CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2024

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1. Condensed consolidated financial statements as of June 30, 2024

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

Consolidated income statement

(in millions of euros)	Notes	06/30/2024	06/30/2023	12/31/2023
Gross rental income	**7.1.**	**175.8**	**168.5**	**337.8**
Services provided		-	-	0.8
Other income from operating activities		28.0	29.7	31.4
Income from operating activities		**203.8**	**198.1**	**369.9**
Outside services		(45.0)	(39.8)	(57.0)
Taxes, duties and similar payments		(0.3)	(0.5)	(1.0)
Staff costs, performance incentive scheme and profit sharing		-	(4.6)	(4.8)
Other operating expenses		0.6	0.4	(0.3)
Expenses from operating activities		**(44.6)**	**(44.5)**	**(63.0)**
EBITDA		**159.2**	**153.6**	**306.9**
Change in fair value of investment property	4.3.	(109.2)	20.4	(207.8)
Profit/(loss) from acquisitions		-	-	-
Profit/(loss) on asset disposals		-	(0.0)	1.2
OPERATING PROFIT/(LOSS)		**49.9**	**174.0**	**100.3**
Cost of gross debt		(31.7)	(22.1)	(53.3)
Net income from cash and cash equivalents, related loans and receivables		4.4	4.6	8.4
Cost of net financial liabilities		**(27.3)**	**(17.5)**	**(44.9)**
Other finance income and expenses		(1.4)	(0.2)	(2.4)
FINANCE INCOME/(EXPENSE)	5.1.4.	**(28.7)**	**(17.7)**	**(47.3)**
Tax expense	8.1.	0.1	2.2	0.5
NET PROFIT/(LOSS)		**21.2**	**158.4**	**53.5**
- Including net profit/(loss) attributable to the Group		**19.9**	**156.5**	**58.2**
- Including net profit/(loss) attributable to non-controlling interests		**1.3**	**1.9**	**(4.6)**
Basic net profit/(loss) attributable to the Group per share (in €)	6.3.	**€0.53**	**€3.93**	**€1.50**
Diluted net profit/(loss) attributable to the Group per share (in €)	6.3.	**€0.53**	**€3.93**	**€1.50**

Consolidated statement of comprehensive income

(in millions of euros)	Notes	06/30/2024	06/30/2023	06/30/2023
NET PROFIT/(LOSS) FOR THE PERIOD		**21.2**	**158.4**	**53.5**
Other comprehensive income:				
- Recyclable to the income statement – cash flow hedges:		**4.4**	**(1.9)**	**(31.1)**
- Changes in fair value		4.4	(2.0)	(31.2)
- Recycling to the income statement			0.1	0.1
- Non-recyclable to the income statement		**(0.2)**	**0.0**	**0.0**
- Actuarial gains and losses and asset ceiling adjustments		(0.2)	0.0	0.0
Total other comprehensive income		**4.6**	**(1.9)**	**(31.1)**
Including transfer to net profit/(loss)			0.1	0.1
COMPREHENSIVE INCOME FOR THE PERIOD		**25.9**	**156.5**	**22.5**
- Including comprehensive income attributable to the Group		**24.5**	**154.6**	**27.1**
- Including comprehensive income attributable to non-controlling interests		**1.3**	**1.9**	**(4.6)**

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	06/30/2024	12/31/2023
Net intangible fixed assets			
Investment property	4.1.	5,968.8	6,054.7
Financial assets at fair value through profit or loss	5.1.5.	0.0	0.0
Financial assets at amortised cost	5.1.5.	18.9	20.0
Derivative assets	5.1.3.	39.3	34.6
Deferred tax assets			0.0
NON-CURRENT ASSETS		**6,027.0**	**6,109.3**
Accounts receivable	7.2	33.2	6.4
Tax receivables		2.1	5.5
Miscellaneous receivables		7.9	6.4
Financial assets at amortised cost		18.1	17.6
Derivative assets	5.1.3.	0.4	0.7
Cash and cash equivalents	5.1.6.	182.5	176.4
CURRENT ASSETS		**244.3**	**212.9**
TOTAL ASSETS		**6,271.3**	**6,322.2**

LIABILITIES

(in millions of euros)	Notes	06/30/2024	12/31/2023
Share capital	6.1.	575.6	575.6
Share premium		389.6	522.8
Revaluation reserves	5.1.3.	39.2	34.8
Other reserves		2,438.4	2,412.5
Net profit/(loss) attributable to the Group		19.9	58.2
Equity attributable to the Group		**3,462.7**	**3,603.9**
Non-controlling interests		91.3	92.2
EQUITY		**3,554.0**	**3,696.1**
Provisions	8,2		-
Financial liabilities at amortised cost	5.1.1.	2,431.2	2,384.2
Lease liabilities		1.8	1.8
Tax liabilities		0.0	1.0
Deferred tax liabilities		3.1	3.1
Other financial liabilities	5.1.5.	10.6	10.7
Derivative liabilities	5.1.3.	0.0	1.0
NON-CURRENT LIABILITIES		**2,446.7**	**2,401.7**
Financial liabilities at amortised cost	5.1.1.	199.6	183.3
Lease liabilities		0.1	0.0
Tax liabilities		0.2	6.0
Accounts payable		10.1	8.3
Miscellaneous payables		60.3	26.8
Other financial liabilities		0.4	-
Derivative liabilities	5.1.3.	0.0	0.0
CURRENT LIABILITIES		**270.7**	**224.4**
TOTAL LIABILITIES AND EQUITY		**6,271.3**	**6,322.2**

Consolidated cash flow statement

(in millions of euros)	Notes	06/30/2024	06/30/2023	12/31/2023
I) OPERATING ACTIVITIES				
Net profit/(loss)		**21.2**	**158.4**	**53.5**
Net depreciation and provision charges		(0.6)	(1.0)	(1.7)
Change in fair value of investment property		109.2	(20.4)	207.8
Unrealised gains and losses due to changes in fair value			0.0	0.1
Other non-cash income and expenses			(0.4)	1.3
Capital gains or losses on asset disposals			-	-
Cash flow from operating activities after cost of net financial liabilities and tax		**129.8**	**136.6**	**259.7**
Cost of net financial liabilities		27.3	22.1	48.0
Tax expense		(0.1)	(2.2)	(0.5)
Cash flow from operating activities before cost of net financial liabilities and tax		**157.1**	**156.6**	**307.1**
Interest paid		(10.0)	(16.1)	(46.2)
Tax paid		(3.8)	(5.4)	(4.4)
Change in working capital requirement related to operating activities		4.3	0.7	(4.8)
NET CASH FLOW FROM OPERATING ACTIVITIES		**147.7**	**135.8**	**251.8**
II) INVESTING ACTIVITIES				
Tangible and intangible fixed assets and investment property				
- acquisitions		(11.5)	(41.6)	(82.2)
- disposals		0.6	1.0	1.4
Change in security deposits paid and received		0.5	3.4	1.6
Operating investments		**(10.4)**	**(37.2)**	**(79.2)**
Fully consolidated companies				
- acquisitions		-	-	-
- disposals		-	-	1.3
- impact of changes in scope of consolidation		-	0.0	(0.1)
Financial investments		**-**	**0.0**	**1.3**
Intragroup transactions – Investing activities		**-**	**-**	**-**
NET CASH FLOW FROM INVESTING ACTIVITIES		**(10.4)**	**(37.1)**	**(77.9)**
III) FINANCING ACTIVITIES				
Amounts received from shareholders on capital increases:				
- paid by Præmia Healthcare shareholders			-	-
Final and interim dividends paid to Præmia Healthcare shareholders	6.2.	(168.3)	(217.0)	(272.8)
- final and interim dividends paid during the period to non-controlling interests of consolidated subsidiaries		(2.3)	(2.4)	(4.8)
Change in cash from capital activities		**(170.6)**	**(219.4)**	**(477.6)**
Bond issues and new financial liabilities		196.1	8.4	1,052.6
Bond redemptions and repayments of financial liabilities		(156.0)	(20.2)	(888.4)
Acquisitions and disposals of current financial assets and liabilities			(0.2)	(50.1)
Change in cash from financing activities	**5.1.1.**	**40.1**	**(12.0)**	**114.1**
NET CASH FLOW FROM FINANCING ACTIVITIES		**(130.5)**	**(231.4)**	**(363.5)**
NET CHANGE IN CASH (I) + (II) + (III)		**6.8**	**(132.7)**	**(189.6)**
OPENING NET CASH		**174.8**	**364.4**	**364.4**
CLOSING NET CASH		**181.6**	**231.7**	**174.8**
Cash and cash equivalents (excluding interest accrued but not due)		181.6	231.7	174.8
Bank overdrafts (excluding interest accrued but not due)			(0.0)	-
NET CASH		**181.6**	**231.7**	**174.8**

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 01/01/2023	607.6	780.8	65.9	2,595.2	4,049.5	101.6	4,151.1
Net profit/(loss)				156.5	**156.5**	**1.9**	**158.4**
Other comprehensive income:				-	**-**		**-**
Cash flow hedges:				0	0		0
- Changes in value			(2.0)	-	**(2.0)**		**(2.0)**
- Recycling to the income statement			0.1	-	**0.1**		**0.1**
Other non-recyclable items:				-	**-**		**-**
- Actuarial gains and losses				0.0	**0.0**		**0.0**
Comprehensive income	**-**	**-**	**(1.9)**	**156.5**	**154.6**	**1.9**	**156.5**
Dividends paid		(90.0)		(126.9)	**(217.0)**	(2.4)	**(219.4)**
Other		0.0	(0.0)	0.1	**0.1**	0.0	**0.1**
EQUITY AS OF 06/30/2023	607.6	690.7	64.0	2,624.9	3,987.3	101.2	4,088.5
Net profit/(loss)				**(98.3)**	**(98.3)**	**(6.6)**	**(104.9)**
Other comprehensive income:				-	**-**		**-**
Cash flow hedges:				0	**-**		**-**
- Changes in value			(29.2)	-	**(29.2)**		**(29.2)**
- Recycling to the income statement			0.1	-	**0.1**		**0.1**
Other non-recyclable items:				-	**-**		**-**
- Actuarial gains and losses				-	**-**		**-**
Comprehensive income	**-**	**-**	**(29.2)**	**(98.3)**	**(127.5)**	**(6.6)**	**(134.1)**
Capital increases (a)	(32.1)	(167.9)		0.0	**(200.0)**		**(200.0)**
Other			-	(0.0)	**(0.0)**	(0.0)	**(0.0)**
EQUITY AS OF 12/31/2023	575.6	522.8	34.8	2,470.7	3,603.9	92.2	3,696.1
Net profit/(loss)				**19.9**	**19.9**	**1.3**	**21.2**
Other comprehensive income:					**-**		**-**
Cash flow hedges:					**-**		**-**
- Changes in value			4.4		**4.4**		**4.4**
- Recycling to the income statement					**-**		**-**
Other non-recyclable items:					**-**		**-**
- Actuarial gains and losses				(0.2)	**(0.2)**		**(0.2)**
Comprehensive income	**-**	**-**	**4.4**	**19.7**	**24.1**	**1.3**	**25.4**
Dividends paid		(133.2)		(35.1)	**(168.3)**	(2.3)	**(170.6)**
Other				3.0	**3.0**		**3.0**
EQUITY AS OF 06/30/2024	575.6	389.6	39.2	2,458.3	3,462.7	91.3	3,554.0

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Note 1. General principles

1.1. General information

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

The Company’s consolidated financial statements for the period ended June 30, 2024 reflect the financial position and profits and losses of the Company and its subsidiaries (“the Group”). They were prepared in euros, which is the Company’s functional currency.

As of June 30, 2024, the Group operates as a property investor, assisting healthcare and senior services providers with the ownership and development of healthcare properties in France and elsewhere in Europe.

1.2. Accounting standards

The Group’s condensed consolidated financial statements for the half-year ended June 30, 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of June 30, 2024, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information (H1 2023 and/or December 31, 2023) prepared under the IFRS applicable at the reporting date.

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

The accounting policies and measurement bases used by the Group in preparing the consolidated financial statements as of June 30, 2024 are identical to those used for the consolidated financial statements as of December 31, 2023, subject to the specific provisions of IAS 34 – Interim Financial Reporting described in note 1.3.3, and except for those mandatory standards, interpretations and amendments to be applied for periods beginning on or after January 1, 2024, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on Thursday, July 18, 2024.

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2024

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

  These amendments have had no impact on the Group.

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

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

- Amendments to IAS 21 – Lack of Exchangeability.

These amendments are not applicable to the Group.

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

1.3.1. Measurement bases

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 – Fair Value Measurement utilises a fair value hierarchy across three levels:
- Level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- Level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- Level 3: fair value measured based on market data not directly observable.

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

1.3.2. Use of judgements and estimates

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

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

The main estimates made by the Group related to:

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

The accounting estimates used to prepare the financial statements as of June 30, 2024 were made amid a complex and volatile economic environment with persistent inflation and rising interest rates. In 2024, the Group was able to withstand these elevated interest rates through its high levels of fixed rate or hedged debt. However, the Group will continue to pay particular attention to the short- and medium-term outlook for rising interest rates in the financial markets and their impact on financing costs. For the period ended June 30, 2024, the Group considered the reliable information at its disposal with respect to the impact of this situation.

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

Management exercised its judgement in:

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

1.3.3. Effects of climate change

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

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

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

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

Investments that contribute to improving the energy performance of the portfolio are taken into account in the property valuers’ assessments and mitigate the effects of the current inflationary environment by reducing falls in value. However, they do not act as a catalyst, which means they have no significant impact on value creation as such. As of December 31, 2023, the inclusion of the effects of climate-related issues has had no significant impact on the judgement and key estimates required to prepare the financial statements.

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

The condensed consolidated financial statements as of June 30, 2024 do not include all the financial information required for annual consolidated financial statements and should therefore be read in conjunction with the Group’s consolidated financial statements as of December 31, 2023.

Note 2. H1 2024 highlights

In H1 2024, the Company renewed **10 commercial leases** with its tenants for total annual rental income of **€17.8 million**.

Investments in H1 2024 amounted to **€23.6 million**, exclusively for projects in France, most of which **were in the development pipeline** (€19.4 million).

In addition, in H1 2024 the Company completed a medium-term care facility in Salon-de-Provence operated by Korian under a 12-year lease with no break option.

As of June 30, 2024, Præmia Healthcare's portfolio was worth **€6.0 billion**, with 5% of assets located outside of France, 91% consisting of medical assets (acute care, medium-term care including PAC and psychiatric facilities) and 9% of medical-social facilities (long-term care, consisting of nursing homes).

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

In addition, around **60% of Præmia Healthcare's financing was sustainability-linked as of June 30, 2024,** in line with its ESG strategy.

Lastly, on July 9, 2024, rating agency S&P affirmed Præmia Healthcare's credit rating at **BBB with a stable outlook** following its annual review.

Note 3. Segment reporting

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

	France		International		Intersegment transactions		Total Group	
(in millions of euros)	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
REVENUE	**167.9**	**160.8**	**7.9**	**7.9**		**(0.3)**	**175.8**	**168.5**
EBITDA	**152.4**	**146.9**	**6.7**	**6.7**		**-**	**159.2**	**153.6**
OPERATING PROFIT/(LOSS)	**45.2**	**172.7**	**4.7**	**1.3**		**-**	**49.9**	**174.0**
FINANCE INCOME/(EXPENSE)	**(26.7)**	**(15.0)**	**(2.1)**	**(2.7)**		**-**	**(28.7)**	**(17.7)**
NET PROFIT/(LOSS)	**18.6**	**158.8**	**2.6**	**(0.4)**		**-**	**21.2**	**158.4**
Net profit/(loss) attributable to non-controlling interests	-	-	(1.3)	1.9		-	(1.3)	1.9
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**18.6**	**158.8**	**1.3**	**(2.4)**		**-**	**19.9**	**156.5**

In H1 2024, 95.5% of revenue was generated in France, 3.3% in Portugal and 1.2% in Spain.

	France		International		Intersegment transactions		Total Group	
(in millions of euros)	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Investment property	5,692.6	5,945.4	276.2	298.0		-	5,968.8	6,243.3
Other assets	254.7	566.1	47.7	(59.2)	-	(135.3)	302.5	371.6
TOTAL ASSETS	**5,947.3**	**6,511.5**	**324.0**	**238.9**	**-**	**(135.2)**	**6,271.3**	**6,615.1**
Equity attributable to the Group	3,322.8	3,991.7	139.9	(4.5)		-	3,462.7	3,987.2
Non-controlling interests	-	-	91.3	101.2		-	91.3	101.2
Financial liabilities	2,543.9	2,441.9	86.9	135.9	-	(135.2)	2,630.8	2,442.6
Other liabilities	80.6	77.9	5.9	6.2	-	(0.1)	86.5	84.1
TOTAL LIABILITIES AND EQUITY	**5,947.3**	**6,511.5**	**324.0**	**238.8**	**-**	**(135.3)**	**6,271.3**	**6,615.1**

	France		International		Intersegment transactions		Total Group	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
CASH FLOW:								
- acquisitions	(11.5)	(30.8)		(10.8)	-	-	(11.5)	(41.6)
- disposals	0.6	1.0		-	-	-	0.6	1.0

Note 4. Property portfolio and fair value

4.1. Property portfolio

4.1.1. Investment property

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

(in millions of euros)	12/31/2023	Acquisitions	Construction work	Disposals	Changes in fair value recognised in the income statement	06/30/2024
Investment property measured at fair value	6,054.7	-	23.6	(0.6)	(108.9)	5,968.8
Investment property	**6,054.7**	**-**	**23.6**	**(0.6)**	**(108.9)**	**5,968.8**
VALUE OF THE PROPERTY PORTFOLIO	**6,054.7**	**-**	**23.6**	**(0.6)**	**(108.9)**	**5,968.8**
Portfolio distribution:						
France Healthcare	5,777.3	-	23.6	(0.6)	(107.8)	5,692.6
International Healthcare	277.3	-	-	-	(1.1)	276.2
VALUE OF THE PROPERTY PORTFOLIO	**6,054.7**	**-**	**23.6**	**(0.6)**	**(108.9)**	**5,968.8**

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

(in millions of euros)	06/30/2024	12/31/2023
VALUE OF THE PROPERTY PORTFOLIO	**5,968.8**	**6,054.7**
Lease liabilities	(1.8)	(1.8)
APPRAISED VALUE OF THE PROPERTY PORTFOLIO	**5,967.0**	**6,052.9**

Investments in H1 2024 totalled €23.6m, exclusively **in France**, and broke down as follows:

- **Investments in the development pipeline** totalling €19.4m, which mainly include €9.7m in the continuation of extension work at the Saint-Augustin private hospital in Bordeaux, €2.0m in the extension of the Clinique d'Occitanie private hospital in Muret, and €2.5m in the extension and restructuring of the Flandre private hospital;
- **Other capex** amounted to €4.2m, including €3.0m of green capex.

4.2. Valuation of the property portfolio: methods and assumptions

4.2.1. Valuation assignments

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

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

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

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

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

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

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

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

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

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

All the assets, including the land bank and projects under development, were valued as of June 30, 2024 according to the procedures currently in place within the Group, with the exception of:

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

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

4.2.2. Methods used by the property valuers

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

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

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

4.2.3. Main valuation assumptions for investment property

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)
Paris region	Capitalisation and DCF	5.0% - 7.2%	4.2% - 6.4%	4.2% - 6.0%
France outside the Paris region	Capitalisation and DCF	5.4% - 11.7%	5.2% - 10.6%	5.0% - 10.3%
Germany	DCF	Not disclosed	Not disclosed	N/A
Spain	DCF	6.8% - 7.3%	5.0% - 5.3%	N/A
Portugal	Capitalisation and DCF	7.3% - 8.6%	5.5% - 6.8%	5.5% - 6.8%

4.2.4. Fair value sensitivity of property assets

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

	Yields (a)			
	+25 bps		+50 bps	
(in millions of euros)	in millions of euros	as a % of fair value as of 06/30/24	in millions of euros	as a % of fair value as of 06/30/24
Paris region	(38.9)	-4.5%	(74.4)	-8.6%
France outside the Paris region	(224.4)	-4.3%	(430.1)	-8.3%
TOTAL FRANCE	**(263.2)**	**-4.3%**	**(504.4)**	**-8.3%**
Spain	(3.8)	-4.8%	(7.2)	-9.2%
Germany	(2.3)	-5.5%	(4.4)	-10.5%
Portugal	(8.8)	-4.4%	(16.8)	-8.5%
TOTAL INTERNATIONAL	**(14.9)**	**-4.7%**	**(28.4)**	**-8.9%**
TOTAL PRÆMIA HEALTHCARE GROUP	**(278.1)**	**-4.4%**	**(532.9)**	**-8.3%**

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

4.3. Change in fair value of investment property

The change in fair value of investment property for H1 2024 and FY 2023 broke down as follows:

(in millions of euros)		06/30/2024	12/31/2023
France Healthcare		(108.0)	(181.3)
International Healthcare		(1.2)	(26.5)
CHANGES IN VALUE RECOGNISED IN THE INCOME STATEMENT		**(109.2)**	**(207.8)**
Other (a)	4.1.	0.4	2.0
CHANGE IN FAIR VALUE OF INVESTMENT PROPERTY		**(108.9)**	**(205.8)**

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

The negative change in fair value of investment property as of June 30, 2024 is due to the rise in yields in France in H1 2024, partially offset by the positive impact of index-linked rent reviews.

Note 5. Finance and financial instruments

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

5.1.1. Change in net financial liabilities

Breakdown of net financial liabilities at end of period

As of June 30, 2024, net financial liabilities stood at €2,408.7 million and broke down as follows:

(in millions of euros)		12/31/2023	Cash flow from financing activities: New financial liabilities	Cash flow from financing activities: Repayments	Changes in scope of consolidation	Fair value adjustments and other changes	06/30/2024
Bonds		1,600.0					1,600.0
Borrowings from credit institutions		786.7	160.0	(136.5)			810.2
Finance lease liabilities		179.9	39.0	(19.5)			199.4
Total borrowings		**2,566.7**	**199.0**	**(156.0)**	**-**	**-**	**2,609.7**
Liabilities to Icade SA		-					-
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES		**2,566.7**	**199.0**	**(156.0)**	**-**	**-**	**2,609.7**
Interest accrued and amortised issue costs		0.8	20.4	(0.1)			21.2
GROSS FINANCIAL LIABILITIES (a)	**5.1.2.**	**2,567.5**	**219.4**	**(156.1)**	**-**	**-**	**2,630.8**
Interest rate derivatives	5.1.3.	(34.3)	(5.4)				(39.7)
Financial assets (b)	5.1.5.	(0.1)	0.1				-
Cash and cash equivalents	5.1.6.	(176.4)				(6.1)	(182.5)
NET FINANCIAL LIABILITIES		**2,356.8**	**214.1**	**(156.1)**	**-**	**(6.1)**	**2,408.7**

(a) Gross financial liabilities included €2,431.2 million of non-current financial liabilities and €199.6 million of current financial liabilities.
(b) Excluding security deposits paid.

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

- Borrowings from credit institutions and other borrowings:
  - New agreements for €160.0 million;
  - Scheduled and early repayments for €136.5 million.

- Finance lease liabilities:
  - New agreements for €39 million (€50 million including an €11 million down payment);
  - Scheduled and early repayments for €19.5 million.

The €40.1 million change in cash flow from financing activities in the cash flow statement mainly included cash flow relating to net financial liabilities (+€196.1 million increase net of issue costs amounting to €2.9 million and -€156.0 million decrease).

5.1.2. Components of financial liabilities

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

Gross financial liabilities at amortised cost, excluding issue costs and premiums amortised using the effective interest method, stood at €2,609.7 million as of June 30, 2024. They broke down as follows:

		Current	Non-current					
(in millions of euros)	Balance sheet value as of 06/30/2024	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Fair value as of 06/30/2024
Bonds	1,600.0					500.0	1,100.0	1,600.0
Borrowings from credit institutions	100.0		7.5	7.5	7.5	7.5	70.0	100.0
Finance lease liabilities	52.1	7.0	12.4	9.3	4.0	2.7	16.6	52.1
Fixed rate debt	**1,752.1**	**7.0**	**19.9**	**16.8**	**11.5**	**510.2**	**1,186.6**	**1,752.1**
Borrowings from credit institutions	710.2	10.5	335.7	200.9	7.8	123.9	31.4	710.2
Finance lease liabilities	147.4	13.7	19.5	25.8	9.4	10.1	68.7	147.4
Variable rate debt	**857.6**	**24.2**	**355.2**	**226.7**	**17.2**	**134.0**	**100.2**	**857.6**
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**2,609.7**	**31.2**	**375.1**	**243.5**	**28.8**	**644.3**	**1,286.8**	**2,609.7**

The average debt maturity was 4.7 years as of June 30, 2024 (4.6 years as of December 31, 2023). The average maturity was 3.5 years for variable rate debt and 3.2 years for the associated hedges.

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 06/30/2024
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Bullet	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Bullet	600.0
FR001400KL23	09/19/2023	09/19/2028	500.0	Fixed rate 5.500%	Bullet	500.0
Bonds			**1,600.0**			**1,600.0**

5.1.3. Derivative instruments

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

Derivative instruments consist of interest rate cash flow hedges. As of June 30, 2024, the fair value of these instruments was a net asset position of €39.3 million vs. €34.3 million as of December 31, 2023.

Detailed changes in fair value of hedging derivatives as of June 30, 2024 were as follows:

(in millions of euros)	12/31/2023	Acquisitions	Disposals	Payments for guarantee	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	06/30/2024
Interest rate swaps – fixed-rate payer	34.5					4.0	38.5
Interest rate options	(0.2)	0.2			0.6	0.2	0.7
TOTAL INTEREST RATE DERIVATIVES	**34.3**	**0.2**	**-**	**-**	**0.6**	**4.2**	**39.3**
Including derivative assets	35.3	0.2			0.6	5.9	42.0
Including derivative liabilities	(0.9)					(1.8)	(2.7)

Changes in revaluation reserves

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

(in millions of euros)	12/31/2023	Recycling to the income statement	Changes in value recognised in equity	Other changes	06/30/2024
Revaluation reserves – Interest rate swaps	35.0		4.0		39.1
Revaluation reserves – Interest rate options	(0.2)		0.4		0.2
Total – Revaluation reserves	34.8	-	4.4	-	39.2

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of June 30, 2024 was as follows:

	06/30/2024			
(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	736.7	92.9	542.3	101.4
Interest rate options – caps	150.0	-	150.0	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	**886.7**	**92.9**	**692.3**	**101.4**
PORTFOLIO OF FORWARD START DERIVATIVES				
Forward start derivatives – Interest rate swaps – Fixed-rate payer	33.1	-	9.3	23.8
Forward start interest rate options – caps	25.0	-	-	25.0
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	**58.1**	**-**	**9.3**	**48.8**
TOTAL INTEREST RATE DERIVATIVES AS OF 06/30/2024	**944.8**	**92.9**	**701.7**	**150.2**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2023	**938.0**	**23.7**	**787.8**	**126.5**

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

5.1.4. Finance income/(expense)

Finance income/(expense) consists primarily of:

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

The Group recorded a net finance expense of €28.7 million as of June 30, 2024.

(in millions of euros)	06/30/2024	06/30/2023	12/31/2023
Interest expenses on financial liabilities	(43.5)	(28.3)	(70.5)
Interest expenses on derivatives	11.8	6.1	16.9
Recycling to the income statement of interest rate hedging instruments	0.0	0.2	0.4
Expenses on loans and credit lines from Icade	-	4.4	4.4
Other income	4.4	0.2	4.0
COST OF NET DEBT	**(27.3)**	**(17.5)**	**(44.9)**
Changes in fair value of derivatives recognised in the income statement	0.6	(0.2)	(0.4)
Non-use fees	-	(0.4)	(0.9)
Restructuring costs for financial liabilities	(0.6)	0.7	(0.6)
Finance income/(expense) from lease liabilities	-	(0.1)	(0.1)
Other finance income and expenses	(1.4)	(0.2)	(0.3)
Total other finance income and expenses	**(1.4)**	**(0.2)**	**(2.4)**
FINANCE INCOME/(EXPENSE)	**(28.7)**	**(17.7)**	**(47.3)**

5.1.5. Financial assets and liabilities

Changes in financial assets and liabilities during the period

Financial liabilities as of June 30, 2024 related to deposits and guarantees received from tenants (€10.6 million) and had an average maturity of more than 5 years.

Financial assets totalling €37.1 million comprised deposits and guarantees paid maturing after 1 year.

5.1.6. Cash and cash equivalents

(in millions of euros)	06/30/2024	12/31/2023
Cash equivalents (term deposit accounts)		-
Cash on hand and demand deposits (including bank interest receivable)	182.5	176.4
CASH AND CASH EQUIVALENTS	**182.5**	**176.4**

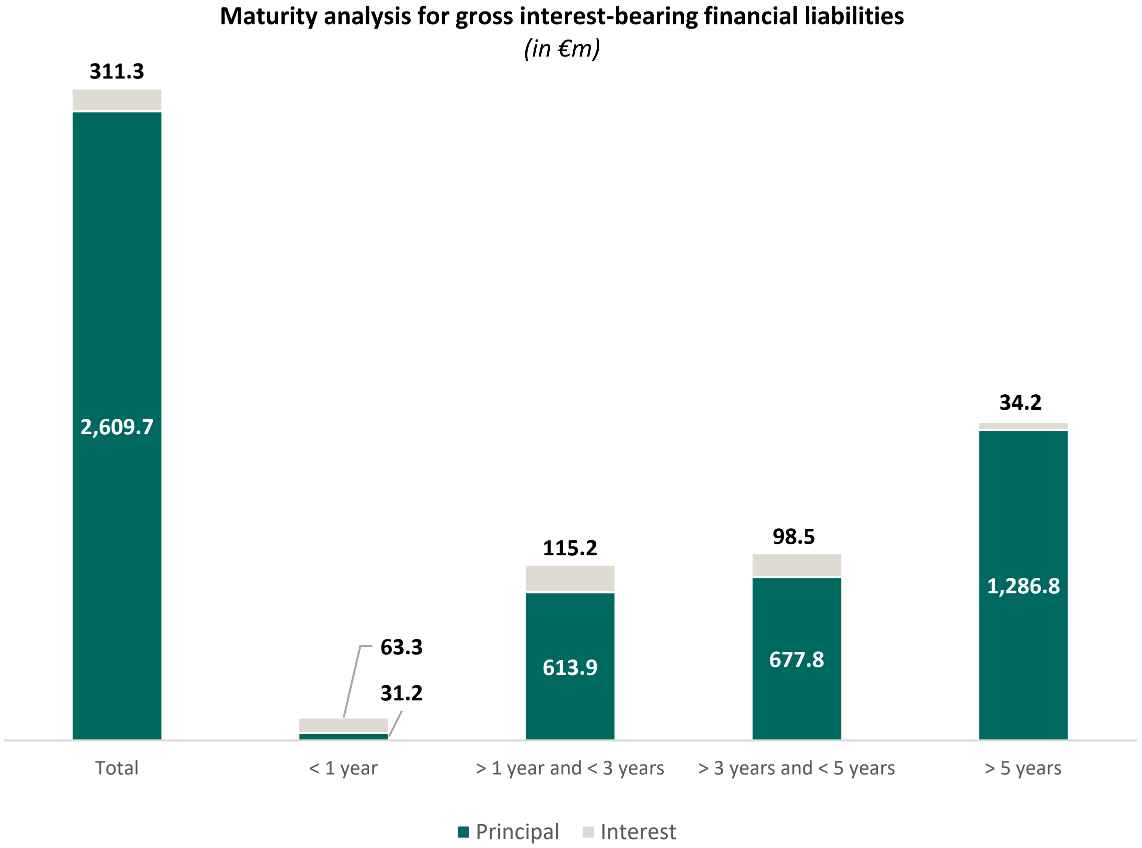
5.2. Management of financial risks

5.2.1. Liquidity risk

As of June 30, 2024, the Præmia Healthcare Group had €182.5 million in closing net cash. The Group's total liquidity of €582.5 million (consisting of an available credit line worth €400 million and cash) covered debt payments up to 2026.

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

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



5.2.2. Interest rate risk

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

	06/30/2024		
(in millions of euros)	**Fixed rate**	**Variable rate**	**Total**
Bonds	1,600.0	-	1,600.0
Borrowings from credit institutions	100.0	710.2	810.2
Finance lease liabilities	52.1	147.4	199.4
Total gross interest-bearing financial liabilities	**1,752.1**	**857.6**	**2,609.7**
Breakdown before hedging (in %)	**67%**	**33%**	**100%**

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

As of June 30, 2024, the Group's total debt consisted of 67% fixed rate debt and 33% variable rate debt, with fixed rate and hedged debt representing 100% of the total. The percentage of fixed rate or hedged debt stood at 100%, unchanged compared to December 31, 2023.

The average debt maturity was 4.7 years. The average maturity was 3.5 years for variable rate debt and 3.2 years for the associated hedges.

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

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

Due to the Group's hedging structure and the trend in interest rates in the last few financial years, changes in fair value of hedging instruments had a positive impact on other comprehensive income of €4.4 million as of June 30, 2024.

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

	06/30/2024	
(in millions of euros)	**Impact on equity before tax**	**Impact on the income statement before tax**
Derivative instruments		
Impact of a +1% change in interest rates	22.1	0.0
Impact of a -1% change in interest rates	(22.9)	(0.0)

5.2.3. Currency risk

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

5.2.4. Credit risk

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

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

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

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. a net amount of €22.7 million as of June 30, 2024.

5.2.5. Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants listed below, which are covered by the Group's financial risk monitoring and management processes. All covenants were met as of June 30, 2024.

		Covenants	06/30/2024
LTV bank covenant	Maximum	< 60%	40.4%
ICR	Minimum	> 2	5.8x
Value of the property portfolio	Minimum	> €2bn or €3bn	€6.0bn
Security interests in assets	Maximum	< 30% of portfolio value	4.4%
Percentage of gross debt at fixed rate or hedged	Minimum	> 67%	100%

As of June 30, 2024, the covenants had been comfortably met, with the LTV ratio below the limit set in the bank agreements and the ICR at a high level.

LTV bank covenant

The LTV (loan-to-value) ratio as defined in the bank covenants, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 40.4% as of June 30, 2024 (vs. 38.9% as of December 31, 2023), well below the limit set out in the bank agreements.

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA to the interest expense for the period, was 5.82x as of June 30, 2024 (8.79x as of June 30, 2023). This ratio has remained high, well above the limit set out in the bank agreements.

5.3. Fair value of financial assets and liabilities

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

Below is the reconciliation of the net carrying amount to the fair value of financial assets and liabilities as of June 30, 2024:

(in millions of euros)	Carrying amount as of 06/30/2024	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 06/30/2024
ASSETS					
Financial assets	37.1	37.1	-	0.0	37.1
Derivative instruments	39.3	-	38.7	0.6	39.3
Accounts receivable	33.2	33.2	-	-	33.2
Other operating receivables (a)	0.4	0.4	-	-	0.4
Cash equivalents	182.5	182.5	-	-	182.5
TOTAL FINANCIAL ASSETS	**292.5**	**253.2**	**38.7**	**0.6**	**292.5**
LIABILITIES					
Financial liabilities	2,630.8	2,630.8	-	-	2,630.8
Lease liabilities	1.8	2.8	-	-	2.8
Other financial liabilities	(1.5)	(1.5)	-	-	(1.5)
Derivative instruments	0.0	-	0.0	-	0.0
Accounts payable	10.1	10.1	-	-	10.1
Other operating payables (a)	60.3	60.3	-	-	60.3
TOTAL FINANCIAL LIABILITIES	**2,701.5**	**2,702.6**	**0.0**	**-**	**2,702.6**

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

5.3.2. Fair value hierarchy of financial instruments

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

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

As of June 30, 2024, the Group's financial instruments consisted of:

- Derivative assets and liabilities measured based on observable data (Level 2 of the fair value hierarchy);

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

These values appear directly in the consolidated statement of financial position as of June 30, 2024 and December 31, 2023.

Note 6. Equity and earnings per share

6.1. Share capital and ownership structure

6.1.1. Share capital

Changes in the number of shares and share capital between December 31, 2023 and June 30, 2024 were as follows:

	Number	Capital in €m
SHARE CAPITAL AS OF 12/31/2022	**39,845,490**	**607.6**
Capital reductions	(2,104,339)	(32.0)
SHARE CAPITAL AS OF 12/31/2023	**37,741,151**	**575.6**
SHARE CAPITAL AS OF 06/30/2024	**37,741,151**	**575.6**

As of June 30, 2024, share capital consisted of 37,741,151 ordinary shares with a par value of €15.25 each. All the shares issued are fully paid up.

6.1.2. Ownership structure

The Company's shareholding structure remained unchanged compared to December 31, 2023, in terms of both the number of shares and the percentage of share capital held, as follows:

	06/30/2024		12/31/2023	
	Number of shares	% ownership	Number of shares	% ownership
PREIM Care	11,623,307	30.80%	11,623,307	30.80%
Icade SA	8,498,693	22.52%	8,498,693	22.52%
Messidor	6,747,255	17.88%	6,747,255	17.88%
Sogecapimmo	5,162,626	13.68%	5,162,626	13.68%
C Santé	3,643,312	9.65%	3,643,312	9.65%
Holdipierre	2,065,958	5.47%	2,065,958	5.47%
Total	**37,741,151**	**100.00%**	**37,741,151**	**100.00%**

6.2. Dividends

Dividends paid for the financial years 2023 and 2022, respectively, were as follows:

(in millions of euros)	06/30/2024	12/31/2023
Payment to Præmia Healthcare shareholders	224.2	217.0
Total	**224.2**	**217.0**
Number of shares	37,741,151	39,845,490
DIVIDEND PER SHARE (IN €)	**€5.94**	**€5.45**

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

6.3. Earnings per share

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

(in millions of euros)		06/30/2024	06/30/2023	12/31/2023
Net profit/(loss) attributable to the Group from discontinued operations		-	-	-
Net profit/(loss) attributable to the Group from continuing operations		19.9	156.5	58.2
Net profit/(loss) attributable to the Group	(A)	**19.9**	**156.5**	**58.2**
Opening number of shares		37,741,151	39,845,490	39,845,490
Increase in the average number of shares as a result of a capital increase or reduction		-	-	(1,052,170)
Average undiluted number of shares	(B)	37,741,151	39,845,490	38,793,320
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP PER SHARE (in euros)	**(A/B)**	**€0.53**	**€3.93**	**€1.50**

Note 7. Operational information

7.1. Gross rental income

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

(in millions of euros)	06/30/2024		06/30/2023		12/31/2023	
Elsan group	85.8	48.8%	81.8	48.8%	165.6	49.0%
Ramsay Santé group	39.6	22.5%	37.4	22.3%	75.9	22.5%
Other operators	42.6	24.2%	40.7	24.3%	80.8	23.9%
GROSS RENTAL INCOME – FRANCE HEALTHCARE	**167.9**	**95.5%**	**159.9**	**95.4%**	**322.3**	**95.4%**
LUSÍADAS	5.4	3.1%	5.3	3.1%	10.6	3.1%
COLISÉE	1.3	0.7%	1.3	0.8%	2.6	0.8%
MIRANZA	0.4	0.2%	0.4	0.2%	0.7	0.2%
Other operators	0.9	0.5%	0.8	0.5%	1.6	0.5%
GROSS RENTAL INCOME – INTERNATIONAL HEALTHCARE	**7.9**	**4.5%**	**7.7**	**4.6%**	**15.5**	**4.6%**
Other rental income	-	0.0%	-	0.0%	-	0.0%
TOTAL RENTAL INCOME	**175.8**	**100.0%**	**167.6**	**100.0%**	**337.8**	**100.0%**

In H1 2024, the Group generated gross rental income of €175.8 million (€167.6 million in H1 2023), a +4.9% increase year-on-year.

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

Service charges recharged to tenants included in the “Other income from operating activities” line of the consolidated income statement amounted to €28.9 million in H1 2024 and €28.4 million in H1 2023.

7.2. Accounts receivable

Changes in accounts receivable were as follows:

(in millions of euros)	12/31/2023	Change for the period	Impact of changes in scope of consolidation	Net change in impairment losses recognised in the income statement	Other	06/30/2024
Accounts receivable – Gross value	9.0	25.7				34.7
Accounts receivable – Impairment	(2.7)			1.2		(1.5)
ACCOUNTS RECEIVABLE – NET VALUE	**6.4**	**25.7**	**-**	1.2	-	**33.2**

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

8.1. Income tax

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

(in millions of euros)	06/30/2024	06/30/2023	12/31/2023
Company value-added contribution (CVAE)	(0.3)	(0.4)	(0.8)
Current and deferred tax expense	0.4	2.5	1.3
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**0.1**	**2.2**	**0.5**

As of June 30, 2024, the current tax expense related to a tax expense in Spain and the positive impact of tax loss carry forwards set off against deferred exit tax.

8.2. Contingent liabilities

At the end of December 2023, Præmia Healthcare received a proposed tax reassessment in respect of the financial year ended December 31, 2020, relating mainly to the tax treatment of property finance leases. The Company provided a reasoned response to contest this proposal. No provision has been recognised in this regard.

In June 2024, Præmia Healthcare received two proposed tax reassessments—one in respect of the financial year ended December 31, 2021 relating mainly to the tax treatment of property finance leases, and the second relating mainly to the transfer tax due on the acquisition of a company by Præmia Healthcare. The Company will provide a reasoned response to contest these proposals. No provision has been recognised in this regard.

Note 9. Other information

9.1. Off-balance sheet commitments

No significant off-balance sheet commitments have been identified since December 31, 2023.

9.2. Events after the reporting period

None

9.3. Scope of consolidation

The companies included in the scope of consolidation as of December 31, 2023 and June 30, 2024 are listed in the table below. All the companies in the scope of consolidation are fully consolidated into Præmia Healthcare's financial statements.

	Legal form	06/30/2024	12/31/2023
		% ownership	% ownership
France			
PRÆMIA HEALTHCARE	SA	Parent company	Parent company
SCI TONNAY INVEST	SCI	100%	100%
SCI PONT DU CHÂTEAU INVEST	SCI	100%	100%
SCI SEOLANES INVEST	SCI	100%	100%
SCI SAINT AUGUSTINVEST	SCI	100%	100%
SCI CHAZAL INVEST	SCI	100%	100%
SCI DIJON INVEST	SCI	100%	100%
SCI COURCHELETTES INVEST	SCI	100%	100%
SCI ORLÉANS INVEST	SCI	100%	100%
SCI MARSEILLE LE ROVE INVEST	SCI	100%	100%
SCI GRAND BATAILLER INVEST	SCI	100%	100%
SCI SAINT CIERS INVEST	SCI	100%	100%
SCI SAINT SAVEST	SCI	100%	100%
SCI BONNET INVEST	SCI	100%	100%
SCI GOULAINE INVEST	SCI	100%	100%
International			
Italy Healthcare			
IHE GESTIONE ITALIANA	SRL	Disposal	Disposal
Germany Healthcare			
SAS ISIHE 1	SAS	100%	100%
Portugal Healthcare			
FUNDO DE INVESTIMENTO IMOBILIARIO FECHADO SAUDEINVESTE	-	51%	51%
Spain Healthcare			
IHE SPAIN 1	SLU	100%	100%
IHE SALUD MANAGEMENT	SL	Disposal	Disposal
IHE SPAIN 2	SLU	100%	100%