



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

€500,000,000 3.875 per cent. Sustainability Notes due 5 June 2032
Issue price: 99.945 per cent.

The €500,000,000 3.875 per cent. Sustainability Notes due 5 June 2032 (the “**Notes**”) are to be issued by Praemia Healthcare (the “**Issuer**” or “**Praemia Healthcare**”) on 5 December 2025 (the “**Issue Date**”). The net proceeds of the issuance of the Notes will be allocated to (i) the purchase of all or part of the existing €500,000,000 5.500 per cent. Sustainability Notes due 19 September 2028 (of which €500,000,000 are currently outstanding) (ISIN: FR001400KL23) and (ii) to the repayment of three unsecured term loans for €300 million, which were allocated to the financing of an Eligible Portfolio that comprises Eligible Green and/or Social Assets, as defined and described in “*Use and estimated net amount of proceeds*”.

Interest on the Notes will accrue at the rate of 3.875 per cent. *per annum* from, and including, the Issue Date and will be payable in Euro annually in arrear on 5 June in each year, commencing on 5 June 2026, as further described in this prospectus (the “**Prospectus**”). There will be a short first coupon in respect of the first Interest Period (as defined in “*Terms and Conditions of the Notes*”), from and including the Interest Commencement Date (as defined in “*Terms and Conditions of the Notes*”) to, but excluding 5 June 2026. 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 5 June 2032 (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 the Noteholders following a Change of Control*”.

The Issuer may, at its option (i) from and including 5 March 2032 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole but not 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 or more 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 information 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 (*démétralissé*) 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).

BNP PARIBAS
Crédit Agricole CIB
Joint Bookrunners
BofA Securities
CIC Market Solutions
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 and practice). 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 herein, 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.*

EU 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 19 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 3 August 2023, 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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); 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 “UK Distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s 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, or on behalf of, 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.

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 none of the Joint Lead Managers nor the Issuer makes any representation as to the suitability or contents of 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.

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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/or 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, or the Group's, business operations or on an investment in the Notes.

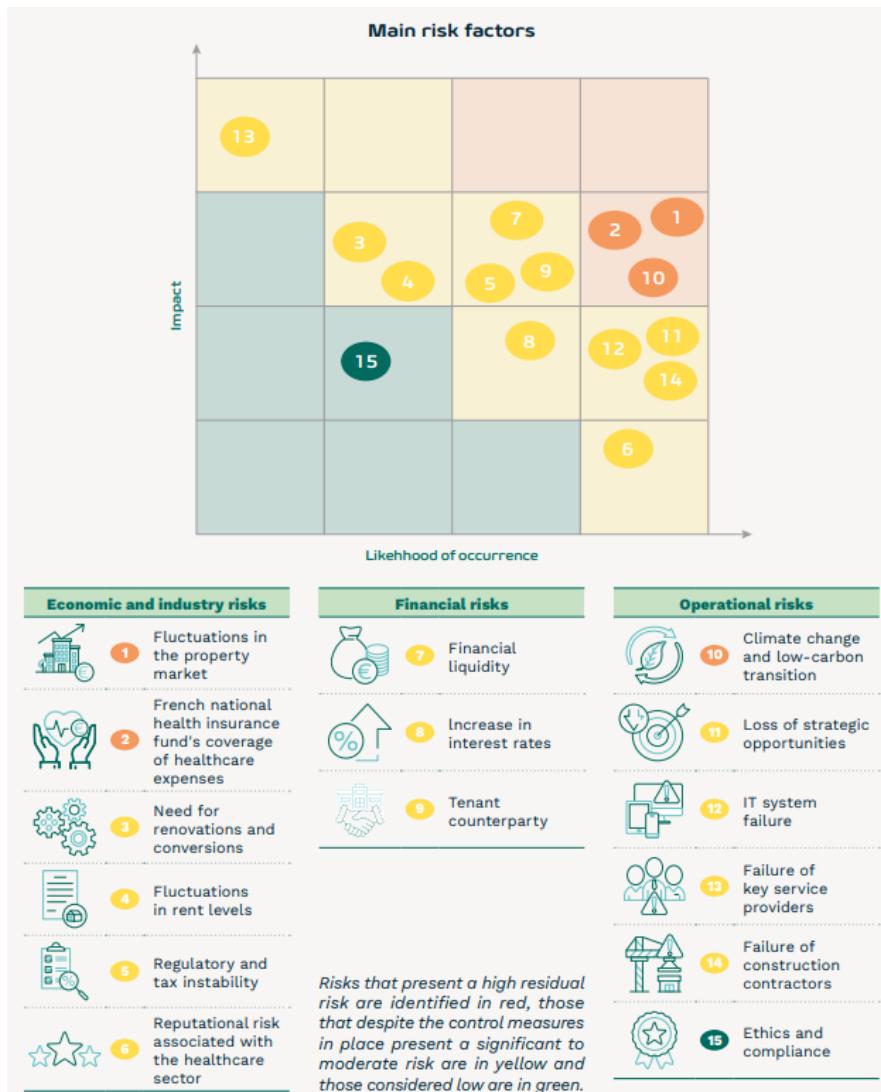
Prior to making an investment decision in the Notes, prospective investors should consider carefully all the information contained in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Notes must make their own analysis and assessment of all the risks associated to the Notes and the risks related to the Issuer and/or the Group, 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. Risks that present a high residual risk are identified in red, those that despite the control measures in place present a significant to moderate risk are in yellow and those considered low are in green.



1.1 Main economic and industry risks

Risks related to fluctuations in the property market

The Group is a leading specialist player in the French healthcare real estate market. In the short term, the Group is subject to fluctuations in the real estate investment market which are due primarily to the fact that transactions serve as a reference for the real time valuation of the Group's portfolio and that the market's activity and depth influence the Group's ability to invest and potentially dispose of assets.

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. In 2024, investors adopted a wait-and-see attitude towards healthcare real estate (as with all asset classes). Financing rates on the market remain unstable against a backdrop of increased competition with other investment products. As a result, investors are more selective in terms of tenant quality, operational strength, building quality and lease terms and conditions. Investment in healthcare property in Europe stalled in a market characterised by rapidly rising interest rates. Against this backdrop, the volume of investment in healthcare real estate in Europe, at €7.8 billion (source: *JLL*), is significantly lower than in the previous five years. In particular, investment in healthcare property saw another decline in France in 2024, with less than €400m invested, compared with around €500m invested directly in 2023 (excluding Primonial REIM's purchase of shares in Icade Santé for €1.4 billion).;

- 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 2025 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).

As of December 31, 2024, the Group's portfolio was worth €6.0 billion (excluding duties, on a full consolidation basis), i.e. a decrease of -0.5% on a reported basis and -1.7% like-for-like compared with December 31, 2023. As a result, the net initial yield including duties¹ of the portfolio stood at 5.65% as of December 31, 2024. After a -1.8% decrease in value on a like-for-like basis² in H1 2024 due to a decompression in yields, the healthcare real estate asset class was stable in H2 2024 (+0.1% on a like-for-like basis) as no major transactions took place in the market.

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 French national health insurance fund's coverage of healthcare expenses

Healthcare in France is mainly financed by the national health insurance fund and mutual health insurance companies through fee-for-service payment models, whether the service is performed by public or private healthcare providers.

An ageing population and the technical nature of care are producing a financial imbalance in care provision and tighter budgetary constraints on funding bodies.

This can affect the tariffs applied by the Group's tenants to their patients, which are highly regulated, and can also lead to reductions in reimbursement from third-party payers (including French national health insurance fund and private insurers).

There are 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 2024, after an exceptional average increase of 6.4% for private hospitals and for-profit private clinics in 2021 over 2020 due to the Covid-19 pandemic health crisis and a 4.3% tariff increase in March 2023 in the context of inflationary costs, the private sector benefited from the equivalent of a 1.7% fee increase, made up of an actual fee increase of 0.3% and technical measures (in particular the cancellation of the reduction factor applied in respect of the CICE tax credit), which together will have a full-year impact equivalent to a fee increase of 2.8% (vs. 2023 fees) in 2025. Effective March 1, 2025, acute care fees increased by 0.5% for all public and private healthcare providers, i.e. at a rate lower than inflation, despite a 3.4% increase in the French Maximum Target for National Healthcare Spending.

¹ Defined as rent divided by the fair value of assets (including duties).

² The like-for-like change is determined by comparing yields between two periods from assets that were operating in both periods.

Future reductions, or slower increases in tariffs cannot be ruled out (as this has been experienced for instance over the 2011-2018 period, with a 5.6% reduction (source: French Ministry of Health)), particularly in light of lower tax revenue related to the current economic crisis' impact on the economic environment, which 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.

The Group is also exposed to a risk of reduction of reimbursements of care costs by social security systems in the countries in which it operates (in particular as the French national health insurance fund) ("Social Security"), and to a lesser degree from private insurers, which are the most significant source of revenues for the Group's tenants.

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). In 2024, health care expenditure grew by 3.6%, after a 3.4% increase in 2023 (source: DREES – *Les dépenses de santé en 2024*).

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 2024, and such financing has been relatively stable in the past decade (source: DREES – *Les dépenses de santé en 2024*, published in September 2025), 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 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 tenants' 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, 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 48.9% and 22.4% of the Group's gross rental income during the financial year ended 31 December 2024) 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 need for renovations and conversions

In order to meet the needs of their operators, healthcare properties and particularly medical facilities must undergo regular investment in modernisation and functional adaptation to keep up with changing practices (outpatient care, imaging, etc.) and increasing capacity requirements (extensions), since obsolescence can lead to vacancy and the need to convert facilities.

In 2024, the Group handed over building extensions and new buildings to major tenants for a cumulative investment amount of more than €40 million. The Group invested also €8.3 million in improving the energy performance of its buildings.

Any loss of revenue or additional capital expenditure occurring as a result of the risk of obsolescence of the facilities could have a significant adverse effect on the Group's business, financial position, results and outlook.

Risks related to fluctuations in rent levels

There is no rental market for healthcare property in a given area. Buildings are single-use and their ultimate purpose is inseparable from their use by an operator. As a result, in this segment, there are no comparable rental properties that can be used as a benchmark for estimating rental values. The rental value of medical and medical-social facilities is therefore assessed when leases are renewed, taking into account the rental ratios for the business activities in question. The rent-to-revenue ratio and the EBITDAR-to-rent coverage ratio are more representative than rent per sq.m.

The rent set upon renewal is therefore indirectly linked to the profitability of the healthcare provider's business. In 2024, the average coverage ratio for the healthcare facilities in the portfolio fell from 1.9 to 1.7, with the cost increases observed since 2023 and the end of the Covid-19 support measures only slightly offset by fee increases over the same period.

For the financial year ended 31 December 2024, a significant part of the growth of the Group's gross rental income of €19.3 million (i.e. +5.7% on a reported basis), was fuelled by increases in index-linked rent reviews, which was up by + €16.7 million.

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 rent 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 regulatory and tax instability

Real estate activities are subject to a wide range of regulations, such as those relating to urban planning, operating licences, the environment, health and safety, leases, company law and taxation. A significant change in this regulatory and tax environment, which serves as a reference for the contractual relationships between the Group and its tenants, could have adverse consequences for the Group. In 2024, France's budget crisis increased the risk of tax instability.

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**”³) also requires significant investments to achieve the objectives of reducing energy consumption by 40% by 2030, 50% by 2040 and 60% by 2050.

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

In addition, 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 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.

Reputational risk associated with the healthcare sector

Medical and medical-social providers which occupy the properties in the Group’s portfolio derive most of their income from public funding to provide care to vulnerable groups, i.e. patients and residents. They may be the subject of controversy.

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.

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

1.2 Main financial risks

Risks related to financial liquidity

The Group’s growth is partly financed by debt, which requires it to refinance its existing debt at maturity and to finance its growth plan. In addition, the credit agreements entered into include a certain number of covenants, the breach of which could trigger early repayment in the absence of remediation.

³ 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.

As at 30 June 2025, the gross financial liabilities of the Group amounted to €2,668.6 million, of which €789.9 million corresponds to corporate loans granted by credit institutions.

The Loan-to-Value (LTV) ratio⁴ of the Group stood at 41.0% at 30 June 2025, compared to a LTV ratio of 39.7% (including duties) at 31 December 2024. 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.

Risks related to increase in interest rates

Given its level of indebtedness, a sharp rise in interest rates such as that seen in 2022 and 2023 could have a significant adverse impact on the Group's net finance expense and cash flow.

As at 30 June 2025, the Group's total debt, consisting of 69% fixed rate debt and 31% variable rate debt, was 100% hedged against interest rate risk. The hedging ratio was the same as at 31 December 2024.

As of 30 June 2025, the average maturity of variable rate debt was 3.0 years and that of the associated hedges was 3.6 years.

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 €6.4 million on other comprehensive income (OCI) as of 30 June 2025 and a negative impact of €16.9 million as of 31 December 2024.

Risks related to tenant counterparty

The Group generates its revenue from the rents paid by its tenants, which are themselves members of groups operating healthcare facilities (such as members of Elsan or Ramsay Santé, which generated respectively 48.9% and 22.4% of the Group's gross rental income during the financial year ended 31 December 2024) and elderly care facilities. For the financial year ended 31 December 2024, no healthcare or elderly care facility represented more than 5% of the Group's consolidated rental income.

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 2024, the operating margins of healthcare facilities deteriorated, putting some in difficulty).

Rental payments of the Group's tenants are secured by guarantees provided by groups operating healthcare facilities (such as Elsan or Ramsay Santé) to which these tenants belong; therefore, 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.

⁴ The Loan-to-Value (LTV) ratio is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties.

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.

1.3 Main operational risks

Risks related to climate change and low-carbon transition

The Group is strongly committed to the low-carbon transition of its business and strictly adheres to the action plan it has put in place to achieve these commitments, in conjunction with the operators, which are responsible for a significant part of the transition efforts.

The Group continues to implement the action plan relating to its low-carbon strategy and compliance with the French service sector property decree, with a first deadline in 2030. In 2024, the carbon intensity of the Group's assets in France fell in line with its carbon pathway (-37% by 2030), as defined in 2019.

Adapting the assets in the portfolio to climate change (to make them more resilient to flooding, heatwaves, drought, etc.) has become particularly urgent given the increasing frequency of such events.

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 of 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.

Risks related to loss of strategic opportunities

The Group's main medical and medical-social partners are undertaking investment programmes to support their growth as well as sale-and-leaseback transactions for quality healthcare properties. The Group's investments, in total capex, amounted to €76.0 million and €81.5 million for the financial years ended 31 December 2024 and 2023, 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 IT system failure

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 failure of key service providers

The Group uses service providers which are key for the Group's activities and its ability to operate, maintain and grow its property portfolio.

The Group is in particular exposed to the following key service providers:

- the multi-risk insurer of its buildings;
- capital providers, in particular banks with which the Group has undrawn credit lines;
- the Praemia REIM Group, which manages the Group under asset and property management contracts (see note 11.1.2 of the consolidated financial statements of the Issuer as of 31 December 2024 for a description of these contracts).

The Group is exposed to the risk associated with the management of these service providers and the risk that they may not perform their tasks satisfactorily, in accordance with applicable regulations, or within the allotted time frame.

Any such failure by one or several key service providers of the Group could have a material adverse effect on its business, financial position, results and outlook.

Risks related to failure of construction contractors

The Issuer enters into contracts with construction contractors for the construction of buildings in its portfolio.

Against a backdrop of reduced real estate investment and difficulties for builders, the risk of failure by construction contractors is on the rise, posing risks relating to costs, quality and completion times.

Financial difficulties, or even insolvency, on the part of some of these companies or suppliers (in the event of receivership or liquidation) could cause construction projects to slow down or costs to increase.

If one of the Group's construction contractors were to encounter financial or operational difficulties, this may affect the Group's ability to implement its strategy thereby having a significant adverse effect on its business, its financial position, its results and its outlook.

Risks 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).

Business ethics are a key part of the Group's operations, and the Group aims to serve as model in this area.

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.

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. In addition the Group's suppliers, subcontractors or other business partners could fail to 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.

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.

Under French insolvency laws, pursuant to decree-law (*ordonnance*) no. 2021-1193 of 15 September 2021, which transposes 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, in the context of the opening in France of a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), a judicial reorganisation proceeding (*procédure de redressement judiciaire*) or a judicial liquidation proceeding (*procédure de liquidation judiciaire*) with respect to the Issuer, “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 not deliberate on the proposed restructuring plan in a separate assembly, meaning that they will not benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders are grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may 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 approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. 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 the Noteholders described in Condition 9 (*Representation of the 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 3.888 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 3.875 per cent. *per annum*, payable annually in arrear on 5 June in each year and commencing on 5 June 2026, 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 5 March 2032 to but excluding the Maturity Date, redeem the Notes outstanding on any such date, in whole but not 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, or from time to 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 further notes to be assimilated with the Notes 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 (*General*) of the Terms and Conditions of the Notes 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 PRAEMIA 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

The use of the proceeds of the Notes 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.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the “**Sustainable Finance Taxonomy Regulation**”) as supplemented by Delegated Regulation (EU) 2023/2486, on the establishment of a framework to facilitate sustainable investment (the “**EU Sustainable Finance Taxonomy**”) sets out criteria for determining whether an economic activity is considered environmentally sustainable. Although the Eligible Green Criteria defined by the Issuer include a criteria based on the HQE Construction certification and a criteria based on the one set out in the EU Sustainable Finance Taxonomy Regulation for climate change mitigation, as defined by Appendix 1 of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852, this does not mean however that all Eligible Assets will be aligned with EU Taxonomy; investments that are not aligned with EU Taxonomy can be Eligible Assets if they fall within Social Categories or meet criteria based on the HQE Construction certification, as more fully described in the Framework. By way of illustration, as of 30 June 2025 taxonomy-aligned eligible assets represent 8% of the eligible portfolio, or €214.0 million.

The investment in Eligible Assets may, for reasons beyond the Issuer's control, 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, for reasons beyond the Issuer's control, 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 French original version of the 2024 annual report incorporating the consolidated financial statements of the Issuer as of 31 December 2024, including the notes thereto and the auditors' report (the "**2024 Annual Report**");

<https://www.praemia-healthcare.fr/documents/538979596/0/Praemia+Healthcare+rapport+annuel+2024.pdf/f99c0c58-af8b-b76d-4750-bc232bdb1c66?version=1.0&t=1746002360645>

(ii) the French original version of the audited annual consolidated financial statements of the Issuer as of 31 December 2023, including the notes thereto (the "**2023 Annual Consolidated Financial Statements**");

https://www.praemia-healthcare.fr/documents/538979596/687848332/Praemia+Healthcare_FR_Etats+financiers+consolid%C3%A9s+r%C3%A9sum%C3%A9s+au+31+d%C3%A9cembre+2023.pdf/73c28203-508f-f500-752c-c7ddac4742eb?version=1.0&t=1708529242141

(iii) the French original version of the press release of the Issuer relating to the results for the half-year ended 30 June 2025 (the "**H1 2025 Results Press Release**");

<https://www.praemia-healthcare.fr/documents/538979596/550674151/CP+-+Praemia+Healthcare+-+R%C3%A9sultats+semestriels+2025.pdf/9ebfa97b-da58-b63d-61b3-c5fe15e8f803?version=1.0&t=1753712842147>

(iv) the French original version of the unaudited condensed consolidated financial statements of the Issuer as of 30 June 2025, including the notes thereto (the "**H1 2025 Condensed Consolidated Financial Statements**");

<https://www.praemia-healthcare.fr/documents/538979596/550674151/Etats+Financiers+Consolid%C3%A9s+R%C3%A9sum%C3%A9s+au+30+Juin+2025.pdf/1a07dec2-8860-a554-70ad-91701b9344b9?version=1.0&t=1753712215804>

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

- Auditors' review report in respect of the H1 2025 Condensed Consolidated Financial Statements (the "**H1 2025 Auditors' Review Report**");

<https://www.praemia-healthcare.fr/documents/538979596/550674151/Etats+Financiers+Consolid%C3%A9s+R%C3%A9sum%C3%A9s+au+30+Juin+2025.pdf/1a07dec2-8860-a554-70ad-91701b9344b9?version=2.0&t=1763974930290&download=true>

- Auditors' report in respect of the 2023 Annual Consolidated Financial Statements (the "**2023 Auditors' Report**");

https://www.praemia-healthcare.fr/documents/538979596/687848332/Praemia+Healthcare_FR_Etats+financiers+consolid%C3%A9s+r%C3%A9sum%C3%A9s+au+31+d%C3%A9cembre+2023.pdf/73c28203-508f-f500-752c-c7ddac4742eb?version=2.0&t=1763974827041&download=true

For as long as any Notes remain outstanding, copies of the information incorporated by reference are available on the website of the Issuer (<https://www.praemia-healthcare.fr>).

Other than in relation to the information which is 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 information 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 information 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		2024 Annual Report	2023 Annual Consolidated Financial Statements or 2023 Auditors' Report	H1 2025 Condensed Consolidated Financial Statements or H1 2025 Auditors' Review Report	H1 2025 Results Press Release
4	INFORMATION ABOUT THE ISSUER				
4.1	History and development of the issuer				
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.				Pages 1 to 14
5	BUSINESS OVERVIEW				
5.1	Principal activities				
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 7 to 23			Pages 1 to 5
5.1.2.	The basis for any statements made by the issuer regarding its competitive position.	Page 9 ⁵ and Pages 25 to 29			
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES				
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:	Pages 77 to 80			

⁵ Based on its estimates, the Group owns the largest medical property portfolio in France, accounting for around 20% of the French private for-profit hospital sector's capacity, as stated in page 9 of the 2024 Annual Report.

	(a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.				
10	MAJOR SHAREHOLDERS				
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			Pages 10 and 23 of the H1 2025 Condensed Consolidated Financial Statements	
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 95 to 138 of the 2024 Annual Report	Pages 1 to 38 of the 2023 Annual Consolidated Financial Statements and pages 1 to 7 of the 2023 Auditors' Report	Pages 1 to 27 of the H1 2025 Condensed Consolidated Financial Statements and pages 1 to 2 of the H1 2025 Auditors' Review Report	
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	Pages 107 to 109 of the 2024 Annual Report	Pages 8 to 10 of the 2023 Annual Consolidated Financial Statements	Pages 8 to 9 of the H1 2025 Condensed Consolidated Financial Statements	

	<p>the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(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 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;</p> <p>(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.</p>				
11.1.5	<p>Consolidated financial statements</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Pages 101 to 138 of the 2024 Annual Report</p>	<p>Pages 1 to 38 of the 2023 Annual Consolidated Financial Statements</p>	<p>Pages 1 to 27 of the H1 2025 Condensed Consolidated Financial Statements</p>	
11.1.6	<p>Age of financial information</p> <p>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.</p>	<p>Pages 101 to 138 of the 2024 Annual Report</p>	<p>Pages 1 to 38 of the 2023 Annual Consolidated Financial Statements</p>	<p>Pages 1 to 27 of the H1 2025 Condensed Consolidated Financial Statements</p>	
11.2	<p>Auditing of historical annual financial information</p>				
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive</p>	<p>Pages 95 to 100 of the 2024</p>	<p>Pages 1 to 7 of the 2023 Auditors' Report</p>	<p>Pages 1 to 2 of the H1 2025 Auditors' Review Report</p>	

	<p>2014/56/EU and Regulation (EU) No 537/2014.</p> <p>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:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing;</p>	Annual Report			
11.2.1b	If audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	N/A	N/A	N/A	
12	MATERIAL CONTRACTS				
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Page 135		Pages 10 and 16	

TERMS AND CONDITIONS OF THE NOTES

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

The issue of €500,000,000 3.875 per cent. Notes due 5 June 2032 (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 11 September 2025 and a decision of Xavier Cheval, *Directeur Général Délégué* of the Issuer, dated 27 November 2025. The Issuer has entered into a fiscal agency agreement (the “**Fiscal Agency Agreement**”) dated 3 December 2025 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 5 December 2025 (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**”).

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 emphytéotiques*) 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 (*fruits 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 3.875 per cent. *per annum*, from and including 5 December 2025 (the “**Interest Commencement Date**”) to but excluding 5 June 2032 (the “**Maturity Date**”), payable annually in arrear on 5 June in each year (each an “**Interest Payment Date**”), and for the first time on 5 June 2026. There will be a short first coupon in respect of the first Interest Period, from and including the Interest Commencement Date to, but excluding 5 June 2026 which will amount to €1,932.19 per Note of €100,000 denomination. 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 holder(s) of the Notes (individually the “**Noteholder**”, together 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 fifty (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 Praemia 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 credit rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade credit 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, or from time to 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 0.25 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 (4th) 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 per cent. *per annum* and maturing on 15 February 2032 with ISIN DE0001102580).

“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. Provided that if the Issuer has exercised the Make-Whole Redemption by the Issuer as specified in Condition 5(d), the Clean-Up Call Option shall not apply for a period of twelve (12) months as from the Optional Make Whole Redemption Date.

(f) *Pre-Maturity Call Option*

The Issuer may, at its option, from and including 5 March 2032 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 but not 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 Condition 5(d), 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 to 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. The votes cast do not include those attached to Notes for which the Noteholder has not taken part in the vote, has abstained or has voted blank or null.

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*** relating to the Noteholder's consultation: 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; 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 €497,975,000.

The net proceeds of the Notes will be allocated (i) to the purchase for cash of part of the existing €500,000,000 5.500 per cent. Sustainability Notes due 19 September 2028 (of which €500,000,000 are currently outstanding) (ISIN: FR001400KL23) in the context of a tender offer and (ii) to the repayment of three unsecured term loans for €300 million, to which some of the Joint Lead Managers are a party, which were allocated to the financing of an Eligible Portfolio (“**Eligible Sustainability Portfolio**”), that comprises Eligible Green and/or Social Assets (the “**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) 2020/852⁶.

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.

⁶ Investors’ attention is drawn to the fact that this does not mean however that all Eligible Assets will be aligned with EU Taxonomy; investments that are not aligned with EU Taxonomy can be Eligible Assets if they fall within Social Categories or meet criteria based on the HQE Construction certification, as more fully described in the Framework. By way of illustration, as of 30 June 2025 taxonomy-aligned eligible assets represent 8% of the eligible portfolio, or €214.0 million.

LEGAL INFORMATION ABOUT THE ISSUER, CORPORATE STRUCTURE AND GOVERNANCE

Issuer name

The name of the Issuer is Praemia Healthcare.

Registration location and number

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

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

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.

Headquarters, legal form and governing laws

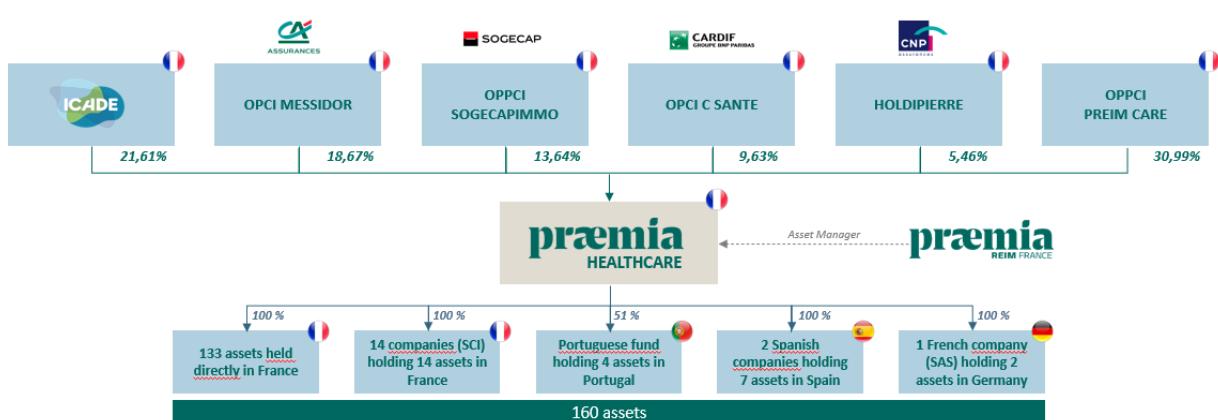
The headquarters of the Issuer are located 36, rue de Naples, 75008 Paris, France. The telephone number of the headquarters is +33 (0)1 44 21 70 00

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 (except for the information incorporated by reference).

Corporate structure

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



On 5 July 2023, shares corresponding to 31% of the Issuer's share capital were acquired from Icade by PREIM Care, an OPCI (*Organisme Professionnel de Placement Collectif Immobilier*) managed by Praemia 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 21.61% stake in the Issuer could be acquired gradually until the end of 2026, by funds managed by Praemia REIM France and/or investors identified by the fund management company.

Composition of the Board of directors

The composition of the Company's Board of directors is described in pages 77 to 80 of the 2024 Annual Report, subject to the following changes having occurred since the date of publication of the 2024 Annual Report:

On 23 April 2025, Mrs. Victoria Tuckwell was appointed as a permanent representative of Sogecap, member of the Board of directors of the Company, in replacement of Mr. Yann Briand. Mrs. Victoria Tuckwell graduated from ESTP as a building engineer and holds a Specialized Master's degree in International Finance from HEC Paris. She has 15 years of experience in real estate, including 13 years within Sogecap, which she joined in 2011 to take on various real estate investment responsibilities before moving to fund management functions in 2018. Prior to joining Sogecap, she spent two years at BNP Paribas Real Estate in asset management. In April 2025, she was appointed Real Estate Director of Sogecap.

On 23 April 2025, Praemia REIM France was coopted as a member of the Board of directors of the Company, in replacement of Mrs. Catherine Martin (who was appointed on a proposal from PREIM Care). The permanent representative of Praemia REIM France is Mr. Charles Ragons. Mr. Charles Ragons graduated from EDHEC Business School with a specialization in corporate finance. Since 2001, he started his career at Capgemini as a Management and Organization Consultant. In 2003, he joined Unibail-Rodamco where he held various positions before being appointed Investment Director for the Office division. In 2009, he joined the Real Estate division of the EDF Group and, two years later, became Managing Director of EDF IM Solutions and a member of the Executive Committee of the Real Estate division. In 2014, he took over as Managing Director of the Real Estate division of Colliers International France. In 2019, he joined Praemia REIM as Head of Asset Management before being appointed Managing Director of the Real Estate division and member of the Management Board in May 2025.

The professional address of members of the Company's Board of directors is 36, rue de Naples, 75008 Paris, France.

RECENT DEVELOPMENTS

On 24 November 2025, the Issuer has entered into a commitment letter with a syndicate of banks comprising BNP Paribas, Crédit Agricole Corporate and Investment Bank, La Banque Postale, Banque Européenne du Crédit Mutuel and Bank of America Europe DAC (the “**Lenders**”), pursuant to which the Lenders have agreed to make available to the Issuer, subject to customary conditions precedent and signing of a long-form documentation, a €360,000,000 revolving credit facility with a maturity of five years (subject to two maturity extension options, of one year each), (the “**New RCF**”). Any amounts drawn under the New RCF will be repayable at the end of the applicable interest period.

Upon signing of the New RCF, the existing revolving credit facility of €400 million (which was undrawn as of the date of this Prospectus) made available pursuant to a bridge and revolving facilities agreement entered into on 4 March 2022 and maturing in March 2027 will be cancelled.

Implementation of the New RCF, together with the issuance of the Notes and the contemplated concurrent tender offer on part of the existing €500,000,000 5.500 per cent. Sustainability Notes due 19 September 2028 (see the section “*Use of Proceeds*” of this Prospectus), will allow the Issuer to proactively manage its debt profile, extend its average maturity and renew its liquidity facility.

SUBSCRIPTION AND SALE

BNP PARIBAS and Crédit Agricole Corporate and Investment Bank (the “**Global Coordinators**”) and BofA Securities Europe SA, Crédit Industriel et Commercial S.A. and La Banque Postale (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 3 December 2025, 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 99.945 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 11 September 2025 and a decision of Xavier Cheval, *Directeur Général Délégué* of the Issuer, dated 27 November 2025.

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. 25-465 dated 3 December 2025. 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 €16,240 (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 323821488 and Euroclear France with the International Securities Identification Number (ISIN) FR0014014EA7. 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 10, Place de la Bourse, 75002 Paris, France.

4. No significant or material change

There has been no significant change in the financial position or financial performance of the Issuer and the Group since 30 June 2025 and there has been no material adverse change in the prospects of the Issuer and the Group since 31 December 2024.

5. Legal proceedings

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, Forvis Mazars SA and PricewaterhouseCoopers Audit, have audited and issued unqualified opinions on the Issuer's consolidated financial statements prepared in accordance with IFRS as adopted by the European Union for the financial years ended 31 December 2024 and 2023. They have also rendered an unqualified review report on the condensed consolidated half-year financial statements of the Issuer for the six-month period ended 30 June 2025. Forvis Mazars SA 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*.

Forvis Mazars SA 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) this Prospectus together with any supplement to this Prospectus;
- (iii) any information 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 which are included or referred to in this Prospectus in respect of the issue of the Notes.

This Prospectus together with any supplement to this Prospectus 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 3.888 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 portion of the net proceeds of the issue of the Notes which will be used to repay three unsecured term loans for €300 million, to which some of the Joint Lead Managers are a party and 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, it being specified that any such forward-looking statements do not constitute profit forecasts or estimates for the purpose of Commission Delegated Regulation (EU) 2019/980, as amended. 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, Crédit Agricole Corporate and Investment Bank (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. Conflicts of interest

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.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

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

3 December 2025

Praemia Healthcare
36, rue de Naples
75008 Paris
France

Duly represented by Xavier Cheval, *Directeur général délégué* of the Issuer.



This Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved 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 does not imply any verification on the accuracy of such information by the AMF.

This approval is not 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 3 December 2025 and is valid until the date of admission of the Notes to trading 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: 25-465.

ISSUER

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France

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