to comply with the reporting obligations will not constitute an Event of Default under the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the tables below included in:

(i) the English translation of the audited annual consolidated financial statements of the Issuer as of 31 December 2022, including the notes thereto (the "**2022 Annual Consolidated Financial Statements**");

https://www.praemia-healthcare.fr/documents/538979596/550662425/icade-sante-consolidated-financial-statements-december-31-2022-1902023.pdf/7ebaea81-37a1-9986-f7fb-4aa4828c6dac?version=1.0&t=1686553620407

(ii) the English translation of the audited annual consolidated financial statements of the Issuer as of 31 December 2021, including the notes thereto (the "**2021 Annual Consolidated Financial Statements**");

https://www.praemia-healthcare.fr/documents/538979596/550662425/is-2021-consolidated-financial-statements-icade-sante.pdf/68dd3959-0c0c-c8e3-5a8f-cdb81f99f0f1?version=1.0&t=1686553632208

(iii) the English translation of the unaudited condensed consolidated financial statements of the Issuer as of 30 June 2023, including the notes thereto (the "**H1 2023 Condensed Consolidated Financial Statements**");

https://www.praemia-healthcare.fr/documents/538979596/550662425/Praemia+Healthcare+-+Condensed+consolidated+financial+statements+as+of+June+30%2C+2023.pdf/3e43e428-56fd-11ff-e5ca-290761e393b9?version=1.0&t=1689942997956

(iv) the French version of the Issuer's statutory auditors' reports thereon (the "**Auditors' Reports**)

- Auditors' Report in respect of the H1 2023 Condensed Consolidated Financial Statements (the "**H1 2023 Auditors' Report**"):

  https://www.praemia-healthcare.fr/documents/538979596/550662425/A.Praemia+Healthcare-Statutory+Auditors%27review+report+on+the+condensated+Half+Year+2023+consolidated+financial+statements.pdf/468d0618-a9a5-4c4f-435f-e3a4658ba754?version=1.0&t=1693388042952

- Auditors' Report in respect of the 2022 Annual Consolidated Financial Statements (the "**2022 Auditors' Report**"):

  https://www.praemia-healthcare.fr/documents/538979596/550662425/C.Icade+Sant%C3%A9+-+R%C3%A9sultats+2022+-+Rapport_audit_comptes+annuels.pdf/8024a2de-085a-b84a-0f90-c928393e4329?version=1.0&t=1693509627172

- Auditors' Report in respect of the 2021 Annual Consolidated Financial Statements (the "**2021 Auditors' Report**"):

  https://www.praemia-healthcare.fr/documents/538979596/550662425/D.Icade+Sant%C3%A9-+R%C3%A9sultats+2021-Rapport_audit_comptes+annuels.pdf/16fbd0ac-65bb-2336-36af-14e7fec8da65?version=1.0&t=1693509628892

For as long as any Notes remain outstanding, copies of documents incorporated by reference (i) are available on the website of the Issuer (https://www.praemia-healthcare.fr) and (ii) may be obtained, free of charge, at the registered office of the Issuer during normal business hours.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF. Information incorporated by reference in this Prospectus should be read in conjunction with the cross-reference table below.

Such documents shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in this Prospectus or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any information not listed in the cross-reference list shall not be deemed to form part of this Prospectus. The non-incorporated parts are either not relevant for the investor or covered elsewhere in this Prospectus

Annex VII of the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended		2022 Annual Consolidated Financial Statements or 2022 Auditors' Report	2021 Annual Consolidated Financial Statements or 2021 Auditors' Report	H1 2023 Condensed Consolidated Financial Statements or H1 2023 Auditors' Report
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**			
11.1	**Historical financial information**			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation, and the audit report in respect of each year.	Pages 1 to 44 of the 2022 Annual Consolidated Financial Statements	Pages 1 to 46 of the 2021 Annual Consolidated Financial Statements	Pages 1 to 24 of the H1 2023 Condensed Consolidated Financial Statements
11.1.3	**Accounting standards**			
	The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as	Pages 8 to 9 of the 2022 Annual Consolidated Financial Statements	Pages 8 to 11 of the 2021 Annual Consolidated Financial Statements	Pages 8 to 9 of the H1 2023 Condensed Consolidated Financial Statements

	endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information; (b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.			
11.1.5	**Consolidated financial statements** If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 1 to 44 of the 2022 Annual Consolidated Financial Statements	Pages 1 to 46 of the 2021 Annual Consolidated Financial Statements	Pages 1 to 25 of the H1 2023 Condensed Consolidated Financial Statements
11.1.6	**Age of financial information** The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	Pages 1 to 44 of the 2022 Annual Consolidated Financial Statements	Pages 1 to 46 of the 2021 Annual Consolidated Financial Statements	Pages 1 to 25 of the H1 2023 Condensed Consolidated Financial Statements
11.2	**Auditing of historical annual financial information**			
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing;	Pages 1 to 5 of the 2022 Auditors' Report	Pages 1 to 5 of the 2021 Auditors' Report	Pages 1 and 2 of the H1 2023 Auditors' Report
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an	N/A	N/A	N/A

	emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

The issue of €500,000,000 5.500 per cent. Notes due 19 September 2028 (the "**Notes**") of Praemia Healthcare (the "**Issuer**") has been authorised by a resolution of the Board of directors (*conseil d'administration*) of the Issuer dated 19 July 2023 and a decision of Xavier Cheval, *Directeur Général Délégué* of the Issuer, dated 13 September 2023. The Issuer has entered into a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 19 September 2023 with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agents and calculation agent for the time being are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**" and the "**Calculation Agent**", each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the "**Agents**". References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1 Form, Denomination and Title

The Notes are issued on 19 September 2023 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in book entry form in the books of Euroclear France ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**"Euroclear"**) and the depositary bank for Clearstream Banking, SA ("**Clearstream, Luxembourg**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

2 Status and Negative Pledge

(a) Status of the Notes

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 2(b) (*Negative Pledge*)) unsecured obligations of the Issuer (*engagements chirographaires*), and rank and will at all times rank *pari passu* and without any preference among themselves and equally and rateably with all other present or future unsecured and unsubordinated obligations (subject to exceptions mandatory under French law) of the Issuer.

(b) Negative Pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest that would constitute a *sûreté réelle* upon any of its respective assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) other than Securitised Bond Indebtedness (as defined below) incurred by it or (ii) any guarantee or indemnity assumed or granted by it in respect of any Bond Indebtedness (other than Securitised Bond Indebtedness), unless at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

For the purpose of these Conditions:

(i) "**outstanding**" means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 4 (*Interest*) after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and cancelled as provided in Condition 5 (*Redemption and Purchase*) and (d) those in respect of which claims have become prescribed under Condition 11 (*Prescription*); and

(ii) "**Bond Indebtedness**" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*) or other debt securities (including *titres de créances négociables*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the counter or other securities market.

(iii) "**Securitised Bond Indebtedness**" means any Bond Indebtedness of the Issuer incurred in respect of or in connection with any securitisation or similar financing arrangement relating to assets owned by the Issuer and where the recourse of the holders of such Bond Indebtedness against the Issuer is limited solely to such assets or any income generated therefrom.

3 Restriction on Secured Borrowings

The Issuer agrees that, so long as any of the Notes remains outstanding and except with the prior approval of the General Meeting (as defined under Condition 9.1) of the Noteholders, the Unsecured Revalued Assets Value (as defined below) shall not be less than the Relevant Debt (as defined below) at any time.

"**Appraisal Value**" means, with respect to any Person, the aggregate market value of all Real Estate Assets owned or held directly or indirectly by such Person (including through financial leases and including the Real Estate Assets used as operating properties) as it is shown in, or derived from, the latest annual or semi-annual consolidated financial statements of the Issuer.

"**Financial Indebtedness**" means at any time any obligation for the payment or repayment of money, whether present or future, in respect of:

(i) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);

(ii) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;

(iii) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which would, in accordance with the accounting principles applicable in the preparation of the latest consolidated financial statements of the Issuer, be treated as financial debt (*emprunts et dettes financières*);

(iv) the outstanding principal amount of any bond (*obligation*), note or other similar security (including *titres de créances négociables*) of any member of the Group;

(v) any outstanding amount of the deferred purchase price of Real Estate Assets (as defined below) where payment (or, if payable in instalments, the final instalment) is due more than one (1) year after the date of purchase of such Real Estate Asset; or

(vi) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the date of this Prospectus, would have been so treated had they been raised on or prior to such date);

provided that:

(a) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (i) to (vi) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and

(b) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

"**Group**" means the Issuer and its Subsidiaries taken as a whole;

"**Person**" includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

"**Property Valuers**" means the or those property valuer(s) of the Issuer referred to in its most recent annual report or, in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets, in its most recent semi-annual financial report, or any other recognised property valuer of comparable repute as selected by the Issuer;

"**Real Estate Assets**" means (i) those assets of any Person being real estate properties (being land and buildings (either completed or under construction) and those assets used or held by any Person under any construction lease agreements (*baux à construction*) or long-term lease agreements (*baux emphythéotiques*) and (ii) equity or equivalent investments (*participations*) directly or indirectly held in any other Real Estate Subsidiary;

"**Real Estate Subsidiary**" means a Subsidiary which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or any other Subsidiary (whether listed or not listed) whose more than fifty (50) per cent. of the assets comprise real estate assets.

"**Relevant Debt**" means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Secured Debt;

"**Revalued Assets Value**" means at any time, with respect to the Issuer, (i) the Appraisal Value (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d'actes*)) provided by the Property Valuers on all relevant Real Estate Assets owned or held directly or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and restated from the share not held by the Issuer of assets held by Persons that are proportionally consolidated in such Issuer's consolidated financial statements and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in such financial statements;

"**Secured Debt**" means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's assets;

"**Security Interest**" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire purchase arrangement);

"**Subsidiary**" means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled, directly or indirectly (within the meaning of Article L.233-3 of the French *Code de commerce*) by the Issuer; and

"**Unsecured Revalued Assets Value**" means at any time an amount equal to the Revalued Assets Value less the Secured Debt.

4 Interest

The Notes bear interest at the rate of 5.500 per cent. *per annum*, from and including 19 September 2023 (the "**Interest Commencement Date**") to but excluding 19 September 2028 (the "**Maturity Date**"), payable annually in arrear on 19 September in each year (each an "**Interest Payment Date**"), and for the first time on 19 September 2024. The period commencing on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an "**Interest Period**".

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the "**Noteholders**") in accordance with Condition 10 (*Notices*) of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one (1) year, it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in such period in which the relevant period falls (including the first but excluding the last day of such period).

5 Redemption and Purchase

The Notes may not be redeemed or purchased otherwise than in accordance with this Condition 5 (*Redemption and Purchase*) and Condition 8 (*Events of Default*).

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer at their principal amount on the Maturity Date.

(b) Redemption for Taxation Reasons

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 7 (*Taxation*) below, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the outstanding Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) Redemption at the option of the Noteholders following a Change of Control

If at any time while any Note remains outstanding (i) a Change of Control occurs and (ii) within the Change of Control Period, (x) (if at the time of the Change of Control the Issuer and/or the Notes outstanding have a rating from a Rating Agency) a Rating Downgrade occurs or has occurred as a result of such Change of Control or (y) (if at the time of the Change of Control the Issuer and/or the Notes outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Change of Control Period together called a "**Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 5 (*Redemption and Purchase*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note, on the Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred each time that any person or persons acting in concert (the "**Relevant Person**") (other than (i) PREIM Care and/or any company or other legal entity which are controlled by PREIM Care within the meaning of Article L.233-3 of the French *Code de commerce* and/or (ii) any other fund managed by PREIM) come(s) to own, directly or indirectly, more than 50 per cent of the share capital or voting rights normally exercisable at a general meeting of the Issuer.

"**Change of Control Period**" means the period commencing on the date that is the earlier of (i) the date of the first public announcement of the occurrence of the relevant Change of Control; and (ii) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is 180 days after the date of the first public announcement of the occurrence of the relevant Change of Control.

"**Negative Rating Event**" shall be deemed to have occurred if the Notes have no credit rating and no Rating Agency assigns an investment grade rating to the Notes within the Change of Control Period, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Fiscal Agent in writing that its declining to assign such rating was the result, in whole or in part, of the applicable Change of Control (whether or not the Change of Control shall have occurred at the time such rating is declined).

"**Potential Change of Control Announcement**" means any public announcement or public statement by the Issuer or any actual buyer relating to any potential Change of Control, such announcement or statement occurring no more than 120 days prior to the first public announcement of the occurrence of the relevant Change of Control.

"**PREIM**" means Primonial Reim France, a *société anonyme* incorporated under the laws of France, whose registered office is located at 36 rue de Naples, 75008 Paris, France, registered under number 531 231 124 RCS Paris.

"**PREIM Care**" means PREIM Care, a *société professionnelle de placement à prépondérance immobilière à capital variable sous forme de société par actions simplifiée*, dedicated OPPCI *(organisme professionnel de placement collectif immobilier*) managed by PREIM, whose registered office is located at 36 rue de Naples, 75008 Paris, France, registered under number 948 960 075 RCS Paris.

"**Rating Agency**" means any of the following: (a) S&P Global Ratings Europe Limited ("**S&P**"); or (b) any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended and requested from time to time by the Issuer to grant a rating and, in each case, their respective successors or affiliates.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period:

(A) the rating previously assigned to the Notes or to the Issuer by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse); and

(B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (y)) or to its earlier credit rating or better (in the case of (x)) by such Rating Agency;

provided however that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed to have occurred in respect of a particular Change of Control only if (i) the Rating Agency making the relevant decision referred to above publicly announces or publicly confirms that such decision was the result, in whole or in part, of the Change of Control or (ii) the Rating Agency making the relevant decision referred to above has confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed that such decision was the result, in whole or in part, of the Change of Control, and provided further that if the Notes are rated by more than one Rating Agency, a Rating Downgrade shall be deemed not to have occurred in respect of a particular Put Event if only one Rating Agency has withdrawn or lowered its rating.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Fiscal Agent and to the Noteholders in accordance with Condition 10 (*Notices*) specifying the nature of the Put Event, the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this section.

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of a Note under this section, a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Option Notice) for the account of the Issuer within the period of forty-five (45) days after the Put Event Notice is given (the "**Put Period**"), together with a duly signed and completed notice of exercise in the form obtainable from the specified office of the Fiscal Agent or the Paying Agent (a "**Put Option Notice**") and in which the Noteholder shall specify a bank account denominated in euro to which payment is to be made under this Condition.

A Put Option Notice once given shall be irrevocable.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the accounts of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth (5th) Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Note so transferred will be made via the relevant Account Holders on the Optional Redemption Date in Euro to the Euro-denominated bank account specified by the Noteholder in the Put Option Notice.

For the avoidance of doubt, no additional amount shall be payable by the Issuer to a Noteholder as a result of or in connection with such Noteholder's exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(d) *Make Whole Redemption by the Issuer*

The Issuer will, subject to compliance by the Issuer with all relevant laws, regulations and directives and having given not less than thirty (30) nor more than forty-five (45) days' notice in accordance with Condition 10 to the Noteholders (which notice shall specify the conditions to which the redemption is subject (including in particular any refinancing condition) or shall be otherwise irrevocable), have the option to redeem the Notes, in whole or in part, at any time prior to the first day of the Pre-Maturity Call Period (the "**Optional Make Whole Redemption Date**") at their "**Optional Redemption Amount**" (as defined below) together with any accrued and unpaid interest up to, but excluding, the Optional Make Whole Redemption Date and any additional amounts.

The Optional Redemption Amount will be calculated by the Calculation Agent and will be an amount in Euro rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) one hundred (100) per cent. of the Principal Amount (as defined below) of the Notes so redeemed and, (y) the sum of the then present values on the Optional Make Whole Redemption Date of (i) the Principal Amount (as defined below) of the Notes and (ii) of the remaining scheduled payments of interest on such Note until the first day of the Pre-Maturity Call Period (determined on the basis of the interest rate applicable to such Note from but excluding the Optional Make Whole Redemption Date), discounted to the Optional Make Whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Early Redemption Rate plus an Early Redemption Margin.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

"**Early Redemption Margin**" means 0.45 per cent. *per annum*.

"**Early Redemption Rate**" means the average of the five (5) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the fourth (4^{th}) business day in Paris preceding the Optional Make Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth (4th) business day in Paris preceding the Optional Make Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer.

"**Principal Amount**" means €100,000.

"**Reference Benchmark Security**" means the German government bond (bearing interest at a rate of 0.25 per cent. *per annum* and maturing on 15 August 2028 with ISIN DE0001102457).

"**Reference Dealers**" means each of the five (5) banks (that may include the Joint Lead Managers) selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

"**Similar Security**" means a reference bond or reference bonds issued by the German Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

(e) *Clean-Up Call Option*

In the event that seventy-five (75) per cent. or more in initial aggregate nominal amount of the Notes (including any further notes to be assimilated with the Notes pursuant to Condition 12 (*Further Issues*)) have been redeemed or purchased and cancelled and provided that the Issuer has not redeemed the Notes in part pursuant to Condition 5(d) above, the Issuer may, at its option, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (which notice shall be irrevocable), redeem the outstanding Notes, in whole but not in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(f) *Pre-Maturity Call Option*

The Issuer may, at its option, from and including 19 June 2028 to but excluding the Maturity Date (the "**Pre-Maturity Call Period**"), subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), redeem the outstanding Notes, in whole or in part, at their principal amount plus accrued interest up to but excluding the date fixed for redemption.

(g) *Partial Redemption*

If the Issuer decides to redeem the Notes in part as set out in Conditions 5(d) and 5(f), such partial redemption will be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount so redeemed, subject to compliance with any applicable laws and, so long as the Notes are admitted to trading on Euronext Paris, the requirements of Euronext Paris.

(h) *Purchases*

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise (including by way of tender offer) at any price and on any condition, subject to compliance with any applicable laws. Notes so purchased by the Issuer may be cancelled or held and resold in accordance with Articles L.213-0-1 and D.213-0-1 of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(i) *Cancellation*

All Notes which are redeemed or purchased for cancellation pursuant this Condition will forthwith be cancelled and accordingly may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6 Payments

(a) Method of Payment

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the T2.

"**T2**" means the real-time gross settlement system operated by the Eurosystem or any successor or replacement thereto.

Payments of principal and interest on the Notes will, in all cases, be subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

(b) Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day (as defined below), then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

In these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, on which the T2 is operating and on which Euroclear France is open for general business.

(c) Fiscal Agent, Calculation Agent and Paying Agent

The names of the initial Agents and their specified offices are set out below:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts. Notice of any such change or any change of specified office shall promptly be given to the Noteholders in accordance with Condition 10 (*Notices*).

7 Taxation

(a) Withholding Tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any jurisdiction or any political subdivision or any authority thereof having power to tax, unless such withholding or deduction is required by law.

(b) Additional Amounts

If, pursuant to French laws or regulations, payments of principal, interest or other assimilated revenues in respect of any Note become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided however that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any references in these Conditions to principal, interest and other assimilated revenues shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7 (*Taxation*).

8 Events of Default

The Representative (as defined in Condition 9.1) of the *Masse* (as defined in Condition 9.1), upon request of any Noteholder, shall, by written notice sent to the Issuer, with a copy to the Fiscal Agent, require all the Notes (but not some only) to be redeemed at their principal amount, together with accrued interest thereon as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of the following events ("**Events of Default**") occurs, unless such Events of Default have been cured by the Issuer prior to the receipt of such notice:

(a) if any amount of principal or interest on any Note shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) days from such due date; or

(b) if the Issuer defaults in the due performance of any other obligation in respect of the Notes and such default continues for a period of thirty (30) days following receipt by the Issuer of a written notice of such default given by the Representative of the *Masse*; or

(c) if (i) any other present or future Financial Indebtedness (as defined in Condition 3) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such Financial Indebtedness and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such present or future Financial Indebtedness is not paid by the Issuer or any of its Material Subsidiaries when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any present or future Financial Indebtedness; provided that the aggregate amount of the relevant Financial Indebtedness and/or guarantees or indemnities, individually or in the aggregate, is equal to or in excess of €40 million (or its equivalent in any other currency); or

(d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger or spin-off (including *fusion-scission*), consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on such other terms approved by a resolution of the general meeting of the Noteholders; or

(e) if the Issuer or any of its Material Subsidiaries (i) makes any proposal for a general moratorium in relation to its debts or (ii) any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise*) in the context of a procedure of judicial liquidation (*liquidation judiciaire*) or of a judicial rehabilitation (*redressement judiciaire*).

For the purpose of this Condition:

(i) "**Material Subsidiary**" means, on any given date, any Subsidiary (as defined in Condition 3) of the Issuer which is consolidated by way of global consolidation (*intégration globale*) (i) which has EBITDA representing ten (10) per cent. or more of the Consolidated EBITDA or (ii) which Contributory Revalued Net Assets represent more than ten (10) per cent. of the Revalued Assets Value (as defined in Condition 3) of the Issuer, in each case calculated by reference to the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer;

(ii) "**Consolidated EBITDA**" means the EBITDA (*Excédent brut opérationnel*) of the Issuer as shown in its latest audited annual or unaudited semi-annual consolidated financial statements;

(iii) "**EBITDA**" means, with respect to a Subsidiary, the EBITDA of this Subsidiary as shown in its latest audited annual or unaudited semi-annual financial statements;

(iv) "**Contributory Revalued Net Assets**" means the product of the Relevant Revalued Assets Value of the relevant Subsidiary and the rate of direct or indirect detention of the Issuer in the relevant Subsidiary; and

(v) "**Relevant Revalued Assets Value**" means for any Subsidiary the Appraisal Value (as defined in Condition 3) (excluding transfer rights (*droits de transferts*), latent taxes (*fiscalité latente*) and legal duties (*frais d'actes*)) provided by the Property Valuers (as defined in Condition 3) on all relevant Real Estate Assets (as defined in Condition 3) owned by said Subsidiary (including through financial leases and including the Real Estate Assets used as operating properties) as shown in the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Subsidiary in any Person (as defined in Condition 3) as shown in such financial statements.

9 Representation of the Noteholders

9.1 General

Noteholders will be grouped automatically for the defence of their common interests in a masse (the "***Masse***"). The *Masse* will be governed by the provisions of the French *Code de commerce*, and with the exception of Articles L.228-48, L.228-59, L.228-65 I. 1°, 3° and 4°, L.228-71, R. 228-61, R.228-67, R.228-69, R. 228-79 and R. 236-11 subject to the following provisions:

(a) **Legal Personality:** The *Masse* will be a separate legal entity and will act in part through a representative (the **"Representative"**) and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

The Collective Decisions are adopted either in general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Resolution**" as defined in Condition 9.2).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) **Representative:** The office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, its Chairman, its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Management Board (*Directoire*) or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or

(iii) companies holding ten (10) per cent. or more of the share capital of the Issuer or companies having ten (10) per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative of the *Masse*:

Association de Représentation des Masses de Titulaires de Valeurs Mobilières (ARM)
Centre Jacques Ferronnière
32 rue du Champ de Tir
CS 30812 – 44308 Nantes cedex 3
Email: service@asso-masse.com

The Issuer shall pay on the Issue Date to the Representative of the Masse an amount equal to €2,000 (VAT excluded).

The Representative will exercise its duty until its death, liquidation, dissolution, resignation or termination of its duty by a General Meeting or until it becomes unable to act. Such Representative will be replaced by an alternate Representative which will be elected by a meeting of the general assembly of Noteholders. Its appointment shall automatically cease on the Maturity Date, or any date on which all the Notes are redeemed prior to the Maturity Date in accordance with these Conditions.

(c) **Powers of the Representative:** The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **General Meeting:** A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent *(mandataire*) who will call the General Meeting.

Notice of the date, time, place, agenda and quorum requirements of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) days prior to the date of such General Meeting on first convocation and six (6) days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, or by videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

(e) **Powers of the General Meetings:** The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

(f) **Information to Noteholders:** Each Noteholder or Representative thereof will have the right, during the fifteen-day (15) period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting.

(g) **Expenses:** The Issuer will pay all reasonable expenses relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) **Notice of Decisions**: Decisions of the meetings and Written Resolutions (as defined below) shall be published in accordance with the provisions set out in Condition 10 not more than ninety (90) days from the date thereof.

(i) **Exclusion of certain provisions of the French *Code de commerce***: The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity controlled by PREIM Care (and any other fund managed by PREIM), within the meaning of Article L.233-3 of the French *Code de commerce*.

9.2 Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a *Masse*, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 10 not less than five (5) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose of these Conditions, "**Written Resolution**" shall mean a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

10 Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, Luxembourg, and, for so long as the Notes are admitted to the operations of such depositaries or custodian, published on the website of the Issuer (www.praemia-healthcare.fr); and so long as the Notes are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.com). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Noteholders, issue further notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further notes and the Notes shall carry rights identical in all respects (or in all respects except for the issue price and the amount and date of the first payment of interest thereon) and that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

The Notes are governed by the laws of France.

The competent courts within the jurisdiction of the Court of Appeal of Paris have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The estimated net proceeds of the issue of the Notes will amount to €497,925,000.

The net proceeds of the Notes will be allocated (i) for €350 million, to the repayment of the portion of the €550 million Bridge Loan (for which some of the Joint Lead Managers acted as lenders) which was allocated to the financing of an Eligible Portfolio ("**Eligible Portfolio**"), that comprises Eligible Green and/or Social Assets (the "**Eligible Assets**")[2] and (ii) for the balance, to the financing and/or refinancing, in whole or in part, of Eligible Assets, as set out in the Issuer's Sustainability Financing Framework (as amended and supplemented from time to time) (the "**Framework**") available on the Issuer's website (https://www.praemia-healthcare.fr/en/investors).

The Issuer has designed the Framework to align with today's best market practices. The Framework is consistent with the Green Bond Principles (2021), the Social Bond Principles (2023) and the Sustainability Bond Guidelines (2021) administrated by the International Capital Market Association ("ICMA") as well as the Green Loan Principles (2023) and Social Loan Principles (2023) administrated by the Loan Market Association ("LMA"), the Asia-Pacific Loan Market Association ("APLMA"), and the Loan Syndications and Trading Association ("LSTA") (together, the "**Principles**").

In addition, the Issuer has defined its Eligible Green Criteria in line with best market standards, including a criteria based on the HQE Construction certification and a criteria based on the one set out in the EU Taxonomy for climate change mitigation, as defined by EU Taxonomy Appendix 1 of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852[3].

The Framework sets out Eligible Assets in Eligible Green and/or Social Categories that have been identified by the Issuer.

Moody's Investors Service was commissioned as Second Party Opinion Provider to evaluate Præmia Healthcare's Sustainability Financing Framework, its transparency and governance as well as its alignment with ICMA's Green Bond Principles (2021), Social Bond Principles (2023) and Sustainability Bond Guidelines (2021) administrated by the ICMA as well as the Green Loan Principles (2023) and Social Loan Principles (2023) administrated by the LMA, APLMA and LSTA. The second party opinion (the "**Second Party Opinion**") is available on the Issuer's website (https://www.praemia-healthcare.fr/en/investors).

In relation to the issue of the Notes, the Issuer intends to publish an annual report on the allocation of the proceeds and associated social and environmental impact metrics, at least until Notes are outstanding, and as necessary in the event of material changes to the Eligible Portfolio thereafter.

The report will be published as a standalone report on the Issuer's website at: https://www.praemia-healthcare.fr/en/investors

The report will also include the publication of an external third-party assurance on the satisfactory allocation of the net proceeds in line with the External Review section of the Framework.

---

[2] The repayment of the balance of the Bridge Loan, i.e. €200 million, which was allocated to the financing of the repurchase by the Issuer of its own shares from Icade followed by their cancellation as part of the Transaction, will be financed with the available cash of the Issuer, which stood at €232 million as at 30 June 2023.

[3] Investors' attention is drawn to the fact that this does not mean however that the Eligible Assets will be aligned with EU Taxonomy.

DESCRIPTION OF THE ISSUER

I. Information about the Issuer

1. Issuer name

The name of the Issuer is "Praemia Healthcare" (formerly known as "Icade Santé").

2. Registration location and number

The Issuer is registered with the Paris Trade and Companies Register (RCS Paris) under number 318 251 600.

LEI: 96950067NFR9MWI0CJ45

3. Date of incorporation and term of the Issuer

The Issuer was incorporated on 10 October 2007 for a term of 99 years, unless it is dissolved early or extended by collective decision of the shareholders pursuant to law and the articles of association.

The corporate year begins on 1 January and closes on 31 December of each year.

4. Headquarters, legal form and governing laws

The headquarters of the Issuer are located 36, rue de Naples, 75008 Paris, France. The telephone number of the headquarters is +33 01 44 21 70 00

The Issuer is a French public limited company (*société anonyme*).

The address of the Issuer's website is: www.praemia-healthcare.fr. The information provided on the Issuer's website is not part of this Prospectus.

II. Business overview

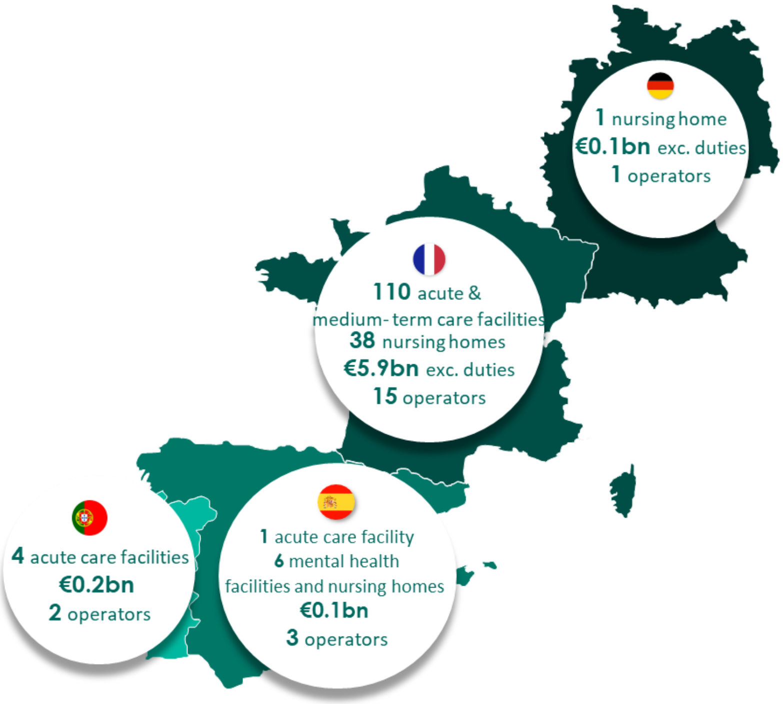
Praemia Healthcare (formerly known as "Icade Santé") is a leader in investments in healthcare facilities in France[4] and was previously a subsidiary of Icade.

Præmia Healthcare's portfolio is managed by Primonial REIM France, a subsidiary of Primonial REIM, the European leader in healthcare real estate. Primonial REIM Care's teams is dedicated to helping healthcare and senior services providers successfully execute their sale-and-leaseback and property development strategies. They have wide-ranging expertise in real estate investment and complex project management as well as in-depth knowledge of the challenges facing the healthcare sector. As of June 30, 2023, Præmia Healthcare held a portfolio of 160 healthcare facilities in France, Spain, Germany and Portugal, representing assets worth €6.2 billion (excluding duties, on a full consolidation basis).

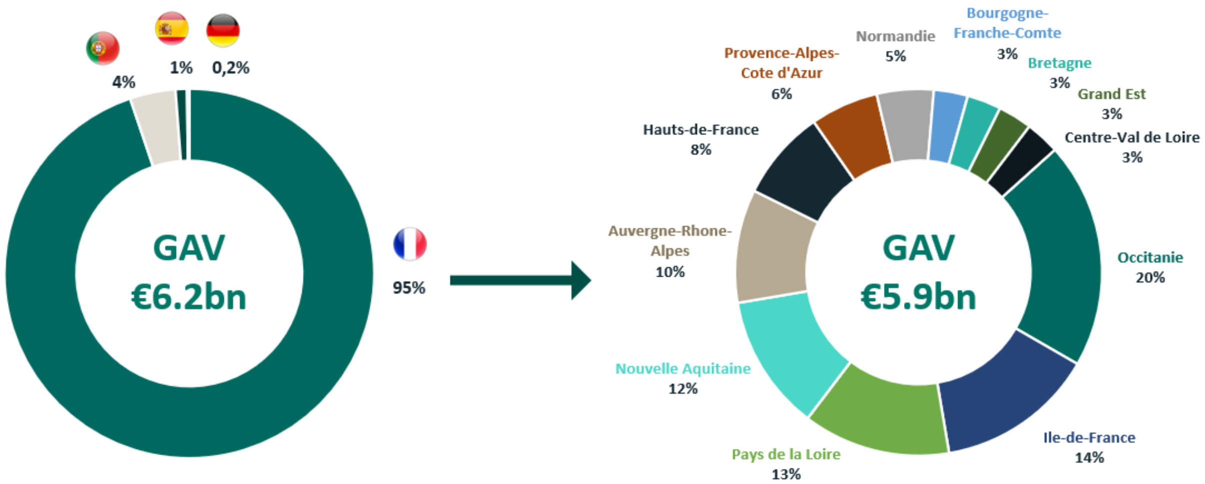
In March 2023, Icade and Primonial REIM signed an exclusivity agreement for the acquisition of Icade's 58% stake in Praemia Healthcare. The first stage of the transaction, which was completed in July 2023, involved the sale of Praemia Healthcare shares by Icade for €1.4 billion, representing approximately Icade's 36% stake in Praemia Healthcare as of December 31, 2022. Icade's remaining 22% stake in Praemia Healthcare is expected to be sold by the end of 2025, mainly to funds managed by Primonial REIM or to investors identified by Primonial REIM.

The following map shows the geographical split of these facilities as of 30 June 2023:

[4] In terms of portfolio value as of 30 June 2023.



The following chart shows the geographic distribution of the healthcare portfolio value by countries and by regions of France (in %) as of 30 June 2023:



Through long-term partnerships, the Group supports healthcare operators to develop their activities, modernize their facilities, and meet local needs. The expertise of the Group's teams covers real estate investment, project management for complex projects, and detailed knowledge of the challenges facing players in healthcare.

Thanks to its strengths, the Group has developed long-term partnerships with national private hospitalisation operators, such as Elsan, Ramsay Santé, and Vivalto Santé, but also with regional groups firmly rooted in their local areas. The framework agreement signed with the Clariane (previously known as Korian) group in 2017 regarding senior care and services also illustrates this support.

The Group's strategy is focused on pursuing a sustainable and financially-sound growth through (i) consolidating the Group's leadership in France and its position as preferred partner of operators, (ii) clearly focusing on France and short-stay assets, (iii) focusing on an active asset management of the existing portfolio, including upgrade and

ESG investments and (iv) maintaining a strong balance sheet ensuring flexibility to seize selective investment opportunities.

1. Presentation of the healthcare sector market[5]

a. The healthcare sector saw a strong resurgence of activity post-lockdown

The consumption of care and medical goods (CSBM) increased by +7.9% in value terms in 2021, i.e. €226.7 billion, a growth rate significantly higher than that observed over the last few years (+3.5% per year on average). This can be explained, for hospital care, by the recent salary measures (*Ségur de la Santé*) and the post-lockdown rebound in medical services, and, for primary care, by the continued implementation of the "100% Santé" reform (reimbursement of dental implants and hearing aids). France's current health expenditure (DCSi), which adds the cost of long-term healthcare, prevention and healthcare system governance to the CSBM, rose even more sharply (+9.8%) to €307.8 billion, i.e., some €4,600 per inhabitant.

In France, this recovery was sustained by public spending through a further increase in the Maximum Target for National Healthcare Spending (ONDAM). Excluding a crisis, it will grow by +3.7% in 2023 after a significant increase in 2022 (+5.4%). French national health insurance (*Assurance Maladie*), despite still running a deficit in 2023, should rapidly be in a better financial position due to higher revenue (deficit of -€6.5 billion in 2023 vs. -€20.3 billion in 2022).

The increase in the 2023 ONDAM remains below inflation (+5.4% in 2022), despite the government's insistence on preserving as much as possible the ONDAM subsectors dedicated to healthcare facilities (+4.1%) and nursing homes (+5.1%) in 2023. In addition, the shortage of healthcare workers has worsened.

These two main challenges are currently putting pressure on healthcare systems across Europe and raise the question of structural reforms if such conditions were to persist. In Spain and the UK, the situation in hospitals remains very tense, with thousands of healthcare workers demanding better working conditions. In France, a number of non-budgetary measures were taken, such as setting the maximum fee increase for nursing homes[6] at over 5% for 2023 and extending the cap on gas and electricity prices to include nursing homes. In Germany, the government released €8 billion in emergency funds to refinance hospitals at the end of 2022 and is preparing a structural reform of hospital services in 2023.

In France, Mr. Emmanuel Macron, during a meeting with healthcare workers on January 6, 2023, outlined the main goals of a new health plan (recruitment of medical assistants, better coordination between caregivers and hospital management, phasing out the fee-for-service pricing, higher primary care fees). This plan aims to go beyond the crisis measures in place since the end of 2019, namely the 2019 hospital emergency act (assumption of €10 billion in hospital debt), salary measures (*Ségur de la Santé*) from 2020 to 2022 (totalling €13 billion) and a "flash mission" for emergency departments in the summer of 2022.

b. Healthcare operators secure their service lines and postpone their expansion plans

Tight credit conditions have weighed on the largest acquisition projects in 2022. For example, the Australian operator Ramsay Healthcare rejected an offer from KKR which had been revised for financial reasons.

Some operators have nevertheless continued their international expansion as part of targeted strategies. In acute care, Vivalto Santé made a third and final acquisition in 2022 with the Spanish operator Ribera Salud (5th largest in acute care), following the acquisition of the Lusíadas Group in Portugal (3rd largest in acute care) and 75% of Clinique CIC in Switzerland, thus reinforcing a strategy that is now European in scope. Clariane also announced the further development of its mental health platform in Southern Europe through the acquisition of the Spanish operator Grupo 5.

Some operators focused on securing their core businesses, even if it meant putting their expansion plans on hold. ORPEA once again revised its restructuring plan at the end of the year by recognising additional asset impairments and presented its Refoundation Plan "With you and for you, Changing ORPEA!". Although less affected, Clariane ramped up the certification of its facilities and increased the retention of its caregivers. In this challenging

---

5 *Sources: Assurance Maladie, DREES Santé, HBI, YCC, CBRE, Catella, JLL, MSCI/RCA.*

6 *This is the maximum rate of change applicable in 2023 to the fee for the minimum services that nursing homes not authorised to accept social assistance recipients are required to provide.*

environment, real estate remains of strategic importance for operators. Long-term real estate partnerships are an essential tool for ensuring the financing of operators, while optimising building management to improve energy efficiency is key to reining in fixed costs that weigh on the performance of healthcare facilities.

c. *Healthcare real estate has attractive features*

For real estate investors, healthcare properties are an attractive asset class thanks to their revenue resilience which was once again demonstrated during the health crisis. These are single-use properties with long-term leases that can be divided into two main categories:

- healthcare facilities including, for short-term stays, acute care facilities (medicine, surgery and obstetrics) with extensive space dedicated to medical technology equipment, and for medium-term stays, mental health or post-acute care (PAC) facilities: 85% to 90% of tenant operators' revenues come from the French national health insurance fund (*Assurance Maladie*) and these facilities play a key role in the health infrastructure in the areas in which they are located;

- elderly care facilities, in which nursing homes are predominant: tenant operators of 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.

In addition, new types of assets have emerged in recent years (medical centres, fertility clinics, specialised teaching facilities, etc.) as a way to diversify to offset the scarcity of supply.

In France, leases are typically for a term of 12 years with no break option with service charges recoverable from the tenant operators apart from major works falling within the scope of Article 606 of the French *Code civil* for leases signed or renewed after 2014. Rents are initially determined depending on the activity being conducted by the facility and linked to inflation indices. Rent reviews are based on the Commercial Rent Index (ILC) for healthcare assets while nursing homes follow the Rent Review Index (IRL) or the changes in fees fixed by the French government.

d. *Strong demand for healthcare real estate met with limited supply in H2 2022*

In 2022, healthcare real estate investment in Europe slowed down markedly in the second half of the year. In the European long-term care market, RCA identified €6.7 billion in investments, a still substantial amount compared to historical volumes, despite a -30% drop year-on-year. In the acute care segment, France and Finland were the main countries to report large transactions.

In France, investment in healthcare real estate remained stable year-on-year at €1.2 billion, mainly due to the sale of a large mixed-use portfolio by BNP Paribas REIM which alone accounted for around more than half of this volume. Significant transactions included the sale of four facilities by Praemia Healthcare for €78 million. There were also around 20 transactions involving long-term care facilities, mostly involving SCPI funds. Medical centres totalled nearly €80 million in investments over 2022 and are proving to be a growth driver for many investors.

Some operators postponed large transactions involving the selling and leasing back of their facilities due to the worsening financial environment in 2022. ORPEA, which had announced a sweeping plan to sell €2 billion in assets by the end of 2025, made few property disposals in 2022, such as the sale of 32 facilities to Syntreus in the Netherlands. In Germany, Vonovia intended to sell the portfolio of long-term care facilities and related operational activities of the property company Deutsche Wohnen (acquired in 2021) for at least €1.2 billion, but did not complete this transaction in 2022.

In this environment, prime yields stabilised, further demonstrating investor appetite for this asset class, where supply is scarce and highly sought after. As a result, some prime yields remained relatively stable in 2022, such as for acute care facilities in France (4.75%) and the medium-term care segment. In Spain, yields were stable in the longterm care segment (4.50%), while in Germany, prime yields for long-term care facilities stood at 4.2%.

Prime yields for Praemia Healthcare's countries in 2022

(sources: JLL European Healthcare Interface)

	2021	2022	H1 2023*
France - Acute Care	4.8%	4.75%	4.75 - 5.0%
France - Long Term Care	4.0%	4.0%	4.1 - 4.35%
Germany - Long Term Care	3.9%	4.0 - 4.20%	4.4 - 4.75%
Spain - Medium and Long Term Care	4.6%	4.5 - 4.65%	4.65 - 5.0%
Portugal - Hospitals	5.0%	5.0%	5.0 - 5.25%

** Market yield from Praemia Healthcare appraisals as of June 2023.*

e. Competitive position of the Praemia Healthcare

Healthcare real estate is increasingly popular with investors looking to diversify their portfolio. This sector is valued for the security it provides over the long term as healthcare is highly regulated by governments. It also continues to offer attractive yields compared to the rest of the real estate market.

The increased appeal of healthcare real estate has particularly benefited the most established healthcare property investment companies, such as Praemia Healthcare since 2007. Praemia Healthcare believes it stands out from its most notable competitors (AXA REIM, BNP REIM, Euryale AM and Swiss Life AM) due to its specialisation in acute care—most of its property portfolio is made up of acute and post-acute care facilities, making it a particularly well-recognised partner for the sector's major operators.

Praemia Healthcare owns one of the largest healthcare property portfolios in France. Based on the 2021 Le Point ranking, Praemia Healthcare owns 15 of the top 50 acute care facilities in France, including the Reims-Bezannes polyclinic which has held the number one spot since it opened its doors.

Praemia Healthcare has also set itself apart with its integrated, high-quality solutions which, thanks to the synergies developed with the Group's Property Development Division, make it possible to meet both investment and development goals, as illustrated at the end of 2017 by the partnership established between Clariane, Praemia Healthcare and Icade Promotion.

Since the outbreak of the health crisis, more French investors have positioned themselves in healthcare real estate such as Lifento Care, La Française (SCPI LF Santé) and Perial AM (PF Hospitalité Europe) in addition to AEW and Amundi in 2022. They are especially active in long-term care and other more specific segments of healthcare real estate (medical centres, patient hotels, mental health facilities). This allows them to steer clear of the acute care sector that is increasingly concentrated in the hands of a small number of large investors and operators.

In Europe, the trend is towards the international expansion of healthcare property investors. Aedifica and Cofinimmo, two property investment companies specialising in long-term care, now have facilities in nine European countries.

2. Property portfolio and leasing activity

A) Portfolio of Praemia Healthcare

As of 30 June 2023, the property portfolio of Praemia Healthcare represents nearly two million sq. m of operating floor area. It is comprised of acute care facilities (medicine, surgery and obstetrics), post-acute care (PAC) facilities and nursing homes (EPHAD).

a. Geographic distribution of the property portfolio by type of asset

	Portfolio value in €m	% of total portfolio value

Acute care	*4,937.2*	*79%*
Medium-term care	*543.2*	*9%*
Long-term care	*463.1*	*7%*
Total France	**5,943.6**	**95%**
Acute care	*206.0*	*3%*
Total Portugal	**206.0**	**3%**
Acute care	*14.3*	*0%*
Long-term care	*64.0*	*1%*
Total Spain	**78.3**	**1%**
Long-term care	*13.7*	*0%*
Total Germany	**13.7**	**0%**
Total	**6,241.5**	**100%**

b. *Description of the portfolio*

Praemia Healthcare has become a major player in the healthcare real estate, by developing, since 2007, a portfolio of 160 healthcare assets, located mainly in France, featuring:

- cash flows that start immediately;
- initial lease terms of usually 12 years with no break clause and a weighted average unexpired lease term of 6.9 years as of 30 June 2023;
- a high net to gross rental income ratio at over 96%;
- a financial occupancy rate of 100%.

For the development and management of this type of asset, Praemia Healthcare can rely on a team and expertise recognised by its peers.

The assets of the Group located in other European countries, i.e. in Germany, Spain and Portugal, consist primarily of acute care facilities and nursing homes.

The value of the portfolio evolved as follows:

c. *Value of the portfolio excluding duties*

i. *For the six-month period ended 30 June 2023*

(in million of euros)	Fair value as of 31 December 2022	Fair value of assets sold [1]	Investments and other [2]	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 30 June 2023
Change from 31 December 2022 to 30 June 2023	6,178.5	(1.0)	42.9	21.1	0.3%	6,241,5

[1] Includes bulk sales and partial sales (assets for which the Issuer's ownership interest decreased during the period).

[2] Includes capex, the amounts invested in the six-month period ended 30 June 2023 in off-plan acquisitions and acquisitions (bulk acquisitions and assets for which the Issuer's ownership interest increased during the period). Also includes the restatement of transfer duties and acquisition costs, changes in value of assets acquired during the financial year, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables.

The methods used by the Group for evaluating its portfolio are described in note 4.2 of the H1 2023 Condensed Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus.

The overall value of the Group's portfolio increased by €63.0 million (excluding duties) or 1.0% for the six-month period ended 30 June 2023, from €6,178.5 million for the year ended 31 December 2022 to €6,241.5 million for the six-month period ended 30 June 2023.

For the six-month period ended 30 June 2023, investments totaled €42.9 million (compared to €104.5 million as of 30 June 2022) and included the following transactions:

- Investments in France of €32.0 million including:
  - Investments in the development pipeline totaling €27.0 million, including €7.8 million in a post-acute care facility in Salon-de-Provence, €3.8 million in the extension of the Clinique d'Occitanie private hospital in Muret and €2.3 million in the extension of the Saint-Augustin private hospital in Bordeaux,
  - Other capex for €5.0 million.
- Outside France, the Group's investments totaled €10.9 million with the acquisition of a long-term care facility operated by Amavir in Ciudad Real, Spain.

On a like-for-like basis, excluding disposals and investments made during the period, portfolio value increased by €21.1 million or 0.3% over the six-month period ended 30 June 2023.

ii. For the year ended 31 December 2022

(in million of euros)	Fair value as of 31 December 2021	Fair value of assets sold	Investments and other [1]	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 31 December 2022
Change from 31 December 2021 to 31 December 2022	5,966.8	88.2	176.8	123.1	2.1%	6,178.5

[1] Includes capex and acquisitions (bulk acquisitions and assets for which Icade's ownership interest increased during the period). Also includes the restatement of transfer duties and acquisition costs, changes in value of assets acquired during the financial year, works to properties sold, changes in transfer duties and changes in value of assets treated as financial receivables..

The overall value of the Group's portfolio increased by €211.7 million (excluding duties) or 3.5% for the year ended 31 December 2022, from €5,966.8 million for the year ended 31 December 2021 to €6,178.5 million for the year ended 31 December 2022, driven by the investments which amounted to €177 million and the sustained progression of the like-for-like change.

For the year ended 31 December 2022, investments amounted to €177 million and related principally to the following transactions:

- In France, investments totaled €93 million in 2022, including:
  - Acquisitions worth €16 million, including the property assets of the Les Jardins de Sophia facility in Castelnau-le-Lez (Hérault) for €11 million.
  - Investments in the development pipeline worth €58 million, relating in particular to projects under development (construction of the Salon-de-Provence PAC facility under a property development contract, extension of the Saint-Augustin private hospital in Bordeaux, etc.) or completed in 2022 (extension of the Pic Saint Loup PAC facility, construction of a nursing home in Bellerive-sur-Allier under an off-plan sale contract).
  - Other capex during the year worth €19 million.
- Outside France, investments totaled €84 million, including:
  - Spain: continued growth with the acquisition of a portfolio of five long-term care facilities for people with disabilities operated by the Colisée Group for €56 million and an eye clinic in Madrid operated by the Miranza Group for €13 million.
  - Germany: acquisition of a nursing home operated by Medicare/Orpea in Wathlingen for €15 million.

Other projects in the development pipeline totaled €55 million.

On a like-for-like basis, the value of the portfolio increased by €123.1 million or by 2.1% for the year ended 31 December 2022.

iii. For the year ended 31 December 2021

(in million of euros)	Fair value as of 31 December 2020	Fair value of assets sold [1]	Investments and other [2]	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 31 December 2021
Change from 31 December 2020 to 31 December 2021	5,204.2	(20.9)	529.7	253.7	4.9%	5,966.8

[1] *Fair value as of 31 December 2020.*

[2] *Including changes in value of assets acquired during the financial year, works to assets sold and change in Icade SA' stake in Praemia Healthcare when appropriate.*

The overall value of the Group's portfolio increased by €762.6 million (excluding duties) or 14.7% for the year ended 31 December 2021, from €5,204.2 million for the year ended 31 December 2020 to €5,966.8 million for the year ended 31 December 2021, due in particular to the volume of investment during the period.

For the year ended 31 December 2021, investments amounted to €529.7 million (included duties and fees) related to acquisitions, including:

- €210.0 million of acquisitions of several assets located in France.
- €210.6 million of acquisitions of four private hospitals in Portugal.
- Investments in the development pipeline amounted to €90.8 million.
- Other capex during the year worth €18.4 million.

On a like-for-like basis, the value of the portfolio increased by €253.7 million or by 4.9% and was driven by a compression of the yields on assets in the portfolio.

iv. For the year ended 31 December 2020

(in million of euros)	Fair value as of 31 December 2019	Fair value of assets sold [1]	Investments and other [2]	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 31 December 2020
Change from 31 December 2019 to 31 December 2020	4,982.3	(0.2)	174.2	47.9	1.0%	5,204.2

[1] *Fair value as of 31 December 2019.*

[2] *Including changes in value of assets acquired during the financial year, works to assets sold and change in Icade SA' stake in Praemia Healthcare when appropriate.*

The overall value of the Group's portfolio increased by €221.9 million (excluding duties) or 4.5% for the year ended 31 December 2020, from €4,982.3 million for the year ended 31 December 2019 to €5,204.2 million for the year ended 31 December 2020.

For the year ended 31 December 2020, investments amounted to €174.3 million in France and related primarily to the following acquisitions:

- In June 2020: a nursing home operated by Clariane in Carcassonne (Aude).
- In September 2020: a nursing home operated by Orpea in Marseille (Bouches-du-Rhône).
- In October 2020: the real estate of the Navarre polyclinic operated by Groupe Bordeaux Nord Aquitaine (GBNA) in Pau (Pyrénées-Atlantiques).

- In December 2020: four nursing homes operated by Clariane in Beaune (Côte-d'Or), Thise (Doubs), Saint-Saturnin-du-Bois (Charente-Maritime) and Saint-Georges-de-Didonne (Charente-Maritime).

On a like-for-like basis, the value of the portfolio increased by €47.9 million or 1.0% over the year ended 31 December 2020.

d. Development pipeline

(*in million of euros*) **Project name**	**Typoe of works**	**Yield on cost**	**Total investment on a full consolidation basis**	**Remaining to be invested > 06.30.2023**
Clinique Brétéché	Extension		7.8	0.7
Salon-de-Provence	Development		24.7	5.4
Clinique Saint-Augustin - Bordeaux	Extension		31.1	17.6
Clinique des cèdres	Extension/Renovation		6.7	0.2
Clinique Saint-Omer	Extension		9.8	1.8
Clinique de l'Occitanie - Muret	Extension		10.0	6.1
Clinique de Flandre	Extension/Renovation		29.0	27.6
Pieline France			**119.1**	**59.4**
Spain – Ciudalcampo	Development		12.1	12.1
Spain – Tenerife	Development		9.8	9.8
Germany – Krefeld	Development		26.2	26.2
Pipeline International			**48.1**	**48.1**
Total pipeline		**5.0%**	**167.2**	**107.6**

As of 30 June 2023, the Group's development pipeline amounted to €167 million (costs of the projects), with an average estimated yield on cost of these projects at 5.0%.

e. Asset disposals

No significant assets disposals were made during the six-month period ended 30 June 2023.

In 2022, asset disposals amounted to €88.2 million and mainly related to the sale of four healthcare properties in France to a French institutional investor.

In 2021, the off-plan acquisition project for a PAC facility in Le Perreux-sur-Marne was sold to Clariane at the end of December 2021, as part of the partnership between Icade Santé and Clariane.

No assets disposals were made in 2020.

B) Leasing activity

a. Financial occupancy rate

The financial occupancy rate of the Group for the six-month period ended 30 June 2023 and the financial years ended 31 December 2022 and 2021 remained stable at 100%, due in particular to the absence of break clauses in the lease agreements of the Group.

b. Lease expiry schedule in terms of annualized IFRS Gross rental income

In the six-month period ended 30 June 2023, 8 leases were renewed or extended prior to their expiry, representing €24 million in annualized headline rental income extended by 0.3 additional year. The Group's weighted average unexpired lease term reached 6.9 years as of 30 June 2023, a 0.2-year decrease compared to 31 December 2022.

Weighted average unexpired lease term (in years)			
30 June 2023	**31 December 2022**	**31 December 2021**	**31 December 2020**
6.9	7.0	7.2	6.7

The table below shows the lease expiry schedule in terms of IFRS annualized rental income.

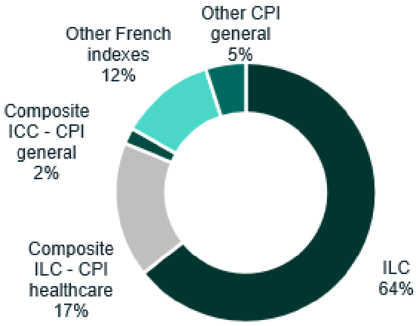
(in million of euros)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 and beyond	Total
	1.7	**22.1**	**15.3**	**16.4**	**32.1**	**42.1**	**34.4**	**27.9**	**54.8**	**14.8**	**74.3**	**336.0**

The table below shows the lease expiry schedule in % of the total IFRS annualized gross rental income:

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 and beyond	Total
	1%	**7%**	**5%**	**5%**	**10%**	**13%**	**10%**	**8%**	**16%**	**4%**	**22%**	**100%**

c. *Indexation of leases*

The below chart shows the breakdown of rents by type of indexation as of 30 June 2023:[7]



3. EPRA Net Disposal Value

Praemia Healthcare's EPRA NDV[8] stood at €4,277.0 million as of 30 June 2023 (€107.3 per share), as compared to €4,350.1 million, €3,748.4 million and €3,239.5 million respectively as of 31 December 2022, 31 December 2021, and 31 December 2020 (€109.2 per share, €95.1 per share and €85.6 per share respectively).

(*in million of euros*)	30 June 2023	31 December 2022	31 December 2021	31 December 2020
Consolidated equity	3,987.2	4,049.5	3,755.8	3,300.8
Revaluation of fixed-rate debt	289.8	300.6	(7.4)	(61.4)
EPRA NDV	**4,277.0**	**4,350.1**	**3,748.4**	**3,239.5**
Changes in %	(1.7)%	16.1%	15.7%	-

[7] The commercial rate index (ILC), applying in France, is composed at 50% of the consumer price index (CPI), at 25% of the construction cost index (ICC) and at 25% of the retail revenue index.
The Composite ILC – CPI healthcare index is a French composite made up of 50% ILC and 50% CPI healthcare representing average index of household spend on health products and services.
The Composite ICC – CPI general index is a French composite index made up of 50% ICC and 50% general CPI.
Other French indexes includes reference rents index "IRL", nursing home reference rents index "IRL-EHPAD" or tertiary activities rents index "ILAT".

[8] EPRA Net Disposal Value ("NDV") (formerly Triple Net Asset Value ("EPRA NNAV")) is an indicator of the Group's value creation. It measures value, after distribution of dividends, based on two parameters: (i) changes in the company's equity, and (ii) changes in value of asset portfolios and liabilities. It includes debt and financial instruments at fair value.

Number of shares at closing	39 845 490	39 845 490	39 415 929	37 863 101
EPRA NDV in € per share	**107.3**	**109.2**	**95.1**	**85.6**

The favorable trend in EPRA NDV value on a year-on-year basis results mainly from the significant increase in the Group's net cash flow resulting from its acquisition policy and the strong increase in value of the property assets.

The evolution of EPRA NDV value since 31 December 2020 is as follows:

	31 December 2022 vs. 30 June 2023	**31 December 2021 vs. 31 December 2022**	**31 December 2020 vs. 31 December 2021**
EPRA NDV in € per share	**109.2**	**95.1**	**85.6**
Change in consolidated equity	(1.6)	7.4	11.5
- of which capital increase	-	1.1	3.5
- of which dividends paid during the 1st semester	(5.4)	(5.3)	(4.9)
- of which Net profit	3.9	9.5	12.4
- of which change in fair value of derivatives	(0.0)	2.0	0.5
Change in fair value of fixed-rate debt	(0.3)	7.7	1.4
Change in number of shares to the NAV per share	-	(1.0)	(3.4)
EPRA NDV in € per share	**107.3**	**109.2**	**95.1**

III. Analysis of the Group's financial position and results

The following information on the Group's results should be read in conjunction with the H1 2023 Condensed Consolidated Financial Statements, the 2022 Annual Consolidated Financial Statements and the 2021 Annual Consolidated Financial Statements, English translations of which are incorporated by reference in this Prospectus.

The H1 2023 Condensed Consolidated Financial Statements, the 2022 Annual Consolidated Financial Statements and the 2021 Annual Consolidated Financial Statements have been prepared in accordance with IFRS (*International Financial Reporting Standards*), as adopted by the European Union. A free English translation of the statutory auditors' report on the limited review of the H1 2023 Condensed Consolidated Financial Statements is incorporated by reference in this Prospectus. A free English translation of the statutory auditors' audit reports on the 2022 Annual Consolidated Financial Statements and the 2021 Annual Consolidated Financial Statements is incorporated by reference in this Prospectus.

The figures are presented in million of euros, with one decimal place, and all amounts are rounded up or down to the nearest million unless otherwise indicated.

1. Key performance indicators

Some of the main key performance indicators followed by Praemia Healthcare have been prepared in accordance with the best practices defined by EPRA (European Public Real Estate Association) in its Best Practices recommendations guide. The updated guide is available on the EPRA website[9].

(*in million euros*)	**30 June 2023**	**31 December 2022**	**31 December 2021**	**31 December 2020**
Gross rental income (in €m)	167.6	323.1	295.4	284.7
EPRA earnings (in €m)	134.5	250.4	244.1	226.8
EPRA earnings per share (in €)	3.4	6.3	6.2	6.0
EPRA NDV (in €m)	4,277.0	4,350.1	3,748.5	3,239.5
EPRA NDV earnings per share (in €)	107.3	109.2	95.1	85.6
Loan-To-Value (LTV) ratio	34.4%	32.7%	34.6%	35.4%
Average cost of drawn debt after hedging	1.81%	1.32%	1.35%	1.57%

[9] www.epra.com

i. *Gross rental income*

Gross rental income is the indicator of revenue of the Group. As in the IFRS consolidated accounts, it corresponds to the revenue generated from operating lease contracts in which the Group operates as a lessor. Gross rental income includes rents from investment properties and rent-related income such as entry fees, early termination fees or service charges recharged to tenants. Step-up rents and rent-free periods come as an adjustment to Gross rental income, respectively as an increase or as a decrease.

ii. *EPRA earnings*

It is a measure of performance of the recurring operations of the Group. It excludes fair value adjustments, the impact of asset disposals, and limited other non-cash items considered as non-core activities for the Group.

EPRA earnings is an equivalent to the recurring portion of Net profit/(loss).

EPRA earnings per share corresponds to the ratio of EPRA earnings of the period to the weighted average number of ordinary shares outstanding during the period.

iii. *EPRA Net Disposal Value ("EPRA NDV")*

It is an indicator of the Group's value creation. It measures value, after distribution of dividends, based on two parameters: (i) changes in the company's equity, and (ii) changes in value of asset portfolios and liabilities. It includes debt and financial instruments at fair value.

EPRA NDV per share corresponds to the ratio of EPRA NDV of the period to the number of ordinary shares outstanding at the closing of the period.

iv. *Loan-To-Value ratio*

The Loan-To-Value (LTV) ratio is a key indicator in the real estate industry. It corresponds to the ratio of net financial debt (as shown in note 5.1.1 of the H1 2023 Condensed Consolidated Financial Statements of the Issuer and note 6.1.1 of the 2022 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus) to the latest fair valuation of the property portfolio by independent appraisers (as shown in note 4.1.1 of the H1 2023 Condensed Consolidated Financial Statements and note 5.1 of the 2022 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus). It excludes duties.

v. *Average cost of drawn debt*

The Average cost of drawn debt represents the average effective rate that the Group pays on its borrowings (including loans and other liabilities such as capital leases and current accounts). It corresponds to the ratio of recurring financial expenses to the average net drawn debt over the period.

2. Other indicators of the statement of consolidated income

i. *Net rental income*

Net rental income is another indicator of revenue of the Group. It corresponds to Gross rental incomes after deduction of non-recoverable rental charges such as operating expenses, service charges not recharged to tenants and real estate expenses incurred by the owner.

ii. *Margin rate*

Margin rate corresponds to the ratio of Net rental income to Gross rental income.

iii. *Net operating costs*

Net operating costs correspond to expenses from recurring operating excluding non-recoverable rental charges such as property taxes and operating expenses, service charges not recharged to tenants and real estate expenses**.**

iv. *EBITDA*

EBITDA stands for Earnings before interest, taxes, depreciation and amortization. It is an indicator of performance from recurring operating activities. It corresponds to Gross rental income after deduction of expenses from recurring operating activities.

v. *Operating profit/(loss)*

Operating profit is an indicator of wealth creation from operating the assets, either on a recurring or non-recurring basis. It corresponds to the EBITDA after non-recurring income and expenses, i.e., income and expenses that are not considered in the appraisal of operating performance. Non-recurring income and expenses include depreciation charges net of government investment grants, charges and reversals related to impairment of assets and profit/loss from acquisitions or asset disposals.

vi. *Finance income/(expense)*

Financial income/(expenses) mainly include(s) interest expenses from financial liabilities and derivatives, restructuring costs for financial liabilities, and net income from receivables and loans.

vii. *Net profit/(loss)*

Net profit/(loss) is an indicator of wealth creation and results from the difference between all income and all expenses. It corresponds to the Operating profit less finance income/(expense) and tax expense.

3. Analysis of results for the six-month periods ended 30 June 2023 and 2022

	30 June 2023			**30 June 2022**		
(in million of euros)	**EPRA earnings**	**Non recurring (a)**	**Total**	**EPRA earnings**	**Non recurring (a)**	**Total**
GROSS RENTAL INCOME	**167.6**	**-**	**167.6**	**160.7**	**-**	**160.7**
NET RENTAL INCOME	**165.4**	**-**	**165.4**	**157.8**	**-**	**157.8**
Margin rate	***98.7%***	***-***	***98.7%***	***98.2%***	***98.2%***	***98.2%***
Net operating costs	(11.8)	(0.1)	(11.9)	(11.9)	0.1	(11.8)
EBITDA	**153.7**	**(0.1)**	**153.6**	**145.9**	**0.1**	**145.9**
Change in fair value of investment property	-	20.4	20.4	-	114.3	114.3
Profit/(loss) from acquisitions	-	-	-	-	(0.3)	(0.3)
Profit/(loss) on asset disposals	-	0.0	0.0	-	6.0	6.0
OPERATING PROFIT/(LOSS)	**153.7**	**20.3**	**174.0**	**145.9**	**120.1**	**266.0**
Cost of net financial debt	(17.5)	-	(17.5)	(15.2)	-	(15.2)
Changes in fair value of derivatives recognized in the income statement	-	(0.2)	(0.2)	-	(0.9)	(0.9)
Restructuring costs for financial liabilities	-	0.7	0.7	-	(0.4)	(0.4)
Other finance income and expenses	(0.7)	-	(0.7)	(0.7)	-	(0.7)
FINANCE EXPENSES	**(18.2)**	**0.5**	**(17.7)**	**(15.9)**	**(1.4)**	**(17.2)**
Tax expense	1.2	0.9	2.1	(1.2)	-	(1.2)
NET PROFIT/(LOSS)	**136.8**	**21.7**	**158.4**	**128.8**	**118.7**	**247.5**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**134.5**	**22.0**	**156.5**	**126.5**	**117.2**	**243.7**

(a) The "Non-recurring" column includes depreciation charges for investment properties, profit/(loss) from disposals and fair value adjustments to financial instruments.

i. *Gross rental income*

The Group's gross rental income increased by €6.9 million or by 4.3%, for the six-month period ended 30 June 2023, from €160.7 million for the six-month period ended 30 June 2022 to €167.6 million for the six month period ended 30 June 2023, driven mainly by the index-linked rent of the period and in part by the €4 million in asset acquisitions and completions in H2 2022

On a like-for-like basis, rental income went up by 3.4% mostly due to index-linked rent reviews.

(in million of euros)	30 June 2022	Asset acquisitions	Asset disposals	New builds / Refurbishments	Leasing activity and rent escalation	30 June 2023	Total change	Like-for-like change

160.7	**2.2**	**(2.3)**	**2.1**	**5.0**	**167.6**	**6.9**	**3.4%**

ii. *Net rental income*

The Group's net rental income increased by €7.7 million or by 4.8% for the six-month period ended 30 June 2023, from €157.8 million for the six month period ended 30 June 2022 to €165.4 million for the six-month period ended 30 June 2023. This increase is driven by the Gross rental income growth.

iii. *Margin rate*

As a result of the evolution of the Gross and Net rental income, the Group's Margin rate increased by 51 basis points, for the six-month period ended 30 June 2023, from 98.2% for the six-month period ended 30 June 2022 to 98.7% for the six-month period ended 30 June 2023.

iv. *Net operating costs*

The Group's net operating costs increased by €0.1 million or by 0.2%, for the six-month period ended 30 June 2023, from €(11.8) million for the six-month period ended 30 June 2022 to €(11.9) million for the six month period ended 30 June 2023, in line with the evolution of the gross rental income.

v. *EBITDA*

As a result of the evolution of the Net rental income and the Net operating costs, the Group's EBITDA increased by €7.6 million or by 5.2%, for the six-month period ended 30 June 2023, from €145.9 million for the six-month period ended 30 June 2022 to €153.6 million for the six-month period ended 30 June 2023.

vi. *Recurring portion of Finance income/(expense)*

The recurring portion of finance expenses increased by €2.3 million or by 14.5%, for the six-month period ended 30 June 2023, from €15.9 million for the six-month period ended 30 June 2022 to €18.2 million for the six month period ended 30 June 2023. This is mainly due to an increase in the interest rate over the period.

vii. *EPRA earnings*

The Group's EPRA earnings increased by €7.9 million or by 6.3%, for the six-month period ended 30 June 2023, from €126.5 million for the six-month period ended 30 June 2022 to €134.5 million for the six-month period ended 30 June 2023, for the reasons stated above.

viii. *Non-recurring portion of Operating profit/(loss)*

The Group's Non-recurring portion of Operating profit decreased by €99.8 million, for the six-month period ended 30 June 2023, from €120.1 million for the six-month period ended 30 June 2022 to €20.3 million for the six-month period ended 30 June 2023.

ix. *Non-recurring portion of Finance expense*

The Group's Non-recurring portion of Finance expenses decreased by €1.8 million for the six-month period ended 30 June 2023, from €(1.4) million for the six-month period ended 30 June 2022 to €0.5 million for the six-month period ended 30 June 2023.

x. *Non-recurring portion of Net profit/(loss)*

As a result of the two above variations, the Group's Non-recurring portion of Net profit attributable to the Group decreased by €95.2 million for the six-month period ended 30 June 2023, from €117.2 million for the six-month period ended 30 June 2022 to €22.0 million for the six-month period ended 30 June 2023.

4. Analysis of results for the years ended 31 December 2022 and 2021

	31 December 2022	**31 December 2021**

(in million of euros)	EPRA earnings	Non recurring (a)	Total	EPRA earnings[3]	Non recurring (a)	Total
GROSS RENTAL INCOME	**323.1**	**-**	**323.1**	**295.4**	**-**	**295.4**
NET RENTAL INCOME	**315.7**	**-**	**315.7**	**291.1**	**-**	**291.1**
Margin rate	***97.7%***	**-**	***97.7%***	***98.6%***	**-**	***98.6%***
Net operating costs	(26.1)	-	(26.1)	(14.7)	(4.4)	(19.1)
EBITDA	**289.6**	**-**	**289.6**	**276.4**	**(4.4)**	**272.0**
Change in fair value of investment property	-	122.3	122.3	-	253.9	253.9
Profit/(loss) from acquisitions	-	(0.3)	(0.3)	-	(0.5)	(0.5)
Profit/(loss) on asset disposals	-	6.0	6.0	-	0.0	0.0
OPERATING PROFIT/(LOSS)	**289.6**	**128.0**	**417.5**	**276.4**	**248.9**	**525.3**
Cost of net financial debt	(30.9)	-	(30.9)	(30.5)	-	(30.5)
Changes in fair value of derivatives recognized in the income statement	-	(1.0)	(1.0)	-	0.3	0.3
Actualisation of debts and receivables	-	(0.1)	(0.1)	-	(0.1)	(0.1)
Restructuring costs for financial liabilities	-	(0.4)	(0.4)	-	(2.6)	(2.6)
Other finance income and expenses	(1.2)	-	(1.2)	(0.4)	0.0	(0.4)
FINANCE EXPENSES	**(32.1)**	**(1.4)**	**(33.6)**	**(30.9)**	**(2.4)**	**(33.4)**
Tax expense	(2.4)	(0.3)	(2.7)	(1.3)	0.0	(1.3)
NET PROFIT/(LOSS)	**255.1**	**126.3**	**381.3**	**244.1**	**246.5**	**490.6**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**250.4**	**128.1**	**378.4**	**244.1**	**246.6**	**490.7**

(a) The "Non-recurring" column includes depreciation charges for investment properties, profit/(loss) from disposals and fair value adjustments to financial instruments.

i. Gross rental income

The Group's gross rental income significantly increased by €27.7 million or by 9.4%, for the year ended 31 December 2022, from €295.4 million for the year ended 31 December 2021 to €323.1 million for the year ended 31 December 2022, driven in particular by acquisitions in 2021 and 2022 in France and internationally, and by completions.

On a like-for-like basis, rental income went up by 2.3% mostly due to index-linked rent reviews.

(in million of euros)	31 December 2021	Asset acquisitions	Asset disposals	New builds / Refurbishments	Leasing activity and rent escalation	31 December 2022	Total change	Like-for-like change
	295.4	**20.1**	**(2.2)**	**3.5**	**6.3**	**323.0**	**27.7**	**2.3%**

ii. Net rental income

The Group's net rental income increased by €24.6 million or by 8.5%, for the year ended 31 December 2022, from €291.1 million for the year ended 31 December 2021 to €315.7 million for the year ended 31 December 2022. This increase is directly linked to the Gross rental income growth.

iii. Margin rate

As a result of the evolution of the Gross and Net rental income, the margin rate for the year ended 31 December 2022 amounted to 97.7% which constitutes a decrease of 84 basis points compared to the margin rate of 98.6% for the year ended 31 December 2021.

iv. Net operating costs

The Group's Net operating costs increased by €7.0 million or by 36.8%, for the year ended 31 December 2022, from €(19.1) million for the year ended 31 December 2021 to €(26.1) million for the year ended 31 December 2022. This increase is mainly due to the increase of the number of assets, in line with the development of the Group.

v. EBITDA

As a result of the evolution of the Net rental income and the Net operating costs, the Group's EBITDA increased by €17.6 million or by 6.5%, for the year ended 31 December 2022, from €272.0 million for the year ended 31 December 2021 to €289.6 million for the year ended 31 December 2022.

vi. *Recurring portion of Finance income/(expense)*

The recurring portion of finance expenses increased by €1.2 million or by 3.8%, for the year ended 31 December 2022, from €30.9 million for the year ended 31 December 2021 to €32.1 million for the year ended 31 December 2022. This increase is mainly due to the increase of gross financial liabilities.

vii. *EPRA earnings*

The Group's EPRA earnings increased by €6.3 million or by 2.6%, for the year ended 31 December 2022, from €244.1 million for the year ended 31 December 2021 to €250.4 million for the year ended 31 December 2022, for the reasons stated above.

viii. *Non-recurring portion of Operating profit/(loss)*

The Group's Non-recurring portion of Operating profit decreased by €121.0 million or by 48.6%, for the year ended 31 December 2022, from €248.9 million for the year ended 31 December 2021 to €128.0 million for the year ended 31 December 2022.

ix. *Non-recurring portion of Finance expense*

The Group's Non-recurring portion of Finance expenses improved by €1.0 million for the year ended 31 December 2022, from €2.4 million for the year ended 31 December 2021 to €1.4 million for the year ended 31 December 2022.

x. *Non-recurring portion of Net profit/(loss)*

For the reasons outlined above, the Group's Non-recurring portion of Net profit/(loss) attributable to the Group decreased by €118.5 million or by 48.1% for the year ended 31 December 2022, from €246.6 million for the year ended 31 December 2021 to €128.1 million for the year ended 31 December 2022.

5. Analysis of results for the years ended 31 December 2021 and 2020

(in million of euros)	31 December 2021			31 December 2020		
	EPRA earnings	**Non recurring (a)**	**Total**	**EPRA earnings[3]**	**Non recurring (a)**	**Total**
GROSS RENTAL INCOME	**295.4**	**-**	**295.4**	**284.7**	**-**	**284.7**
NET RENTAL INCOME	**291.1**	**-**	**291.1**	**279.3**	**-**	**279.3**
Margin rate	***98.6%***	**-**	***98.6%***	***98.1%***	**-**	***98.1%***
Net operating costs	(14.7)	(4.4)	(19.1)	(15.8)	-	(15.8)
EBITDA	**276.4**	**(4.4)**	**272.0**	**263.5**	**-**	**263.5**
Change in fair value of investment property	-	253.9	253.9	-	47.9	47.9
Profit/(loss) from acquisitions	-	(0.5)	(0.5)	-	(0.2)	(0.2)
Profit/(loss) on asset disposals	-	0.0	0.0	-	0.2	0.2
OPERATING PROFIT/(LOSS)	**276.4**	**248.9**	**525.3**	**263.5**	**47.9**	**311.5**
Cost of net financial debt	(30.5)	-	(30.5)	(32.9)	-	(32.9)
Other finance income and expenses	(0.4)	0.0	(0.4)	(0.9)	0.0	(0.9)
FINANCE EXPENSES	**(30.9)**	**(2.4)**	**(33.4)**	**(33.8)**	**(25.1)**	**(58.9)**
Tax expense	(1.3)	0.0	(1.3)	(2.9)	0.0	(2.9)
NET PROFIT/(LOSS)	**244.1**	**246.5**	**490.6**	**226.8**	**22.8**	**249.6**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**244.1**	**246.6**	**490.7**	**226.8**	**22.8**	**249.6**

(a) The "Non-recurring" column includes depreciation charges for investment properties, profit/(loss) from disposals and fair value adjustments to financial instruments.

i. *Gross rental income*

The Group's gross rental income significantly increased by €10.7 million or by 3.8%, for the year ended 31 December 2021, from €284.7 million for the year ended 31 December 2020 to €295.4 million for the year ended

31 December 2021, driven in particular by the acquisitions in H2 2020 and throughout 2021 in France, and by completions.

On a like-for-like basis, rental income went up by 0.4% mostly due to index-linked rent reviews.

(in million of euros)	31 December 2020	Asset acquisitions	Asset disposals	New builds / Refurbishments	Leasing activity and rent escalation	31 December 2021	Total change	Like-for-like change
	284.7	7.7	(0.6)	2.6	1.1	295.4	10.7	0.4%

ii. *Net rental income*

The Group's net rental income increased by €11.8 million or by 4.2%, for the year ended 31 December 2021, from €279.3 million for the year ended 31 December 2020 to €291.1 million for the year ended 31 December 2021. This increase is directly linked to the Gross rental income growth.

iii. *Margin rate*

As a result of the evolution of the Gross Rental Income and the Net rental income described above, the margin rate for the year ended 31 December 2021 amounted to 98.6% which constitutes an increase of 44 basis points compared to the margin rate of 98.1% for the year ended 31 December 2020.

iv. *Net operating costs*

The Group's Net operating costs increased by €3.3 million or by 21.1%, for the year ended 31 December 2021, from €(15.8) million for the year ended 31 December 2020 to €(19.1) million for the year ended 31 December 2021. This increase is mainly due to the increase in the number of assets, in line with the Group's development.

v. *EBITDA*

As a result of the evolution of the Net rental income and the Net operating costs, the Group's EBITDA increased by €8.5 million or by 3.2%, for the year ended 31 December 2021, from €263.5 million for the year ended 31 December 2020 to €272.0 million for the year ended 31 December 2021.

vi. *Recurring portion of Finance income/(expense)*

The recurring portion of finance expenses decreased by €2.8 million or by 8.4%, for the year ended 31 December 2021, from €(33.8) million for the year ended 31 December 2020 to €(30.9) million for the year ended 31 December 2021. This decrease is mainly due to the decrease in the Group's financial debt in 2021, due in particular to the repayment of various loans for €186 million, including a €50 million repayment of an intra-group loan with Icade which had expired.

vii. *EPRA earnings*

The Group's EPRA earnings increased by €17.3 million or by 7.6%, for the year ended 31 December 2021, from €226.8 million for the year ended 31 December 2020 to €244.1 million for the year ended 31 December 2021, for the reasons stated above.

viii. *Non-recurring portion of Operating profit/(loss)*

The Group's Non-recurring portion of Operating profit increased by €201.0 million or by 419.6%, for the year ended 31 December 2021, from €47.9 million for the year ended 31 December 2020 to €248.9 million for the year ended 31 December 2021.

ix. *Non-recurring portion of Finance expense*

The Group's Non-recurring portion of Finance expenses decreased by €22.7 million for the year ended 31 December 2021, from €25.1 million for the year ended 31 December 2020 to €2.4 million for the year ended 31 December 2021.

x. *Non-recurring portion of Net profit/(loss)*

For the reasons outlined above, the Group's Non-recurring portion of Net profit increased by €223.8 million for the year ended 31 December 2021, from €22.8 million for the year ended 31 December 2020 to €246.6 million for the year ended 31 December 2021.

IV. Liquidity and capital resources

The following information on the Group's financial resources and financing needs should be read in conjunction with the H1 2023 Condensed Consolidated Financial Statements, the 2022 Annual Consolidated Financial Statements and the 2021 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus.

The H1 2023 Condensed Consolidated Financial Statements, the 2022 Annual Consolidated Financial Statements and the 2021 Annual Consolidated Financial Statements have been prepared in accordance with IFRS (*International Financial Reporting Standards*), as adopted by the European Union. A free English translation of the statutory auditors' limited review report on the H1 2023 Condensed Consolidated Financial Statements is incorporated by reference in this Prospectus. A free English translation of the statutory auditors' audit reports on the 2022 Annual Consolidated Financial Statements and the 2021 Annual Consolidated Financial Statements is incorporated by reference in this Prospectus.

The figures are presented in million of euros, with one decimal place, and all amounts are rounded up or down to the nearest million unless otherwise indicated.

1. Description of the Group's financial policy

As part of the Transaction, the intragroup loan agreements previously existing between Icade and the Issuer have been terminated. All the financial indebtedness of the Group now consists of external debt.

The main characteristics of the actual financial policy of the Group are the following:

- LTV ratio at 40%;
- Hedging minimum ratio at 80 %.

The issue of the Notes subject to this Prospectus is implemented as part of this financial policy.

2. Description of the Group's financial resources

The Group's main financial resources include capital increases and financial debts.

a. Capital increases

Over the six-month period ended 30 June 2023, no capital increase occurred.

In December 2022, the Issuer carried out a capital increase through the issue of 429,561 new shares for a total of €44.0 million including €6.6 million of share capital and €37.4 million of share premium.

In December 2021, the Issuer carried out a capital increase through the issue of 1,552,828 new shares totaling €138 million, including €23.7 million of share capital and €114.3 million of share premium.

On 5 July 2023, as part of the Transaction, the Issuer repurchased its own shares from Icade followed by their cancellation, which resulted in a capital decrease, for an amount of €200 million.

b. Financial debt

i. <u>*Debt by type*</u>

As of 30 June 2023, gross financial liabilities stood at €2,442.6 million (€2,447.9 million as of 31 December 2022). It broke down as follows:

- €1,093.9 million of borrowings from credit institutions (€1,101.1 million as of 31 December 2022), of which €300.0 million is a bridge-to-bond facility;

- €50.0 million loans granted by Icade S.A (being specified that the loans granted by Icade S.A. were terminated and redeemed on 5 July 2023 as part of the Transaction);

- €500.0 million of bonds, issued in November 2019;

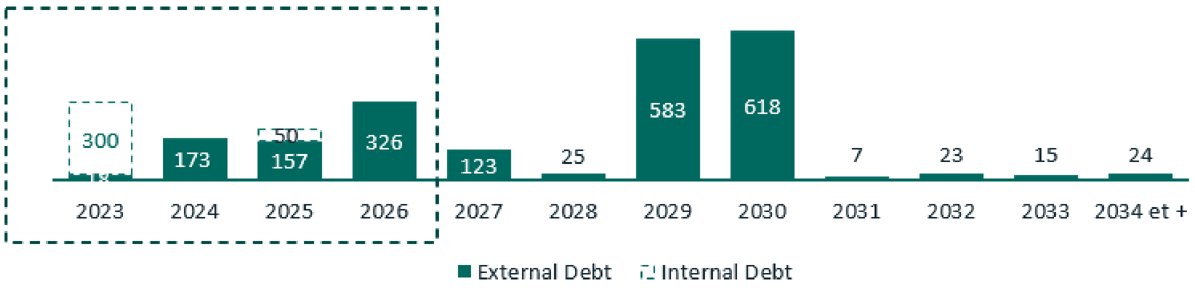
- €600.0 million of bonds, issued in September 2020;

- €196.8 million of finance leases (€201.4 million as of 31 December 2022).

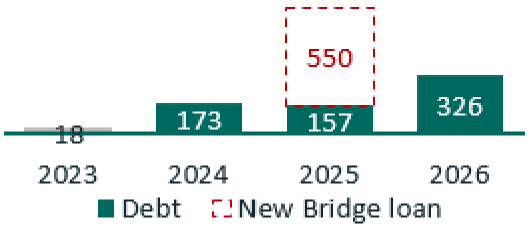
As part of the Transaction, a 12-month €550.0m bridge loan with two six-month extension options was entered into with BNP Paribas, Société Générale, Banque Européenne du Crédit Mutuel, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank and La Banque Postale as lenders (the "**Bridge Loan**"). The Bridge Loan was drawn down on 5 July 2023, in order to refinance a €300m bridge-to-bond facility, repay the outstanding balance of the €50.0m shareholder loan from Icade with a 2025 maturity (mentioned in the chart above) and fund the repurchase by the Issuer of its own shares from Icade followed by their cancellation, for an amount of €200 million. The Bridge Loan will be repaid in full upon issuance of the Notes (see also the "*Use and estimated net amount of proceeds*" section of this Prospectus).

ii. *Debt by maturity date*

The maturity schedule of debt drawn by Praemia Healthcare (excluding overdrafts) as of 30 June 2023 is as follows:



The maturity schedule of debt drawn by Praemia Healthcare (excluding overdrafts) for 2023, 2024, 2025 and 2026, after taking into account the drawing of the Bridge Loan on 5 July 2023, described in paragraph 2.b.i. above, is as follows:



iii. *Average cost of drawn debt*

For the six-month period ended 30 June 2023, the average cost of debt was 2.31% before hedging (0.99% for the six-month period ended 30 June 2022) and 1.81% after hedging (1.28% for the six-month period ended 30 June 2022).

iv. *Management of interest rate risk exposure*

Excluding debt associated with equity interests and bank overdrafts, variable rate debt represented 45% of the Group's total debt as of 30 June 2023 (45% and 40% respectively as of 31 December 2022 and 2021), with a hedging ratio of 88% (88% and 94% respectively as of 31 December 2022 and 2021).

The outstanding hedging positions as of 30 June 2023 is as follows:

Most of the debt (88% as of 30 June 2023 and 88% and 94% respectively as of 31 December 2022 and 2021) was protected against an increase in interest rates (fixed rate debt or variable rate debt hedged by interest rate swaps). As of 30 June 2023, the hedged debt was 88%, including hedges starting in 2023. A detailed analysis of the notional amounts of hedging instruments is shown in the notes to the H1 2023 Condensed Consolidated Financial Statements and in the notes to the 2022 Annual Consolidated Financial Statements and the 2021 Annual Consolidated Financial Statements incorporated by reference to this Prospectus, respectively.

The average debt maturity was 4.4 years. The average maturity was 2.4 years for variable rate debt and 3.7 years for the associated 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 €2.0 million as of June 30, 2023.

v. *Financial structure ratios*

LTV (Loan-To-Value) ratio

The LTV ratio, which is the ratio of net financial liabilities (as shown in note 5.1.1 of the H1 2023 Condensed Consolidated Financial Statements and note 6.1.1 of the 2022 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus) and the latest valuation of the property portfolio excluding duties (as shown in note 4.1.1 of the H1 2023 Condensed Consolidated Financial Statements and note 5.1 of the 2022 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus), stood at 34.4% as of 30 June 2023, compared with 32.7% and 34.6% respectively as of 31 December 2022 and 2021. These LTV ratios calculated as part of bank covenants are well below the maximum level of 60% authorized under these bank covenants.

ICR (Interest Coverage Ratio)

The interest coverage ratio corresponds to the ratio of EBITDA (as shown in the H1 2023 Condensed Consolidated Financial Statements and the 2022 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus) to the cost of net financial liabilities (as shown in note 5.1.4 of the H1 2023 Condensed Consolidated Financial Statements and note 6.1.4 of the 2022 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus). Such ratio was 8.79x for the six-month period ended 30 June 2023 (9.36x and 8.91x respectively for the financial years 2022 and 2021). The ratio remains at a high level, demonstrating the Issuer's ability to comfortably comply with its bank covenants.

See also note 6.2.2 of the 2022 Annual Consolidated Financial Statements, an English translation of which is incorporated by reference in this Prospectus.

All covenants were met as of 30 June 2023 and as of 31 December 2022 and 2021.

3. Description of the Group's main categories of use of financial resources

The Group's main financing needs include portfolio development financing, dividends for the shareholders, interest payments and repayment of financial debt.

a. Portfolio development financing

The Group's capital expenditure to finance its portfolio development mainly relates to investment properties, either acquisitions or construction work or upgrading works. For the six-month period ended 30 June 2023, capital expenditure amounted to €42.9 million (€176.8 million and €529.7 million respectively for the years ended 31 December 2022 and 2021). Figures are detailed in the tables below:

(in million of euros)	Asset acquisitions	Projects under development	Other capex	Total[1]
Six-month period ended 30 June 2023	11.3	27.0	4.6	**42.9**
2022	100.3	58.1	18.5	**176.8**
2021	420.5	90.8	18.4	**529.7**

[1]*Including transfer duties and fees.*

The analysis of the portfolio development is described in paragraph 2 *Property Portfolio and leasing activity* above.

b. Dividends

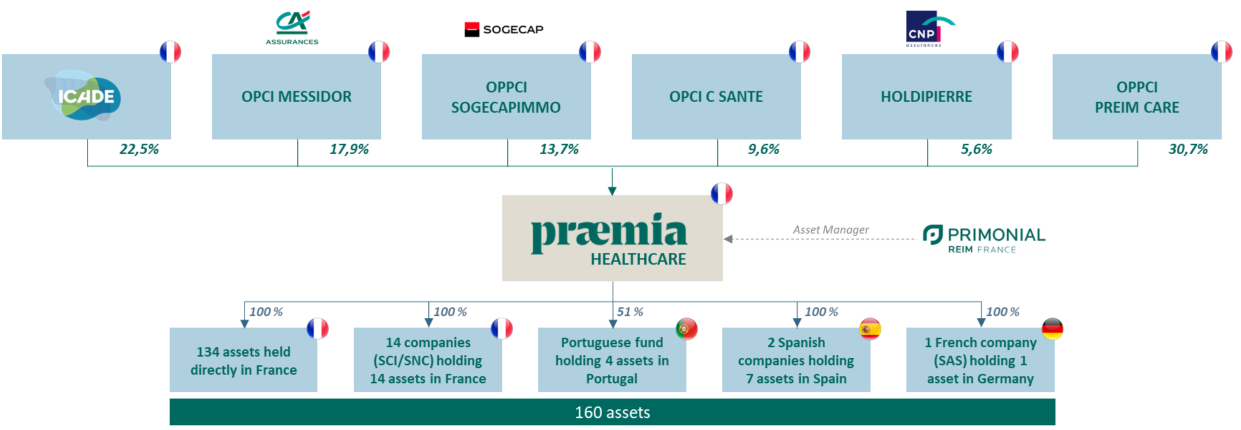
Dividends paid by the Group to its shareholders in 2023 and 2022 (for respectively the years 2022 and 2021), respectively amounted to €217.0 million and €209.7 million (respectively 5.45€ per share and 5.32€ per share). The Group's objective is to maximize net current cash flow distribution, subject to strict compliance with LTV target.

c. Interest payments and repayment of financial debt

The Group uses a portion of the cash flows it generates to the service and repayment of its financial debts. During the six-month period ended 30 June 2023 and during the financial years 2022 and 2021, the Group paid interests in the amount of €16.1 million, €30.8 million and €31.2 million, respectively. As repayment of its financial debts, the Group also paid €20.2 million, €48.9 million and €136.4 million, respectively, during the six-month period ended 30 June 2023 and during the financial years ended 31 December 2022 and 2021.

V. Corporate structure

The chart below sets out the corporate structure of the Group and its principal subsidiaries as of the date of this Prospectus:



Following the exclusivity agreement signed on March 13th, 2023 between Icade with Primonial REIM on the sale of Icade's stake in Icade Santé (now Praemia Healthcare) (the "**Transaction**"), the closing of the first phase of the Transaction was completed on 5 July 2023, with the acquisition of 64% of Icade's 58% stake in the Issuer for €1.4 billion (corresponding to 36% of the Issuer's share capital).

Shares corresponding to 31% of the Issuer's share capital were acquired by PREIM Care, an OPPCI (*Organisme Professionnel de Placement Collectif Immobilier*) managed by PRIMONIAL REIM France for a total of €1.1 billion. Icade also disposed of 5% of Issuer's share capital through a sale to a minority investor and a dedicated share buyback of the Issuer, for a total of €0.3 billion. Icade's remaining 22% stake in the Issuer will be acquired gradually until the end of 2025, by funds managed by Primonial REIM France and/or investors identified by the fund management company.

As part of the transaction, a new company was set up, called PRIMONIAL REIM CARE, which is wholly-owned by PRIMONIAL REPM (which is itself owned at 99.9% by PRIMONIAL REIM SAS), and to which the Icade Santé team, made up of approximately 40 employees, has been transferred, and remain in charge of the delegated management of the property portfolio.

See also paragraph X. "*Material Contracts*" below, for a description of the services agreements entered into between the Issuer and the PRIMONIAL REIM Group in connection with this new organization of the Group.

VI. Administrative, Management and Supervisory bodies

Praemia Healthcare is a French *société anonyme* with a board of directors (*Conseil d'administration*). The Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*) of the Issuer is Mr. Grégory Frapet. The *Directeur general délégué* of the Issuer is Mr. Xavier Cheval.

Mr. Grégory Frapet is Chairman of the management board (*Directoire*) of Primonial REIM France. He has experience of over 15 years in collective and residential real estate, and notably has a proven know-how in all aspects linked to collective real estate vehicles both in the creation of funds and in the management of SCPI'S, as well as in the selection of property assets. Within the Primonial Group, he has taken charge of the organization and strategy of the Real Estate Department, from the selection of products to their after-sales service. He participated in the creation of Primonial REIM France in 2011, in which he was *Directeur Général* then Chairman of the management board (*Directoire*).

Mr. Xavier Cheval is a graduate from *École Centrale Paris* and Insead. He began working at Praemia Healthcare (formerly Icade Santé) in 2011 as manager in the Investment Department and then Chief Investment Officer. He subsequently became *Directeur général adjoint* of Praemia Healthcare in 2017 and has held that position until 2019, when he became *Directeur général délégué* of Praemia Healthcare.

The members of the Board of directors of Praemia Healthcare are the following:

Mr. Grégory Frapet, director.

Mrs. Catherine Martin, director, graduated from *Institut Supérieur du Commerce* in Paris and EM Lyon. Since 1995, she started her career in private equity and then moved to real estate successively for Goldman Sachs, Banque Bruxelles Lambert (ING), AEW Europe and Deloitte for Asset Management or ECM & M&A advisory services. Since 2012, she joined the Primonial Group as Deputy head of Real Estate and then moved in 2013 as Director of the Fund Management of Primonial Reim France

Icade, represented by Mr. Nicolas Joly, director. Mr. Nicolas Joly is a graduate of CentraleSupélec and was Head of M&A at the Casino Group prior to joining Icade as Chief Executive Officer in April 2023. He has been Chairman of Casino Immobilier since 2016. He joined the Casino Group in 2008 as Head of Real Estate Investments before becoming Head of Real Estate in 2011, then Executive Vice-Chairman in charge of Real Estate in 2013. Nicolas Joly began his career in 2004 as an analyst at Unibail-Rodamco-Westfield, where he was appointed Deputy Head of Investments in 2006.

Emmanuel Chabas, director, graduated from the École Supérieure des Sciences Économiques et Commerciales (ESSEC) in Paris. He started his career in management control and internal audit within the BNP Paribas group in 2001. He then joined BNP Paribas Cardif in 2006 as head of real estate acquisitions. Since September 2015, he has been Head of Real Estate Investments at Crédit Agricole Assurances. Emmanuel Chabas is also a director of the Icade Group since 2019.

CARDIF Assurance Vie, represented by Mr. Alessandro Di Cino, director. Mr. Alessandro Di Cino graduated from ESTP (*Ecole Spéciale des Travaux Publics*), began his career in 1999 at Mazars & Guérard as an accounting and financial auditor (real estate sector). He joined the BNP Paribas Real Estate Group in 2005 where he successively served as deputy head of management control of the real estate promotion and holding activities and then, from 2008 to 2014, as fund manager within the BNP Paribas REIS (Real (Estate Investment Services) entity. Since 2014, Alessandro di Cino is *Responsable des investissements et arbitrages immobiliers,* function which notably includes the monitoring and management of real estate holdings.

Sogecap, represented by Mr. Yann Briand, director. Mr. Yann Briand holds a Master in Management and Development of Space Local Authorities (Paris IV) and a post-Master's degree in Corporate Real Estate (Paris 1).

Since 1999, he has worked at Arthur Andersen, General Electric, Catella and Société Générale in real estate investment, expertise and consulting. Since 2014, he is Real Estate Director of Sogecap in charge of investing and asset management activities.

La Française Real Estate Managers, represented by Mr. Elder Da Silva, director. Mr. Elder Da Silva graduated from ESTP (*Ecole Spéciale des Travaux Publics*) and began his career in 2007 at Cushman & Wakefiled, where he has been a real estate appraiser until 2017. He joined La Française in 2017 as a fund manager , where he now serves as the head of fund management OPPCI.

The professional address of the above directors is 36, rue de Naples, 75008 Paris, France.

VII. Conflicts

The Issuer has entered into services agreements with entities affiliated with, or managing, PREIM Care, one of its shareholder holding approximately 31% of the Issuer's share capital and voting rights as of the date of this Prospectus and which plan to acquire Icade's remaining 22% stake in Icade by 2025. These services agreements are further described in paragraph X. "Material contracts" below.

Except in respect of the agreements referred to above, as of the date of this Prospectus, there are no potential conflicts of interest between any duties owed by any of the members of the management and their private interests and/or other duties.

VIII. Major shareholders

As of the date of this Prospectus, the Issuer is 31% owned by PREIM Care, an OPPCI (*Organisme Professionnel de Placement Collectif Immobilier*) managed by PRIMONIAL REIM France, the remainder being owned by Icade and other minority shareholders. Icade's remaining 22% stake in the Issuer will be acquired gradually until the end of 2025, by funds managed by Primonial REIM France or investors identified by the fund management company.

IX. Statutory auditors

The statutory auditors of the Issuer are Mazars, a limited liability company (*société anonyme*), registered with the Nanterre Trade and Companies Register (RCS Nanterre) under number 784 824 153 and having its registered address at Tour Exaltis, 61 rue Henri Regnault, 92075 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit, a *société par actions simplifiée*, registered with the Nanterre Trade and Companies Register (RCS Nanterre) under number 672 006 483 and having its registered address at 63, rue de Villiers, 92200 Neuilly-sur-Seine, France.

X. Material contracts

Services agreements with PRIMONIAL REIM France and PRIMONIAL REIM Care

In connection with the Transaction, most of the existing contractual and operational relationships (including the existing intra-group loan agreements with Icade) between the Issuer and Icade have been terminated (with the exception of certain services relating to back-office functions such as IT, accounting, payroll or compliance, or the billing of rents to tenants, which will be provided by Icade to PRIMONIAL REIM France until 31 December 2023 or 30 April 2024 at the latest) and new relationships between the Issuer and PRIMONIAL REIM France and PRIMONIAL REIM Care have been implemented.

As of the date of this Prospectus, the main agreements in place between the Issuer and PRIMONIAL REIM France and PRIMONIAL REIM Care covering the business operations of the Group include:

- **Asset management agreement (*contrat d'*asset management) entered into between PRIMONIAL REIM France and the Issuer (and its subsidiaries) on 5 July 2023**.

  Pursuant to this agreement, PRIMONIAL REIM France will provide the following services to the Issuer and its subisidiaries:

  - Administrative, financial, accounting and legal management services, including accounting management; bank accounts holding; financial and tax management (including declaration and payment of taxes, management of payment of bills or cash management); financing (including assisting and advising the Issuer and its subsidiaries in their cash management and their bank and bond financings and their leasing agreements (negotiation, implementation, monitoring of undertakings …), in particular in order to finance the acquisitions of the Issuer and its subsidiaries); legal management (including litigation, corporate law and legal secretary services); archiving; ESG; compliance and anti-money laundering

- Implementation of the investment programme: PRIMONIAL REIM France will, directly or indirectly through real estate brokers, search for investment opportunities, inform the Issuer (and its subsidiaries) of any investment opportunities of which it becomes aware and ensure that due diligences are implemented

- Contribution to the ESG strategy of the Issuer and its subsidiaries

- Definition of the valuation strategy, including establishing the annual budget; implementing the annual budget (including the rental marketing of the portfolio; monitoring of the property management; assisting and advising the Issuer and its subsidiaries in respect of works to be carried out on facilities; asset portfolio management in coordination with the property manager; rental management, through the property manager; portfolio exploitation; maintenance work)

- Disposal of all or part of the portfolio: PRIMONIAL REIM France will analyse and assess any opportunities of disposal of all or part of the portfolio and will inform the Issuer and its subsidiaries

In exchange for these services (excluding the services relating to the implementation of the investment programme and the disposal of all or part of the portfolio), PRIMONIAL REIM France will receive an annual remuneration equal to (i) a percentage of the annual rental income (excluding taxes and charges) of the Group, plus (ii) a percentage of the appraised value (excluding taxes and duties) of the portfolio of the Group

In exchange for the services relating to the implementation of the investment programme and the disposal of all or part of the portfolio, PRIMONIAL REIM France will receive a remuneration equal to a percentage of the purchase or the sale price (excluding taxes and duties), as the case may be.

The asset management agreement was entered into for a period of five years, starting from 5 July 2023 and will be automatically renewed for one year on each expiry date, unless terminated by either Party with a 3-month prior notice. The asset management agreement will in any case terminate on 4 July 2033 (it being specified that the parties undertook to meet before the expiry date in order to discuss the modalities of renewal of all or part of the agreement).

- **Property management agreement (*mandat de gestion immobilière*) entered into between PRIMONIAL REIM Care and the Issuer (and its subsidiaries) on 5 July 2023**

Pursuant to this agreement, PRIMONIAL REIM Care will provide the following services to the Issuer and its subisidiaries:

- Rental management (including assistance in respect of the ordinary rental management; managing notices of termination and arrivals and departures of tenants; assistance in respect of transfers of leasehold and sub-leasing requested by tenants; monitoring and managing tenants obligations, communicating with tenants; marketing and re-marketing vacant premises; controlling solvency of tenants)

- Managing services providers (including the choice of providers and execution of contracts with them; monitoring the works of services providers; controlling and analysing costs reduction; purchasing equipment required for the good management of facilities)

- Technical management (including inspection and monitoring of the facilities condition; implementing precautionary measures and urgent work; establishing a multi-year work and maintenance plan for facilities; managing constructors warranties)

- Accounting and financial management (including collection of the rental income generated by the facilities; collection and deposit of security deposits and/or other guarantees; rental revision; annual statement and rendering of operating expenses for facilities; declaring and paying taxes relating to the facilities; executing and controlling banking transactions; book-keeping)

- Other services including control and reporting; documentation management; management of insurance policies of the facilities; assistance in case of the sale of a facility; litigation monitoring; ensuring compliance with health and safety obligations; assistance in the management of property appraisals

In exchange for these services PRIMONIAL REIM Care will receive from each entity holding the facilities an annual remuneration equal to a percentage of the annual rental income (excluding taxes and charges) billed with respect to the facilities.

The property management agreement was entered into for a period of five years, starting from 5 July 2023 and will be automatically renewed for one year on each expiry date, unless terminated by either Party with a 3-month prior notice. The property management agreement will in any case terminate on 5 July 2033 (it being specified that the parties undertook to meet before the expiry date in order to discuss the modalities of renewal of all or part of the agreement).

- **Consulting and support agreement (*contrat de conseil et d'assistance*) entered into between PRIMONIAL REIM France and PRIMONIAL REIM Care on 5 July 2023**

The purpose of this agreement is to advise and support PRIMONIAL REIM France in the execution by PRIMONIAL REIM France of the services to be rendered pursuant to the asset management agreement described above.

In exchange for these services, PRIMONIAL REIM Care will receive from PRIMONIAL REIM France an annual management fee equal to a percentage of the annual rental income (excluding taxes and charges) billed by the Issuer and its subsidiaries for the renting of the portfolio in respect of the relevant year.

Financing agreements

For the purposes of financing the development of its portfolio, the Issuer has also implemented several financings with banks pursuant to corporate loans which are described in note 6.1.1 of the consolidated financial statements of the Issuer for the half-year ended 30 June 2023, an English translation of which is incorporated by reference in this Prospectus. As of 30 June 2023, the loans drawn by the Group under these agreements amounted to €1,093.9 million (see also paragraph IV.2.b.(i) above).

XI. Legal and arbitration proceedings

In the normal course of its business, the Group may be involved in legal, arbitration, administrative or regulatory proceedings that may include disputes with operators of healthcare facilities, the customers of these operators, their suppliers, competitors and employees, as well as public, tax or other administrations. As of the date of this Prospectus, the Group is not aware of any governmental, legal or arbitration proceedings (including any proceedings of which the Group is aware, which are ongoing or which are threatened) other than those mentioned below, which are likely to have or have had, during the last 12 months, a material impact on the financial position or profitability of the Issuer or the Group.

A provision is recognised by the Group provided that there is sufficient probability that such disputes will results in costs to be paid by the Issuer or by one of its subsidiaries, and where the amount of such costs can be reasonably estimated. As of 30 June 2023, the total amount of the Group's provisions for disputes was not material.

Disputes between the Group and DomusVi

At the end of 2020, DomusVi, the operator of 13 nursing homes owned by Icade Santé SA (whose operations were reclassified as discontinued operations from June 30, 2023), initiated proceedings against the Group before the Tribunal Judiciaire de Paris (Judicial Court of Paris) to amend some of the clauses in the commercial leases signed in July 2018.

The matter was terminated following the March 2023 ruling of the Judicial Court of Paris which ordered the dismissal of the pending proceedings with DomusVi.

XII. Risk management and control

Until the implementation of the Transaction, the Issuer has relied on the risk management and control procedures implemented at the level of the Icade Group for managing the risks it is subject to and described in paragraph 1. "*Risks factors relating to the Issuer and the Group*" of this Prospectus. Following the Transaction and the gradual exit of Icade from the capital of the Issuer, the Issuer is currently implementing its own risk management and control procedures, which will be equivalent to the ones previously applied and adjusted in order to be aligned with the ones applied within PRIMONIAL REIM France. These procedures are expected to be fully implemented on a standalone basis within the Group by the end of the second semester of 2023.

Risk management allows executives to identify events which might have an impact on the Group's staff, assets, environment, objectives or reputation and thus maintain these risks at an acceptable level, in particular through an internal control framework.

This framework is intended to ensure: compliance with laws and regulations; compliance with the directions and guidelines defined by the management of the Group; the proper functioning of the Group's internal processes; the reliability of financial information. Generally speaking, it contributes to the management of its activities, the effectiveness of its operations, and the efficient use of its resources.

The risk management framework covers all of the Group's business activities and is implemented under the responsibility of the members of the Executive Committee and the Chairman. The implementation and monitoring of the risk management procedures is conducted by the Group Secretary.

RECENT DEVELOPMENTS

The Issuer published the following press release on 13 March 2023:

"ICADE AND PRIMONIAL REIM[10] SIGN AN EXCLUSIVITY AGREEMENT FOR THE ACQUISITION OF ICADE'S STAKE IN ICADE SANTÉ

Icade Santé announced the signing by Icade, Icade Santé's minority shareholders[11] and Primonial REIM of an exclusivity agreement on the sale of Icade's stake in Icade Santé (which represents 58.30% of Icade Santé's share capital as of today).

This liquidity event for Icade Santé's shareholders had been one of Icade's priorities for 2023. The first stage of the transaction, which should be completed before the end of July 2023, involves the sale of Icade Santé shares by Icade for €1.4bn, representing approximately 64%[12] of Icade's stake in Icade Santé based on EPRA NTA as of December 31, 2022.

In addition, Primonial REIM would take over the management of the portfolio from the closing date.

Icade's remaining stake in Icade Santé is expected to be sold by the end of 2025, mainly to funds managed by Primonial REIM or to investors identified by Primonial REIM based on Icade Santé's most recently published EPRA NTA on the sale date.

This transaction once again demonstrates the appeal of healthcare real estate and will see Icade Santé receive the backing of a leading real estate asset manager (as of December 31, 2022, Primonial REIM had €34.8bn of assets under management including €11bn in the healthcare segment). It will also allow Icade Santé to continue its expansion plans.

The final agreements may only be entered into once Icade's employee representative bodies have been informed and consulted.

1. A transaction that will benefit Icade Santé in many ways

This transaction would enable Icade Santé to:

- **Further demonstrate the appeal of the healthcare asset class** in France and Europe. The transaction will be completed at a price very close to EPRA NTA as of December 31, 2022;
- **Secure the backing of Primonial REIM a leading paneuropean real estate asset manager (€34.8bn of assets under management including €11bn in the healthcare segment as of December 31, 2022)**, making it an essential real estate partner for major healthcare companies across Europe;
- Continue its growth plans **through access to new sources of capital** using moderate leverage; and
- Allow current **minority shareholders to potentially increase their stake** and **new investors to gain exposure** to a high-quality healthcare property portfolio.

This transaction, once closed, would enable Primonial REIM to:

---

[10] Primonial REIM means all entities constituting the real estate platform (Primonial REIM Holding, Primonial REIM France, Primonial REIM Germany, Primonial REPM, Primonial REIM Luxembourg, Primonial REIM Italy, Primonial REIM UK and Primonial REIM Singapour)

[11] SPPICAV Messidor (Crédit Agricole Assurances group), SPPICAV Sogecapimmo (Société Générale Assurances), SPPICAV C Santé (BNP Paribas Cardif) and SPPICAV Holdipierre (CNP Assurances)

[12] After adjusting for the dividend for the financial year 2022

- **Strengthen its leadership position in healthcare real estate in Europe**;
- **Invest in an excellent healthcare property portfolio**, mainly focused on acute care;
- Further develop this platform alongside minority shareholders.

2. Structure of the proposed transaction

The proposed transaction would enable Icade to realise the value of its investments in Icade Santé ("**IS**") and Icade Healthcare Europe ("**IHE**") in several stages.

The first stage of the transaction involves the **sale of Icade Santé shares by Icade for a total of €1.4bn, representing approximately 64%[13] of Icade's stake** in Icade Santé (which represents 58.30% of Icade Santé's share capital as of today) based on EPRA NTA as of December 31, 2022. This stage includes:

- €1.1bn in Icade Santé shares to be sold to funds managed by Primonial; and
- €100m in Icade Santé shares to be sold to Société Générale Assurances, increasing its stake in Icade Santé.

In addition, €200m in shares would be repurchased by Icade Santé from Icade followed by their cancellation. As part of this stage, Icade Santé has secured €550m in bank financing from Société Générale and BNP Paribas to finance the €200m capital reduction, as well as the repayment of the €50m shareholder loan from Icade and the refinancing of the €300m bridge-to-bond facility entered into in March 2022.

This stage could be completed as early as June 2023, subject to the signing of the final agreements once the process of informing and consulting Icade's employee representative bodies has been completed and the regulatory conditions precedent have been met. These include confirmation by the French Financial Markets Authority (AMF) that the transaction will not give rise to a buyout offer with squeeze-out for Icade's share capital, pursuant to Article 236-6 of the AMF's general regulations.

Upon completion of this first stage, Icade would lose control of Icade Santé, resulting in the deconsolidation of the subsidiary in the Icade Group's consolidated financial statements.

From the completion of the first stage of the transaction until the end of 2025, a number of provisions will make it possible to arrange the sale of the shares still held by Icade, based on Icade Santé's most recently published EPRA NTA on the sale date.

The agreement also provides for the sale of the asset portfolio owned by IHE (which holds Icade Healthcare Investment Property Division's assets located abroad).

The Boards of Directors of Icade Santé and Icade were consulted in advance and, after examining the potential conflicts of interest, unanimously approved the transaction in accordance with the applicable provisions, in particular the rules governing regulated related party agreements.

As a result, Icade Santé, Icade, Icade Santé's minority shareholders and Primonial REIM signed an exclusivity agreement on March 13, 2023 regarding the transaction pursuant to which (i) Primonial REIM and the minority shareholders commit to completing the transaction in accordance with the terms stipulated and (ii) Icade Santé and Icade give them exclusivity pending completion of the process of informing and consulting Icade's employee representative bodies.

[13] After adjusting for the dividend for the financial year 2022

The final agreements with respect to the transaction may only be concluded once this information and consultation process has been completed."

The Issuer published the following press release on 5 July 2023:

"PRIMONIAL REIM[14] completes the first stage of the acquisition of Icade's stake in ICADE SANTÉ for €1.4 billion[15]

As part of this structurally-important operation:

- Primonial REIM takes on the management of Icade's entire healthcareproperty portfolio, valued at over €7 billion;
- Primonial REIM consolidates its position as the undisputed leader in healthcare property in Europe, with over €18 billion under management within this asset class;
- Icade Santé becomes Praemia Healthcare.

Paris, Wednesday 5th July 2023 – Following the exclusivity agreement signed on March 13th, 2023, Primonial REIM* is announcing today the closing of the first phase of the acquisition of 64% of Icade's stake in Icade Santé for €1.4 billion[2].

As part of this transaction, Primonial REIM takes on from today the management of the property assets held by Icade Santé/Praemia Healthcare, valued at €6.2 billion and comprising of a high-quality portfolio, unique in France, mainly made up of short-stay establishments (medicine/surgery/obstetrics clinics). In the context of this deal, Primonial REIM is also taking over management of the Icade Healthcare Europe portfolio, valued at €850m, which is due to be sold according to a timeframe designed to optimize its value.

The Icade Santé team, made up of 42 employees, will join Primonial REIM and remain in charge of the delegated management of the property portfolio.

This structurally-important transaction reflects Primonial REIM's strategic willingness to strengthen its allocation in healthcare real-estate infrastructure, a resilient and acyclical asset class driven by long-term demographic trends, while at the same time diversifying its existing property portfolio.

Primonial REIM has therefore consolidated its position as the undisputed leader in healthcare real estate across Europe, with €18 billion of assets under management within this asset class out of its total of €42 billion under management[16]. The pan-European Primonial REIM platform is positioned as the leading fund manager for institutional and retail investors for this asset class, with an integrated team of over 100 employees dedicated exclusively to healthcare property in Europe across the entire value chain (investment, asset management, property management and fund management) and multi-support investment solutions (SCI, SCPI, club deals, pan-European funds). **With this deal, Primonial REIM is also strengthening the diversification as well as the defensive qualities of its overall asset allocation, with alternative assets now accounting for over 65% of the total allocation**.

I. A significant transaction for Primonial REIM, to be completed in several stages between now and the end of 2025

In line with the projected timeframe, the first stage of the transaction has now been completed with the acquisition of the majority of Icade's shares in Icade Santé by funds managed by Primonial REIM France alongside other

[14] Primonial REIM being defined as all the fund management companies making up the real estate platform.

[15] The amount invested by the funds managed by Primonial REIM France represents €1.1 billion of this overall amount.

[16] Key figures at the 5th of July 2023, including the "Icade Santé" transaction

minority investors for a consolidated amount of €1.4 billion. Primonial REIM's share represents €1.1 billion of this total amount.

Icade's remaining 36% stake in Icade Santé/Praemia Healthcare will be acquired gradually between now and the end of 2025, by funds managed by Primonial REIM France or investors identified by the fund management company.

II. Icade Santé/Praemia Healthcare: a high-quality portfolio acquired by Primonial REIM

Icade Santé/Praemia Healthcare's high-quality property portfolio comprises of 159 healthcare assets with a total surface area of around 2 million m², mainly located in France, and its main characteristics are as follows:

- A property portfolio strongly positioned on short-stay establishments (83% of total assets), in particular private clinics;

- Long-stay facilities, such as retirement homes, nursing homes and senior residences, made up the rest of the portfolio (17% of assets);

- The portfolio boasts an 100% occupancy rate, with properties leased to mainly pan-European operators that are solid and well-recognized in their markets, including Elsan, Ramsay Santé, Korian, Vivalto and Lusíadas Saúde;

- As a strong cash-flow generator, the portfolio is complemented by a focus on long-term, sustainable value creation.

Laurent Fléchet, President of Primonial REIM, stated: "*We are very proud to announce the completion of the first phase of this acquisition, one of the largest in the history of the healthcare sector in Europe, and a structurally significant transaction for Primonial REIM. Supported by a long-term investment strategy at a time when Europe's population is aging, and decorrelated from economic cycles, healthcare real estate makes it possible to reconcile socially responsible investing with financial performance objectives for all investor profiles. The sector still suffers from a real lack of supply, and our investments finance and support the structural needs of healthcare establishments, to the benefit of operators, care staff, patients and their families. Today, with the integration of Icade Santé's extremely high-quality portfolio, renamed "Praemia Healthcare", Primonial REIM is significantly amplifying this positive social impact and further diversifying its property portfolio in terms of asset types and geographical coverage. Following this transaction, healthcare real estate – a sector in which we have been strongly positioned for over 10 years – becomes the majority asset class of our pan-European platform, whose allocation is now split between 65% alternative real estate assets – healthcare, residential, hotels, retail and logistics - and 35% office real estate. Thanks to this major transaction, we are consolidating our position as the undisputed market leader in Europe*".

Primonial REIM was assisted in this transaction by the law firm Gide, SGCIB as M&A advisor, CMS as employment advisor and Cheuvreux as notary advisor."

The following press release has also been published by the Issuer on 24 July 2023: https://www.praemia-healthcare.fr/documents/538979596/550674151/Praemia+Healthcare+-+Half+Year+2023+Results.pdf/c02245df-3338-cee4-1ea6-82f4f094c58b?version=1.0&t=1689943481223

SUBSCRIPTION AND SALE

BNP Paribas, Société Générale (the "**Global Coordinators**"), Crédit Agricole Corporate and Investment Bank (the "**Sustainable Bond Structurer**") and BofA Securities Europe SA, Crédit Industriel et Commercial S.A. and La Banque Postale (together with the Sustainable Bond Structurer, the "**Joint Bookrunners**" and together with the Global Coordinators, the "**Joint Lead Managers**") have jointly and severally agreed, pursuant to a subscription agreement (the "**Subscription Agreement**") dated 15 September 2023, subject to satisfaction of certain conditions, procure subscribers and payment for, or failing which to subscribe and pay for, the Notes at the issue price of 99.885 per cent. of the principal amount of Notes (the "**Issue Price**"), less a combined management and underwriting commission as separately agreed between the Joint Lead Managers and the Issuer. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

The Notes are being offered and sold outside of the United States reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each of the Joint Lead Managers has represented, warranted and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "**EEA**"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Each of the Joint Lead Managers has represented, warranted and agreed, severally but not jointly, that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed, severally but not jointly, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom (the "**UK**").

(a) For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

General

This Prospectus does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe or purchase, any of the Notes. It may not be used by anyone for the purpose of an offer or a solicitation in a country or jurisdiction in which such offer or solicitation would not be authorized. It may not be communicated to persons to which such offer or solicitation may not legally be made.

No action has been or will be taken by the Issuer or the Joint Lead Managers that would, or is intended to, permit a public offer of the Notes or possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Lead Managers has represented, warranted and agreed that, to the best of its knowledge and belief, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or has not, directly or indirectly, distributed or published and will not, directly or indirectly, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information relating to the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

GENERAL INFORMATION

1. Authorisation

The Notes were issued pursuant to a resolution of the board of directors (*conseil d'administration*) of the Issuer dated 19 July 2023 and a decision of Xavier Cheval, *Directeur Général Délégué* of the Issuer, dated 13 September 2023.

2. Approval and admission to trading

This Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation and received the approval number no. 23-394 dated 15 September 2023. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Prospectus will be valid until the date of admission of the Notes to trading on Euronext Paris. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

Application has been made for the Notes to be admitted to trading on Euronext Paris as from the Issue Date.

The estimated costs for the admission to trading of the Notes are €13,500 (including AMF and Euronext Paris fees).

3. Clearing systems

The Notes have been accepted for clearance through Clearstream and Euroclear with the Common Code number 268992227 and Euroclear France with the International Securities Identification Number (ISIN) FR001400KL23. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

4. No significant or material change

Save as disclosed in pages 69 to 71 of this Prospectus, there has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2023 and there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2022.

5. Legal proceedings

Save as disclosed in this Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) which may have, or have had in the past twelve (12) months, significant effects on the financial position or profitability of the Issuer and/or the Group.

6. Financial statements

The statutory auditors of the Issuer are Mazars and PricewaterhouseCoopers Audit, who have audited the Issuer's consolidated financial statements prepared in accordance with IFRS as adopted by the European Union for the financial years ended 31 December 2022 and 2021 and have rendered a limited review report on the condensed consolidated half-year financial statements of the Issuer for the six-month period ended 30 June 2023. Their reports on these financial statements were issued with unqualified opinions. Mazars and PricewaterhouseCoopers Audit are independent statutory auditors with respect to the Issuer as required by the laws of the French Republic and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*.

Mazars and PricewaterhouseCoopers Audit are members of the *Compagnie régionale des Commissaires aux comptes de Versailles et du Centre*.

7. Documents

So long as any of the Notes are outstanding, the following documents can be inspected on the website of the Issuer (https://www.praemia-healthcare.fr):

(i) the *statuts* of the Issuer;

(ii) a copy of this Prospectus together with any supplement to this Prospectus;

(iii) any documents incorporated by reference in this Prospectus; and

(iv) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request of which is included or referred to in this Prospectus in respect of the issue of the Notes.

A copy of this Prospectus together with any supplement to this Prospectus (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours and (b) will be available on the websites of the Issuer (https://www.praemia-healthcare.fr) and of the *Autorité des marchés financiers* (www.amf-france.org).

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus.

8. Yield

The yield of the Notes is equal to 5.527 per cent. *per annum* and is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

9. Currency

All references in this document to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended.

10. Rating

The long-term debt of the Issuer has been rated BBB (stable outlook) by S&P. The Notes have been assigned a rating of BBB by S&P. S&P is established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

11. Interest

So far as the Issuer is aware, save for the commissions payable to the Joint Lead Managers, no person involved in the issue of the Notes has any interest, including conflicting ones, that is material to the issue.

12. Joint Lead Managers

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Where there is a lending relationship between the Issuer and one or several Joint Lead Managers, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

13. Forward-looking statements

This Prospectus contains objectives, forecasts or other forward-looking statements that may be identified by the use of words such as "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such objectives, forecasts or other forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Group, as well as assumptions and analysis made by the Group in light of its perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate in the circumstances. By their nature, forward-looking statements involve known and unknown risks, uncertainties and assumptions that could cause actual results, performance and the timing of events to differ materially from those expressed or implied by the forward-looking statements.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Prospectus or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

14. Stabilisation

In connection with the issue of the Notes, BNP Paribas (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may (but will not be required to) over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

15. LEI

The Issuer's Legal Entity Identifier (LEI) is: 96950067NFR9MWI0CJ45.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

We hereby certify that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

15 September 2023

Praemia Healthcare
36, rue de Naples
75008 Paris
France

Duly represented by Grégory Frapet, *Président-Directeur général* of the Issuer and Xavier Cheval, *Directeur général délégué* of the Issuer.

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF approves this Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.
This approval should not be construed as a favourable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.
The Prospectus has been approved on 15 September 2023 and is valid until the admission to trading of the Notes on Euronext Paris and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies. The Prospectus obtained the following approval number: 23-394.

ISSUER

Praemia Healthcare
36 rue de Naples
75008 Paris
France

GLOBAL COORDINATORS

BNP Paribas
16 boulevard des Italiens
75009 Paris
France

Société Générale
29 boulevard Haussmann
75009 Paris
France

SUSTAINABLE BOND STRUCTURER

Crédit Agricole Corporate and Investment Bank
12 place des États-Unis
CS70052
92547 Montrouge Cedex
France

JOINT BOOKRUNNERS

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Crédit Agricole Corporate and Investment Bank
12 place des États-Unis
CS70052
92547 Montrouge Cedex
France

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris Cedex 9
France

La Banque Postale
115, rue de Sèvres
75275 Paris Cedex 06
France

FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

AUDITORS OF THE ISSUER

Mazars
Tour Exaltis
61, rue Henri Regnault
92075 Paris La Défense Cedex
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine
France

LEGAL ADVISERS

To the Issuer
White & Case LLP
19, place Vendôme
75001 Paris
France

To the Joint Lead Managers
Allen & Overy LLP
32, rue François 1er
75008 Paris
France