



**ANNUAL  
REPORT**

2023

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

This is the first message I have the honour and pleasure of addressing to you as Chairman and

Chief Executive Officer of Praemia HEALTHCARE in connection with this annual report. It follows on from 2023 which was decisive in every respect. I'd like to take a look back at that transformative year and share with you my take on the challenge we all face, namely how to make healthcare real estate a direct or indirect investment of choice and key to the provision of care and accommodation in France and Europe.

Subsequent to the exclusivity agreement signed on March 13, 2023, Primonial REIM completed the first stage of the transaction by acquiring 63% of Icade's stake in Icade Santé on July 5, 2023 for €1.4 billion. Since then, Primonial REIM has taken over management of the property portfolio held by Icade Santé which has become Praemia HEALTHCARE. Primonial REIM has also integrated Icade Santé's operational teams, comprising 42 employees, under the name Primonial REIM Care. **This ensures continuity of management that benefits our healthcare provider partners as they will be dealing with the same experienced professionals who oversee their facilities on a daily basis.**

**For Primonial REIM, this transaction is part of a growth process that began in 2012** when we became aware of the scale of challenges facing healthcare real estate. We decided to strike a balance between the financial interests of investors and the urgency of meeting an essential social need, namely the care and accommodation of seniors. So that is why Primonial REIM has created vehicles for retail and institutional investors. These vehicles have made investment in healthcare real estate more accessible and considerably expanded this market which was previously almost unknown.

Twelve years later and following the integration of Praemia HEALTHCARE, Primonial REIM now has a full-service team of over 100 employees dedicated exclusively to healthcare real estate in Europe, covering the entire value chain (investment, asset management, property management and fund management).

This investment and management platform is unique in Europe.

**But I firmly believe that the best in healthcare real estate is yet to come.** The unprecedented rise in interest rates – over 400 bps in 18 months – demonstrated the resilience of this asset class which was the least affected by the drop in property values. Investors are correct in putting healthcare real estate at the top of their acquisition wish lists for the coming years<sup>(1)</sup>. In a world where economic cycles are vicious and needs constantly changing, the approach to real estate of major investors will necessarily be more diversified, with healthcare real estate having a prominent role to play in their portfolios.

**This means that healthcare real estate is a strong investment that is needed now more than ever.** The pandemic made everyone in Europe realise the urgent necessity of having sufficient high-quality capacity<sup>(2)</sup>. Healthcare facilities must be capable of absorbing the effects of an ageing population and the growing need for care related to neuronal disorders as well as responding to the rise in outpatient services and comfort standards for patients and caregivers. And that's without taking into account the energy factors which weighed on 2022 and 2023 in an unprecedented way and will weigh even more heavily in the future as the deadlines set out in the French service sector property decree draw nearer. Faced with these challenges, healthcare providers are having to develop asset-light or asset-smart strategies in which we have a key role to play.

**In a shifting environment in 2023, the Primonial REIM Care teams led by Xavier Cheval showed their strength** through higher rental income (+3.8% on a like-for-like basis), a stable 100% occupancy rate, completed investments of over €80 million and the successful first issue of sustainable bonds worth €500 million.

I would like to congratulate them and tell them I am sure we will achieve great things together.

*Message from Grégory FRAPET  
Chairman and Chief Executive Officer  
of Praemia HEALTHCARE*

(1) See the 34<sup>th</sup> MSCI Barometer published in December 2023 and the joint report conducted by PwC and the Urban Land Institute (ULI) "Emerging Trends in Real Estate Europe 2024", published in November 2023.

(2) See "From healthcare real estate to the well-being society: new challenges for Europe" (April 2023) by Henry-Aurélien Natter, Head of Research at Primonial REIM.



Dear partners, shareholders and employees,

**2023 was a year of transformation, both for our business model, with property markets impacted by rising interest rates, and internally, due to changes in company ownership.**

During the year, interest rates in our market continued to rise rapidly, testing our Company's strength. The valuation of Praemia HEALTHCARE's assets thus proved resilient. The adverse impact of rising interest rates on the valuation of our assets was mostly offset by our index-linked rent reviews generated by medical facilities, which benefited from ever-increasing demand and ongoing financial support from public bodies.

In this more volatile and turbulent property market, Praemia HEALTHCARE has refocused its attention on its portfolio, mainly on asset management and preserving asset value, rather than maintaining the rapid growth seen in recent years. We recognise the challenges posed by the current economic environment and have based our strategy on consolidating achievements to date and maintaining both prudent financial management and top-quality services.

With regard to elderly care, blowback from the publication of "Les Fossoyeurs" ("The Gravediggers") in 2022 and the financial restructuring undertaken by ORPEA and Clariane, the two major players in the sector, have not significantly impacted the portion of Praemia HEALTHCARE's assets made up of nursing homes (8% in value terms as of December 31, 2023). However, these events have led us to enhance our dialogue with operators on the quality of care provided.

**In July 2023, Praemia HEALTHCARE saw the first stage in the reorganisation of its ownership structure, with founder and controlling shareholder, Icade S.A., selling the majority of the Company's shares.**

The shares were sold to new shareholder PREIM Care OPCI, a fund managed by Primonial REIM France that brings together various French institutional investors with a long-term outlook, and to long-standing shareholder SOGECAP, which increased its ownership interest. With this transaction, the Company was renamed Praemia HEALTHCARE.

As a result of this deal, the Company and its entire management team joined the Primonial Group, and is now part of Primonial REIM Care, a structure dedicated to Praemia HEALTHCARE.

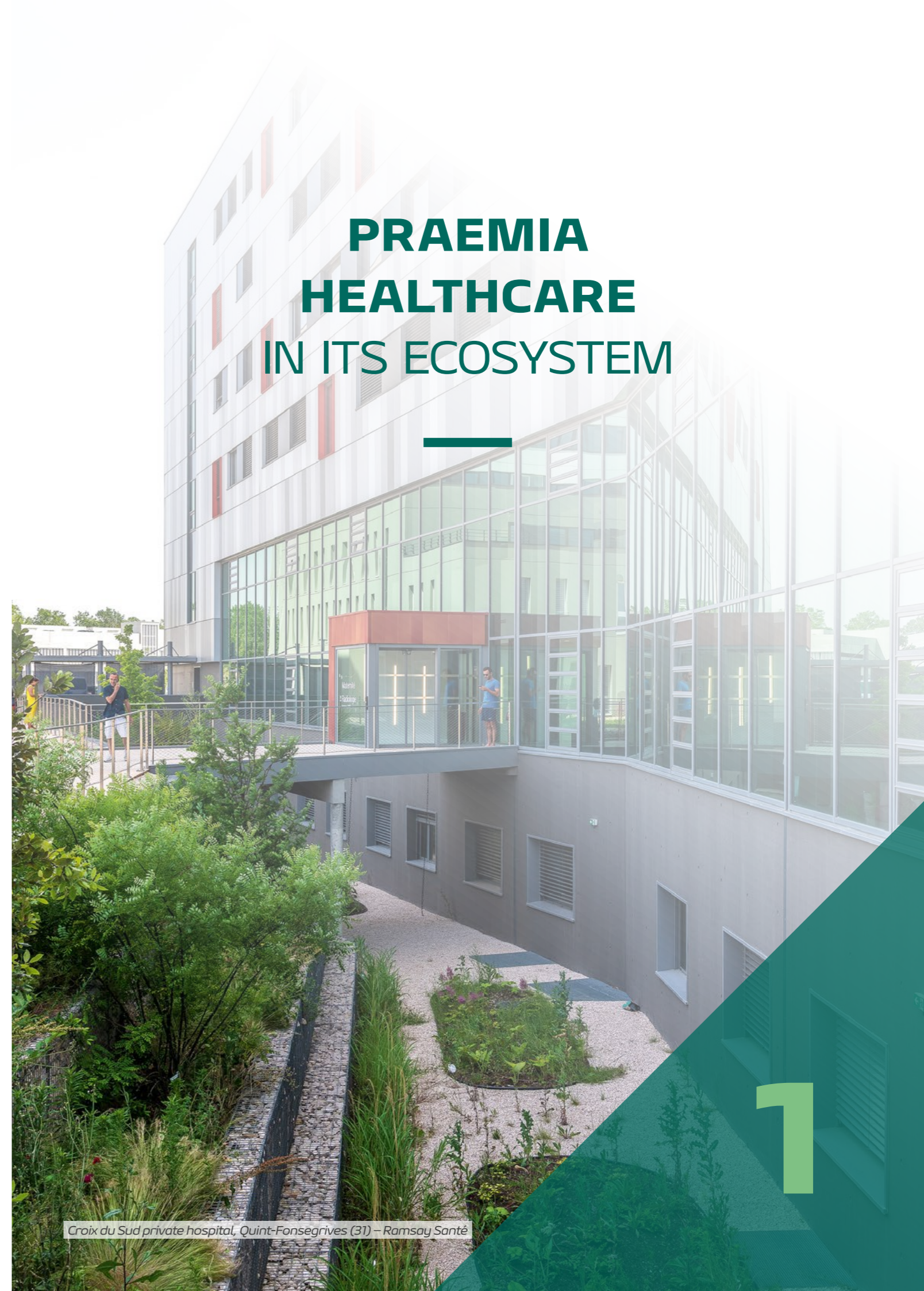
**Looking forward to 2024, the successful takeover of Praemia HEALTHCARE by Primonial REIM, Europe's leading healthcare property asset manager, will help strengthen Praemia HEALTHCARE's long-term position vis-à-vis its stakeholders as the largest specialist institutional investor in the industry.** This takeover represents an opportunity for Praemia HEALTHCARE to increase its visibility in the market, while benefiting from the expertise of a major industry player and drawing on the highest standards of governance and financial reporting from its past as a listed company. It will provide new strategic opportunities and strengthen Praemia HEALTHCARE's commitment to solid financial management and quality real estate decisions aimed at ever more efficient healthcare assets.

Despite the current uncertainty in the property market, we remain clearly focused on our mission of creating long-term value: offering healthcare assets of the highest quality while maintaining long-term, trust-based relationships with our healthcare tenants.

Praemia HEALTHCARE's resilience is a result not only of its positioning and balance sheet, but also of its expert team and the partnerships it has fostered with tenants. Together, we have built a solid, adaptable company, ready to meet the challenges and shape the future of healthcare real estate.

*Message from Xavier CHEVAL  
Deputy CEO of Praemia HEALTHCARE*

# PRAEMIA HEALTHCARE IN ITS ECOSYSTEM



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

## 1.1 PREIM CARE'S ACQUISITION OF A STAKE IN PRAEMIA HEALTHCARE

Following the July 5, 2023 announcement of the sale by Icade of 63% of its stake in Icade Santé for €1.4 billion to PREIM Care OPCI and SOGECAP, the real estate investment company Icade Santé became Praemia HEALTHCARE.

This major transaction makes PREIM Care the Company's largest shareholder and reflects Primonial's desire to increase the allocation of the funds under its management to healthcare infrastructure. Praemia HEALTHCARE is now an integral part of Primonial REIM's European platform.

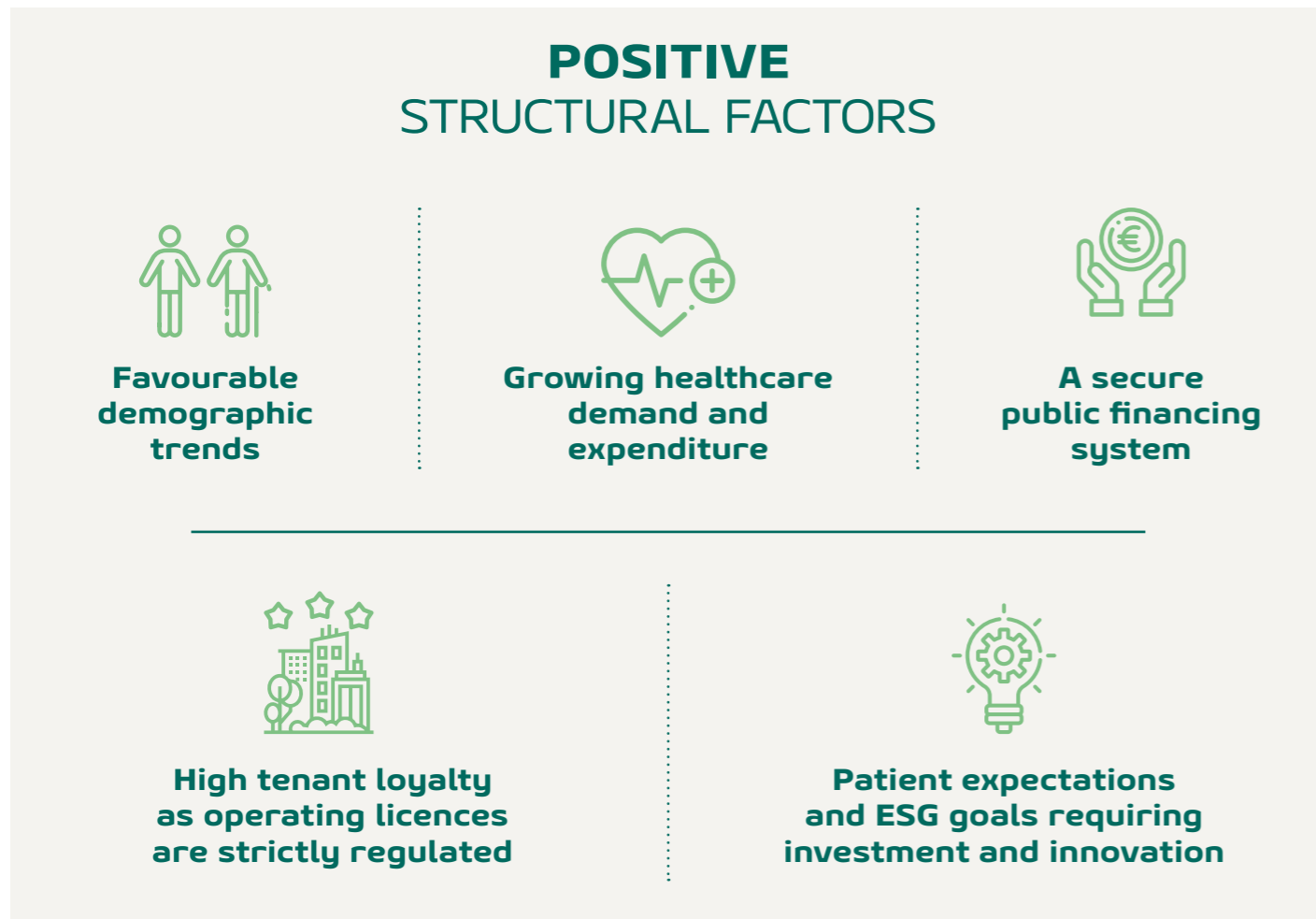
Praemia HEALTHCARE's fundamentals remain unchanged, with a stable ownership structure and the same management team.

## 1.2. A LONG-TERM COMMITMENT TO HEALTHCARE PROVIDERS IN ORDER TO MEET LOCAL NEEDS

Praemia HEALTHCARE invests in, manages and improves healthcare infrastructure throughout France, providing long-term support for the development strategies of healthcare providers in order to meet the growing needs of individuals and communities. Operating mainly in France, Praemia HEALTHCARE is the leading healthcare real estate investment platform.

Thanks to its medical and medical-social facilities, which provide acute, medium-term and long-term care, Praemia HEALTHCARE contributes to the care of sick and dependent people.

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



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

Consolidate Praemia HEALTHCARE'S leadership position in healthcare assets in France and its status as the preferred real estate partner of healthcare providers



Mitigate real estate investment risks through a strong balance sheet

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

### A leader in medical facilities in France and a partner of choice for healthcare providers

Medical facilities made up 92% of the portfolio as of December 31, 2023.

Praemia HEALTHCARE's goal is to offer high-quality buildings that meet the operational performance expectations of tenants, healthcare operators and providers, as well as patient expectations in terms of comfort and well-being. Praemia HEALTHCARE provides upstream support to healthcare operators for their real estate construction, extension or renovation projects, as well as the services required to bring them into operation: project management for complex projects, legal and financial engineering, etc.

Praemia HEALTHCARE owns the largest medical property portfolio in France and accounts for around one-fifth of the private for-profit sector's capacity.

Attentive to societal issues, Praemia HEALTHCARE helps its tenants manage the environmental impact of building construction and use.

Since the creation of Praemia HEALTHCARE, its assets have been managed by the dedicated teams at Primonial REIM Care, who have in-depth knowledge of the industry and its players.

### Risks managed for sustainable income

Praemia HEALTHCARE pays careful attention to the stability of its income and favours long-term lease commitments (generally 12-year initial lease term to first break) with first-rate tenants. A very large proportion of the income from its assets is ultimately financed by the

French public health system. In addition, asset selection focuses on buildings that host a wide range of activities and with significant medical and technical capacity (CT and MRI scanners, nuclear medicine, etc.) as this ensures the sustainability of the facilities over the very long term.

What's more, the healthcare sector is being driven by the increasing need for healthcare services, particularly due to the growth in the elderly population.

Praemia HEALTHCARE is a long-term investor that finances its business and investments partly through moderate and diversified debt at a cost that will remain under control over the long term. Due to the sharp rise in interest rates in 2023, Praemia HEALTHCARE has limited its commitments and continued to diversify its sources of financing while maintaining a stable maturity structure. Praemia HEALTHCARE has a long-term investment grade credit rating (BBB with a stable outlook from rating agency S&P).

### An active asset management policy for a high-quality, resilient portfolio

Praemia HEALTHCARE implements an active asset management policy aimed at:

- improving the intrinsic quality of its assets;
- adapting their features to advances in medical practice;
- and reducing its environmental impact.

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

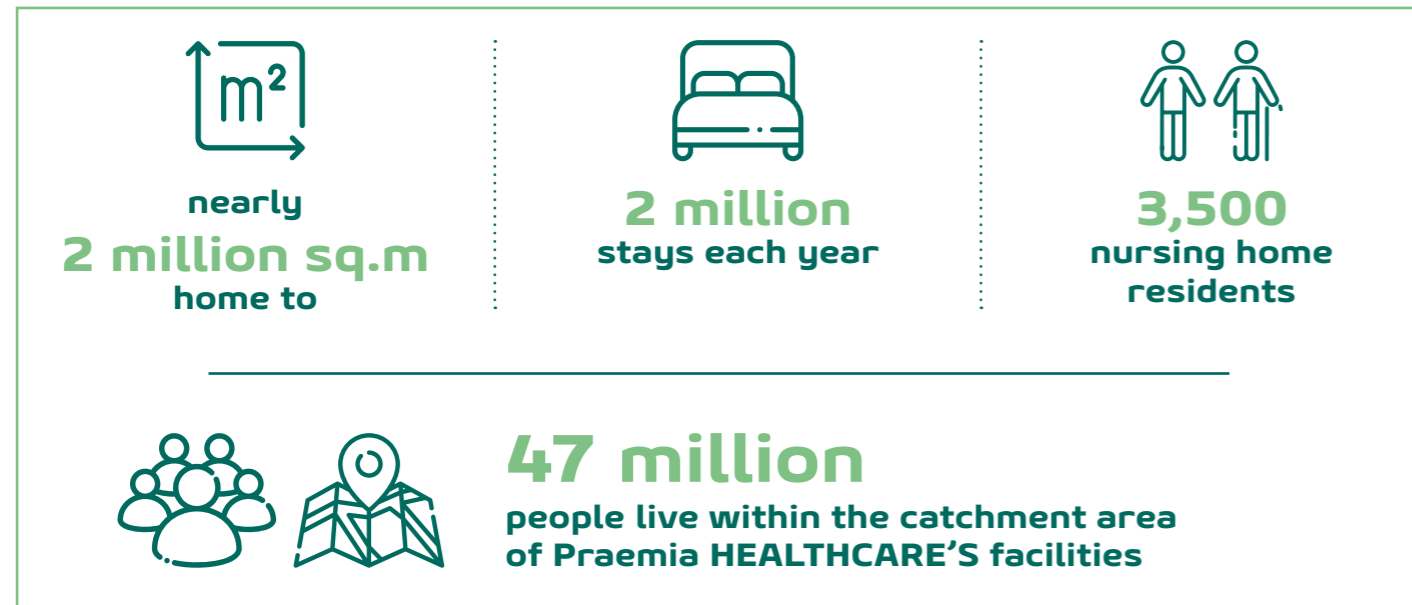
By investing in the renovation, refurbishment and extension of its buildings, Praemia HEALTHCARE aims to meet the needs of its tenants.

# PRAEMIA HEALTHCARE'S ASSETS AND BUSINESS



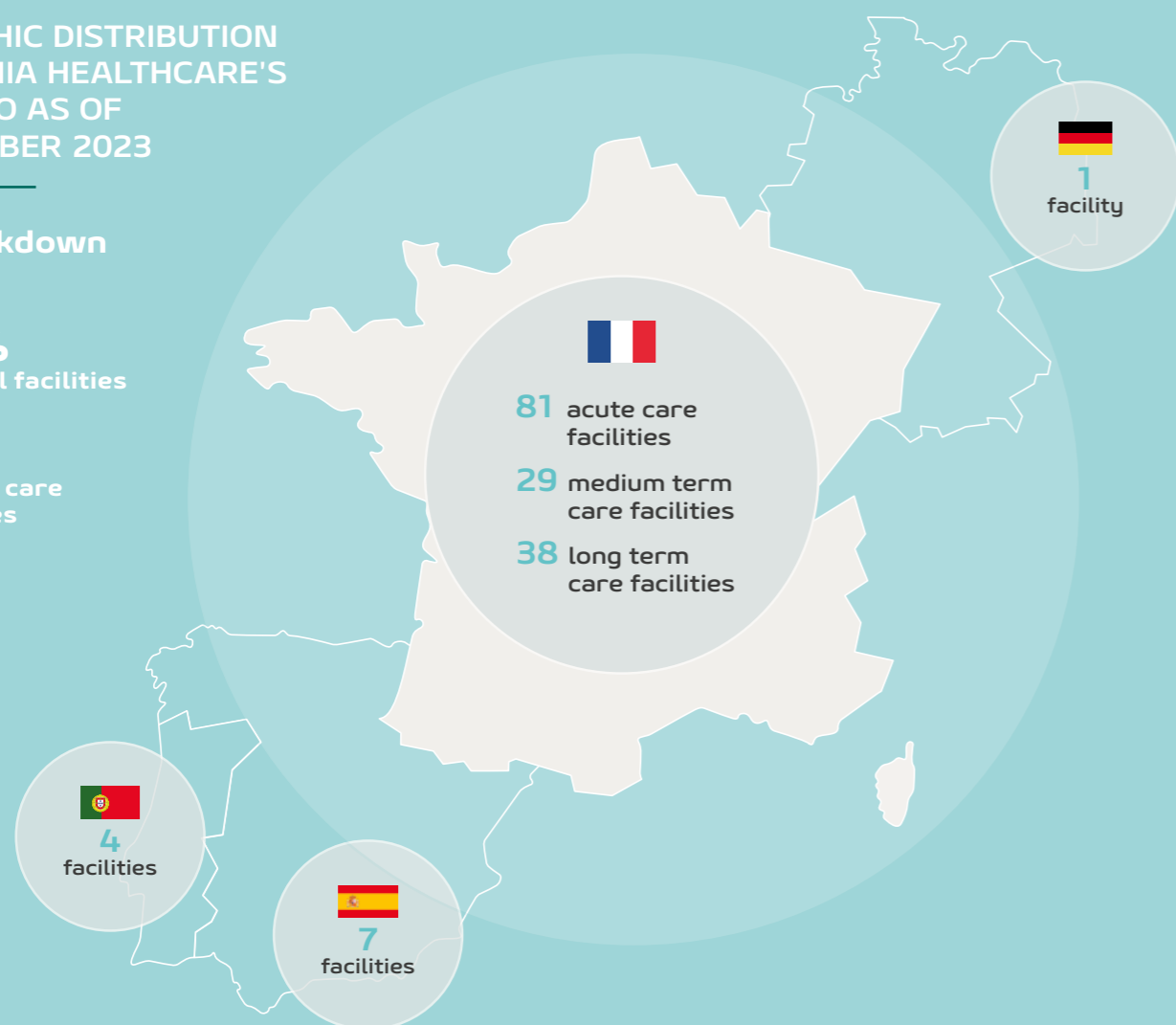
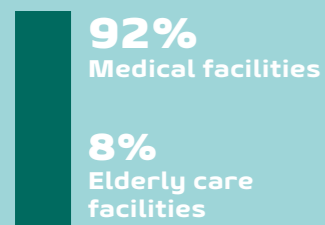
Since 2007, Praemia HEALTHCARE has built up a unique property portfolio comprising a total of 160 healthcare assets. Most of these assets are located in France and specialise in acute and medium-term care. At the end of 2023, the portfolio was worth €6.05 billion in total.

## 2.1. A HEALTHCARE PROPERTY PORTFOLIO MAINLY LOCATED IN FRANCE



### GEOGRAPHIC DISTRIBUTION OF PRAEMIA HEALTHCARE'S PORTFOLIO AS OF 31 DECEMBER 2023

#### GAV breakdown



In France:

- Acute care
- Long-term care
- Medium-term care



### Geographical distribution of the facilities owned by Praemia HEALTHCARE in France



**50%** large cities



**39%** small and medium cities



**11%** rural area



18

Operators committed over the long term



100%

Occupancy rate across our portfolio

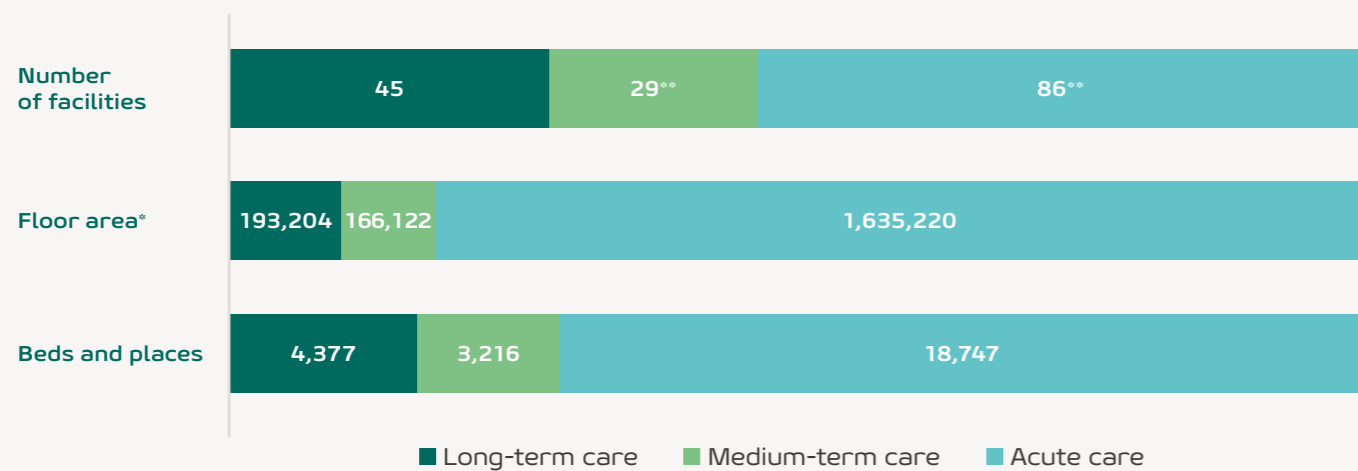
Praemia HEALTHCARE's facilities are single-use premises which can be divided into two main categories:

- Medical facilities make up 92% of the portfolio and include:
  - acute care facilities (médecine, chirurgie et obstétrique or MCO) with extensive space featuring cutting-edge equipment;
  - medium-term care facilities, including mental health (établissements de santé mentale or ESM) and post-acute care (PAC) facilities.
- Medical-social facilities make up 8% of the portfolio and include nursing homes and disability care homes (maisons d'accueil spécialisées or MAS).

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

Praemia HEALTHCARE helps them develop their business, modernise their facilities and meet local needs. This support also focuses on the well-being of patients, residents and employees, as well as environmental performance and innovation.

Portfolio distribution by number of assets, floor area and number of beds and places



\* Floor area in sq.m. \*\* Of which 85 short-stay facilities and 27 medium-stay facilities in operation.

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

ACUTE CARE  
1,627,706 sq.m

1,151  
operating  
rooms



Medical and surgical services include: dialysis, cardiology, paediatrics, oncology, etc. Surgery is performed on an outpatient (admission and discharge on the same day) or inpatient (lasting two days or more) basis.

85 ACUTE CARE FACILITIES  
18,747 beds and places

48,000 births per year in Praemia HEALTHCARE'S facilities in France\*\*



Obstetrics deals with pregnancy and birth; some maternity hospitals have neonatal wards and specialise in premature births.

2,000,000 stays per year in facilities in France\*

MEDIUM-TERM CARE  
164,206 sq.m

7 MENTAL HEALTH FACILITIES

632 beds and places



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

20 POST-ACUTE CARE (PAC) FACILITIES

2,474 beds and places



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

LONG-TERM CARE  
193,204 sq.m

38 NURSING HOMES

3,469 beds and places

29 dementia special care units



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

7 RESIDENTIAL AND CARE FACILITIES FOR PEOPLE WITH DISABILITIES

908 beds and places



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

\* 2020 data. Only for acute and medium-term care facilities. \*\* 2022 data. The figures relate to Praemia HEALTHCARE'S facilities in operation. Sources: Praemia HEALTHCARE portfolio as of December 31, 2023; internal data; SAE (survey on healthcare facilities in France); <https://www.pour-les-personnes-agees.gouv.fr>.










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

## 2.3. EXAMPLES OF PORTFOLIO ASSETS

### GRAND NARBONNE PRIVATE HOSPITAL, MONTREDON-DES-CORBIÈRES (AUDE)

This facility provides acute and post-acute care in the Montredon-des-Corbières healthcare development zone (ZAC) within the Grand Narbonne “agglomeration community” (type of metropolitan government structure in France). This Praemia HEALTHCARE project was carried out with the support of Primonial REIM Care’s teams and used building information modelling (BIM) for the entire design and construction phase. The facility covers close to 21,000 sq.m and includes a 4,000-sq.m clinic to be run by the hospital’s doctors and a 1,000-sq.m medical imaging centre.



-  **Operator**  
Elsan
-  **Architect**  
AIA Life Designers
-  **Project owner**  
Praemia HEALTHCARE
-  **Number of beds and places**  
288
-  **Floor area**  
21,000 sq.m
-  **Completion**  
2021
-  **HQE® certification**  
with an Excellent rating  

-  **Designed using BIM**

### AMBRUSSUM PAC FACILITY, LUNEL (HÉRAULT)

Led by Praemia HEALTHCARE with the support of Primonial REIM Care’s teams, the construction of the Ambrussum PAC facility is part of a healthcare cooperation consortium that includes the Via Domitia acute care facility and the Lunel hospital centre. Thanks to its comprehensive medical space and a functional link with the existing acute care hospital, the new building will cater for patients in need of multi-purpose and geriatric rehabilitation care.



-  **Operator**  
Clinipole
-  **Architect**  
Alagheband and partners
-  **Project owner**  
Praemia HEALTHCARE
-  **Number of beds and places**  
79
-  **Floor area**  
5,100 sq.m
-  **HQE® certification**  
with an Exceptional rating  

-  **Designed using BIM**

**Operator**  
DomusVi



**Number of beds and places**  
123



**Floor area**  
6,800 sq.m



**Acquisition**  
2018



### RÉSIDENCE GRANVELLE NURSING HOME, BESANÇON (DOUBS)

Originally the owner of all its facilities, the nursing home operator opted to support its continued expansion through sale-and-leaseback transactions with Praemia HEALTHCARE for 14 of its properties. Now operated by DomusVi, these high-quality facilities, which include the Résidence Granvelle nursing home, are located throughout France. This transaction illustrates the confidence of operators who choose Praemia HEALTHCARE to be their first landlord.



**Operator**  
Ramsay Santé



**Architect**  
Architecture 3A



**Project owner**  
Praemia HEALTHCARE



**Number of beds and places**  
34



**Floor area**  
3,500 sq.m



**Completion**  
2016



**HQE® certification**  
with a Very Good rating  




### DOMONT PRIVATE HOSPITAL, DOMONT (VAL-D'OISE)

This private hospital is the first major surgery facility fully dedicated to outpatient care in the Paris region. Built by Praemia HEALTHCARE alongside teams from Primonial REIM Care, it was extended in 2019 to accommodate three additional operating rooms covering almost 200 sq.m. The site features ultra-modern technical equipment and twenty different specialities. This project illustrates Praemia HEALTHCARE’s innovative, long-term approach and its ability to work closely with operator partners.





# TENANT RELATIONSHIPS



Reims-Bezannes polyclinic (51) – Courlancy Santé

## 3

The operational management of Praemia HEALTHCARE is outsourced to Primonial Group entities. Primonial REIM France is responsible for asset management, for which it is advised by Primonial REIM Care, which also acts as property manager and project owner's representative.

Primonial REIM Care brings together the teams in France that previously worked in-house at Praemia HEALTHCARE (formerly Icade Santé). These teams have almost 20 years' experience in portfolio management, healthcare property investment, complex project management, and property and corporate finance.

Primonial REIM Care's teams are responsible for dealings with tenants and support healthcare providers with their attentiveness, expertise and know-how, all within a partnership approach.

### 3.1. ASSET MANAGEMENT

Since its creation in 2007, Praemia HEALTHCARE has been able to develop balanced, long-term partnerships with its tenants, as evidenced in particular by the establishment of regular monitoring committee meetings.

These meetings provide an opportunity to discuss operators' plans for future growth, their needs and expectations, as well as developments in the world of healthcare.

They help identify real estate strategies for optimising facilities, whether these strategies relate to the organisation of healthcare services or improving the quality and energy performance of buildings, all with the common interests of tenants, landlords and local communities in mind.

These improvements can take the form of work on existing properties or extension projects, based on financing arrangements with tenants that best cater to their needs and constraints.

### 3.2. PROPERTY MANAGEMENT

Primonial REIM Care's property management teams provide day-to-day support to healthcare providers in managing their buildings.

They ensure that facilities comply with standards and regulations, particularly in terms of health and safety, through regular technical inspections.

They take out any insurance policies needed to safeguard buildings and individuals during the construction and operational phases, thereby ensuring their protection against the consequences of harmful and uncertain events. If a claim is made, Primonial REIM Care manages the case alongside the insurance assessors in a way best suited to the particular circumstances, thus protecting its interests in terms of compensation and the restoration of the premises, and ensuring that tenants can continue to operate their business under the best possible conditions.

Lastly, Primonial REIM Care manages the relationship with the tax authorities for all tax matters relating to the properties.

### 3.3. PROPERTY DEVELOPMENT AND HEALTHCARE EXPERTISE

Praemia HEALTHCARE assists its healthcare provider partners in defining any new property requirements for their sites and in designing the associated architectural projects.

#### LE MAINE POLYCLINIC IN LAVAL (LA MAYENNE)

For example, in 2021, Praemia HEALTHCARE led a real estate master plan study for the Le Maine polyclinic in Laval, operated by the SISIO group. This plan includes the expansion of a nuclear medicine department. The requirements were defined by Primonial REIM Care's teams, together with the hospital's management and nuclear doctors. This investment is financed by Praemia HEALTHCARE, with work due to start in 2024.



### 3.4. OWNER'S REPRESENTATIVE

Primonial REIM Care's owner's representative team oversees on a daily basis the companies involved in the construction, extension and refurbishment of Praemia HEALTHCARE's assets.

It has a proven track record in implementing and ensuring compliance with Praemia HEALTHCARE's ESG strategy, taking into account environmental, social and governance criteria right from the project design stage. This makes it possible to develop buildings of the highest quality and to minimise any risk of obsolescence.

Primonial REIM Care's owner's representative team also oversees any repair or renovation work as well as retrofitting work to improve the energy performance of the building envelopes of Praemia HEALTHCARE's facilities. This work on the shell and roof of buildings enhances the value of the assets by resolving structural and waterproofing problems, reducing energy consumption, improving the visual appearance of buildings and enhancing the comfort and well-being of patients and staff.

In 2023, three projects showcasing how Praemia HEALTHCARE supports its tenants were completed.

#### LES CÈDRES PRIVATE HOSPITAL IN BRIVE-LA-GAILLARDE

Praemia HEALTHCARE has completed the extension, refurbishment and renovation of the operating rooms; the sterile services, pharmacy, endoscopy and administrative departments; and the consultation rooms in the facility.

The extension to the operating suite was built overhanging the consultation building on the same level as the existing operating rooms, with a self-supporting structure comprising three parallel porticos made up of 25 metre-span metal beams laid on micropiles buried 15 meters below ground.

With this real estate investment worth €6.7 million (including taxes), the hospital has increased its appeal and quality of care, particularly by speeding up the shift towards outpatient surgery.



Extension of the operating suite at Les Cèdres private hospital in Brive-la-Gaillarde (Corrèze) operated by Elsan – Completion: June 2023



Extension of Saint-Omer private hospital, Blendecques (Pas-de-Calais) operated by Elsan – Completion: November 2023

#### SAINT-OMER PRIVATE HOSPITAL IN BLENDECQUES

Praemia HEALTHCARE has completed a new extension to the Saint-Omer private hospital. This €9.8 million (including taxes) real estate investment includes a new day ward on the ground floor of the hospital with post-acute medical equipment, a fast-track outpatient clinic with 14 cubicles directly linked to the operating suite on the first floor, and a surgical bed unit on the second floor to complement existing services. The creation of around a hundred parking spaces will further increase the facility's capacity.

This new extension will improve healthcare services for the 184,000 people living in the hospital's catchment area.

#### BRETÉCHÉ PRIVATE HOSPITAL IN NANTES

Praemia HEALTHCARE has completed the project to refurbish and upgrade the operating rooms and recovery unit at the Bretéché private hospital to current standards. The project also included the grouping of laboratory activities (biology and IVF) and bringing the assisted reproductive technology (ART) laboratory into compliance.

This €7.8 million (including taxes) real estate investment has provided the facility with new premises and services to improve care for the 1,320,000 residents in its catchment area.

Renovation of the operating rooms at the Bretéché private hospital, Nantes (Loire-Atlantique) operated by Elsan – Completion: December 2023



# MANAGEMENT REPORT



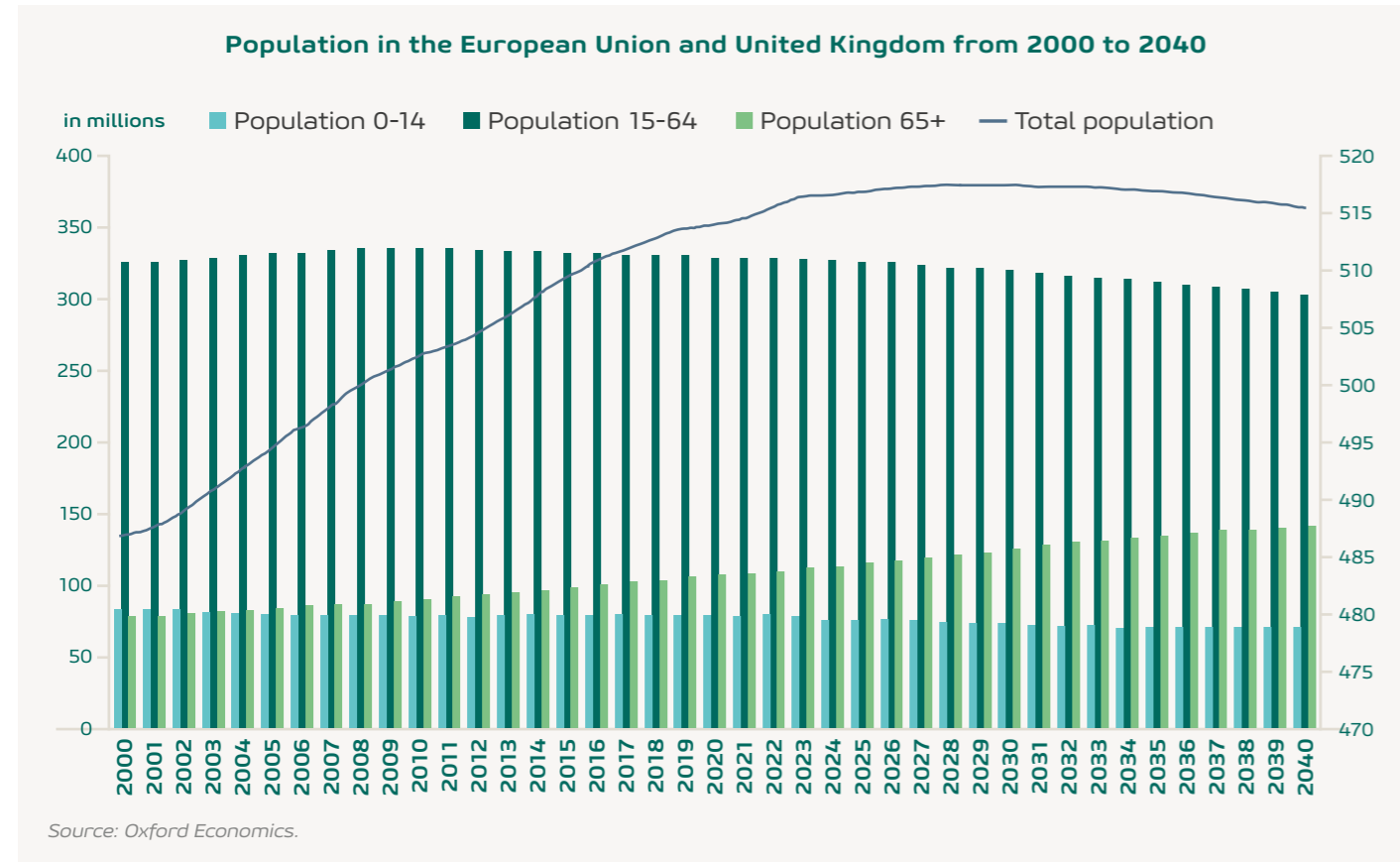
# 4

Santé Atlantique health complex, Saint-Herblain (44) – Elsan

## 4.1. MARKET AND ECONOMIC ENVIRONMENT

### Greater healthcare needs due to an expanding and ageing population

The population of the European Union and United Kingdom will rise from 486 million in the early 2000s to over 515 million by 2040. Over the next twenty years, the number of under-14s will remain stable, the 15-64 age group will shrink, while the number of seniors (65 and over) will rise sharply, from 16% of the total at the beginning of the 2000s to over 27% in 2040. This change in distribution of the age groups is due to the gradual shift in the classification of baby boomers from young retirees to elderly.



Healthcare needs are on the rise due to the development and spread of innovative new treatments, together with the prevalence of certain chronic illnesses linked to an ageing population that requires enhanced medical care. In addition, the prevalence of age-related physical and cognitive disorders leading to a loss of independence means a growing number of dependent elderly people. As a result, future demographic trends will increase the need for medical and medical-social facilities.

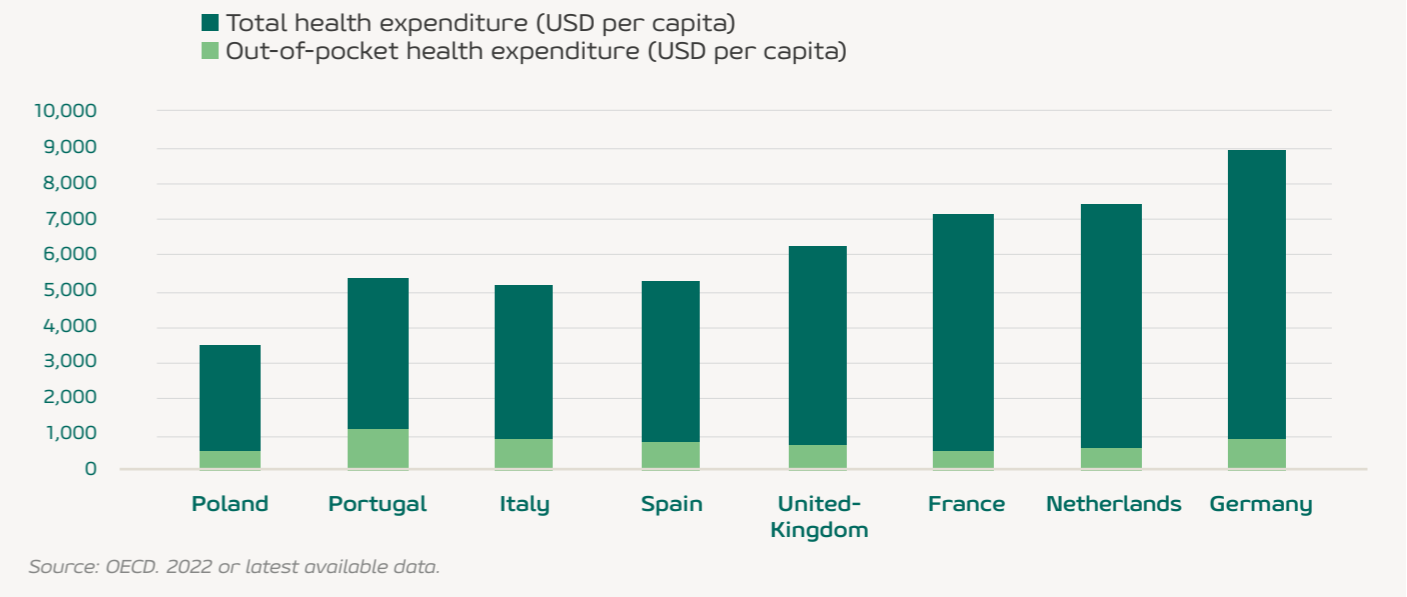
### A publicly regulated and financed healthcare system

Government regulation plays a major role in the provision of care and funding in European countries. Overall healthcare expenditure<sup>(4)</sup> has risen over the last five years. For the 27-member European Union, healthcare expenditure stood at around €1,500 billion in 2022. Although there are significant differences between countries, Western Europe has the highest expenditure per capita. There is a strong correlation between a country's income and healthcare expenditure.

<sup>(4)</sup> Includes current health expenditure as well as all curative and post-acute care.



### Healthcare expenditure in 2022



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

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

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

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



**Healthcare expenditure of €314 billion, up by 2% year-on-year in 2023 despite the end of Covid-19 measures, with 80% still financed by the French national health insurance fund**

France’s current health expenditure (DCSi), which adds the cost of long-term healthcare, prevention and healthcare system governance to the consumption of care and medical goods (CSBM), saw a slight rise of +2% to €313.6 billion, i.e. some €4,600 per inhabitant in 2023. Healthcare expenditure continues to rise, driven by the post-Covid-19 upturn in activity and inflation, and despite the end of the exceptional financial measures introduced between 2020 and 2022.

In France, this recovery was sustained by public spending through a further increase in the Maximum Target for National Healthcare Spending (ONDAM). Excluding the Covid-19 crisis, it will grow by +3.2% in 2024 after having increased by +3.7% in 2023. The French national health insurance fund will again run a deficit in 2024: -€10.5 billion vs. -€8.7 billion in 2023.

The increase in the 2024 ONDAM will be higher than inflation (CPI<sup>(5)</sup> excluding tobacco +2.5% in 2024), with the government again preserving the ONDAM subsectors dedicated to medical facilities (+3.2%) and nursing homes (+4.6%) in 2024. The new funding for healthcare facilities goes hand in hand with measures to make salaries of health professionals more attractive. These measures are designed to combat the shortage of healthcare workers in France.

**Private for-profit players, a major feature in the French and European healthcare landscape**

In Europe, the private sector, whether non-profit or for-profit, makes a significant contribution to the provision of healthcare. In the future, this sector will continue to play a key role in developing the infrastructure needed to meet growing demand. Private healthcare providers have a strong presence in countries such as Germany, France, Austria and Italy.

In France, private for-profit hospital facilities (acute and medium-term care) account for 48% of surgical beds and places and 61% of outpatient surgery places, despite accounting for 33%<sup>(6)</sup> of facilities and 25% of beds. Private for-profit nursing homes account for 24%<sup>(7)</sup> of facilities and 23% of beds, but contributed 50% of the growth in the number of beds in the market between 2015 and 2019.

**Operators postponing expansion plans and refocusing on core business**

After several years of low interest rates conducive to mergers and acquisitions between healthcare companies, in 2023 market concentration slowed.

Healthcare providers are currently seeing their margins squeezed by staff shortages, cost inflation and funding difficulties. Following the publication of “Les Fossoyeurs” (“The Gravediggers”), which shed light on the Orpea Group’s operations, the private for-profit nursing home sector faced a climate of public mistrust, particularly in France, which weighed on occupancy rates for facilities. As a result, most private players are now focused on securing their core business, and have put the brakes on consolidation plans, in some cases even concentrating on internal restructuring.

At the end of 2023, Orpea came under the control of a group of shareholders led by Caisse des Dépôts as part of the restructuring of more than €4 billion of its financial liabilities, which had become unsustainable. Clariane (formerly Korian) also made headlines by announcing a financial restructuring aimed at restoring its access to financing.

A few months earlier, the company had also announced that it had changed its name to Clariane. This name change enables the Group’s European parent company to highlight its evolution into a “société à mission”, i.e. a special type of French company with a social purpose. Clariane will continue to operate its facilities through its various dedicated brands, including Korian, Seniors Residencias, Berkley Care, Inicea and Grupo 5, to name but a few.

Operators are seeking to show that their models contribute to the common good and collective interest. In addition to Clariane, groups such as Vivalto Santé, Ramsay Santé and Colisée have all now become companies with a social purpose.

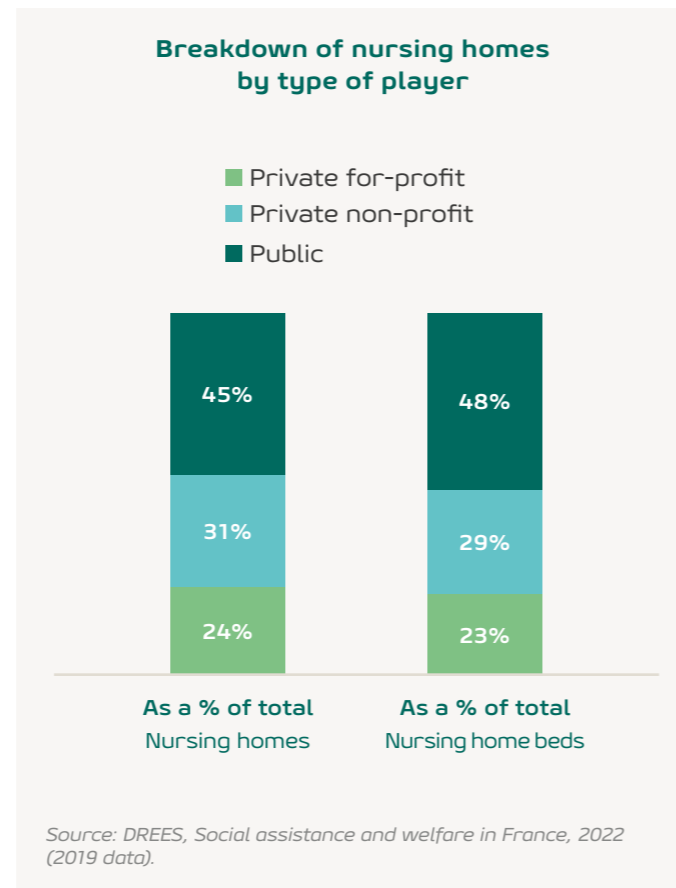
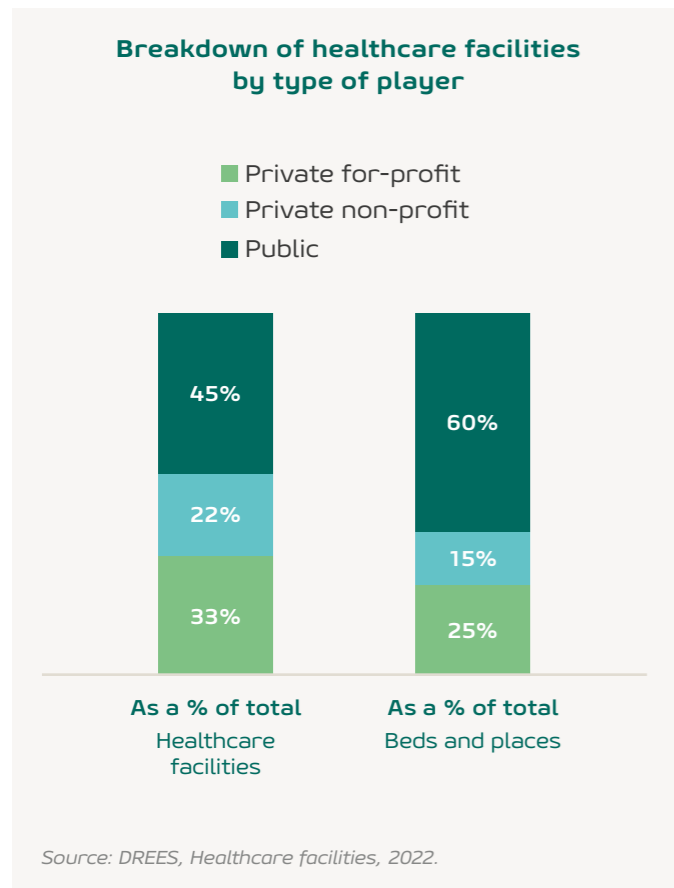
**Need to adapt the property portfolio to changes in society and practices**

The healthcare sector is in a state of flux and must evolve, with real estate playing a key role in the transformation of medical practices and healthcare provider needs.

- From a real estate perspective, the main challenge is to support the upgrading of medical facilities and the introduction of new technologies (surgical robots, improved imaging and cancer treatment equipment, etc.), as well as new care services, in particular day care and outpatient care.
- For nursing homes, real estate must evolve to accommodate the needs of residents, who upon arrival at the facility are increasingly physically dependent and cognitively impaired. Nursing homes must also respond to new demands in terms of quality, comfort and services.

For both medical facilities and nursing homes, the need for renovation and adaptation work remains high, with a large number of existing facilities and few new builds (including facilities being rebuilt and those requiring a new operating licence). Real estate also contributes to the quality of working life for healthcare professionals, in a sector that faces problems attracting staff.

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



Santé Atlantique health complex, Saint-Herblain (44) – Elsan

(5) Consumer Price Index.  
 (6) Source: DREES, Healthcare facilities, 2022.  
 (7) Source: DREES, Social assistance and welfare in France, 2022 – 2019 data.

## Healthcare real estate investment market

The European healthcare real estate market totalled private sector investments of close to €100 billion between 2011 and 2022. The market has been characterised by a marked increase in the flow of capital into all healthcare assets, since healthcare providers must meet significant financing needs in order to support their development.

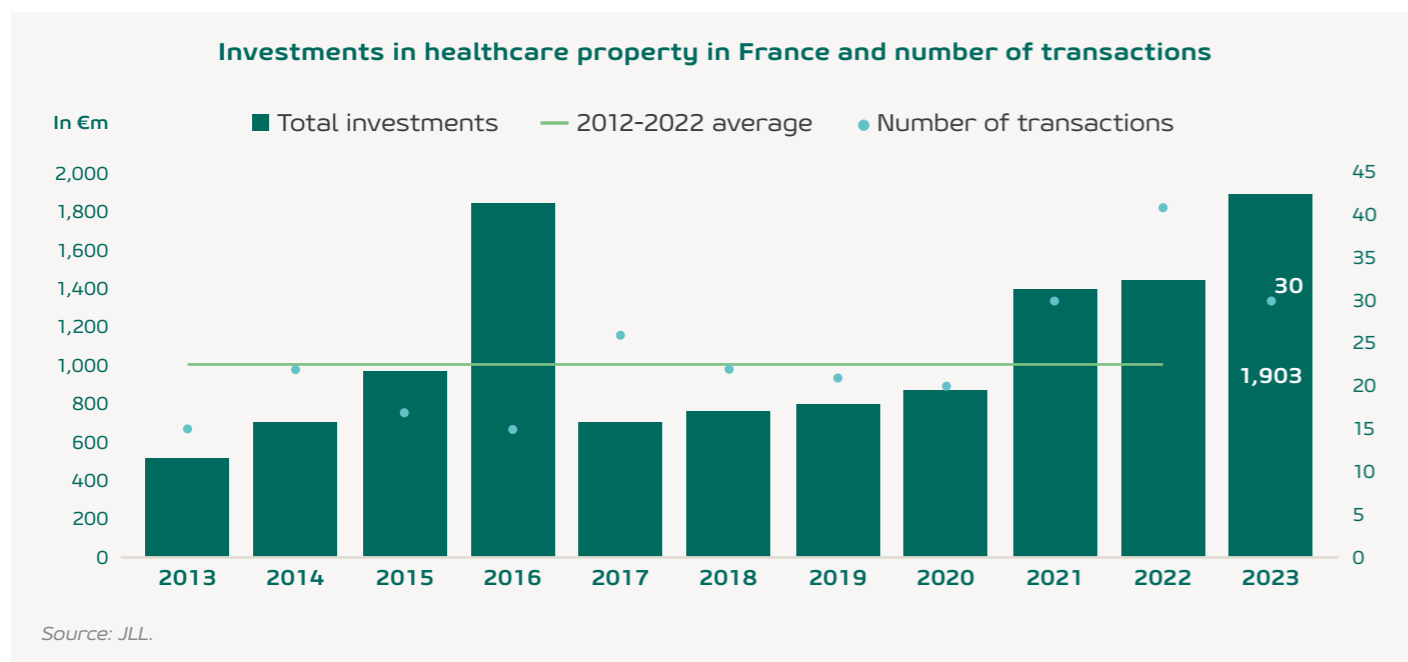
For real estate investors, healthcare assets are an attractive asset class, since they represent stable income with long-term leases and tenants whose revenue is funded to a large extent by public authorities.

The main European healthcare real estate markets were the United Kingdom, Germany, France, Sweden, Spain and Italy, with almost €10 billion invested in 2021 and 2022<sup>(8)</sup>.

However, in 2023, as with all real estate asset classes, a wait-and-see attitude was observed on the investment market due to a period of instability in financing rates, increased competition for capital with other investment products and difficulties in raising debt on satisfactory terms. As a result, investors are more selective in terms of tenant quality, operational strength and lease terms. Investment in healthcare property in Europe stalled in a market characterised by rapidly rising interest rates.

Investment in healthcare property also saw a sharp decline in France, with around €500 million invested directly in 2023, excluding Primonial REIM's purchase of shares in Icade Santé.

The market was lifted by Primonial REIM's purchase of 63% of Icade's shares in Icade Santé for €1.4 billion, one of the largest transactions in recent years.



In terms of valuations, after a steady decline over the past decade, including during the Covid-19 crisis, yields rose in 2023. Prime yields for healthcare property saw a slight fall of around 25 to 50 bps over the year compared with other asset classes: as of December 31, 2023 in France, the prime yield was 5.25% for acute care facilities and 4.75% for nursing homes.

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

## 4.2. KEY FIGURES AND MAIN INDICATORS

### Key figures

	31/12/2023	31/12/2022	Change	Change (%)
<b>Gross rental income</b>	337.8	323.1	+14.7	+4.6%
EPRA earnings	256.2	250.4	+5.8	+2.3%
EPRA earnings per share (in € per share)	€6.60	€6.35	+0.26	+4.0%

	31/12/2023	31/12/2022	Change (%)
<b>EPRA NDV per share</b>	€100.9	€109.2	-7.5%
<b>EPRA NTA per share</b>	€94.8	€100.3	-5.4%
<b>LTV ratio excluding duties</b>	38.9%	32.7%	+630 bps
<b>LTV ratio including duties</b>	36.5%	30.7%	+580 bps
<b>ICR</b>	6.83x	9.36x	-27.0%

**Gross rental income amounted to €337.8 million in 2023, up +4.6% on a reported basis (+€14.7 million) compared to 2022, mainly driven by the effect of index-linked rent reviews.**

**EPRA earnings stood at €256.2 million, up +€5.8 million, i.e. +2.3% compared with December 31, 2022, due to increases in rental income, which offset the higher finance expense.**

**EPRA NTA per share** was down -5.4% to €94.8, due in particular to the decrease in asset values on a like-for-like basis. **EPRA NDV per share amounted to €100.9.**

Lastly, **the LTV ratio excluding duties stood at 38.9%**, an increase with respect to December 31, 2022, reflecting the transactions involving share capital carried out as part of the change in shareholding structure and the slight fall in property values in H2 2023.

### IFRS consolidated income statement

(in millions of euros)

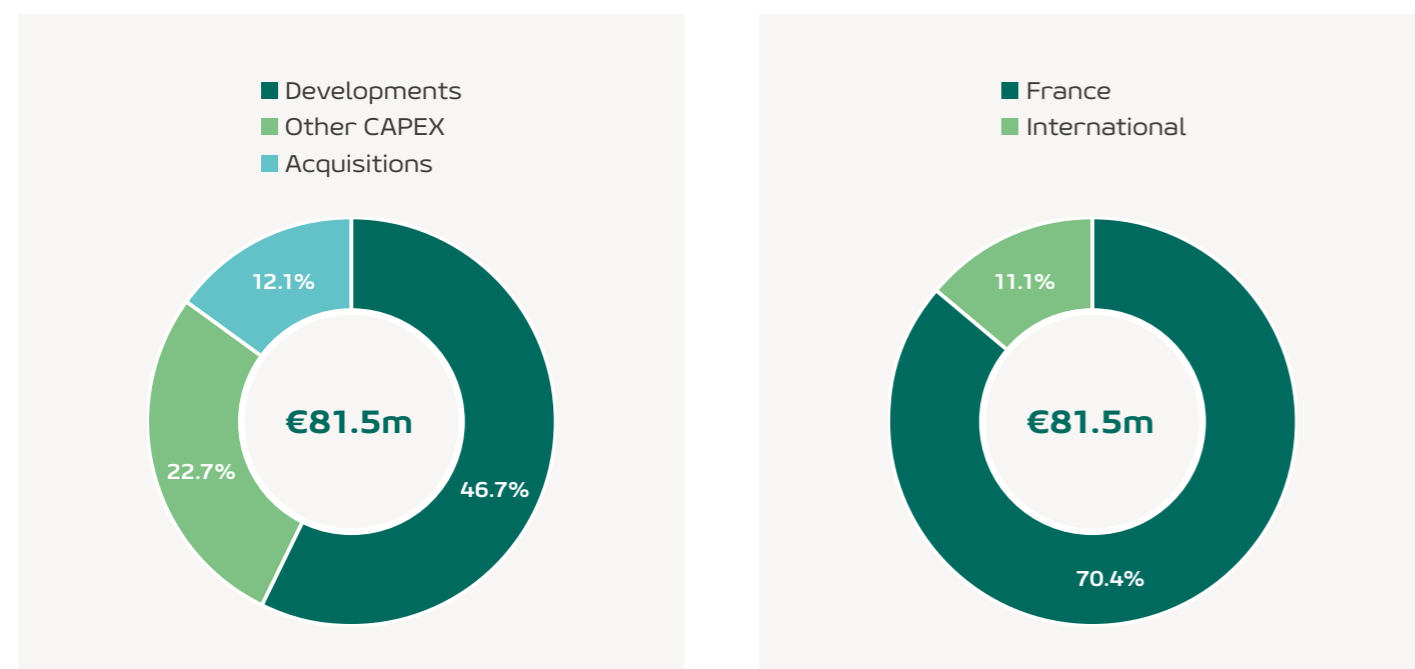
	31/12/2023	31/12/2022
<b>Gross rental income</b>	<b>337.8</b>	<b>323.1</b>
Services provided	0.8	2.1
Other income from operating activities	31.4	30.1
<b>Income from operating activities</b>	<b>369.9</b>	<b>355.2</b>
Outside services	(57.0)	(55.3)
Taxes, duties and similar payments	(1.0)	(0.8)
Staff costs, performance incentive scheme and profit sharing	(4.8)	(7.7)
Other operating expenses	(0.3)	(1.9)
<b>Expenses from operating activities</b>	<b>(63.0)</b>	<b>(65.7)</b>
<b>EBITDA</b>	<b>306.9</b>	<b>289.6</b>
Change in fair value of investment property	(207.8)	122.3
Profit/(loss) from acquisitions	-	(0.3)
Profit/(loss) on asset disposals	1.2	6.0

(in millions of euros)	31/12/2023	31/12/2022
<b>OPERATING PROFIT/(LOSS)</b>	<b>100.3</b>	<b>417.5</b>
Cost of gross debt	(53.3)	(30.6)
Net income from cash and cash equivalents, related loans and receivables	8.4	(0.3)
<b>Cost of net financial liabilities</b>	<b>(44.9)</b>	<b>(30.9)</b>
Other finance income and expenses	(2.4)	(2.6)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(47.3)</b>	<b>(33.6)</b>
Tax expense	0.5	(2.7)
<b>NET PROFIT/(LOSS)</b>	<b>53.5</b>	<b>381.3</b>
• Including net profit/(loss) attributable to the Group	<b>58.2</b>	<b>378.4</b>
• Including net profit/(loss) attributable to non-controlling interests	<b>(4.6)</b>	<b>2.9</b>
<b>Net profit/(loss) attributable to the Group per share (in €)</b>	<b>€1.50</b>	<b>€9.59</b>
<b>Diluted net profit/(loss) attributable to the Group per share (in €)</b>	<b>€1.50</b>	<b>€9.59</b>

In 2023, net profit attributable to the Group was down on 2022 due to the combined effects of:

- an increase in income from operating activities thanks to the +€14.7 million increase in rental income;
- the change in value of investment property, which represented an expense of -€207.8 million in 2023 vs. income of +€122.3 million in 2022. This change was the result of the new interest rate environment (see section “Changes in value of assets”);
- the finance expense increased by -€13.8 million due to the increase in the average cost of gross debt (2.07% as of December 31, 2023 compared with 1.32% as of December 31, 2022).

## Investments



(in millions of euros)	31/12/2023	31/12/2022	Change
<b>Total CAPEX</b>	<b>81.5</b>	<b>176.8</b>	<b>-95.3</b>
Incl. France	70.4	92.7	-22.3
Incl. international	11.1	84.1	-73

Investments totalled **€81.5 million** as of December 31, 2023, of which €70.4 million were in France and €11.1 million abroad.

Investments in France added up to €70.4 million, including:

- **investments in the development pipeline** for €46.7 million, including €12.0 million in a post-acute care facility in Salon-de-Provence, €7.6 million in the extension of the Saint-Augustin private hospital in Bordeaux and €7.2 million in the extension of the Clinique d’Occitanie private hospital in Muret;
- **other capex** amounted to €23.7 million, including €9.6 million of “green capex” to improve the environmental and energy performance of buildings.

**Outside France**, the Group’s investments totalled €11.1 million with the acquisition of a long-term care facility operated by Amavir in Ciudad Real, Spain.

## Disposals

No significant disposals were completed over the period.

## Changes in value of assets

(in millions of euros, on a full consolidation basis)	Fair value as of 12/31/2022	Fair value of assets sold	Investments and other (a)	Like-for-like change (€m)	Like-for-like change (%)	Fair value as of 12/31/2023
France	5,886.5	-	+55.0	-165.9	-2.8%	5,775.5
International	292.0	-	+8.8	-23.5	-8.0%	277.3
<b>Fair value of assets (excl. duties)</b>	<b>6,178.5</b>	<b>-</b>	<b>+63.7</b>	<b>-189.4</b>	<b>-3.1%</b>	<b>6,052.9</b>

\* Includes capex, the amounts invested in off-plan acquisitions in 2023, acquisitions and the adjustment for transfer duties and acquisition costs, changes in value of assets acquired during the period, work on properties sold, changes in transfer duties and tax treatment, and changes in value of assets treated as financial receivables.

As of December 31, 2023, the portfolio was worth €6.1 billion (excluding duties), a slight decrease of -2.0% on a reported basis.

On a like-for-like basis, the portfolio saw a -€189.4 million (-3.1%) decrease in value.

After a slight increase on a like-for-like basis (+0.4%) in H1, the healthcare real estate asset class saw a modest decline in H2 (-3.5% on a like-for-like basis), reflecting the new interest rate environment.



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

## 4.3. EPRA REPORTING

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

### EPRA NAV

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

EPRA recommends the use of three NAV metrics:

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

### EPRA NAV metrics for the last two periods

	31/12/2023	31/12/2022
<b>Consolidated equity attributable to the Group</b>	<b>3,603.9</b>	<b>4,049.5</b>
Remeasurement gains or losses on fixed rate debt	205.9	300.6
<b>EPRA NDV (Net Disposal Value)</b>	<b>3,809.8</b>	<b>4,350.1</b>
<b>EPRA NDV per share (in €)</b>	<b>100.9</b>	<b>109.2</b>
<i>Year-on-year change</i>	-7.5%	
Deferred tax on investment property	1.6	2.1
Optimisation of transfer tax on the fair value of property assets	7.2	7.8
Adjustment for remeasurement gains or losses on fixed rate debt	-205.9	-300.6
Adjustment for remeasurement gains or losses on interest rate hedges	-33.7	-64.8
<b>EPRA NTA (Net Tangible Assets)</b>	<b>3,578.9</b>	<b>3,994.6</b>
<b>EPRA NTA per share (in €)</b>	<b>94.8</b>	<b>100.3</b>
<i>Year-on-year change</i>	-5.4%	
Adjustment for the optimisation of transfer tax on the fair value of property assets	-7.2	-7.8
Transfer tax on the fair value of property assets	394.9	385.2
<b>EPRA NRV (Net Reinstatement Value)</b>	<b>3,966.6</b>	<b>4,371.9</b>
<b>EPRA NRV per share (in €)</b>	<b>105.1</b>	<b>109.7</b>
<i>Year-on-year change</i>	-4.2%	
<i>Number of fully diluted shares</i>	37,741,151*	39,845,490

\* In 2023, 2,104,339 shares repurchased from Icade were cancelled.

**EPRA NTA stood at €3,578.9 million (€94.8 per share),** down -5.4% compared to December 31, 2022, mainly due to the combined effect of the following:

- net current cash flow for the period of €256.2 million (€6.6 per share); offset by
- the fall in property values on a like-for-like basis (€207.8 million, i.e. €5.4 per share);
- a dividend payment (€272.8 million, i.e. €6.9 per share).

EPRA NDV amounted to €3,809.8 million (€100.9 per share) and includes the positive impact of remeasuring fixed rate debt to market value. Lastly, EPRA NRV amounted to €3,966.6 million, i.e. €105.1 per share.

### EPRA income statement

(in millions of euros)	31/12/2023	31/12/2022	Change	Change (%)
<b>Recurring items:</b>				
Gross rental income	337.8	323.1	+14.7	4.6%
<b>NET RENTAL INCOME</b>	<b>331.1</b>	<b>315.7</b>	<b>+15.4</b>	<b>4.9%</b>
Net to gross rental income ratio	98.0%	97.7%	+0.3 pps	
Operating costs	-24.1	-26.1	+2.0	-7.6%
<b>RECURRING EBITDA</b>	<b>306.9</b>	<b>289.6</b>	<b>+17.4</b>	<b>6.0%</b>
Depreciation of operating assets	-	-	-	
Share of profit/(loss) of equity-accounted companies	-	-	-	
<b>RECURRING OPERATING PROFIT/(LOSS)</b>	<b>306.9</b>	<b>289.6</b>	<b>+17.4</b>	<b>6.0%</b>
Cost of net debt	-44.9	-30.9	-14.0	45.2%
Other finance income and expenses	-1.3	-1.2	-0.1	7.0%
<b>RECURRING FINANCE INCOME/(EXPENSE)</b>	<b>-46.2</b>	<b>-32.1</b>	<b>-14.1</b>	<b>43.8%</b>
Tax expense	0.2	-2.4	+2.5	-106.5%
<b>EPRA EARNINGS ATTRIBUTABLE TO THE GROUP</b>	<b>256.2</b>	<b>250.4</b>	<b>+5.8</b>	<b>2.3%</b>
Non-current recurring items*	-	-	-	
<b>NET CURRENT CASH FLOW ATTRIBUTABLE TO THE GROUP</b>	<b>256.2</b>	<b>250.4</b>	<b>+5.8</b>	<b>2.3%</b>
Non-current non-recurring items**	-198.0	128.1	-326.0	-254.6%
<b>IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>58.2</b>	<b>378.4</b>	<b>-320.2</b>	<b>-84.6%</b>

\* "Non-current recurring items" relate to the depreciation of operating assets.

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

Net profit attributable to the Group stood at €58.2 million as of December 31, 2023 (vs. €378.4 million as of December 31, 2022).

It primarily includes:

- EPRA earnings; and
- changes in fair value of investment property. Changes in fair value of investment property represented an expense of €207.8 million in 2023 vs. income of €122.3 million in 2022. This reflects the negative like-for-like change in asset values over the financial year.

### Rental income

(in millions of euros)	2022 gross rental income	Acquisitions	Completions/Developments/Refurbishments	Disposals	Leasing activity and index-linked rent reviews	2023 gross rental income	Change (%)	Like-for-like change (%)
Acute care	275.9	+0.2	+2.2	-2.1	+9.2	285.4	+3.5%	+3.7%
Medium-term care	24.1	+0.5	-0.1	-0.2	+1.1	25.3	+5.3%	+4.5%
Long-term care	23.1	+2.4	+0.7	-	+0.8	27.0	+16.9%	+3.9%
<b>Gross rental income</b>	<b>323.1</b>	<b>+3.1</b>	<b>+2.8</b>	<b>-2.3</b>	<b>+11.1</b>	<b>337.8</b>	<b>+4.6%</b>	<b>+3.8%</b>
• Incl. France	310.2	+0.6	+2.8	-2.3	+11.0	322.3	+3.9%	+3.9%
• Incl. inter.	12.9	+2.5	-	-	+0.1	15.5	+20.4%	+1.0%

Driven by increases in index-linked rent reviews, gross rental income grew by a solid +4.6% (+€14.7 million) on a reported basis to €337.8 million.

On a reported basis, rental growth was driven by:

- acquisitions worth €3.1 million, including €1.9 million for acquisitions in Spain;
- completion of development, refurbishment and extension projects for +€2.8 million;
- disposals during the period represented a loss of rental income of -€2.3 million;
- leasing activity and index-linked rent reviews were up by +€11.1 million.

### Gross rental income by type of facility and location

(in millions of euros)	31/12/2023	31/12/2022	Reported basis		Like-for-like basis	
			In value terms	In %	In value terms	In %
<b>France</b>	<b>322.3</b>	<b>310.2</b>	<b>+12.1</b>	<b>+3.9%</b>	<b>+11.0</b>	<b>+3.9%</b>
Incl. acute care	273.6	264.3	+9.3	+3.5%	+9.1	+3.9%
Incl. medium-term care	25.3	24.1	+1.3	+5.3%	+1.1	+4.5%
Incl. long-term care	23.3	21.8	+1.5	+6.9%	+0.8	+3.9%
<b>International</b>	<b>15.5</b>	<b>12.9</b>	<b>+2.6</b>	<b>+20.4%</b>	<b>+0.1</b>	<b>+1.0%</b>
Incl. acute care	11.8	11.6	+0.2	+2.0%	+0.1	+1.0%
Incl. medium-term care	-	-	-	-	-	-
Incl. long-term care	3.7	1.3	+2.4	+187.4%	-	-

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

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

(in millions of euros)	31/12/2023		31/12/2022	
	Net rental income	Net to gross ratio	Net rental income	Net to gross ratio
France	316.4	98.2%	303.3	97.8%
International	14.7	94.6%	12.4	96.1%
<b>Total</b>	<b>331.1</b>	<b>98.0%</b>	<b>315.7</b>	<b>97.7%</b>

Net rental income totalled €331.1 million, implying a high net to gross ratio of 98.0%.

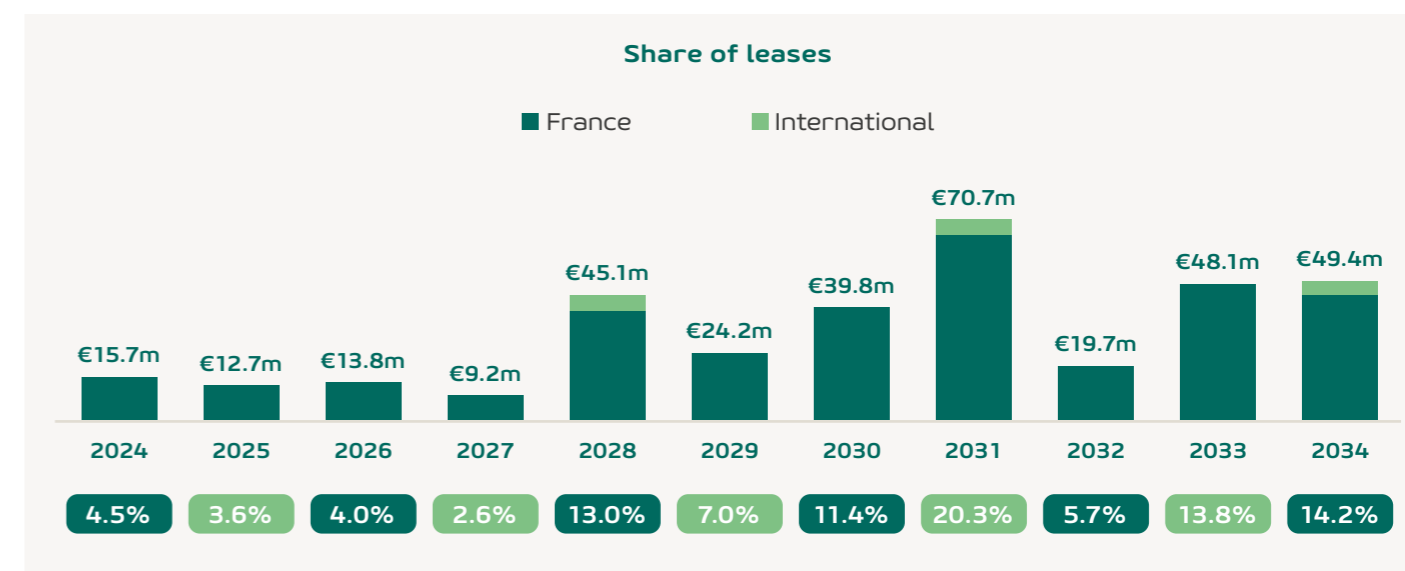
### Leasing activity

The financial occupancy rate as of December 31, 2023 stood at 100%, unchanged compared to December 31, 2022.

The **WAULT to break stood at 7.2 years**, an increase compared to December 31, 2022 (+0.3 year), thanks to an active asset management strategy. On average, it stood at 7.0 years for assets in France and 10.8 years for assets outside France. In 2023, 21 leases were renewed or extended, thus securing €58.6 million in annualised headline rental income for an average lease term of 8.6 years.

### Lease expiry schedule in terms of annualised IFRS rental income

	France	International	Praemia HEALTHCARE
2024	15.7	-	15.7
2025	12.7	-	12.7
2026	13.8	-	13.8
2027	8.6	0.5	9.2
2028	39.4	5.7	45.1
2029	24.2	-	24.2
2030	39.8	-	39.8
2031	65.7	5.0	70.7
2032	19.7	-	19.7
2033	48.1	-	48.1
2033 and beyond	44.9	4.5	49.4
<b>Total</b>	<b>332.5</b>	<b>15.8</b>	<b>348.3</b>

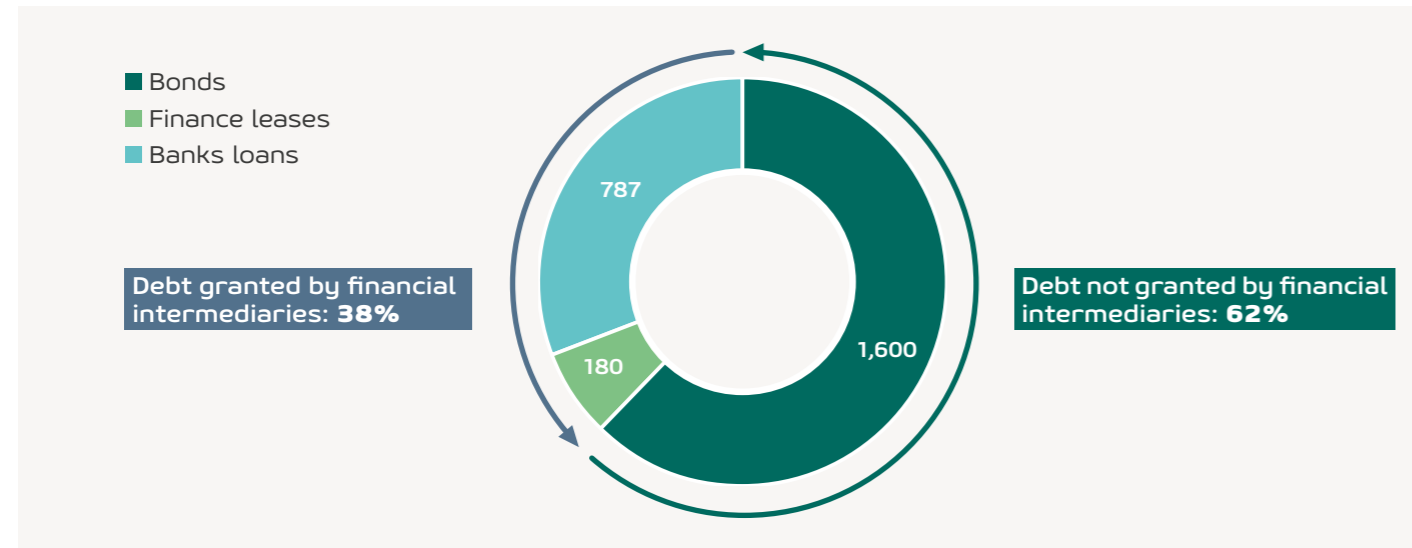




## 4.4. FINANCIAL RESOURCES

### Debt by type

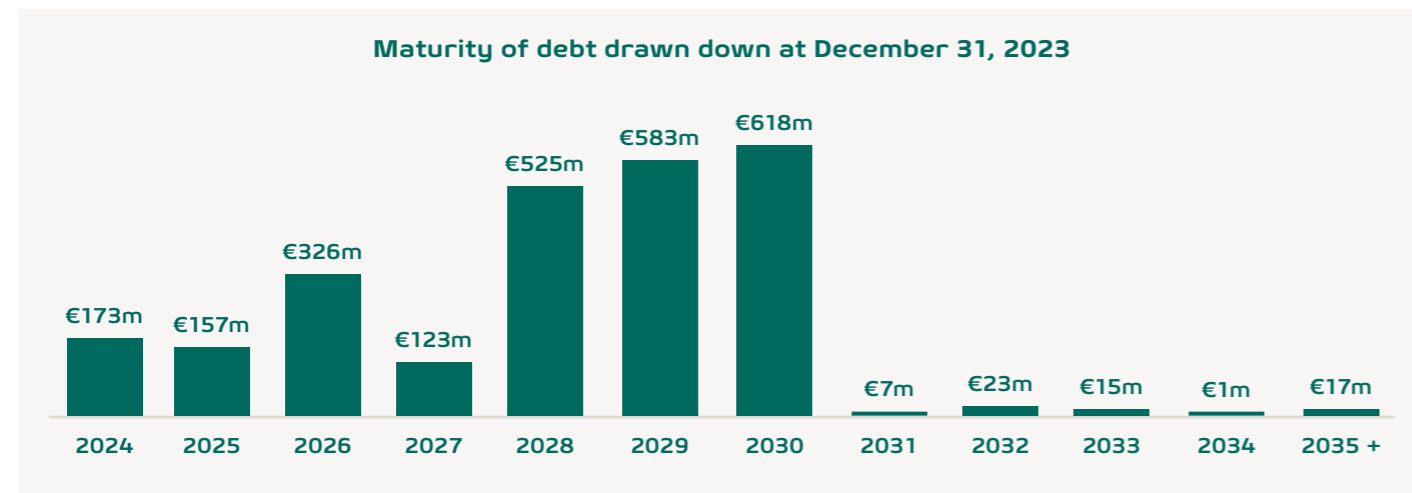
As of December 31, 2023, gross financial liabilities stood at €2,566.7 million and broke down as follows:



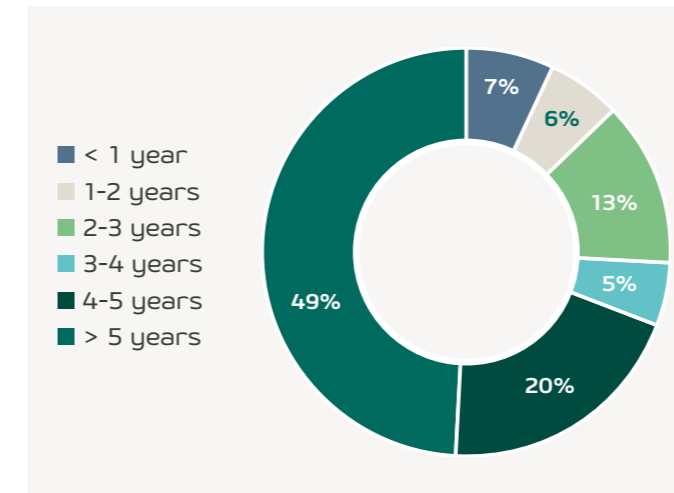
Thanks to its diversified debt structure as of December 31, 2023, 62% of which was not granted by financial intermediaries, Praemia HEALTHCARE was able to secure its financing.

### Maturity schedule of drawn debt

The maturity schedule of Praemia HEALTHCARE's drawn debt as of December 31, 2023 was as follows:



### Breakdown of debt by maturity



The average debt maturity as of December 31, 2023 was 4.6 years, down slightly from 4.8 years as of December 31, 2022.

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

### Average cost of debt

In the new financial environment, the average cost of debt, net of income from short-term investments, remained under control at 1.73%. Praemia HEALTHCARE's average cost of gross debt was 2.07% in 2023 vs. 1.32% in 2022.

Its fixed rate and hedged debt represented 100% of total debt.

### Credit rating

Rating agency S&P affirmed Praemia HEALTHCARE's credit rating at **BBB with a stable outlook** in its annual review released on July 11, 2023, after the transaction with the Primonial REIM Group was announced.

### Loan-to-value (LTV) ratio

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 38.9% as of December 31, 2023 (compared with 32.7% as of December 31, 2022), 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 6.80x for the financial year 2023 (9.36x in 2022). This ratio has remained high, well above the limit set out in the bank agreements.

### Summary table of covenants

		Covenants	31/12/2023
LTV bank covenant	Maximum	< 60%	38.9%
ICR	Minimum	> 2	6.8x
Value of the property portfolio	Minimum	> €2bn or €3bn	€6.1bn
Security interests in assets	Maximum	< 30% of portfolio value	4.0%

As of December 31, 2023, the covenants had been comfortably met, with the LTV ratio below the limit set in the bank agreements and the ICR ratio at a high level.

# RISK MANAGEMENT POLICY

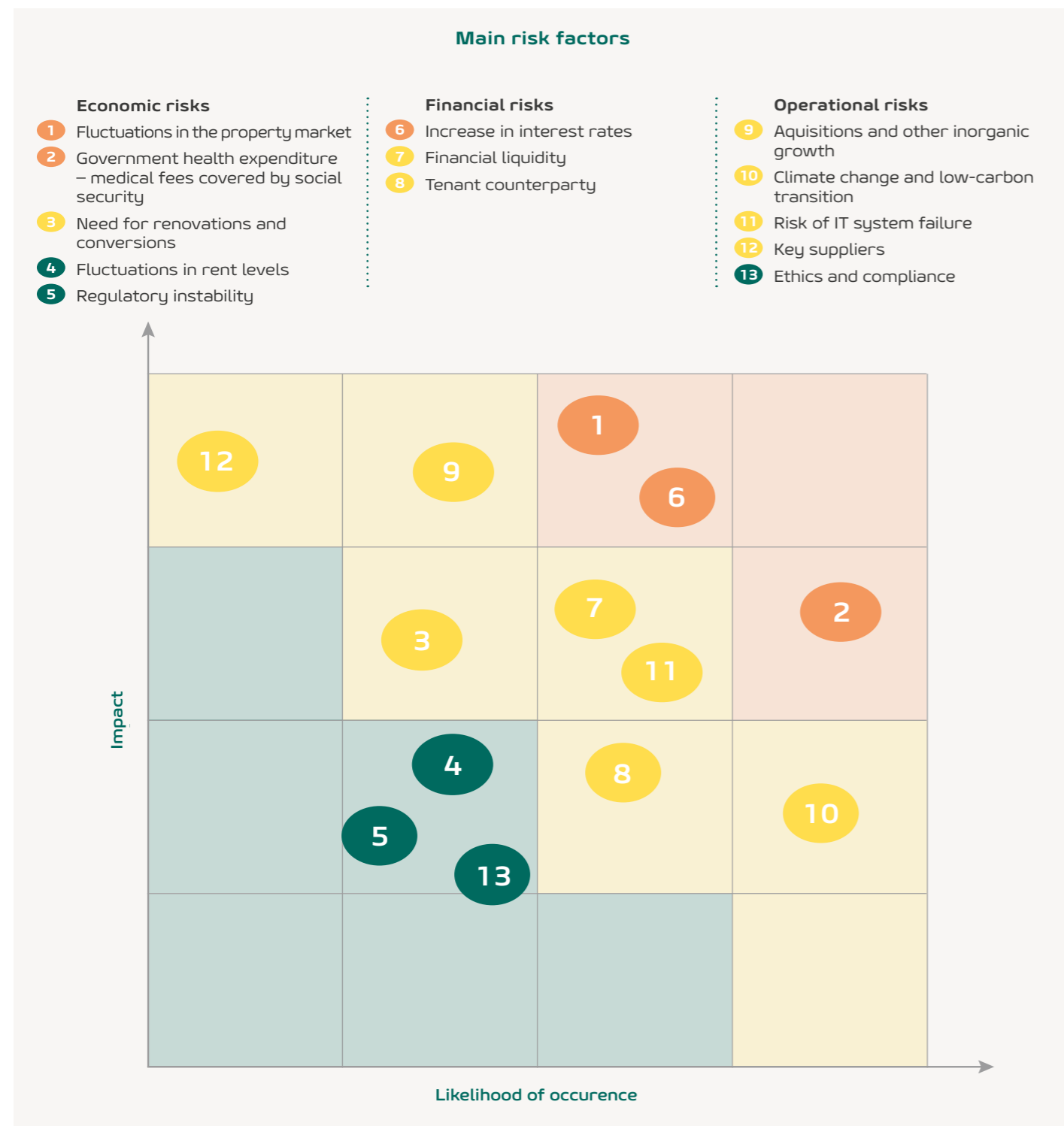
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As part of its roadmap, Praemia HEALTHCARE seizes growth opportunities while dealing with specific risks inherent in its business operations. Praemia HEALTHCARE also faces sector-specific and financial risks.

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

Risk mapping is used to identify and monitor the main risk factors to which the Company is exposed. As of December 31, 2023, around 70 risks had been identified, with the main ones being:



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

2023 was particularly marked by substantially higher interest rates from the summer months following the European Central Bank decision's to raise rates. This impacts the business model of a property investment company such as Praemia HEALTHCARE essentially in two ways:

- first, by directly increasing the cost of new debt, albeit marginally and gradually given Praemia HEALTHCARE's policy of managing long debt maturities and very conservative hedging strategy in place;
- secondly, by adversely impacting the value of property assets and slowing the pace of property investment, with a significant drop in transaction volumes and an adjustment in prices.

In addition, the margins of Praemia HEALTHCARE's tenant healthcare operators are under pressure from the inflationary economic climate (energy, staff, procurement costs, etc.). These increased costs borne by the tenants are not fully offset by higher medical fees as these are set by the government which seeks to stem the growth in healthcare spending.

More specifically, Praemia HEALTHCARE has outsourced its operational management to Primonial REIM France under long-term contracts.

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

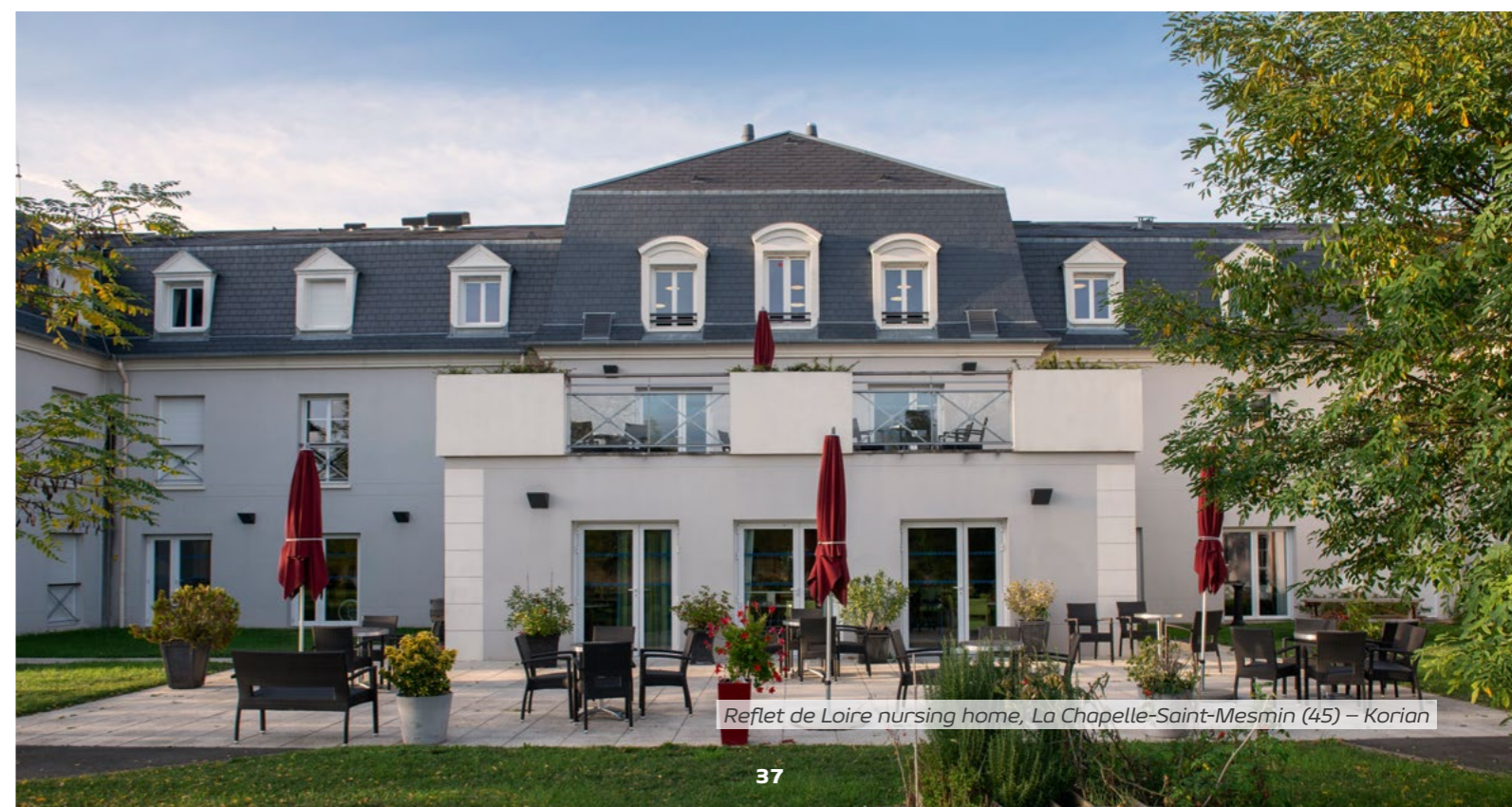
This framework is designed to ensure:

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

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

An assessment of ESG risks is included in the assessment of risks associated with Praemia HEALTHCARE's business activities. Praemia HEALTHCARE's risk mapping as of December 31, 2023 identified the operational risks associated with climate change and the low-carbon transition as principal risks.

In addition, Praemia HEALTHCARE's materiality assessment weighs the impact of all the ESG issues. They have been prioritised by taking into account the level of impact on the company, its stakeholders and its industry. This materiality assessment was used to establish Praemia HEALTHCARE's three priority ESG issues and the associated ESG strategy (see section "6.1. ESG Strategy" for more details on the materiality matrix and ESG issues).



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





# ESG REPORT

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6

## 6.1. ESG STRATEGY

### 2023 performance summary

	Objectives	Results		
		2023	2022	
 <b>LOW CARBON</b>	<b>Change in carbon intensity</b> Intensity calculated in kg CO <sub>2</sub> e/sq.m Carbon intensity related to operating energy	-37% between 2019 and 2030	-15% vs 2019	-4,2% vs 2019
	<b>Change in energy intensity</b> Intensity calculated in kWhfe/sq.m Energy intensity related to operating energy		-11% vs 2019	-3,5% vs 2019
 <b>CERTIFICATION</b>	<b>Proportion of projects under development HQE certified with a minimum rating of Very Good</b> Projects over 4,000 sq.m	100%	100%	100%
	<b>Proportion of the portfolio having obtained a certification</b> In terms of floor area		9,8%	9,8%
 <b>FINANCING</b>	<b>Proportion of sustainable (or ESG) finance</b>		52%	32%
 <b>TENANT RELATIONSHIPS</b>	<b>Proportion of medical facility and nursing home operators having participated in ESG &amp; innovation committee meetings</b> In terms of floor area	70%	91%	94%

All the results in this chapter relate to assets located in France.

### Key ESG issues

Praemia HEALTHCARE has made ESG a central part of its strategy, convinced that investing and making strong commitments in this area creates value for its stakeholders, including its investors, tenants (their residents, patients and employees), partners and local communities.

In collaboration with these stakeholders and thanks to its materiality matrix, Praemia HEALTHCARE has defined three key ESG issues specific to its business:




These issues are broken down into commitments presented at the top of each subsection and compiled in the table of ESG commitments and 2023 results in the appendix.

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

### External evaluation of the ESG performance

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

The scores obtained by Praemia HEALTHCARE are shown in the table below<sup>(9)</sup>.

	REAL ESTATE	NON-SPECIALISED	
	 <b>G R E S B</b>	 <b>SUSTAINALYTICS</b>	 <b>MOODY'S   ESG Solutions</b>
Standing Investments	<b>68/100</b> Ranking: Western Europe   Healthcare   Core   Tenant Controlled 7/10	<b>9,8/100</b> (inverted scale): Negligible risk <b>75/1051</b> Ranking: Real Estate	<b>64/100</b> A1 rating, i.e. among the top 5% highest-ranking companies in the "Financial Services – Real Estate Europe" sector
Development	<b>88/100</b> Ranking: Europe   Healthcare   Non-listed 2/6		

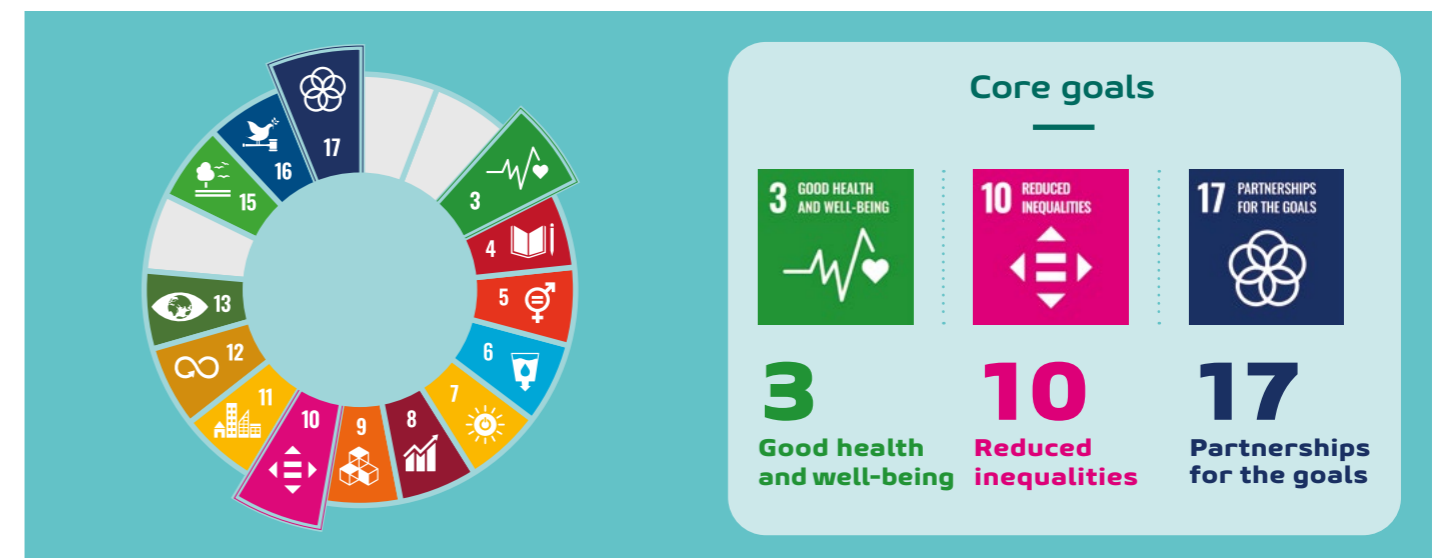
### Contribution to UN Sustainable Development Goals

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

Praemia HEALTHCARE makes a substantial contribution to SDG 3, and in particular to targets 3.4 (non-communicable diseases) and 3.8 (universal health coverage), through its investment in healthcare facilities and the healthcare services provided by operators, particularly as regards acute, post-acute, disability, mental health and elderly care.

In addition, Praemia HEALTHCARE makes a substantial contribution to SDG 10 and in particular to target 10.2 (empowerment and inclusion) by developing healthcare infrastructure and facilities, ensuring equal access to healthcare services, thereby promoting inclusion in the areas where it operates.

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



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

<sup>(9)</sup> The scores from GRESB and Moody's ESG Solutions were issued in 2022 and the ones from Sustainalytics in 2023. They were obtained when Praemia HEALTHCARE was under Icade governance and relate to the assets of Icade Santé (now Praemia HEALTHCARE) and Icade Healthcare Europe.

## 6.2. ESG GOVERNANCE AND STAKEHOLDER ENGAGEMENT

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



### Board of Directors

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

In 2023, three Board meetings included an ESG agenda item.



### Suppliers

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

In 2023, Praemia HEALTHCARE drafted a new ethical and responsible procurement charter, incorporating both ethical and ESG components.



### Primonial REIM Care

#### COMMITMENTS

**Integrate ESG into Primonial REIM Care's internal processes**

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

Primonial REIM Care is responsible for managing Praemia HEALTHCARE's properties. Primonial REIM Care's ESG and Product Management Department ensures that Praemia HEALTHCARE's ESG policy is applied in line with the overall ESG policy defined by Primonial REIM France. The department defines and steers Praemia HEALTHCARE's ESG action plans and supports all of Primonial REIM Care's business divisions in implementing these measures.

To meet Praemia HEALTHCARE's objectives, Primonial REIM Care pledges to:

- conduct an ESG assessment on all of Praemia HEALTHCARE's potential acquisitions. This assessment measures the contribution of acquisitions to the environmental and social impact of Praemia HEALTHCARE's assets, such as the quality of life and care in its facilities, their carbon footprint, resilience to climate change, etc.;
- update the ESG assessment for all Praemia HEALTHCARE assets. In particular, this assessment makes it possible to monitor changes in the carbon impact of assets, their resilience to climate change, etc.

All of Primonial REIM Care's departments are involved in implementing projects to improve the environmental and social impact of Praemia HEALTHCARE's business. To this end, employees, managers and members of Primonial REIM Care's Management Committee are assigned ESG objectives as part of their annual goals. In addition, the variable remuneration of all managers is contingent upon achieving their ESG objectives.



### Healthcare tenants

#### COMMITMENTS

**Support the ESG efforts of customers**

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

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

Partnership committees discuss development projects and facilities optimisation in the best interests of Praemia HEALTHCARE and its tenants' business. The ESG and innovation committees are used to set up joint action plans to promote innovation, patient well-being and the energy performance of the facilities, with the aim of helping healthcare providers to adopt an integrated approach to ESG issues. These committees are also an opportunity to discuss new medical practices, industry news and development projects.

In 2023, 91% of healthcare providers participated in an ESG and innovation committee meeting.



### Investors and lenders

#### COMMITMENTS

**Increase the use of sustainable (or ESG) finance**

Following on from an inaugural Social Bond issued in 2020, Praemia HEALTHCARE has pledged to increase the use of sustainable finance. This refers to financing earmarked for green or socially responsible assets or tied to ESG goals.

In September 2023, Praemia HEALTHCARE successfully issued a €500 million sustainable bond maturing in September 2028. Praemia HEALTHCARE has put in place a sustainability financing framework in line with current market best practices, in particular the Green Bond Principles, Social Bond Principles and ICMA Sustainability Bond Guidelines. As Second Party Opinion Provider, Moody's Investors Service has assigned an SQS2 Sustainability Quality Score with a Very Good rating to this sustainability financing framework.

Through this bond issue, sustainable financing made up 52% of Praemia HEALTHCARE's total debt as of December 31, 2023. By way of comparison, sustainable financing represented 32% of Praemia HEALTHCARE's total debt in 2022.



### Involvement in the industry

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

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

In particular, it is a member of the working groups of the French Green Building Observatory (OID) and supports projects run by associations as part of its patronage policy on the theme of "living well in healthcare facilities" (see below).

Praemia HEALTHCARE was also one of the founding members of Acteurs de la French Care, an association focused on bringing together healthcare stakeholders to promote innovation, cooperation and excellence in healthcare as well as attracting talent.

In 2022, Praemia HEALTHCARE worked with four HEC Paris students for three months. The objective was to map existing financial, operational and ESG reporting processes in order to identify and propose ways to optimise them. Their assignment mainly consisted of streamlining business processes, scaling up financial and ESG reporting and securing the preparation of financial forecasts. Their work resulted in a timetable for the implementation of concrete measures, distinguishing between short- and medium-term improvements.

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



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

##### COMMITMENTS

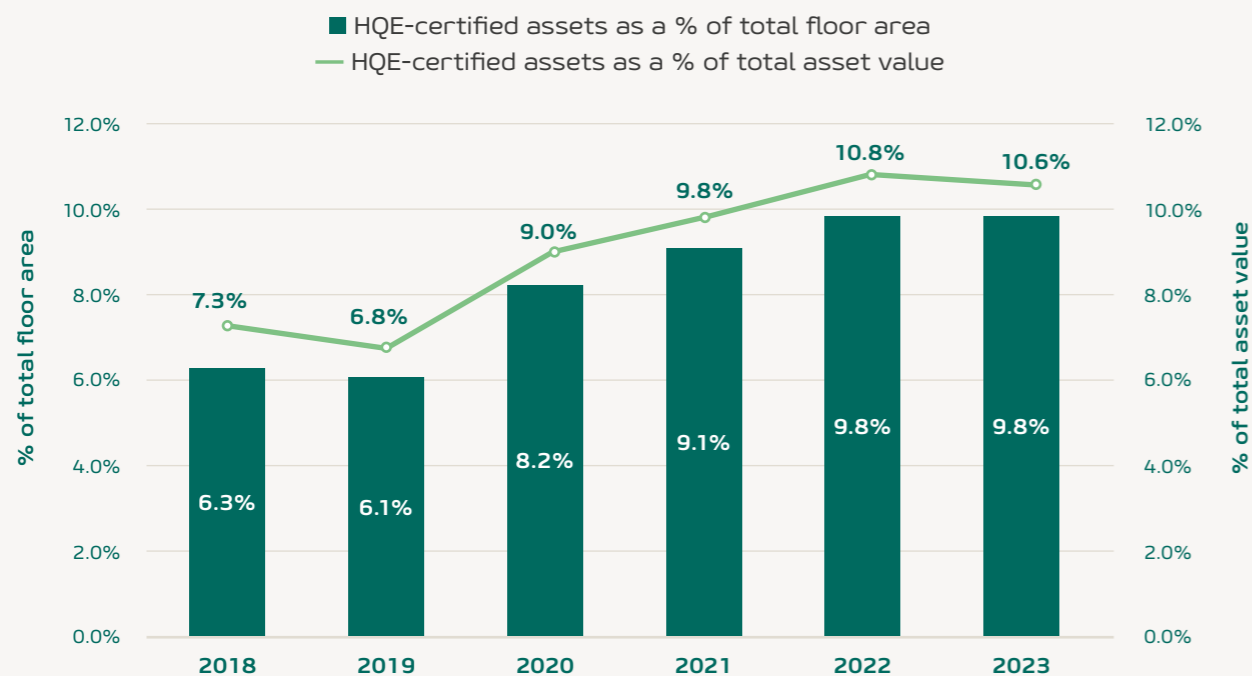
- Obtain HQE certification for major new projects with a minimum rating of Very Good or equivalent<sup>(10)</sup>.
  - Build high-performance, resilient buildings, ensuring their energy and carbon efficiency, adaptability to climate change and focus on biodiversity, mobility and the circular economy.
- › Obtain the E+C- label for pilot projects.

Praemia HEALTHCARE aspires to build facilities that meet the highest environmental, quality and comfort standards. To this end, all our major construction projects aim to obtain HQE certification with a minimum rating of Very Good. HQE certification covers a wide range of ESG issues, including energy, water and waste management; hygrothermal, acoustic, visual and olfactory comfort; and indoor air quality. As such, it contributes to the construction of high-performance, resilient buildings over the long term.

Praemia HEALTHCARE was one of the first to implement certification in the healthcare real estate sector. The Domont private hospital was Praemia HEALTHCARE's first HQE-certified building. Completed in 2016 and operated by Ramsay Santé, it is the first surgery facility entirely dedicated to outpatient care in the Paris region. From that time on, major new construction projects have aimed to obtain certification. Since 2021, Praemia HEALTHCARE has set itself the ambitious goal of obtaining HQE certification with at least a Very Good rating for all its projects over 4,000 sq.m, as was the case for two projects under construction in 2023 in Bordeaux and Salon-de-Provence, totalling over 12,500 sq.m. Another example of Praemia HEALTHCARE's high standards for all its projects relates to the ongoing extension work on the Occitanie private hospital in Muret. With a built floor area of around 3,200 sq.m, it also aims to obtain HQE certification with a Very Good rating.

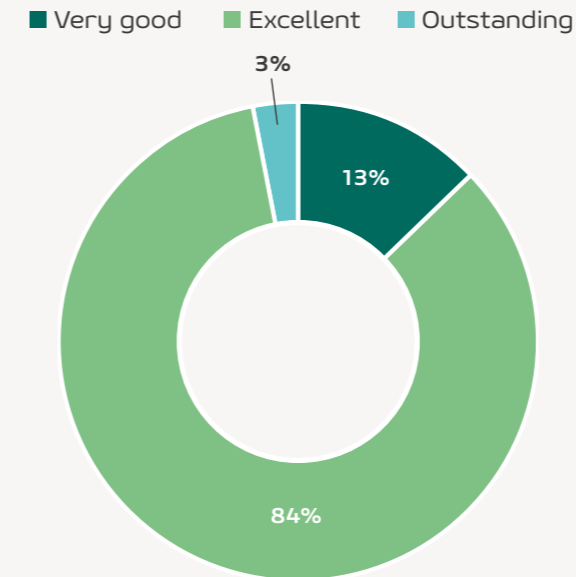
Among all of Praemia HEALTHCARE's operating facilities in France, 10 of them, representing over 180,000 sq.m, have obtained certification.

Change in the proportion of assets benefiting from a certification in floor area and value terms (based on total properties in operation)



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

Breakdown of the floor area of the assets benefiting from a certification by rating



#### Low-carbon strategy

##### COMMITMENTS

- Commit to a low-carbon strategy and reduce the portfolio's carbon intensity by 37% by 2030<sup>(11)</sup>.
  - › Reduce the portfolio's carbon intensity by 37% by 2030.
  - › Align Praemia HEALTHCARE's carbon reduction pathway with a recognised framework.
  - › Monitor the energy and carbon performance of all assets and acquisitions.
  - › Relay a property's energy and carbon data upon disposal including energy audits conducted.
  - › Conduct energy audits<sup>(12)</sup> and share their results with operators to help them take action to improve energy performance.
  - › Develop action plans and carry out energy renovation work on at least the envelope of buildings requiring it<sup>(13)</sup>, in particular by promoting innovative passive solutions.
- Build high-performance, resilient buildings, ensuring their energy and carbon efficiency, adaptability to climate change and focus on biodiversity, mobility and the circular economy.
  - › Measure the carbon footprint of construction projects.
  - › Obtain the E+C- label for pilot projects.

Primonial REIM Care's teams responsible for managing Praemia HEALTHCARE's assets are involved in developing new quality standards. Through their participation in working groups led by certification body Certivéa, they have contributed to the development of the new HQE standards issued in 2023.

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

Praemia HEALTHCARE's new build facilities were among the first in the healthcare sector to aim to receive the E+C- label. In 2023, two of Praemia HEALTHCARE's projects under construction aimed to obtain the E+C- label.

The real estate industry is responsible for about 25% of greenhouse gas emissions in France and has a major role to play in the fight against climate change. The healthcare sector alone accounts for 8% of France's carbon footprint, with over 10% of these emissions from energy consumption in buildings<sup>(14)</sup>.

For this reason, Praemia HEALTHCARE has made reducing carbon emissions the top priority of its ESG strategy.



(11) In kg CO<sub>2</sub>e/year – buildings' operational energy – between 2019 and 2030.

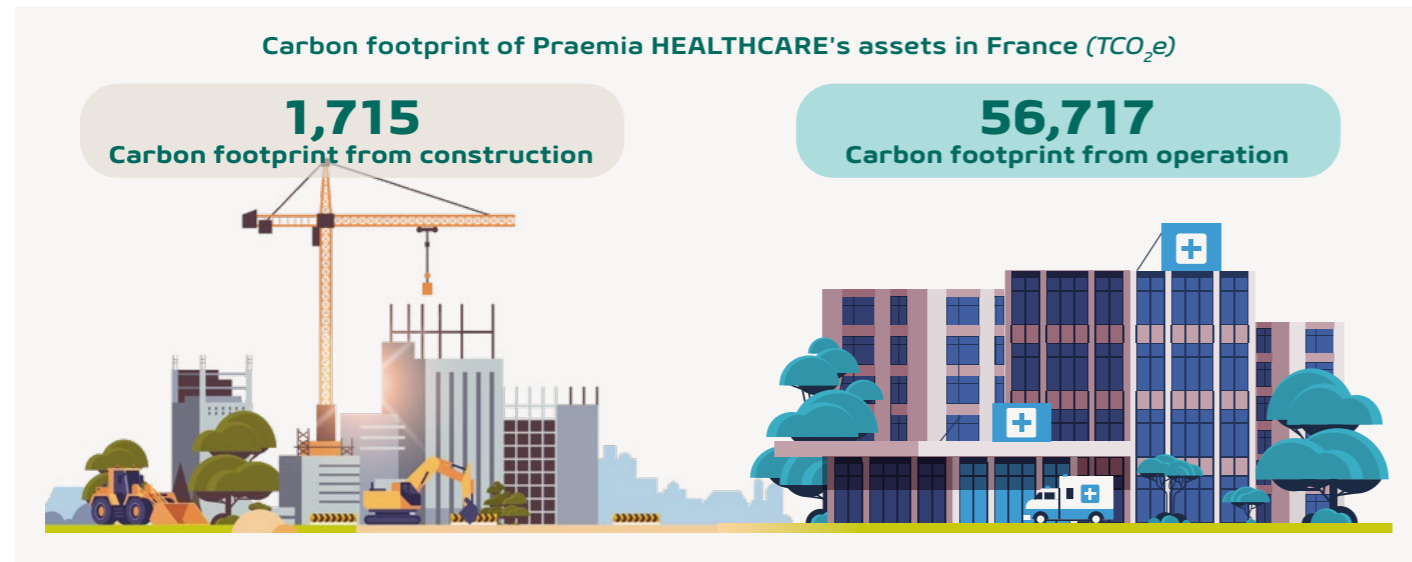
(12) On assets requiring it: assets built before 2001.

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

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

Praemia HEALTHCARE's carbon footprint includes:

- emissions from energy consumption in healthcare facilities operated by healthcare providers. As Praemia HEALTHCARE has no control over the operation of the facilities, these emissions are included in the Company's scope 3 (line: "downstream leased assets")<sup>(15)</sup>;
- emissions from the construction and extension of healthcare facilities, for which responsibility is shared with suppliers and which are included in Praemia HEALTHCARE's scope 3 (line: "purchased goods and services").



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

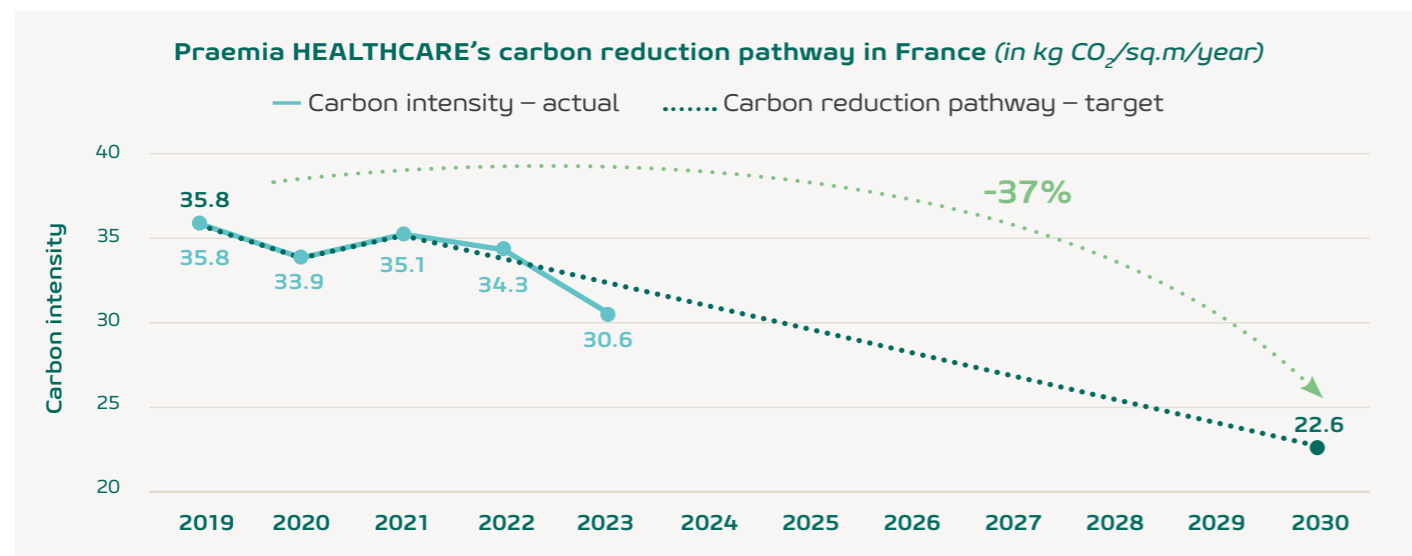
### Pathway to reduce operational carbon emissions

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

for balneotherapy purposes to better treat their patients.

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

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

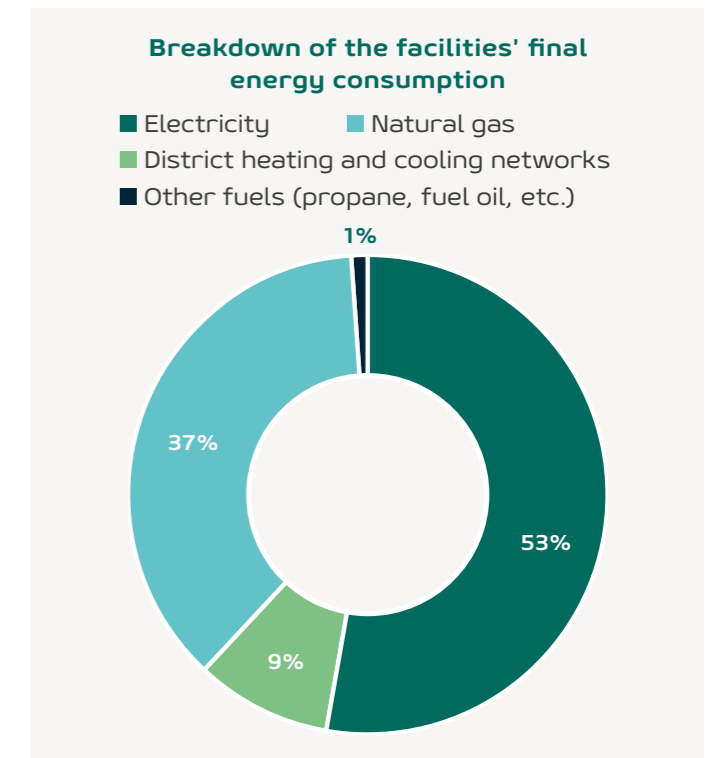
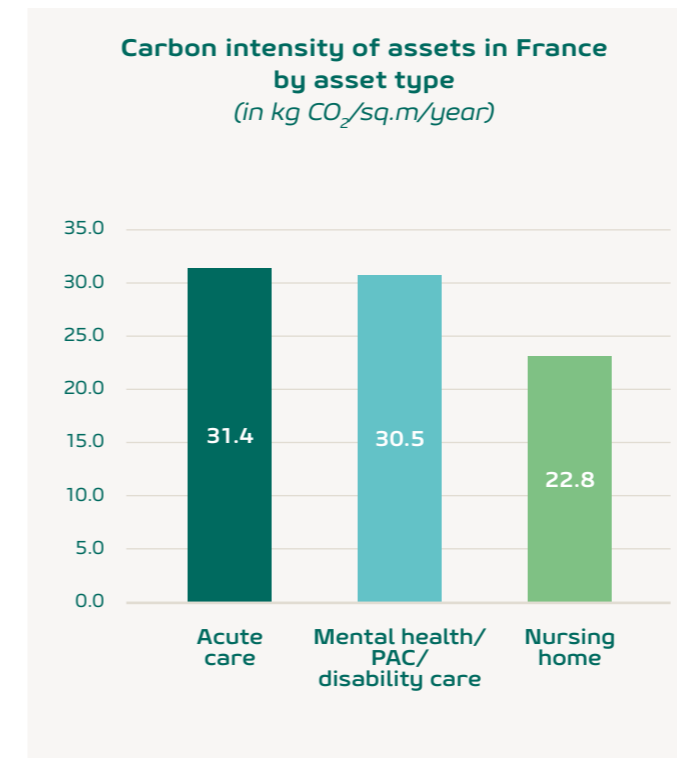


<sup>(15)</sup> Scope 1 accounts for direct GHG emissions associated with energy consumption (natural gas, fuel oil) and scope 2 accounts for indirect GHG emissions associated with energy consumption (electricity and district heating and cooling) of controlled assets. Scope 3 accounts for other indirect GHG emissions (upstream emissions and T&D losses, procurement of materials, energy consumption of sold and non-controlled buildings, transport, etc.).

The carbon intensity of Praemia HEALTHCARE's facilities in operation in France fell by 15% between 2019 and 2023, exceeding the annual target.

This decrease is due to a number of factors, in particular lower energy consumption and the fact that some facilities switched to heating systems using less carbon-intensive energy sources. The energy intensity of assets dropped by 11% in 2023 compared to 2019 and by 8% compared to 2022. This is attributable to the work undertaken by Praemia HEALTHCARE and its tenants, as well as energy optimisation measures and awareness-raising campaigns. These measures were bolstered by cyclical phenomena including the rise in energy prices and the importance of energy demand management in reducing the strain on the grid.

In addition, France's electricity mix has continued to decarbonise, helping to reduce the GHG emissions associated with the energy consumed in facilities.



Monet PAC facility, Champigny-sur-Marne (76) – Ramsay Santé



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

### WORK TO IMPROVE ENERGY AND CARBON PERFORMANCE

A **10-year budget totalling €120 million** makes it possible to fund energy performance improvement work, especially improvements to building envelopes, including insulation of roofs and external walls, replacement of joinery and implementation of innovative low-carbon solutions. Thanks to proceeds from energy saving certificates, Praemia HEALTHCARE also finances so-called passive energy efficiency solutions (white roofs, blinds, sunshades, etc.). Since mapping out its carbon reduction pathway, Praemia HEALTHCARE has invested **€13.8 million in green capex, including €9.6 million in 2023.**

Since 2021, energy performance improvement work has been done on **43 assets.**

**Joinery replacement**  
Hélios disability care home (Saint-Germé)  
Operator: Clinipole

**External wall insulation**  
Les Fleurs polyclinic (Ollioules)  
Operator: Elsan

**Roofs insulation and white roofs**  
Saint-Omer private hospital (Blendecques)  
Operator: Elsan

**Renewable energy**  
Ambrussum PAC facility (Lune)  
Operator: Clinipole

**Low carbon concrete**  
L'Occitanie private hospital (Muret)  
Operator: Elsan

**HQE**  
Salon de Provence  
Operator: Clariane

### CERTIFICATIONS AND LABELS AS A TOOL TO ENSURE THE ENERGY AND CARBON PERFORMANCE OF DEVELOPMENT PROJECTS

Praemia HEALTHCARE is committed to systematically obtaining HQE environmental certification with a minimum rating of Very Good<sup>(17)</sup> for its projects over 4,000 sq.m, enabling it to achieve the highest standards of quality and comfort. The E+C- label, which promotes low-consumption, low-emission facilities, is also being used on pilot projects.

### CARBON FOOTPRINT OF NEW BUILD PROJECTS

As project owner, Praemia HEALTHCARE builds new healthcare facilities for its tenants to meet local healthcare needs.

The carbon footprint from construction, estimated at **1,715 tCO<sub>2</sub> in 2023**, is therefore also a key issue for the Company. To minimise the environmental impact of its new builds, Praemia HEALTHCARE relies on the HQE (High Environmental Quality) certification standards, particularly the “Integrated choice of products, systems and construction processes” and “Low environmental impact construction site” targets as well as on the E+C- label (energy-plus and low-carbon buildings).

Praemia HEALTHCARE has also expanded the use of innovative, low-carbon materials. For example, low-carbon concrete is being used to build the extension to the Occitanie private hospital in Muret, operated by the Elsan Group. Its carbon intensity is 50% lower than that of conventional concrete.

Praemia HEALTHCARE also worked with Saint-Gobain Glass in 2022 and 2023 to use the glass product range with the lowest carbon footprint on the market (7 kg CO<sub>2</sub>e/sq.m, i.e. around 40% less than standard glass). This glass has been installed in the Le Parc polyclinic in Caen (Calvados) and Les Fleurs polyclinic in Ollioules (Var), both operated by the Elsan Group.

### INTERACTION AND COORDINATION WITH HEALTHCARE PROVIDERS

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

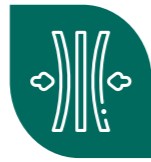
Since 2017, Praemia HEALTHCARE has provided its tenants with **an automated tool for reporting and monitoring the energy and carbon performance of assets, covering 92% of its portfolio** in France in 2023. This tool also enables operators to monitor water consumption in their facilities.

Praemia HEALTHCARE stepped up its support in 2023 by committing to ensuring that 100% of the assets in its portfolio in France requiring an energy audit<sup>(16)</sup> have one by 2030, and that the findings are shared with the tenant.

**By the end of 2023, 58% of the facilities in France requiring an energy audit had been audited.** Audits are used to model the energy performance improvements that can be made based on the technical characteristics of the buildings and to run a simulation in order to determine the precise energy and carbon gains following completion of the work. This makes it possible to prioritise the work to be carried out based on its energy and carbon impact.

(16) Assets built before 2001.

(17) Or equivalents: HQE Very Efficient under the HQE standards applicable to healthcare facilities issued in 2023, LEED Silver or BREEAM Very Good.



## Resilience of the facilities to climate risks

### COMMITMENTS

- **Adapt the assets most vulnerable to climate risks, with priority given to risks related to inland and coastal flooding and heat waves.**
  - › Assess the vulnerability of assets to climate risks and identify adaptive solutions.
  - › Adapt the most vulnerable assets to climate risks, with priority given to inland and coastal flooding and heat waves.

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

Praemia HEALTHCARE uses a dedicated tool to conduct climate risk assessments on all its properties. For assets with significant levels of risk, targeted audits are carried out by consulting engineers to assess exposure and vulnerability in greater detail. As part of evaluating the risk of inland and coastal flooding, vulnerability to this risk is assessed with regard to the specific features of the buildings, in particular their technical systems and medical equipment, as well as their physical layout, which includes, for example, the rooms' location and the site's accessibility. Some of Praemia HEALTHCARE's facilities were assessed for the risk of inland and coastal flooding in 2023.



Jean Villar polyclinic, Bruges (33) – Elsan



## Biodiversity

Praemia HEALTHCARE's biodiversity strategy focuses primarily on funding the restoration of the most fragile ecosystems. As such, 100% of the land developed for property projects has resulted in the restoration of an equivalent area of natural habitat since 2017 in partnership with Nature 2050, a national programme spearheaded by CDC Biodiversité. Praemia HEALTHCARE's contributions help to fund projects to restore biodiversity and protect marine and coastal ecosystems and wetlands, support agricultural and forestry transition, establish ecological connectivity and promote biodiversity in cities.

### COMMITMENTS

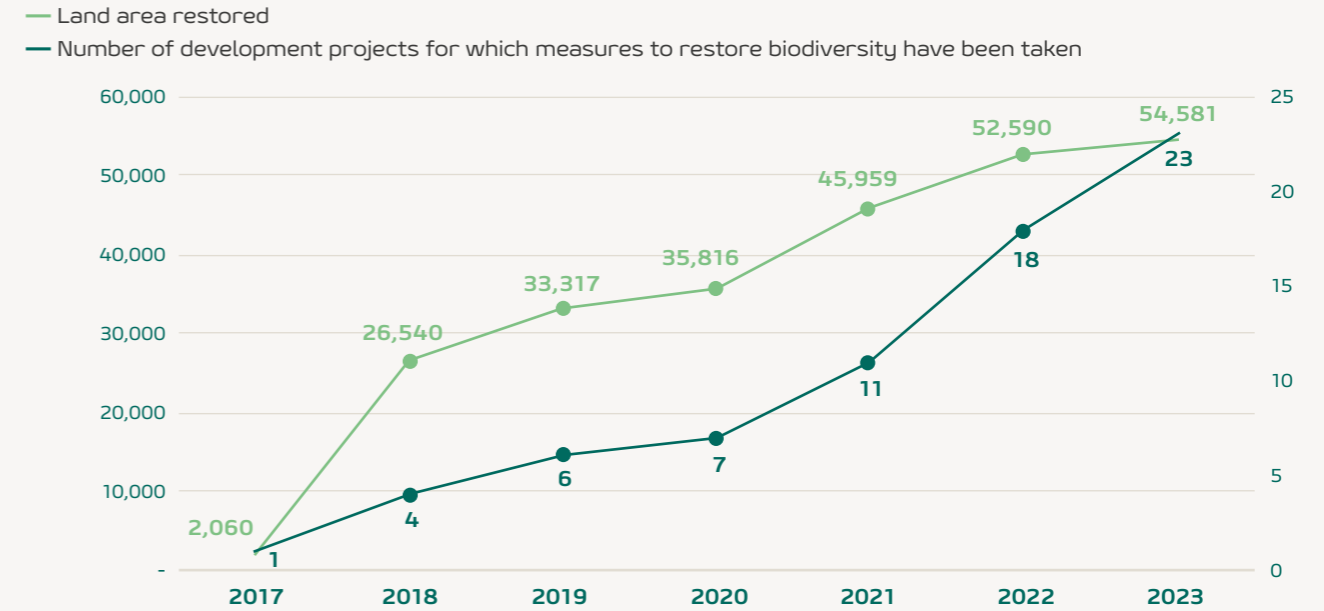
- **Build high-performance, resilient buildings.**
  - › To promote biodiversity, fund the restoration and preservation of 1 sq.m of natural habitat for each sq.m of land developed as part of property projects.



Clinique du Parc private hospital, Caen (14) – Elsan



### Contribution to biodiversity restoration since 2017



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



## Preservation of resources

### COMMITMENTS

- **Build high-performance, resilient buildings.**
  - › Give tenants the option to implement a reuse process for refurbishments over 2,000 sq.m.

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

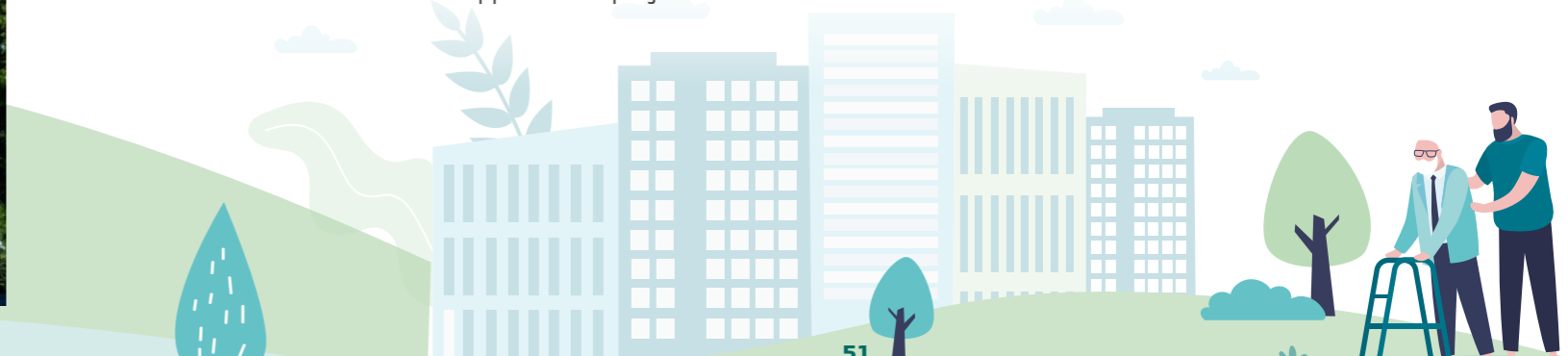
- Monitoring the water consumption of 51% of the properties;
- Having given tenants the option to implement a reuse process for refurbishments over 2,000 sq.m since 2021. This commitment applied to no projects in 2023.



## Mobility

In 2023, Praemia HEALTHCARE commissioned mobility assessments for two of its facilities. The aim was to identify the facilities' mobility issues and steps to be taken, particularly in terms of work to improve the accessibility of the site and encourage the use of sustainable modes of transport for patients, visitors and staff.

As part of the extension and refurbishment of the Flandre private hospital, its accessibility and transport options were assessed. Solutions were then proposed to develop the outdoor areas. The project has been adapted to include parking spaces for bicycles and ride-sharing, as well as better designated walking paths in the car park to ensure the safety of patients and visitors.



## 6.4. IMPROVING ACCESS TO HEALTHCARE AND THE HEALTH AND WELL-BEING OF OCCUPANTS

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



Reims-Bezannes polyclinic (51) – Courlancy Santé

The private medical facilities in Praemia HEALTHCARE's portfolio represent around one-fifth of the beds and places in the for-profit private sector in France, with a catchment area serving half of the country's population. This illustrates the role played by Praemia HEALTHCARE through its portfolio of healthcare facilities in terms of capacity and access to medical care in France.



### Access to healthcare

#### COMMITMENTS

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



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



### Quality

#### COMMITMENTS

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



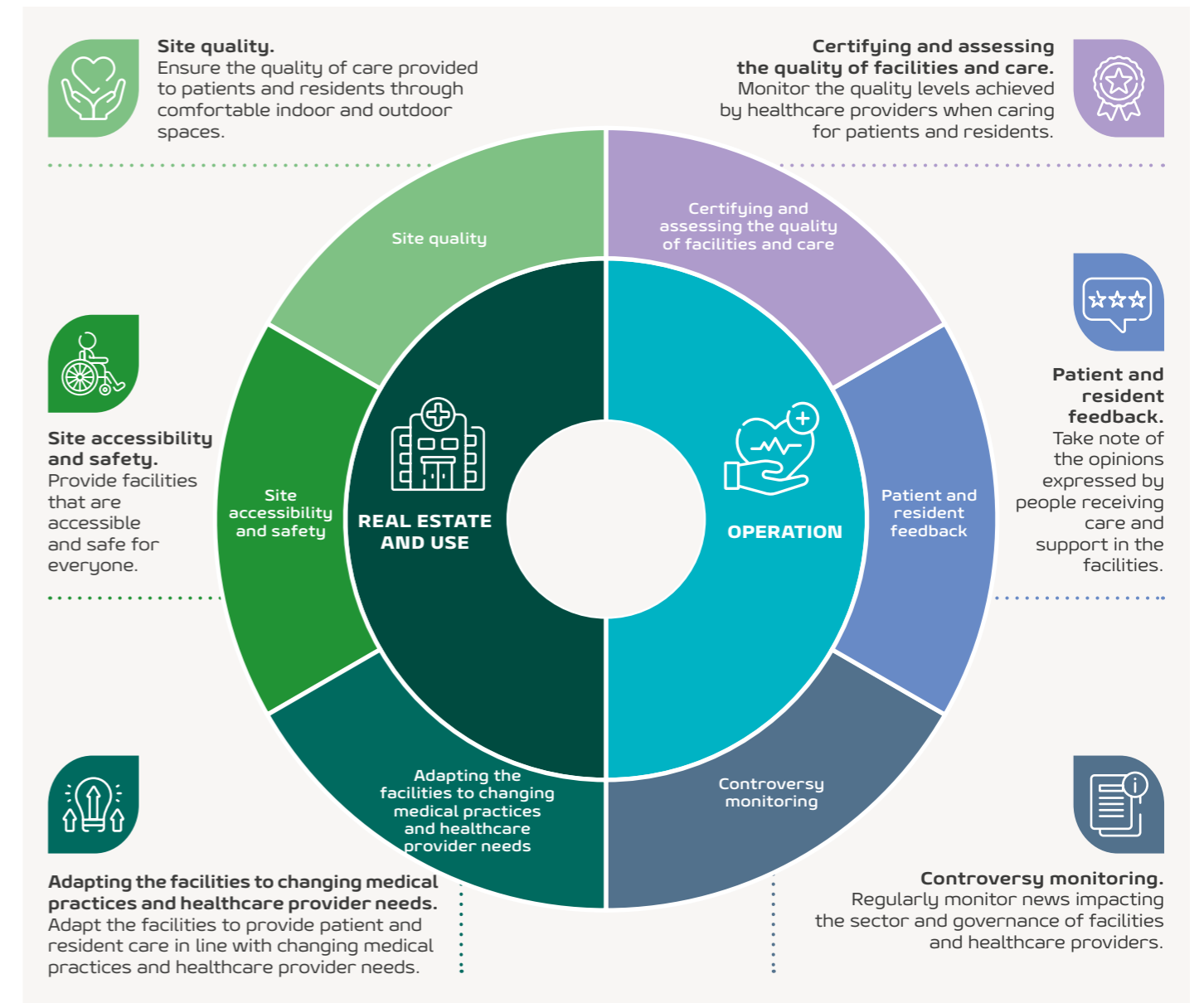
The health and well-being of occupants in its facilities is a priority ESG issue for Praemia HEALTHCARE, which aims to promote the comfort and well-being of patients, residents and staff and ensure that the premises are adapted to changing medical practices and healthcare provider needs. This involves improving the existing assets in operation through refurbishment and extension work and targeted measures, as well as by building new assets to the highest standards in terms of quality.



Résidence Granvelle nursing home, Besançon (25) – DomusVi

The quality of the facilities is assessed and monitored by the Primonial REIM Care team with a focus on:

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



### Monitoring quality indicators

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

### Audits to ensure that the facilities are adapted to changing medical practices and healthcare provider needs

In 2023, Praemia HEALTHCARE commissioned two audits on medical facilities to assess whether the premises were adapted to changing medical practices. These audits made

it possible to identify opportunities to improve and adapt the facilities based on an analysis of the building, the operator's activity and prospects for changes in medical practices, such as the growth of outpatient care. These audits have been conducted on some medical facilities since 2019.

### Quality of Life in Nursing Homes Charter

Since 2020, the Primonial REIM Care team has conducted inspections before and after the acquisition of nursing homes using the reference framework set out in Praemia HEALTHCARE's Quality of Life in Nursing Homes Charter. In 2022 and 2023, 11 nursing homes in the portfolio were reinspected using this framework. This charter and the reference framework which includes around a hundred criteria relating to the well-being and living environment of residents were developed with the French standardisation association AFNOR.



## Patronage

### COMMITMENTS

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

Since 2022, Praemia HEALTHCARE has had a patronage policy in place focused on the theme of “living well in healthcare facilities” to support projects that contribute to improving the quality of the everyday lives of all those who interact with such facilities. Following a call for projects in 2022, Praemia HEALTHCARE’s Patronage Committee allocated a total of €100,000 to 13 projects. These projects benefit patients, residents, visitors and workers in healthcare facilities.



- Group writing workshops for patients and their families enabling them to express their hospital experience through storytelling and art; ethical cafés for patients and care staff.

**CENTRE FOR PATIENTS, THEIR FAMILIES AND ASSOCIATIONS AT THE BRETAGNE ATLANTIQUE HOSPITAL CENTRE IN COLLABORATION WITH THE RESEARCH CHAIR IN PHILOSOPHY AT THE HOSPITAL Vannes-Auray (Morbihan) – €15,000**

- Educational workshops for children and teenagers enrolled in a special needs centre focused on stories of an expedition involving solidarity tourists who set off around the world.



**L'ENFANT@L'HÔPITAL ASSOCIATION Châlons-en-Champagne (Marne) – €10,000**

- Choreographic workshops for nursing home residents and creation of a modern dance show open to the public.

**RÉSIDENCE DU CHÂTEAU NURSING HOME, OMERIS RÉSEAU FRANCE GROUP Saint-Priest (Rhône) – €5,000**

- Animal therapy with llamas for residents and caregivers from two nursing homes.

**RÉSIDENCE LE GRAND PRÉ NURSING HOME Alboussière (Ardèche) – €5,000**

- Setting up a therapeutic garden on the Poissy hospital site to offer horticultural therapy workshops to patients being treated for chronic pain or in palliative care.

**L'ESPRIT COLIBRI, ENDOWMENT FUND FOR THE GHT YVELINES NORD HOSPITAL CONSORTIUM Poissy (Yvelines) – €10,000**

- Redesigning the outdoor space of a day care centre for seniors suffering from neurodegenerative diseases aimed at creating a therapeutic garden through creative workshops and participatory worksites open to the neighbourhood.



**CASA DELTA 7 DAY CARE CENTRE Paris – €10,000**



- Recruitment and training of volunteers and their dogs to visit elderly people in nursing homes and specialised care facilities.

**PAROLE DE CHIEN ASSOCIATION Paris region – €10,000**



- Recruiting and training volunteers to meet and talk with people who are seriously ill or at the end of their lives, particularly in nursing homes.

**ÊTRE-LÀ GRAND PARIS ASSOCIATION Greater Paris – €10,000**



- Laughter yoga sessions for residents, their families and care staff in two nursing homes.

**LES BLOUSES ROSES ASSOCIATION Concarneau (Finistère), Calais (Pas-de-Calais) – €5,000**

- Intergenerational outings and activities for residents in a hospital’s long-term care unit, in partnership with a youth centre.

**LA JAVA BLEUE ASSOCIATION Argenteuil (Val-d’Oise) – €5,000**

- Clowns visit the elderly in a nursing home and long-term care facility, their families and care workers.

**LES CAPUCINS (NURSING HOME/LONG-TERM CARE/ POST-ACUTE CARE) Angers (Maine-et-Loire) – €5,000**

- Acquisition of a tandem tricycle adapted for a person with disabilities and their caregiver in a disability care home.

**BEAUROUVRE DISABILITY CARE HOME Blandainville (Eure-et-Loir) – €5,000**

- Sailing trips for patients at a post-acute and rehabilitation facility.

**CENTRE RICHELIEU PAC FACILITY La Rochelle (Charente-Maritime) – €5,000**



Following the success of this first edition, a new call for projects was launched in 2023.

## GOVERNANCE



# 7

Santé Atlantique health complex, Saint-Herblain (44) – Elsan

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

The governance rules are defined, between the shareholders, through a shareholder agreement renewed on July 5, 2023 and, between directors, through Rules of Procedure and a Representative's Charter (appended to the agreement), and do not refer to a Corporate Governance Code.

The main governance rules applied by the Company in addition to the legal requirements are as follows:

- the Company ensures that powers are balanced by limiting the power of senior management under the terms of its shareholder agreement;
- the management of conflicts of interest is governed by specific rules set out in the Board of Directors' Rules of Procedure and the Representative's Charter (appended to the aforementioned agreement).

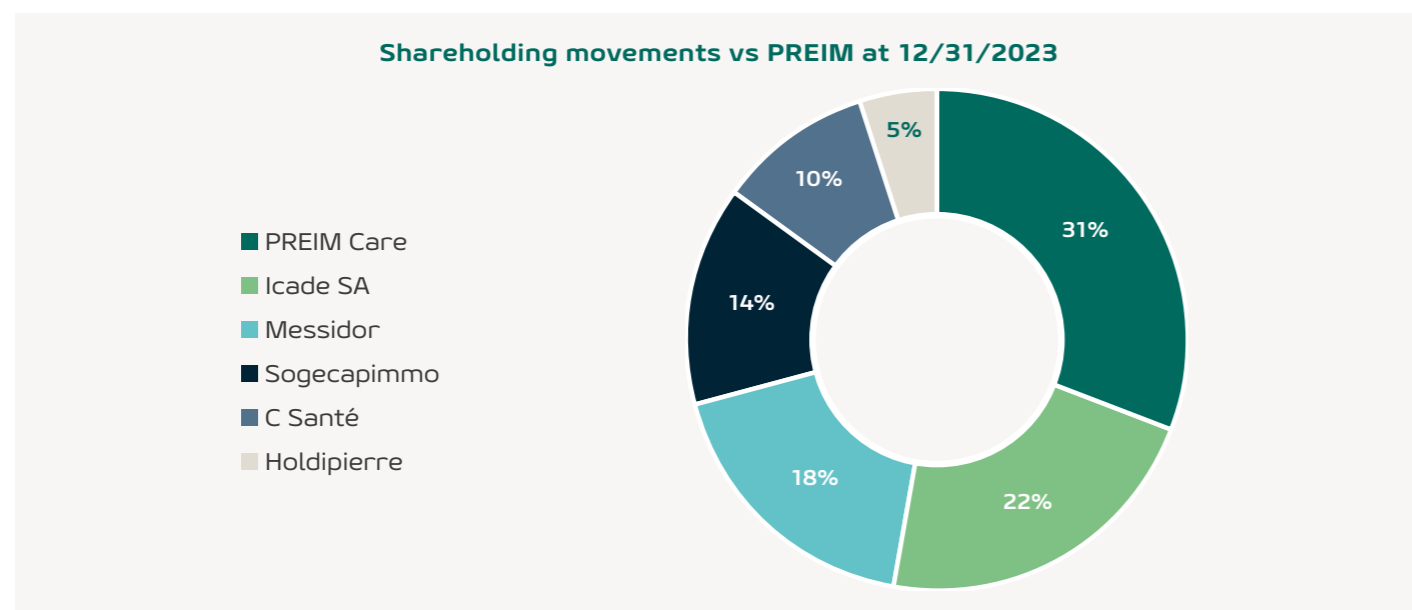
## 7.1. OWNERSHIP STRUCTURE

Praemia HEALTHCARE's share capital is held by a small number of institutional investors. Due to the Company's tax status as a subsidiary of a French listed real estate investment company (*Société d'Investissement Immobilier Cotée, SIIC*), more than 95% of these investors are real estate collective investment schemes (*Organismes de Placement Collectif Immobilier, OPCIs*) or SIICs. This transparent tax status provides a framework for its dividend policy.

In line with the exclusivity agreement signed on March 13, 2023 and the sale and purchase agreement signed on June 13, 2023, Primonial REIM completed the acquisition of 63% of Icade's stake in Icade Santé on July 5, 2023 for €1.1 billion, on behalf of its fund PREIM Care. As part of the transaction, Icade sold €100 million of Icade Santé shares to Sogecapimmo and Icade Santé repurchased €200 million of its shares from Icade followed by their cancellation.

In September 2023, Holdipierre transferred 49,440 shares to PREIM Care.

Following these transactions, the new shareholder PREIM Care owned a 30.80% stake in the Company, with Sogecapimmo's stake increasing from 10.32% to 13.68% and Icade's decreasing from 58.30% to 22.52%.



The governance rules and relations between shareholders are defined in the shareholder agreement dated July 5, 2023.



## 7.2. BOARD OF DIRECTORS

The Board of Directors currently comprises 7 members appointed for 4-year renewable terms on the proposal of each shareholder holding more than 5% of the share capital. The Board of Directors does not have any independent directors.

Since the composition of the Board of Directors is governed by specific rules set out in the shareholder agreement, the Company is not in a position to implement a diversity policy.

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

The Board of Directors acts directly as the Audit Committee.

In 2023, the Board of Directors met 11 times and dealt in particular with the following matters:

- **investment:** investment policy, investment decisions, development and disposals;
- **finance:** budget, business plan, approving the half-year/annual financial statements, financing;
- **management:** monitoring of management indicators, property valuations, lease commitments;
- **governance:** convening the General Meeting, dividend, shareholder liquidity, major projects, co-opting, appointment of the Chairman and CEO and the Deputy CEO;
- **ESG:** ESG strategy, progress review of actions, made patronage.

The directors had an attendance rate of 95%.

The composition of the Board of Directors as of December 31, 2023 was as follows:



**GRÉGORY FRAPET**  
Chairman of the Board of Directors

He has over 15 years of experience in property funds, with expertise in fund creation and property selection. At the Primonial Group, he took part in the launch of Primonial REIM in 2011 where he was appointed Chief Executive Officer and then Chairman of the Executive Board.



**ALESSANDRO DI CINO**  
Representative of Cardif

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



**YANN BRIAND**  
Representative of Sogecap

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



**NICOLAS JOLY**  
Representative of Icade

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



**EMMANUEL CHABAS**

Graduated from ESSEC Business School. He began his career in financial control and internal audit at the BNP Paribas Group in 2001. He then joined BNP Paribas Cardif in 2006 as Head of Real Estate Acquisitions. Since September 2015, he has been Head of Real Estate Investments at Crédit Agricole Assurances.



**CATHERINE MARTIN**

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



**ELDER DA SILVA**  
Representative of La Française

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

**Terms of office:**

G. Frapet:	05/07/23 – 30/06/27
Sogecap:	21/09/21 – 30/06/25
E. Chabas:	21/09/21 – 30/06/25
La Française:	21/09/21 – 30/06/25
Cardif:	21/09/21 – 30/06/25
Icade:	05/07/23 – 30/06/27
C. Martin:	05/07/23 – 30/06/27

Olivier Wigniolle, Jérôme Lucchini, Antoine de Chabannes, Victoire Aubry and Séverine Floquet Schmit resigned as directors during 2023.

### 7.3. SENIOR MANAGEMENT

Since July 5, 2023, the Company has been managed by a Chairman and CEO and an Deputy CEO, each of whom is vested with the broadest powers to act on behalf of the Company in all circumstances. They exercise their powers within the scope of the Company's object and subject to those powers that the law expressly assigns to Shareholders' Meetings and the Board of Directors. They represent the Company in dealings with third parties. The Company is bound even by the acts of the CEO or Deputy CEO that do not fall within the scope of its object.



**GRÉGORY FRAPET**  
Chairman and Chief Executive Officer

He has over 15 years of experience in collective and residential real estate, particularly excelling in all aspects of collective real estate vehicles, from fund creation to the management of SCPIs and the selection of properties.

At Primonial Group, he has been responsible for organising and strategising the Real Estate Department, from product selection to after-sales service. He contributed to the creation of Primonial REIM in 2011, where he has served as the CEO and later as the Chairman of the Executive Board.



**XAVIER CHEVAL**  
Deputy CEO

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

### 7.4. MANAGEMENT OF THE COMPANY

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

#### About Primonial REIM

Primonial REIM employs over 450 people in France, Germany, Luxembourg, Italy, Spain, Singapore and the United Kingdom. The company applies its core values, conviction and commitment, as well as its expertise on a European scale, to design and manage real estate funds for French and international clients, including both private individuals and institutional investors.

As of December 31, 2023, Primonial REIM had over €38 billion in assets under management. Its conviction-based allocation breaks down as follows: 48% healthcare/education, 33% offices, 8% residential, 5% retail, 5% hotels and 1% logistics. Its pan-European platform manages 61 funds and has over 80,000 investor clients, including both private individuals and institutional investors. Its real estate portfolio comprises more than 1,500 properties, spread across the main asset classes and located in 10 European countries.

[www.primonialreim.fr](http://www.primonialreim.fr)  
[www.primonialreim.com](http://www.primonialreim.com)  
[www.praemia-healthcare.fr](http://www.praemia-healthcare.fr)

## APPENDICES



Confluent private hospital, Nantes (44) – Vivalto Santé

**LIST OF PRAEMIA HEALTHCARE'S PROPERTY ASSETS AS OF DECEMBER 31, 2023**

As of December 31, 2023	City/town	Dpt No.	Total floor (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
<b>SUBTOTAL PARIS REGION</b>			<b>195,955</b>	<b>2,921</b>			
Marne-la-Vallée private hospital	Bry-sur-Marne	94	12,737	198	Before 2011	2009	Ramsay Santé
Les Jardins de Serena nursing home	Champcueil	91	4,310	94	2021	2008	Clariane
Monet PAC facility	Champigny-sur-Marne	94	6,177	134	2011	2011	Ramsay Santé
Paul d'Égine private hospital	Champigny-sur-Marne	94	14,270	228	Before 2011	2006	Ramsay Santé
Bercy private hospital	Charenton-le-Pont	94	5,909	74	2011	2005	OC Santé
Choisy PAC facility	Choisy-le-Roi	94	5,708	88	2021	2002	Ramsay Santé
Domont private hospital	Domont	95	3,521	34	2015	2016	Ramsay Santé
Bois d'Amour PAC facility	Drancy	93	6,457	126	Before 2011	2009	Ramsay Santé
Claude Bernard private hospital	Ermont	95	20,475	202	2014	2014	Ramsay Santé
Le Bourget PAC facility	Le Bourget	93	7,893	163	Before 2011	2010	Ramsay Santé
Parly 2 Le Chesnay private hospital	Le Chesnay	78	15,818	224	2008	1997	Ramsay Santé
Montévrain PAC facility	Montévrain	77	5,742	112	2018	1905	Ramsay Santé
Armand Brillard private hospital	Nogent-sur-Marne	94	13,170	220	Before 2011	2009	Ramsay Santé
Villa Victoria nursing home	Noisy-le-Grand	93	4,185	102	2021	1995	Clariane
Jardins d'Alésia nursing home	Paris	75	4,562	102	2021	2000	Clariane
La Muette private hospital	Paris	75	4,149	82	2014	1978	Ramsay Santé
Saint-Louis private hospital	Poissy	78	13,396	138	2013	2007	Elsan
L'Estrée private hospital	Stains	93	26,418	301	2015	2005	Elsan
Ouest Parisien private hospital	Trappes	78	21,058	299	Before 2011	2000	Ramsay Santé
<b>SUBTOTAL HAUTS-DE-FRANCE</b>			<b>142,743</b>	<b>1,772</b>			
Arras private hospital	Arras	62	23,269	284	2009	2007	Ramsay Santé
Saint-Omer private hospital	Blendecques	62	10,279	116	2015	2003	Elsan
Flandre private hospital	Coudekerque-Branche	59	9,927	121	2012	2004	Elsan
Les Terrasses de la Scarpe nursing home	Courchelettes	59	4,500	90	2018	2012	DomusVi
Villette private hospital	Dunkerque	59	11,434	111	2012	1991	Elsan
Saint-Claude private hospital	Saint-Quentin	2	15,947	170	2015	2004	Elsan
Le Parc private hospital	Saint-Saulve	59	17,084	223	2011	2004	Elsan
La Roseraie private hospital	Soissons	2	5,035	81	Before 2011	2010	Ramsay Santé
Vauban polyclinic	Valenciennes	59	18,410	359	2011	1999	Elsan
Les Dentellières cancer centre	Valenciennes	59	3,826	20	2021	2019	Elsan
Villeneuve-d'Ascq private hospital	Villeneuve-d'Ascq	59	23,032	197	2012	2012	Ramsay Santé

As of December 31, 2023	City/town	Dpt No.	Total floor (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
<b>SUBTOTAL AUVERGNE-RHÔNE-ALPES</b>			<b>210,419</b>	<b>2,546</b>			
Le Beaujolais polyclinic	Arnas	69	14,024	105	2014	2004	Ramsay Santé
Tronquières medical-surgical centre	Aurillac	15	21,046	278	2015	1999	Elsan
La Châtaigneraie private hospital	Beaumont	63	27,258	291	2015	2003	Elsan
Les Rives d'Allier nursing home	Bellerive-sur-Allier	37	5,362	110	2021	2022	Orpea
Pôle Santé République private hospital	Clermont-Ferrand	63	29,201	280	2011	2008	Elsan
GHM de Grenoble private not-for-profit hospital	Grenoble	38	38,199	436	2021	2009	Avec
Le Haut Lignon PAC facility	Le Chambon-sur-Lignon	43	3,170	92	2021	2011	Clariane
La Sauvegarde private hospital	Lyon	69	19,038	239	2014	2012	Ramsay Santé
Lyon medical centre	Lyon	69	383	-	2022	2022	Ipsos Santé
Les Rives d'Allier nursing home	Pont-du-Château	63	3,988	76	2018	2000-2014	DomusVi
La Loire private hospital	Saint-Étienne	42	31,074	354	2013	2005	Ramsay Santé
Les Deux Lys PAC facility	Thyez	74	7,634	127	2019	2012	Clariane
La Pergola private hospital	Vichy	3	10,042	158	2015	2009	Elsan
<b>SUBTOTAL BOURGOGNE-FRANCHE-COMTÉ</b>			<b>57,574</b>	<b>959</b>			
Clos des Vignes nursing home	Beaune	21	3,106	84	2021	2015	Clariane
Saint-Vincent private hospital	Besançon	25	19,317	279	2014	2013	Elsan
Résidence Granvelle nursing home	Besançon	25	6,829	123	2018	2010-2018	DomusVi
Le Chalonnais PAC facility	Châtenoy-le-Royal	71	4,998	100	2016	2011	Ramsay Santé
Résidence Valmy nursing home	Dijon	21	5,611	97	2018	2011	DomusVi
Val de Loire polyclinic	Nevers	58	11,952	115	2015	2007	Elsan
Vill'Alizé nursing home	Thise	25	2,600	80	2021	2013	Clariane
Le Lac nursing home	Vaivre-et-Montoille	70	3,161	81	2021	1991	Clariane
<b>SUBTOTAL BRITTANY</b>			<b>49,611</b>	<b>581</b>			
Keraudren polyclinic	Brest	29	20,096	225	2009	2007	Elsan
Océane private hospital	Vannes	56	29,515	356	2015	2000	Elsan
<b>SUBTOTAL CENTRE-VAL DE LOIRE</b>			<b>72,244</b>	<b>1,005</b>			
Ronsard psychiatric facility	Chambray-lès-Tours	37	6,042	126	2016	2011-2012	Ramsay Santé
Pont de Gien psychiatric facility	Gien	45	4,903	84	2016	2012	Ramsay Santé
Reffet de Loire nursing home	La Chapelle-Saint-Mesmin	45	4,293	88	2019	2013	Clariane
Eure-et-Loir private hospital	Mainvilliers	28	11,465	160	Before 2011	2001	Elsan
L'Archette private hospital	Olivet	45	17,179	169	Before 2011	2000	Elsan
Les Buissonnets PAC facility	Olivet	45	10,350	142	2021	2021	Orpea
Résidence Valois nursing home	Orléans	45	4,318	90	2018	2012	DomusVi
Saint-Cœur private hospital	Vendôme	41	10,454	101	2015	2002	Avec
Vendômois disability care home	Vendôme	41	3,240	45	2013	2012	Ramsay Santé

As of December 31, 2023	City/town	Dpt No.	Total floor (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
<b>SUBTOTAL GRAND EST</b>			<b>41,544</b>	<b>526</b>			
Reims-Bezannes polyclinic	Bezannes	51	29,815	395	2015	2018	Courlancy
Majorelle polyclinic	Nancy	54	11,729	131	2011	2006	Elsan
<b>SUBTOTAL NORMANDY</b>			<b>87,848</b>	<b>1,361</b>			
Le Diamant nursing home	Alençon	61	4,257	84	2019	2013	Clariane
Villa Saint-Do nursing home	Bois-Guillaume	76	4,791	102	2019	2012	Clariane
Le Parc polyclinic	Caen	14	19,687	218	2014	2012	Elsan
Reine Mathilde nursing home	Grainville-sur-Odon	14	2,891	68	2021	2016	Clariane
Petit Colmoulins PAC facility	Harfleur	76	8,077	108	2019	2014	Ramsay Santé
Côte Normande PAC facility	Iffs	14	8,538	145	2019	2010	Clariane
Océane psychiatric facility	Le Havre	76	5,117	102	2016	2011-2015	Ramsay Santé
Mare ô Dans psychiatric facility	Les Damps	27	5,903	116	2019	2011	Clariane
Rive de Sélune nursing home	Le Teilleul	50	3,366	70	2019	1980-2012	Clariane
Europe polyclinic	Rouen	76	25,221	348	2017	1996-2017	Vivalto
<b>SUBTOTAL NOUVELLE AQUITAINE</b>			<b>286,933</b>	<b>3,611</b>			
Esquirol Saint-Hilaire private hospital	Agen	47	33,414	361	Before 2011	2004	Elsan
Pasteur private hospital	Bergerac	24	9,416	96	2011	2007	Elsan
Saint-Augustin private hospital	Bordeaux	33	16,020	283	2011	2007	Elsan
Les Cèdres private hospital	Brive	19	12,300	141	2012	2003	Elsan
Jean Villar polyclinic	Bruges	33	18,375	232	2012	2009	Elsan
Limoges polyclinic	Limoges	87	33,420	418	2012	2008	Elsan
Inkermann polyclinic	Niort	79	21,434	172	2011	2009	Elsan
Villa des Cébrades nursing home	Notre-Dame-de-Sanilhac	24	2,346	76	2019	1995	Clariane
Marzet polyclinic	Pau	64	16,329	212	Before 2011	1999	GBNA
Navarre polyclinic	Pau	64	25,963	237	2020	2003	GBNA
Poitiers polyclinic	Poitiers	86	19,631	212	2008	2004	Elsan
Saint-Charles private hospital	Poitiers	86	4,110	87	Before 2011	2004	Elsan
L'Atlantique private hospital	Puilboreau	17	15,628	135	2014	2011	Ramsay Santé
Richelieu private hospital	Saintes	17	5,416	49	2011	2004	Vivalto
Sur Moreau PAC facility	Saintes	17	4,702	82	2019	2021	Clariane
Le Littoral nursing home	Saint-Augustin-sur-Mer	17	4,351	84	2018	2008-2017	DomusVi
Le Jardin des Loges nursing home	Saint-Bonnet-sur-Gironde	17	3,689	79	2018	1970-2009	DomusVi
La Chênaie nursing home	Saint-Ciers-sur-Gironde	33	4,024	80	2018	1960-2011	DomusVi
Les Parasols nursing home	Saint-Georges-de-Didonne	17	3,252	89	2020	1998-2010	Clariane
Bois Long nursing home	Saint-Saturnin-du-Bois	17	2,880	65	2020	1989-2015	Clariane
Le Mont des Landes nursing home	Saint-Savin	33	4,227	97	2018	1996-2016	DomusVi
Centre Clinical private hospital	Soyaux	16	21,053	216	2012	2009	Elsan
Les Portes du Jardin nursing home	Tonnay-Charente	17	4,953	108	2018	2006-2017	DomusVi

As of December 31, 2023	City/town	Dpt No.	Total floor (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
<b>SUBTOTAL OCCITANIE</b>			<b>397,375</b>	<b>5,423</b>			
Claude Bernard private hospital	Albi	81	26,023	295	2015	2003	Elsan
Toulouse-Lautrec private hospital	Albi	81	11,948	174	2015	2007	Clinipole
Gascogne private hospital	Auch	32	7,514	-	2015	2003	Awaiting re-furbishment
Piétat psychiatric facility	Barbazan-Debat	65	2,181	43	2021	1971	Clariane
Saint-Roch polyclinic	Cabestany	66	17,929	394	2017	1994-2014	Elsan
Le Bastion nursing home	Carcassonne	11	4,407	70	2020	1983-1988	Clariane
Clinique du Parc private hospital	Castelnau-le-Lez	34	23,134	273	2012	2010	Clinipole
"Les Jardins de Sophia" Alzheimer's care facility	Castelnau-le-Lez	34	4,300	130	2022	1988	OFCFP
Le Sidobre polyclinic	Castres	81	12,692	149	2015	2006	Elsan
Les Cèdres private hospital	Cornebarrieu	31	56,792	603	2014	2012	Ramsay Santé
Le Floride PAC facility	Le Barcarès	66	8,105	155	2014	1989	Elsan
Ambrussum PAC facility	Lunel	34	5,100	79	2021	2021	Clinipole
Pont de Chaume private hospital	Montauban	82	28,544	366	2011	2006	Elsan
Grand Narbonne private hospital	Montredon-des-Corbières	11	20,945	288	2016	2021	Elsan
L'Occitanie private hospital	Muret	31	18,475	245	Before 2011	2007	Elsan
Saint-Pierre private hospital	Perpignan	66	16,142	249	2014	2001	Elsan
Saint-Michel private hospital	Prades	66	5,127	52	2014	1997	Elsan
Croix du Sud private hospital	Quint-Fonsegrives	31	30,903	382	2015	2018	Ramsay Santé
La Chênaie nursing home	Rouffiac-Tolosan	31	3,650	66	2021	2017	Clariane
Saint-Clément psychiatric facility	Saint-Clément-de-Rivière	34	4,072	80	2012	2005	Clinipole
Pic Saint Loup PAC facility	Saint-Clément-de-Rivière	34	6,512	162	2012	2005	Clinipole
Hélios disability care home	Saint-Germé	32	5,263	101	2017	1968-2017	Clinipole
L'Union private hospital	Saint-Jean	31	34,343	430	2013	2006	Ramsay Santé
Le Marquisat PAC facility	Saint-Jean	31	5,015	118	2013	1991	Ramsay Santé
Ormeau polyclinic	Tarbes	65	21,046	315	2017	1972-1999	Elsan
Ambroise Paré private hospital	Toulouse	31	17,213	204	2011	2004	Elsan
<b>SUBTOTAL PAYS DE LA LOIRE</b>			<b>236,501</b>	<b>2,371</b>			
La Lande Saint-Martin nursing home	Haute-Goulaine	44	4,806	79	2018	1997	DomusVi
Saint-Charles private hospital	La Roche-sur-Yon	85	17,974	200	Before 2011	2003	Sisio
Le Maine polyclinic	Laval	53	13,679	154	Before 2011	2008	Sisio
Pôle Santé Sud health complex	Le Mans	72	40,786	440	2012	2006	Elsan
Jardin Atlantique nursing home	Le Pouliguen	44	3,918	89	2019	1989-2013	Clariane
Centre Vendée physical rehabilitation facility	Les Essarts	85	1,916	-	Before 2011	1998	Awaiting re-furbishment
Bretéché private hospital	Nantes	44	17,756	227	Before 2011	2000	Elsan
Roz Arvor PAC facility	Nantes	44	6,653	99	Before 2011	1990	Elsan
Confluent private hospital	Nantes	44	53,798	557	2019	2003-2016	Vivalto
Porte Océane private hospital	Olonne	85	14,425	90	2010	2009	Sisio
Santé Atlantique health complex	Saint-Herblain	44	41,050	436	2008	2002	Elsan
Santé Atlantique health complex – Bromélia	Saint-Herblain	44	19,740	-	2016	1991	Elsan



As of December 31, 2023	City/town	Dpt No.	Total floor (in sq.m)	Number of beds	Acquisition date	Construction or renovation date	Operator
<b>SUBTOTAL PROVENCE-ALPES-CÔTE D'AZUR</b>			<b>90,188</b>	<b>1,640</b>			
Notre-Dame polyclinic	Draguignan	83	10,399	120	2015	2011	Elsan
Mistral nursing home	Châteauneuf-de-Gadagne	84	3,258	80	2019	1984	Colisée
Aubier de Cybèle nursing home	Fréjus	83	3,716	110	2019	1998	Clariane
Les Trois Tours PAC facility	La Destrousse	13	11,712	225	2019	2013	Clariane
Le Grand Jardin nursing home	Le Lavandou	83	5,082	94	2018	2013	DomusVi
Aquarelle nursing home	Le Pontet	84	4,000	80	2019	1989	Colisée
La Carrairade nursing home	Le Rove	13	3,861	80	2018	2013	DomusVi
Bouchard private hospital	Marseille	13	15,150	267	2015	1999	Elsan
Les Jardins de Beauvallon nursing home	Marseille	13	5,200	115	2020	2019	Orpea
Les Séolanes nursing home	Marseille, 13 <sup>th</sup> district	13	5,081	129	2018	1958-2010	DomusVi
Les Fleurs polyclinic	Ollioules	83	14,003	235	2012	2007	Elsan
Salon-de-Provence	Salon-de-Provence	13	-	110	2021	-	Clariane
Fontvert private hospital	Sorgues	84	8,726	105	2014	2012	Elsan
<b>SUBTOTAL GERMANY</b>			<b>5,587</b>	<b>100</b>			
Seniorenresidenz am Villeparisisplatz	Wathlingen		5,587	100	2022	2022	Orpea
<b>SUBTOTAL PORTUGAL</b>			<b>87,502</b>	<b>464</b>			
Albufeira	Albufeira		4,680	38	2021	2010	Lusiadas
Lagos	Lagos		3,446	28	2021	2003	Chua
Lisbon	Lisbon		45,170	182	2021	2008-2014	Lusiadas
Porto	Porto		34,206	216	2021	1994-2007	Lusiadas
<b>SUBTOTAL SPAIN</b>			<b>32,523</b>	<b>950</b>			
Soto de la Marina	Cantabria		6,517	152	2022	2010	Colisée
Residencia de Mayores	Ciudad Real		6,913	158	2023	2023	Amavir
IMO Miranza Madrid	Madrid		2,239	30	2022	2010	Miranza
Villanueva del Pardillo	Madrid		9,964	344	2022	1998	Colisée
Vallecas	Madrid		3,835	94	2022	2004	Colisée
Montejo de la Sierra	Madrid		1,317	40	2022	1988	Colisée
San Blas	Madrid		1,738	132	2022	2021	Colisée
<b>GRAND TOTAL</b>			<b>1,994,546</b>	<b>26,230</b>			



## PRAEMIA HEALTHCARE'S TABLE OF ESG COMMITMENTS AND 2023 RESULTS

All the commitments below apply to Praemia HEALTHCARE's assets in France	Start date	Objective	Results	
			2023	2022
<b>CLIMATE AND RESILIENCE</b> Committing to a low-carbon strategy to combat climate change and improve the performance and resilience of facilities				
<b>Property portfolio</b>				
<b>Commit to a low-carbon strategy and reduce the portfolio's carbon intensity by 37% by 2030</b>				
• Reduce the portfolio's carbon intensity by 37% by 2030 <i>in kg CO<sub>2</sub>/sq.m/year – buildings' operational energy between 2019 and 203</i>	2021	-37% between 2019 and 2030	-15%	-4%
• Proportion of assets whose energy and carbon performance is monitored	2020	100% in 2025	100%	100%
• Proportion of acquisitions whose energy and carbon performance has been assessed	2020	100% in 2025	N/A	N/A
• Proportion of assets sold for which energy and carbon data and the findings of energy audits have been relayed	2023	100%	N/A	N/A
• Proportion of assets requiring an energy audit for which one has been conducted and results shared with operators	2023	100% in 2030	58%	N/A
• Amount of green capex used for energy renovation work on building envelopes, in particular by promoting passive and innovative solutions	2023		€9.6m	€4.2m
<b>Adapt the assets most vulnerable to climate risks, with priority given to risks related to inland and coastal flooding and heat waves</b>				
• Proportion of assets whose vulnerability to climate risks is assessed	2023	100%	100%	100%
• Proportion of acquisitions whose vulnerability to climate risks has been assessed	2023	100%	N/A	100%
• Number of the assets most vulnerable to climate risks, with priority given to risks related to inland and coastal flooding and heat waves, for which adaptation solutions and work have been or are being implemented	2023	100% in 2030	At least one adaptation solution has been or is being implemented for 11 of the assets most at risk from heat waves	N/A
<b>Construction projects</b>				
<b>Obtain HQE certification for major new projects with a minimum rating of Very Good or equivalent</b> <i>Projects over 4,000 sq.m / HQE Very Good or equivalent: HQE Very Efficient (new 2023 HQE standards for "healthcare buildings" and "sustainable healthcare buildings", LEED Silver or BREEAM Very Good)</i> <i>Projects between the work order and completion phase during the year</i>	2021	100%	100%	100%
<b>Build high-performance, resilient buildings</b> , ensuring their energy and carbon efficiency, adaptability to climate change and focus on biodiversity, mobility and the circular economy				
• Proportion of land area developed for property projects offset by funding the restoration of an equivalent area of natural habitat in order to promote biodiversity <i>Construction projects completed during the year</i>	2017	100%	100%, i.e. 1,991 sq.m restored in 2023	100%
• Proportion of construction and extension projects whose carbon footprint has been measured <i>Projects whose work order was issued during the year</i>	2021	100%	100%, i.e. 1,715 tonnes of CO <sub>2</sub>	100%
• Obtain the E+C- label for pilot projects <i>Projects between the work order and completion phase during the year</i>	2021	Yes	Achieved: two projects under construction aim to obtain the E+C- label	Achieved
• Proportion of construction contracts that include a responsible procurement or a responsible construction site charter <i>Projects whose work order was issued during the year</i>	2019	100%	100%	100%

All the commitments below apply to Praemia HEALTHCARE's assets in France

	Start date	Objective	Results	
			2023	2022
<b>ACCESS TO HEALTHCARE</b> Contributing to the growth of healthcare services to meet local needs and user expectations				
<b>Monitor the impact of our assets, projects and acquisitions on local communities and health infrastructure</b>				
• Proportion of assets whose impact on local communities and health infrastructure is monitored	2023	100%	100%	N/A
• Proportion of acquisitions and projects completed during the year whose impact on access to healthcare for local communities and on health infrastructure is monitored	2023	100%	100%	N/A
<b>OCCUPANT HEALTH AND WELL-BEING</b> Promoting the comfort and well-being of patients, residents and staff as well as adapting to changing medical practices and healthcare provider needs				
<b>Monitor operational quality and adapt to changing medical practices and healthcare provider needs</b>				
• Proportion of assets for which operational quality is monitored	2024	100%	96%	N/A
• Proportion of assets for which controversies are monitored	2024	100%	100%	N/A
• Conduct audits on healthcare facilities to adapt them to changing medical practices and healthcare provider needs	2019	Yes	Achieved: two audits conducted in 2023	Achieved
• Proportion of nursing home acquisitions for which the guidelines set out in the Quality of Life in Nursing Homes Charter have been applied	2021	100%	N/A	100%
<b>Implement a patronage policy on the theme of "living well in healthcare facilities"</b>	2022	Yes	Achieved: a call for projects was launched with a budget of €100,000	Achieved
<b>ESG GOVERNANCE</b>				
<b>Support the ESG efforts of customers</b>				
• Proportion of medical facility and nursing home operators having participated in ESG and innovation committee meetings	2019	70%	91%	94%
• Proportion of new leases with an ESG clause	2023	100%	100%	N/A
<b>Increase the use of sustainable (or ESG) finance</b>				
• Proportion of sustainable (or ESG) finance	2021	Yes	52%	32%
<b>Integrate ESG into internal processes</b>				
• Proportion of employees having ESG objectives			94%	N/A
• Proportion of managers having ESG objectives, with a portion of their remuneration contingent upon their achievement	2022	100%	100%	100%
• Proportion of assets for which an ESG assessment has been conducted	2023	100%	100%	N/A
• Proportion of acquisitions for which an ESG assessment has been conducted	2023	100%	N/A	100%



## PRAEMIA HEALTHCARE'S ESG REPORTING SCOPES AS OF DECEMBER 31, 2023

	Floor area of the total scope (sq.m)	Floor area of the total scope of operating assets (sq.m)	Floor area of the ESG scope (sq.m)	Floor area covered – energy and carbon	Coverage ratio – energy and carbon	Floor area covered – energy and carbon – actual data	Coverage ratio – energy and carbon – actual data	Floor area covered – water	Coverage ratio – water
France	1,868,934	1,859,504	1,853,520	1,853,520	100%	1,702,898	92%	939,030	51%
Germany	5,587	5,587	4,758	4,758	100%	-	0%	-	0%
Spain	32,523	32,523	25,610	25,610	100%	2,239	9%	-	0%
Portugal	87,502	87,502	87,502	87,502	100%	-	0%	-	0%
<b>EUROPE</b>	<b>1,994,546</b>	<b>1,985,116</b>	<b>1,971,390</b>	<b>1,971,390</b>	<b>100%</b>	<b>1,705,137</b>	<b>86%</b>	<b>939,030</b>	<b>48%</b>

## PRAEMIA HEALTHCARE'S ENVIRONMENTAL INDICATORS – EPRA FORMAT

As the healthcare facilities are operated by the healthcare providers themselves, Praemia HEALTHCARE has no control over the operation of this type of asset. The assets are therefore 100% non-controlled by Praemia HEALTHCARE.

### Energy consumption of Praemia HEALTHCARE in 2022 and 2023

Indicator	Scope	EPRA code	Unit	REPORTED BASIS		LIKE-FOR-LIKE BASIS	
				2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)	Europe		%	100%	100%	100%	100%
Coverage rate of the reporting scope (based on floor area)	France		%	100%	100%	100%	100%
Proportion of filled data gaps in total energy consumption	Europe		%	9%	21%	9%	3%
Total electricity consumption	France	Elec-Abs/LfL	MWh <sub>fe</sub>	255,687	284,690	255,687	262,932
Total district heating & cooling consumption	France	DH&C-Abs/LfL	MWh <sub>fe</sub>	45,996	37,929	45,996	42,734
Total fuel consumption	France	Fuels-Abs/LfL	MWh <sub>fe</sub>	182,526	200,530	182,526	196,927
<b>Total energy consumption</b>	<b>France</b>		<b>MWh<sub>fe</sub></b>	<b>484,209</b>	<b>523,148</b>	<b>484,209</b>	<b>502,593</b>
<b>Total energy consumption</b>	<b>Germany</b>		<b>MWh<sub>fe</sub></b>	<b>818</b>	<b>N/A</b>	<b>818</b>	<b>818</b>
<b>Total energy consumption</b>	<b>Spain</b>		<b>MWh<sub>fe</sub></b>	<b>5,015</b>	<b>366</b>	<b>5,015</b>	<b>5,017</b>
<b>Total energy consumption</b>	<b>Portugal</b>		<b>MWh<sub>fe</sub></b>	<b>40,779</b>	<b>40,688</b>	<b>40,779</b>	<b>40,779</b>
<b>TOTAL FINAL ENERGY CONSUMPTION</b>	<b>Europe</b>		<b>MWh<sub>fe</sub></b>	<b>530,821</b>	<b>564,202</b>	<b>530,821</b>	<b>549,207</b>
<b>TOTAL PRIMARY ENERGY CONSUMPTION</b>	<b>Europe</b>		<b>MWh<sub>pe</sub></b>	<b>909,750</b>	<b>978,520</b>	<b>909,750</b>	<b>937,555</b>

Indicator	Scope	EPRA code	Unit	REPORTED BASIS		LIKE-FOR-LIKE BASIS	
				Overall		Overall	
				2023	2022	2023	2022
Energy intensity per bed or place – final energy	France	Energy-Int	kWh <sub>fe</sub> /bed or place/year	19,591	21,106	19,591	20,504
Energy intensity per floor area – final energy – weather-adjusted	France	Energy-Int	kWh <sub>fe</sub> /sq.m	299	310	299	373
Energy intensity per floor area – final energy	France	Energy-Int	kWh <sub>fe</sub> /sq.m	261	283	261	272
Energy intensity per floor area – final energy	Germany	Energy-Int	kWh <sub>fe</sub> /sq.m	172	N/A	172	146
Energy intensity per floor area – final energy	Spain	Energy-Int	kWh <sub>fe</sub> /sq.m	196	163	196	192
Energy intensity per floor area – final energy	Portugal	Energy-Int	kWh <sub>fe</sub> /sq.m	466	465	466	466
Energy intensity per bed or place – final energy	Europe	Energy-Int	kWh <sub>fe</sub> /bed or place/year	20,360	22,317	20,360	21,231
Energy intensity per floor area – final energy – weather-adjusted	Europe	Energy-Int	kWh <sub>fe</sub> /sq.m	305	316	305	375
Energy intensity per floor area – final energy	Europe	Energy-Int	kWh <sub>fe</sub> /sq.m	269	291	269	279
Energy intensity per bed or place – primary energy	Europe	Energy-Int	kWh <sub>pe</sub> /bed or place/year	34,894	38,706	34,894	36,244
Energy intensity per floor area – primary energy	Europe	Energy-Int	kWh <sub>pe</sub> /sq.m	461	504	461	476

### Greenhouse gas emissions of Praemia HEALTHCARE in 2022 and 2023

Indicator	Scope	EPRA code	Unit	REPORTED BASIS		LIKE-FOR-LIKE BASIS	
				Scope 3		Scope 3	
				2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)	Europe		%	100%	100%	100%	100%
Coverage rate of the reporting scope (based on floor area)	France		%	100%	100%	100%	100%
Proportion of filled data gaps in total greenhouse gas emissions	Europe		%	10%	25%	10%	4%
Indirect greenhouse gas emissions	France	GHG-Indir-Abs/LfL	tonnes CO <sub>2</sub> e	56,717	63,478	56,717	60,234
Indirect greenhouse gas emissions	Germany	GHG-Indir-Abs/LfL	tonnes CO <sub>2</sub> e	189	N/A	189	189
Indirect greenhouse gas emissions	Spain	GHG-Indir-Abs/LfL	tonnes CO <sub>2</sub> e	1,099	124	1,099	1,100
Indirect greenhouse gas emissions	Portugal	GHG-Indir-Abs/LfL	tonnes CO <sub>2</sub> e	8,179	8,161	8,179	8,179
<b>TOTAL GREENHOUSE GAS EMISSIONS</b>	Europe		<b>tonnes CO<sub>2</sub>e</b>	<b>66,185</b>	<b>71,764</b>	<b>66,185</b>	<b>69,703</b>
Building carbon intensity	France	GHG-Int	kg CO <sub>2</sub> e/sq.m	30,60	34	31	33
Building carbon intensity	France	GHG-Int	kg CO <sub>2</sub> e/bed or place/year	2,295	2,561	2,295	2,457
Building carbon intensity	Germany	GHG-Int	kg CO <sub>2</sub> e/sq.m	40	N/A	40	34
Building carbon intensity	Spain	GHG-Int	kg CO <sub>2</sub> e/sq.m	43	56	43	42
Building carbon intensity	Portugal	GHG-Int	kg CO <sub>2</sub> e/sq.m	93	93	93	93
Building carbon intensity	Europe	GHG-Int	kg CO <sub>2</sub> e/sq.m	34	37	34	35
Building carbon intensity	Europe	GHG-Int	kg CO <sub>2</sub> e/bed or place/year	2,539	2,839	2,539	2,695



## Water consumption of Praemia HEALTHCARE in 2022 and 2023

Indicator	Scope	EPRA code	Unit	REPORTED BASIS		LIKE-FOR-LIKE BASIS	
				Overall		Overall	
				2023	2022	2023	2022
Coverage rate of the reporting scope (based on floor area)	Europe		%	48%	42%	48%	48%
Coverage rate of the reporting scope (based on floor area)	France		%	51%	51%	51%	51%
Proportion of filled data gaps in total water consumption	Europe		%	66%	57%	66%	25%
<b>TOTAL WATER CONSUMPTION</b>			<b>WATER-ABS/LFL</b>	<b>1,258,481</b>	<b>1,254,358</b>	<b>1,258,481</b>	<b>1,273,851</b>
Building water intensity	France	Water-Int	m <sup>3</sup> /sq.m/year	1.34	1.34	1.34	1.35
Building water intensity	France	Water-Int	litre/bed or place/year	104,882	106,265	104,882	107,917
Building water intensity	Europe	Water-Int	m <sup>3</sup> /sq.m/year	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	1.35
Building water intensity	Europe	Water-Int	litre/bed or place/year	<b>104,882</b>	<b>106,265</b>	<b>104,882</b>	107,917

## METHODOLOGICAL NOTE ON ESG INDICATORS

### Definition of the different reporting scopes

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

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

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

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

### Definition and calculation methodology for key ESG indicators

Key indicators	Definition	Scope of calculation	Calculation details
<b>Energy intensity</b>	Total energy consumption within the scope, expressed as primary energy, final energy and weather-adjusted final energy, divided by the scope’s total floor area.	ESG France / Spain / Germany / Portugal / Europe scopes covered by the data.	
<b>Carbon intensity</b>	Total amount of greenhouse gas emissions from energy consumption within the scope, expressed in tonnes of CO <sub>2</sub> e, divided by the scope’s total floor area.	ESG France / Spain / Germany / Portugal / Europe scopes covered by the data.	Location-based calculation. <b>France:</b> emission factors taken from the French environmental agency ADEME’s database for electricity and fuels and the Decree of March 16, 2023 on district heating and cooling networks. <b>International:</b> emission factors taken from the International Energy Agency (IEA) for electricity and French regulatory frameworks for fuels.
<b>Percentage of operating assets with environmental certification</b>	Percentage of operating assets with environmental certification.	Total operating property scope – France.	Calculation of the total operating property scope’s floor area.
<b>Percentage of major new projects HQE certified with a minimum rating of Very Good or equivalent</b>	Percentage of major new projects (> 4,000 sq.m) having obtained HQE certification with a minimum rating of Very Good or equivalent: LEED Silver / BREEAM Very Good.	New buildings and extensions under construction over 4,000 sq.m in France between the work order and completion phase during year N – excluding amendments with respect to assignment and assumption of contracts.	Calculation of the floor area of new buildings and extensions over 4,000 sq.m.
<b>Proportion of assets whose vulnerability to climate risks is assessed</b>	Proportion of the portfolio having undergone a climate risk assessment.	ESG France scope.	Calculation of the ESG scope’s floor area.
<b>Proportion of medical facility and nursing home operators covered by ESG and innovation committees</b>	Proportion of operators having participated in an ESG and innovation committee meeting in financial year t.	ESG France scope.	Calculation of the ESG scope’s floor area.
<b>Population served by Praemia HEALTHCARE’s facilities</b>	Population served by Praemia HEALTHCARE’s facilities.	Total operating property scope – France / Spain / Germany / Portugal / Europe, excluding medical centres.	The population served by acute care facilities corresponds to the population living in the catchment area of these facilities. For medium-term care facilities, the population served corresponds to the number of stays in one year. For long-term care facilities, the population served corresponds to the number of beds.
<b>Proportion of assets for which operational quality is monitored</b>	Proportion of the portfolio for which operational quality is monitored.	ESG France scope.	Calculation of the ESG scope’s floor area. Operational quality is monitored in particular through the French National Authority for Health’s (HAS) certification framework. For nursing homes, it is also monitored based on the guidelines set out in the Quality of Life in Nursing Homes Charter.
<b>Proportion of assets for which controversies are monitored</b>	Proportion of the portfolio for which controversies are monitored.	ESG France scope.	Calculation of the ESG scope’s floor area. Controversies are monitored using a dedicated tool.

## REPORT BY THE INDEPENDENT THIRD-PARTY ORGANIZATION ON THE VERIFICATION OF A SELECTION OF QUANTITATIVE NON-FINANCIAL PERFORMANCE INFORMATION

Praemia HEALTHCARE SA company with a capital of 575 552 552,27 euros  
Head office: 36, rue de Naples – 75008 Paris  
RCS Paris 318 251 600

For the year ended December 31, 2023.

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

To the Board of Directors,

At your request, we have performed work to provide a reasoned opinion that expresses a limited level of assurance on a selection of quantitative extra-financial information, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended December 31, 2023 (hereinafter the "Information") presented in the 2023 Annual Report of Praemia HEALTHCARE.

Our assurance report does not extend to information relating to prior periods, subsequent periods or any other information included in the 2023 Annual Report.

### Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the selected quantitative non-financial information listed in Appendix 1 and published in Praemia HEALTHCARE's 2023 annual report, taken as a whole, is presented fairly in accordance with the Guidelines, in all material respects.

### Preparation of the non-financial performance statement

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

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

### Restrictions due to the preparation of the Information

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the 2023 annual report.

### The Entity's responsibility

Praemia HEALTHCARE's Board of Directors is responsible for:

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

### Responsibility of the independent third-party organization

We are responsible for:

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

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

This is not our responsibility to express an opinion on:

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

### Regulatory provisions and applicable professional standards

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

### Independence and quality control

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

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

### Nature and scope of our work

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

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

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

- obtained an understanding of the entity's activity;
- assessed the appropriateness of the use of the Guidelines by Praemia Healthcare with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- consulted documentary sources and conducted interviews;
- we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;

– detail tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the Group level with the contributing departments;

- we have reviewed the presentation and notes relating to the Information.

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

L'Organisme Tiers Indépendant,  
Mazars SAS  
Paris La Défense, April 22, 2024  
  
Edwige Rey  
Associée RSE & Développement Durable

## Appendix 1: List of information

Information	Disclosed data (31/12/2023)
Energy intensity corrected of DJU	<ul style="list-style-type: none"> <li>• 299 kWh/m<sup>2</sup> (France)</li> <li>• 261.2 kWh/m<sup>2</sup> (France, not corrected)</li> </ul>
Carbon intensity and carbon reduction	<ul style="list-style-type: none"> <li>• 30.6 kgCO<sub>2</sub>/m<sup>2</sup> (France)</li> <li>• -15% since 2019</li> </ul>
Energy mapping coverage rate	92% coverage (France)
Percentage of operating assets benefiting from an environmental certification, in floor area	9.8% (France)
Percentage of major new projects (>4,000 sq.m) certified with a minimum rating of HQE "very good" or equivalent	100%
Number of beneficiaries of establishments	<ul style="list-style-type: none"> <li>• <b>Short stays:</b> 47,133,162 including 34,099,867 (France)</li> <li>• <b>Medium stays:</b> 20,733 including 20,733 (France)</li> <li>• <b>Long stays:</b> 4,377 including 3,357 (France)</li> </ul>
Perimeter, surface area, beds and places	<ul style="list-style-type: none"> <li>• <b>Total perimeter:</b> 1,994,546 m<sup>2</sup> including 1,868,934 m<sup>2</sup> (France)</li> <li>• <b>ESG perimeter:</b> 1,971,390 m<sup>2</sup> including 1,853,520 m<sup>2</sup> (France)</li> </ul>
Percentage of CSR and Innovation committees	91% (France)

# NOTES



[www.primonialreim.fr](http://www.primonialreim.fr)



[www.primonialreim.com](http://www.primonialreim.com)



[www.praemia-healthcare.fr](http://www.praemia-healthcare.fr)

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