2024

Half-Year Financial Report

emeis

Contents

This half-year financial report has been prepared in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and 222-4 to 222-6 of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

This is a free translation into English of the 2024 half-year financial report of the Company issued in French and it is available on the website of the Issuer. In case of any discrepancy between the French and the English version, the French version shall prevail.

1 A WORD FROM THE CHIEF EXECUTIVE OFFICER

Since the beginning of the 2024 financial year, we have been fully committed to transforming *emeis*, in line with the commitments made as part of the Refoundation Plan.

We have completed the financial restructuring started in 2022, in particular through a reverse share split of the Company's shares. Our Board of Directors now comprises Caisse des Dépôts, CNP Assurances, MAIF, MACSF Épargne Retraite and members appointed by these shareholders, independent directors, directors representing employees and non-voting advisors.

Rolling out our new brand was a key milestone, particularly in France. Our new identity, shared by our nursing homes and hospitals, is breathing new life into the Company. We are clearly focused on the Company's mission statement [*raison d'être*] – "*Together, let's stand as a strength for the vulnerable among us*" – which is now enshrined in the Group's Articles of Association.

Our transformation is already beginning to deliver tangible results. Across the Group as a whole, employee health and safety is improving. The frequency rate of work-related accidents has decreased by 28% versus 2023, and our teams are stabilising, with the staff turnover rate down 8% compared with 2023.

Indicators have also improved for both quality and care. The fundamentals are all in place. In the first half of 2024, the Group's rate of external certification increased by 19 points compared with 2023 and the satisfaction rate for catering in our nursing homes in France has climbed to almost 90%. The overall satisfaction rate in our hospitals stands at over 95% for inpatient services and almost 99% for outpatient services.

Although the Group's operational recovery is a long-term process, early positive results are already being seen. Across all our activities, the average occupancy rate at our facilities rose by 2.6 points compared with 2023, to 85.3% for the Group as a whole. Over the first half of 2024, the Group saw a 30% recovery in EBITDAR outside France, with all geographical areas making a contribution. However, the margin remains impacted by the increase in resources committed to facilities in France, which has not been offset by the rise in occupancy rates in nursing homes.

Laurent Guillot
Chief Executive Officer of *emeis*

2 HALF-YEAR BUSINESS REPORT

2.1 Business activity and significant events of the period

With nearly 78,000 experts and professionals in healthcare, care, and supporting the most vulnerable among us, *emeis* operates in around 20 countries with five core activities: psychiatric hospitals, post-acute and rehabilitation hospitals, nursing homes, home care services, and assisted-living facilities.

Every year, *emeis* welcomes 283,000 residents, patients, and other beneficiaries. *emeis* is committed and is taking action to rise to a major challenge facing our society, i.e., the increase in the number of people placed in vulnerable positions as a result of accidents or old age, and the rising number of cases of mental illness.

2.1.1 Significant events of the period

2.1.1.1 Completion of the financial restructuring

As a reminder, the acts of wrongdoing reported in 2022, particularly in the nursing homes operated by the Group in France, received immediate and widespread media coverage, both in the general public and in the financial community. This triggered a major crisis for the Company due to the realisation of numerous risks to which it was exposed, including reputation risk, counterparty risk and liquidity risk. It also had unprecedented consequences on the Company throughout 2022, in terms of its day-to-day management, its ficial sustainability and its governance, and led to a complete redefinition of the Company's strategic priorities.

A first amicable conciliation procedure was therefore opened on 20 April 2022 by order of the President of the Nanterre Specialised Commercial Court for the Company to sign a term sheet with its main banking partners, enabling the Company to meet significant debt obligations in 2022. After consulting with the appropriate employee representative bodies and obtaining their opinion, the term sheet was included in a conciliation protocol approved by the Nanterre Specialised Commercial Court on 10 June 2022, which put an end to the first conciliation procedure and gave rise to the signature of a syndicated loan agreement with the Banks on 13 June 2022 (the "**Existing Loan Agreement**").

The economic situation, unforeseeable circumstances and the strategic review conducted by the new Management team in the summer of 2022 brought to light new difficulties for the Group. The Company was therefore obliged to enter into discussions to restructure its debt, obtain new financial resources and adjust its covenants with a broader base of financial creditors. In order to provide for a stable and legally secure framework for these discussions, the Company applied for a second conciliation procedure, which was opened by the President of the Nanterre Specialised Commercial Court in an order issued on 25 October 2022, extended for an additional period of one month at the request of the conciliator, i.e., until 25 March 2023.

As part of this process, negotiations based on the Refoundation Plan, drawn up by the Company's Executive Management and presented to the markets on 15 November 2022, were held with the Group's main banking partners, five of the Company's (unsecured) creditor institutions (the "**SteerCo**") and the members of the "**Groupement**" led by Caisse des Dépôts, together with CNP Assurances, MAIF and MACSF. Based on (i) the term sheet dated 1 February 2023 relating to the main terms and conditions of the financial restructuring plan, signed on 3 February 2023 between the Company, the Groupement and SteerCo, on the one hand, and, (ii) the agreement protocol entered into on 17 March 2023 with a view to the opening of an accelerated safeguard procedure, setting out the terms and conditions for additional financing (the "**Additional Financing**") and an adjustment to the Existing Credit Agreement, between the Company and its main banking partners, on the other hand, an accelerated safeguard procedure was launched, under which the accelerated safeguard plan drawn up by the Company was approved by the Nanterre Specialised Commercial Court on 24 July 2023 (the "**Accelerated Safeguard Plan**") by way of a cross-class cram down.

The Accelerated Safeguard Plan was to begin as soon as the last condition precedent to its implementation had been fulfilled, namely the clearing of the appeals lodged with the Paris Commercial Court against the exemption from the obligation for the Groupement to file a public offer for the Company's shares granted on 26 May 2023 (the "**Exemption**") by the French Financial Markets Authority. On 9 November 2023, the Paris Court of Appeal dismissed the appeals lodged by certain minority shareholders and creditors of the Company against the Exemption. This decision enabled the Accelerated Safeguard Plan to be implemented.

The first steps of the Accelerated Safeguard Plan, designed to accelerate the Company's transformation and refocus on its core mission, which took place in 2023, consisted of:

- on 10 November 2023, a share capital reduction as a result of losses, by reducing the par value of the shares comprising the share capital by €80,220,375.24;
- on 4 December 2023, a (first) capital increase, a rights issue, with a backstop provided by the Company's unsecured creditors, who would subscribe by offsetting their existing unsecured receivables, in an amount of €3,884,212,344.65 by issuing new shares (the "**Equitisation Capital Increase**");
- on 19 December 2023, a (second) capital increase through the issue of new shares reserved for members of the Groupement, with a priority right granted to existing shareholders (the "**Groupement Capital Increase**"), for an amount of €1,160,080,551.61.

The other financial transactions provided for in the Company's Accelerated Safeguard Plan, which enabled the Company's financial restructuring to be finalised, were implemented in 2024 and are explained below and in section 2.5 "Subsequent events".

Third capital increase and reverse share split

On 15 February 2024, the Company issued new shares as part of the capital increase, with pre-emption rights, for a gross amount, including issue premium, of €390,019,672.62, through the issue of 29,324,787,415 new shares at a unit price of €0.0133 per new share (the "**Rights Issue**"), the third capital increase implemented as part of its Accelerated Safeguard Plan.

New shares were subscribed for, both by exercising pre-emption rights and by subscribing for additional shares, for a total amount of approximately €282.5 million (including the new shares subscribed for using pre-emption rights by the members of the Groupement, for an amount of approximately €195.7 million, in accordance with their backstop undertaking under the Accelerated Safeguard Plan (the "**Groupement Subscription Commitments**")). As a result, the SteerCo members have subscribed to the Rights Issue for an amount of approximately €107.5 million, in accordance with their backstop undertakings under the Accelerated Safeguard Plan (the "**SteerCo Backstop Commitments**" and together with the Groupement Subscription Commitments, the "**Backstop Commitments**").

On 20 February 2024, the Company carried out a reverse share split (the "**Reverse Share Split**"), exchanging one thousand (1,000) existing shares with a par value of one euro cent (€0.01) for one (1) new share to be issued with a par value of ten euros (€10.00), which took effect on 22 March 2024. Following the Reverse Share Split, the Company's share capital amounted to €1,591,917,030, divided into 159,191,703 ordinary shares with a par value of €10.00 each.

Share capital reduction

On 16 April 2024, after noting that "Retained earnings" amounted to €2,752,609,170.59 following the allocation of the net loss for the year ended 31 December 2022 decided by the Annual General Meeting of 22 December 2023, and in accordance with the terms of the Accelerated Safeguard Plan, the Board of Directors decided to:

- **(i)** reduce the share capital as a result of losses, in the amount of €1,590,325,112.97;
- **(ii)** charge this amount to "Retained earnings";
- **(iii)** record the definitive completion of the capital reduction, by reducing the par value of the shares comprising the share capital from €10 to €0.01.

Following this transaction, the Company's share capital stood at €1,591,917.03, breaking down into 159,191,703 shares with a par value of €0.01 each.

Issuance of warrants as consideration for the Backstop Commitments

As consideration for the Groupement Subscription Commitments, the Accelerated Safeguard Plan provided for the allocation by the Company to the members of the Groupement, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,170,888 share warrants (the "**Groupement Warrants**"). The Groupement Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, have a total value equal to 10% of the amount of the Groupement Subscription Commitments, i.e., approximately €19.6 million. Once issued, it being specified that each warrant confers the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitle their holders to subscribe for shares representing 0.725% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the sixteenth, seventeenth, eighteenth and nineteenth resolutions concerning the allocation of Groupement Warrants to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite (it being specified that none of the Groupement members took part in the vote on the resolution to allocate Groupement Warrants to themselves, but they were able to take part in the vote on any other resolution to allocate Groupement Warrants to other members of the Groupement).

The table below sets out the number of Groupement Warrants allocated to each member of the Groupement.

Groupement member	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Épargne Retraite	172,824
TOTAL	**1,170,888**

As consideration for the SteerCo Backstop Commitments, the Accelerated Safeguard Plan also provided for the allocation by the Company to the members of the SteerCo, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,162,279 share warrants (the "**SteerCo Warrants**" and, together with the Groupement Warrants, the "**Backstop Warrants**"). The SteerCo Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, have a total value equal to 10% of the amount of the SteerCo Backstop Commitments, i.e., approximately €19.4 million. Once issued, it being specified that each warrant confers the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitle their holders to subscribe for shares representing 0.720% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the twentieth resolution concerning the allocation of SteerCo Warrants (it being specified that the members of SteerCo did not take part in the vote on this resolution).

The Board of Directors, which met on 25 June 2024, following the aforementioned General Meeting, decided, *inter alia*, by virtue of and within the limits of the powers granted to it under the sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions by the aforementioned General Meeting, to issue and allocate the Backstop Warrants free of charge and delegated full powers to the Chief Executive Officer for this purpose.

Using the sub-delegation thus granted to him, on 28 June 2024, the Company's Chief Executive Officer decided to (i) implement the issue of 1,170,888 Groupement Warrants and set the final terms and conditions of the Groupement Warrants and (ii) to implement the issue of 1,162,279 SteerCo Warrants and set the final terms and conditions of the SteerCo Warrants. The SteerCo Warrants are freely negotiable and admitted to trading on Euronext Access.

As the Backstop Warrants may be exercised at any time between 2 July 2024 and 2 January 2025, information relating to the exercise of the Warrants and the corresponding capital increases is provided in section 2.5 "Subsequent events".

2.1.1.2 Announcement of the Group's new corporate identity and mission statement (*raison d'être*)

On 20 March 2024, the Group announced a new chapter in its history: a new identity and a mission statement focused on providing personalised care and support for all vulnerable people. *emeis* embodies the ambition of a Group that is undergoing a transformation in order to more closely meet the major challenges facing today's society, namely mental and physical health and old age. It highlights our unwavering commitment to the future of our 78,000 healthcare professionals and experts, who are committed to serving patients, residents, beneficiaries, their loved ones and carers.

emeis means "we" in ancient Greek, and reflects the Group's aim of putting the community, employees, patients, residents, beneficiaries, loved ones, caregivers and players in the health and welfare sector at the heart of its corporate purpose.

emeis has also adopted a mission statement: "Together, let's stand as a strength for the vulnerable among us". Defined through an overall process of consultation and contributions from in-house and external stakeholders, this mission statement embodies the Group's deep-seated conviction that it is only by working together and being united that we will be able to rise to the major challenges of today's society – healthcare and caring for the elderly.

The General Meeting of 25 June 2024 approved the thirty-second and thirty-third resolutions, relating to the change of the Company's name and the inclusion of its mission statement in its Articles of Association.

2.1.1.3 Acquisitions and disposals of assets

In accordance with its Refoundation Plan, *emeis* is implementing a rigorous and targeted asset ownership policy in line with its strategy. The Company is committed to selling real estate worth €1.25 billion to its main banking partners by the end of 2025. The transactions described below only concern material transactions definitively completed between 1 January and 30 June 2024.

Belgium

In March 2024, the *emeis* Group sold all of the share capital and voting rights of the Belgian company Park Lane Immo NV/SA, which owned one of the residences closed as part of the plan to consolidate residences in Belgium, as mentioned in section 5.1.2 of the 2023 Universal Registration Document.

Spain

In December 2023, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of two assets (a recently built nursing home and a nursing home under construction). In May 2024, these two real estate assets were sold; the *emeis* Group does not operate these facilities; and
- the disposal of a real estate portfolio of four assets (nursing homes recently built or under construction). In March and April 2024, two out of four real estate assets were sold; the *emeis* Group does not operate these facilities.

Luxembourg

In March 2024, the *emeis* Group acquired all of the share capital and voting rights of the Luxembourg-based property company DAKI S.A., owner of several real estate assets (including a nursing home with 127 beds, an assisted-living facility with 62 apartments and land), which the *emeis* Group intends to operate.

Poland

In April 2024, the *emeis* Group sold a real estate asset under construction, which the *emeis* Group will not operate.

The Netherlands

In July 2023 and April 2024, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of 21 assets (nursing homes under construction, with 484 beds). To date, 16 disposals have been completed, including eight in 2023 and eight in 2024; the remaining disposals will take place in 2025. The *emeis* Group currently operates or will operate these facilities; and
- the disposal of a real estate portfolio of 11 assets (recently built nursing homes or nursing homes under construction, with 375 beds). To date, six assets have been sold. The *emeis* Group currently operates or will operate these facilities.

2.1.1.4 Membership of the *emeis* Board of Directors

The Annual General Meeting of 25 June 2024 reappointed Mirelle Faugère as (independent) director for a four-year term, i.e., until the close of the Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2027.

In addition, Noria Charef was appointed as a director representing employees by the Company's Central Social and Economic Committee on 11 June 2024, with effect from the close of the Annual General Meeting of 25 June 2024, replacing Sophie Kalaidjian whose term expired at the close of said meeting.

2.2 Key figures

2.2.1 Financial results

2.2.1.1 Change in operating profitability

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	First-half 2024	First-half 2023
Revenue	2,772	2,539
Recurring operating profit/(loss)	(14)	(13)
Operating profit/(loss)	(25)	(98)
Net financial income/(expense)	(176)	(231)
Profit/(loss) before tax	**(202)**	**(329)**
Income tax	(33)	(39)
Share in profit/(loss) of associates and joint ventures	(24)	1
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES	**(258)**	**(367)**
Attributable to non-controlling interests	(1)	4
Attributable to *emeis*' shareholders	(257)	(371)

The *emeis* Group's consolidated revenue in the first half of 2024

The *emeis* Group generated consolidated revenue of €2,772 million in the first half of 2024 (up 9.2% on 2023, including 8.9% organic growth).

Revenue in all geographical areas grew sharply in the first half of 2024, driven by positive price and care allowance effects and, internationally, by a marked recovery in occupancy rates and the opening of new facilities. The price effect is mainly due to price increases, particularly outside France, in an inflationary environment that has impacted the main operating expense line items since 2022.

(in millions of euros)	First-half 2024	First-half 2023	Change
France	1,183	1,137	+4.0%
Northern Europe	796	695	+14.6%
Central Europe	472	425	+11.1%
Southern Europe and Latam	211	188	+11.8%
Other countries and activities	110	94	+16.7%
TOTAL REVENUE	**2,772**	**2,539**	**+9.2%**

Composition of geographical areas:

- **France**;
- **Northern Europe**: Germany, the Netherlands, Belgium and Luxembourg;
- **Central Europe**: Austria, Switzerland, Czech Republic, Slovenia and Croatia;
- **Southern Europe and Latam**: Spain, Italy, Portugal and Latin America;
- **Other geographies**: Ireland, Poland, United Kingdom, China and the United Arab Emirates.

Key information by geographical area

In **France**, revenue rose by 4.0% to €1,183 million. This increase was mainly due to price increases and, to a lesser extent, to higher occupancy rates in hospitals (post-acute and rehabilitation hospitals and mental health hospitals) and nursing homes at the end of the half-year.

The occupancy rate for operations in France as a whole was slightly up on first-half 2023, at 85.8%, with a level above 92% for hospitals and a slight increase for nursing homes (83.1% on average over the first half of 2024, i.e., 0.1 points), which began mainly at the end of the half-year.

Revenue for **Northern Europe** (Germany, Belgium, the Netherlands, Luxembourg) totalled €796 million, up 14.6%, including 11.9% organic growth. This strong organic growth was driven by a 4.2-point increase in the average occupancy rate, significant price revisions and the opening of new facilities, mainly in the Netherlands. The difference between organic and reported growth reflects the inclusion in the scope of consolidation of operations in Belgium and the Netherlands in the second quarter of 2023.

Revenue for **Central Europe** (Austria, Switzerland, Czech Republic, Slovenia and Croatia) also grew sharply (up 11.1% as reported, up 11.3% on an organic basis), totalling €472 million. The area's two main contributors, Austria and Switzerland, benefited from a combination of higher occupancy rates and major price revisions. The area's occupancy rate rose by 3.1 points over the period.

Revenue for **Southern Europe and Latam** (Spain, Italy, Portugal and Latin America) totalled €211 million, with organic growth of 13.2%. Reported growth, including the closure of certain facilities in Spain, Portugal and Latin America, came to a positive 11.8%. The average occupancy rate across the area rose sharply over the period, to 87.8% (up 4.5 points). Spain, the area's main contributor, saw strong momentum driven by a marked improvement in its occupancy rate, back to a level close to what it was before the Covid-19 crisis (up 6.5 points versus first-half 2023, at 91.6%).

The **Other geographies** (Ireland, Poland, United Kingdom, China and United Arab Emirates) posted revenue of €110 million, up 16.7%, lifted by robust momentum in Poland and Ireland, which are the area's two main contributors.

PROFITABILITY AND NET PROFIT

(IFRS) *(in millions of euros)*	30 June 2024	% of revenue	30 June 2023	% of revenue	2023/2024 change *(as a %)*
Revenue	2,772	100.0%	2,539	100.0%	+9.2%
EBITDAR[1]	339	12.2%	336	13.2%	+0.8%
EBITDA[2]	316	11.4%	321	12.6%	-1.6%
Recurring operating profit/(loss)	(14)	-0.5%	(13)	-0.5%	+6.1%
Operating profit/(loss)	(25)	-0.9%	(98)	-3.9%	-74.1%
Net financial expense	(176)	-6.4%	(231)	-9.1%	-23.7%
Profit/(loss) before tax	(202)	-7.3%	(329)	-13.0%	-38.8%
NET PROFIT/(LOSS) ATTRIBUTABLE TO EMEIS' SHAREHOLDERS	**(257)**	**-9.3%**	**(371)**	**-14.6%**	**-30.7%**

(1) EBITDAR = Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.
(2) EBITDA = EBITDAR excluding rental expenses related to contracts with a term of less than one year.

RECONCILIATION OF OPERATING PROFIT/(LOSS)

(in millions of euros)	First-half 2024	First-half 2023
Operating profit/(loss)	**(25)**	**(98)**
Neutralisation of non-recurring operating income and expenses	12	85
Recurring operating profit/(loss)	**(14)**	**(13)**
Neutralisation of depreciation, amortisation and charges to provisions	330	334
EBITDA	**316**	**321**
Neutralisation of rental expenses	22	14
EBITDAR	**339**	**336**
IFRS 16 – Restatement of external leases	(242)	(229)
IFRS 16 – Restatement of operating expenses	(5)	(5)
EBITDA PRE-IFRS 16	**92**	**102**

EBITDAR came to €339 million in the first half of 2024, representing a margin of 12.2%. As the increase in EBITDAR from activities outside France (of around €51 million) was accompanied by a reduction of the same order of magnitude in the scope of activities within France, EBITDAR remained stable overall between the first half of 2023 and the first half of 2024.

(in millions of euros)	First-half 2024 EBITDAR	First-half 2023 EBITDAR	H1 2024/H1 2023 change	First-half 2024 EBITDAR *(as a %)*	First-half 2023 EBITDAR *(as a %)*	H1 2024/H1 2023 change
France	121	169	-48	10.2%	14.8%	-460 pts
Northern Europe	118	109	+8	14.8%	15.7%	-95 pts
Central Europe	88	70	+18	18.7%	16.5%	+216 pts
Southern Europe and Latam	24	17	+7	11.3%	8.9%	+239 pts
Other countries and activities	16	12	+4	NM	NM	NM
Group headquarters	(28)	(42)	+13	NM	NM	NM
TOTAL	**339**	**336**	**+3**	**12.2%**	**13.2%**	**-101 PTS**

The stable EBITDAR performance, despite an increase in revenue, mainly reflects a time lag between the immediate effect on expenses of operational recovery measures and their more gradual impact on revenue.

Personnel costs rose by 11.7% in the first half, reflecting the Group's commitment to continue improving the quality of its services and reduce staff turnover. The increase in personnel costs reflects salary increases and growth in the workforce over the period. Other expenses (catering, energy, etc.) rose by 6.0%, mainly due to the residual effects of inflation.

EBITDA amounted to €316 million, representing a margin of 11.4%. Pre-IFRS 16 EBITDA amounted to €92 million, giving a margin of 3.3%, down 70 basis points on the same period last year.

The Group posted a recurring operating loss of €14 million, compared with a loss of €13 million in first-half 2023.

2.2.1.2 Cost of net debt

Net financial expense fell by 24% to €176 million, mainly reflecting the positive impact of the financial restructuring carried out over the last 12 months.

2.2.1.3 Other non-recurring operating income and expenses

Non-recurring expenses were also down significantly in the six months ended 30 June 2024 compared with the first half of 2023, representing €12 million for the period compared with €85 million a year ago. The decrease mainly reflects the reduction in fees in connection with the restructuring.

2.2.1.4 Profit/(loss) before tax

The Group made a loss before tax of €202 million, compared with a loss of €329 million in first-half 2023.

2.2.1.5 Net profit/(loss)

The Group again reported an attributable net loss for the first half, in an amount of €257 million, but with a notable €114 million improvement compared with the first half of 2023.

2.2.2 Capital structure, debt and real estate portfolio

2.2.2.1 Equity

At 30 June 2024, equity attributable to *emeis*' shareholders stood at €1.9 billion, compared with a negative €1.8 billion at 30 June 2023. It should be noted that at the end of the financial restructuring, equity was reconstituted following the injection of new equity of around €1.55 billion (as part of the Groupement Capital Increase and the Rights Issue carried out in December 2023 and February 2024).

2.2.2.2 Net debt

Net debt (excluding IFRS 16 lease liabilities) at 30 June 2024 stood at €4,425 million, compared with €4,642 million at end-2023. The reduction in net debt over six months is mainly due to the third capital increase (€390 million), provided under the financial restructuring plan (completed on 15 February 2024), while the Group's free cash flow, although still negative, improved by a significant €111 million compared with the first half of 2023.

2.2.2.3 Real estate portfolio

At 30 June 2024, the carrying amount of net property, plant and equipment amounted to €4.8 billion. At the end of 2022, the Company changed the accounting method applied to real estate assets accounted for under IAS 16, which are now excluded from the scope of the standard. At the end of 2024, the Company will publish an estimate of the market value of the real estate assets held, including all calculation parameters (rate of return, risk-free rate and operational performance trajectory for each facility).

2.2.3 Cash flows

(in millions of euros)	**First-half 2024**	**First-half 2023**
Gross cash flow from operations	220	268
Net cash generated by operating activities	165	192
Net cash used in investing activities	(1)	(214)
Net cash generated by/(used in) financing activities	(155)	(318)
CHANGE IN CASH AND CASH EQUIVALENTS	**8**	**(339)**

FINANCING TABLE (PRE-IFRS 16)

(in millions of euros)	First-half 2024	First-half 2023
EBITDA pre-IFRS 16	**92**	**102**
Maintenance and IT capital expenditure	(60)	(53)
Other recurring operating cash flows (including change in working capital)	(44)	(62)
Net recurring operating cash flow	**(12)**	**(13)**
Property development capital expenditure	(91)	(192)
Non-recurring items	(99)	(59)
Asset portfolio management	143	36
Cost of debt	(119)	(60)
Net cash flow before financing	**(178)**	**(289)**
Equity injection (cash)	390	0
Impact of changes in scope on net debt	(7)	(12)
Change in IFRS adjustments	12	(201)
Change in net debt	**217**	**(502)**
TOTAL NET DEBT	**4,425**	**9,260**

RECONCILIATION OF CASH FLOWS

The Group uses "net recurring operating cash flow" as a management indicator to show cash generated by ordinary activities, net of recurring maintenance and IT capital expenditure. Net recurring operating cash flow is the sum of pre-IFRS 16 EBITDA, recurring non-cash items, change in working capital, income tax paid and maintenance and IT capital expenditure. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	First-half 2024	First-half 2023
Net cash generated by operating activities	**165**	**192**
Neutralisation of the IFRS 16 impact on profit/loss	(224)	(219)
Net cash used in operating activities pre-IFRS 16	**(60)**	**(27)**
Change in working capital – Reclassification of cash flows used in investing activities	8	13
Reclassification of financial items	-	4
Reversal of non-recurring items	99	59
Other reclassifications	0	(9)
Maintenance and IT capital expenditure	(60)	(53)
NET RECURRING OPERATING CASH FLOW	**(12)**	**(13)**

The Group uses "net cash flow before financing" as a management indicator to show net cash after recurring and non-recurring items, all capital expenditure, interest expense on borrowings, and gains and losses on transactions concerning the asset portfolio. Net cash flow before financing is the sum of net recurring operating cash flow, development capital expenditure, non-recurring items, net income or expense related to the day-to-day management of the asset portfolio, and financial expenses. It can be reconciled with the cash flow statement as follows:

(in millions of euros)	First-half 2024	First-half 2023
Net recurring operating cash flow	**(12)**	**(13)**
Property development capital expenditure	(91)	(192)
Non-recurring items	(99)	(59)
Asset portfolio management	143	36
Cost of debt	(119)	(60)
NET CASH FLOW BEFORE FINANCING	**(178)**	**(289)**

2.3 Main risks and uncertainties

2.3.1 Risk factors

The main risks remain identical to those presented on page 48 *et seq.*, Chapter 2 of the 2023 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) on 6 May 2024 under no. D.24-0395 (the "**2023 Universal Registration Document**"), it being specified, however, that the following risks have been updated as follows:

2.3.1.1 Liquidity risk

Section 2.1.2.1 "Liquidity risk", presented in Chapter 2, page 54 of the 2023 Universal Registration Document, is updated and replaced as follows:

"As part of the Accelerated Safeguard Plan, the Company restructured all its gross debt (excluding lease liabilities under IFRS 16), resulting in a reduction of €4.3 billion in debt at Group level (€5.3 billion at the end of 2023 compared with €9.6 billion at the end of 2022).

At 30 June 2024, the Group's net debt stood at €4.48 billion (excluding lease liabilities under IFRS 16) and its cash and cash equivalents stood at €653 million (compared with €645 million at end-2023) before drawing on the €400 million credit facility, which is still available.

Risk identification

Risks relating to the Additional Financing (new money debt)

The revolving credit facility under the D1A (€200 million) and D1B (€200 million) Tranches was drawn down by the Group on 1 October 2024, with funds made available on 7 October 2024. If repaid, this revolving credit facility may be drawn down until its final maturity date of 30 June 2026. As a result, and for as long as this facility is actually drawn down or is likely to be drawn down again in the future, the Company's commitments under the Additional Financing documentation (see Note 4.14 to the half-year condensed consolidated financial statements) (and in particular compliance with a Niort 94/Niort 95 Ratio ("**N94/95 Ratio**") LTV not exceeding 55% at 31 December 2023 and 50% at 31 December of each subsequent year) will continue to apply.

In the event of non-compliance with one or more of the aforementioned undertakings (including the N94/95 LTV Ratio), the amounts drawn down under the D1A and D1B Tranches and outstanding at the date of such non-compliance shall fall due at the end of the interest periods for the relevant Tranches and may not be rolled over. The Banks would also have the option of cancelling these D1A and D1B Tranches, which could no longer be drawn down in the future. In the event that no amount is drawn under the D1A and D1B Tranches at the date of such default, the Banks shall have the option of cancelling these Tranches, which may no longer be drawn down in the future.

The N94/N95 LTV Ratio[1] requirement was met at 31 December 2023. However, in the event of a drop in the value of real estate assets currently owned by Niort 94 and Niort 95 (i.e., if the value proves not to be in line with the valuation assumptions set out in the Company's 2022-2025 business plan (extended to 2026)) and in the absence of new real estate acquisitions, this ratio requirement may not be met at the relevant test dates.

Risks relating to the Existing Loan Agreement signed in June 2022, amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023

Under the Existing Loan Agreement of 13 June 2022, as amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023, the Group undertook in particular to:

- maintain a minimum level of available cash (plus undrawn Group credit facilities) of €300 million, tested quarterly as from the first full calendar quarter after completion of the second capital increase provided for under the restructuring plan (i.e., as from 31 March 2024);
- carry out real estate disposals for €1.25 billion by the end of 2025, including €452 million already carried out at 30 June 2024. The conditions of use for the proceeds from disposals are set out in Note 4.14 to the half-year condensed consolidated financial statements.

Failure by the Group to respect its undertakings under the above-mentioned financing arrangements could result in an event of default. In such a case, the lenders could enforce the security interests granted to them, which would affect assets that are substantial for the Group and could have significant consequences on its financial position, business and development.

In addition, the Group's undertaking to carry out real estate disposals within a limited time period could mean that it may have to sell the assets for less than their net carrying amount, which could require the Group to recognise impairment losses against the assets concerned.

Other risks related to the Group's financing

The Group's existing debt at 30 June 2024 (see Note 4.14 to the half-year condensed consolidated financial statements) includes certain commitments, such as asset-backed guarantees, which would restrict its capacity to take on additional debt if new difficulties were to arise.

A large portion of bilateral borrowings, as well as *Schuldscheindarlehen* subscribed by the Group, are subject to the following contractually agreed covenants, referred to as the "R1" and "R2" ratios. Further to waivers obtained by the Group from all the lenders concerned, these covenants did not apply at 31 December 2022 and no longer apply as from that date. The waivers nevertheless provide for the application of a new leverage covenant (net debt excluding IFRS adjustments to 12-month EBITDA pre-IFRS 16 ratio of less than 9.0 times), which will only apply from the financial statements for the six months ending 30 June 2025, except in the case of early repayment.

At 30 June 2024, debt formerly subject to the R1/R2 covenants and not due to be settled as part of the Equitisation Capital Increase totalled €272 million.

(1) *The ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value, where "**N94/95 Consolidated Debt**" means, at the relevant test date: the total amount of principal outstanding under external debt (including the Facilities and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "**LTV Subsidiaries**"); and "**Gross Asset Value N94/95**" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.*

Risk management

The Company considers that, in the event of a decline in the value of the real estate assets currently owned by Niort 94 and Niort 95, in an amount resulting in a failure to comply with the above-mentioned "Loan To Value" ratio, it would still be able to provide Niort 94 and Niort 95 with additional assets, free of collateral and of a value that would enable it to comply with the required ratios.

The Group's liquidity at 31 August 2024 stood at €925 million (corresponding to Group cash flow of €525 million, plus the €400 million under the D1A and D1B Tranches undrawn at that date[1]).

The Board of Directors applied the going concern principle when it reviewed the half-year condensed consolidated financial statements, after taking into account the information available to it about the future, in particular, the cash flow forecasts for the next 12 months. These forecasts include the following assumptions:

- an acceleration of the real estate asset disposal plan and, depending on the scenario, significant disposals of operating assets in addition to those already undertaken outside Europe, as indicated in the Refoundation Plan. Cash flow forecasts therefore include disposal objectives amounting to a minimum of €900 million, to be achieved by 30 June 2025;
- a steady increase in the Group's profitability in each of its major countries.

They also include the drawdown of the D1A and D1B Tranches for a total of €400 million, which took place on 1 October 2024, with funds made available on 7 October 2024.

The aim of all these disposals is to further reduce the Group's debt.

Based on this information, and taking into account its assessment of the liquidity risk contingent on the items mentioned above, the financial statements for the six months ended 30 June 2024 were prepared on a going concern basis."

2.3.1.2 Interest rate risk

Section 2.1.2.4 "Interest rate risk", presented in Chapter 2, page 56 of the 2023 Universal Registration Document, is updated and replaced as follows:

"Risk identification

Details on the Group's net debt are provided in Note 4.14 to the half-year condensed consolidated financial statements.

The Group's debt structure is mainly composed of floating-rate debt denominated in euros. The €3.2 billion secured syndicated loan (tranches A, B and C) granted to the Group bears interest at Euribor plus a margin.

The Group is therefore exposed to the risk of rising interest rates in the euro zone. Despite the fact that, after hedging, the majority of its debt is at fixed rates, future hedging costs could increase, which could impact the Group's financial position and results.

The value of the Group's existing real estate assets could be negatively affected by a rise in interest rates which would in turn adversely impact the yields expected by investors. This could have a negative effect on the valuation of the Group's real estate assets."

Risk management

The Group's strategy is to hedge a major portion of its consolidated net debt against interest rate risk. To that end, it uses a portfolio of financial instruments in the form of (i) interest rate swaps, under which it generally receives interest at the three-month Euribor and pays a fixed rate specific to each contract, and (ii) interest rate caps.

At 30 June 2024, the notional amount of interest rate hedges used by the Group was €2,354 million.

The interest rate risk management strategy is described in Note 4.16.1 to the half-year condensed consolidated financial statements.

Analysis of sensitivity to fluctuations in interest rates

The Group's debt is composed of floating-rate debt. A change in the yield curve would therefore affect:

- the amount of interest payable on floating-rate debt;
- the fair value of derivatives. The fair value of derivatives is sensitive to changes in the yield curve and volatility trends. Volatility is assumed to remain unchanged for the purposes of this analysis.

At 30 June 2024, net debt amounted to €4,425 million (excluding lease liabilities under IFRS 16), with approximately 14% arranged at fixed rates (before hedging) and 60% after hedging, with the remainder at floating rates.

Including the impact of hedges:

- a 1% (100 basis points) rise in the yield curve would increase the Group's financial expense by €20.7 million (before tax and capitalisation of borrowing costs);
- a 1% (100 basis points) decrease would reduce the Group's financial expense by €20.6 million."

(1) *As part of the Additional Financing, the D1A (€200 million) and D1B (€200 million) Tranches were drawn down by the Group on 1 October 2024, with funds made available on 7 October 2024.*

2.3.1.3 Dispute, claims and litigation risk

Section 2.1.4.1 "Dispute, claims and litigation risk", presented in Chapter 2, page 58 *et seq.* of the 2023 Universal Registration Document, is updated and replaced as follows:

"Risk identification

Dispute, claims and litigation risk is a significant risk taking into account wrongdoing in 2022, particularly in the nursing homes operated by the Group in France (the "**Described Acts**") and the ensuing financial crisis, which led to the ongoing financial restructuring in 2023 and 2024.

1) Dispute, claims and litigation risk following the Described Acts

The Group responded to questions put to it by the joint investigation team set up by the French government, comprising members of the General Inspectorate for Social Affairs (*Inspection générale des affaires sociales* – IGAS) and the General Inspectorate for Finance (*Inspection générale des finances* – IGF). On 26 March 2022, Brigitte Bourguignon – then Minister Delegate to the Minister of Solidarity and Health, in charge of Autonomy – announced that she would be forwarding the investigation team's report to the French Public Prosecutor.

Since April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities have announced that they have filed several criminal complaints alleging various personal injury offences. The Group is not aware of the exact content or number of these complaints.

Based on publicly available information, it is apparent that the Nanterre Public Prosecutor was initially in charge of (i) the legal investigations based on the report provided by the authorities and (ii) some of the complaints filed. In this context, the Group's head office and several facilities were searched in June and November 2022. On 7 January 2024, an article in *Le Parisien* reported that on 22 November 2023, the Nanterre Public Prosecutor opened an investigation on charges of manslaughter, unintentional injury, failure to assist a person in danger and endangering others. This information would follow the receipt of a government warning at the end of March 2022, following the joint report by the IGF and the IGAS and 53 complaints from residents' families received since April 2022. The Nanterre Public Prosecutor confirmed to the AFP on 8 January 2024 that a judicial investigation had been opened into the above-mentioned charges.

To date, the Group is not a party to this judicial information, has not been summoned and does not have access to the file.

On 2 May 2022, the Group announced that it had filed a complaint with the Public Prosecutor against unnamed persons for past events and operations – totally unrelated to the living and care conditions of residents – that could adversely affect the Company's best interests and which were discovered following internal investigations. On 20 December 2022, the Company filed a complaint against the former Chief Executive Officer of the Company, Yves Le Masne, for acts that could be qualified as misappropriation of Company assets or funds, breach of trust, complicity, concealment or money laundering. Following this complaint, the Company has continued its investigations and filed additional complaints against other named persons.

On 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by the Company:

- a preliminary investigation had been opened by the Nanterre Public Prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre Public Prosecutor's office requested that a judicial investigation be opened;
- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre judicial court's economic and financial division and indicted (although the press release does not specify the charges against each of them); and
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

On 26 January 2024, the Nanterre Public Prosecutor announced, through a news dispatch from Agence France Press, that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case, and that hearings had been held by the four investigating judges in charge of the case at the Nanterre Judicial Court. Responding to the dispatch, the Group stated that as far as it was aware, none of the events having unfolded in France and abroad in relation to the proceedings initiated by the complaints filed by the Company targeted the Group, but rather a small number of its former executives, employees and partners.

Lastly, on 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision, while the former Chief Financial Officer remained in custody.

If the above procedures were to result in lawsuits or criminal proceedings being brought against the Group, its executives and/or its current or former employees, and in civil rulings or criminal convictions being handed down against them, this could impact the Group's cash flow and damage its image and reputation, which would negatively affect its business, financial position, results and business development prospects.

2) Dispute, claims and litigation risk related to *emeis*' ongoing financial restructuring

Since the opening of a second conciliation procedure by the President of the Nanterre Specialised Commercial Court (the "**Court**") on 25 October 2022 and the subsequent announcement and implementation of the draft financial restructuring plan, some of the Company's individual creditors and minority shareholders have initiated legal proceedings against it in an attempt to frustrate discussions with its main creditors and obstruct the adoption of its draft financial restructuring plan. The main purpose of these legal proceedings was to call into question each stage of the Company's financial restructuring and the agreements entered into between the Company and its financial creditors, or to attempt to force the convening of an early Annual General Meeting. To date, none of them have been successful.

In 2022, three legal actions were filed against the Company, including (i) a third-party opposition to the 10 June 2022 judgement (the "**Conciliation Judgement**") approving the conciliation protocol signed on 3 June 2022 between *emeis* and its banking partners (the "**Conciliation Protocol**"), (ii) a third-party opposition to the order of the President of the Court opening the second conciliation procedure on 25 October 2022, and (iii) summary proceedings with a summons to appear at a specified time before the President of the Court seeking the suspension of the second conciliation procedure and the appointment of an expert on the basis of Article 145 of the French Code of Civil Procedure (*Code de procédure civile*).

In all three cases, the Court or its President dismissed all claims against the Company.

The decisions handed down in the two third-party oppositions were final.

In a ruling handed down on 16 November 2023, the Versailles Court of Appeal deemed inadmissible the demands of creditors who had appealed the order of 20 January 2023 seeking the suspension of the second conciliation procedure and the appointment of an expert. This ruling by the Versailles Court of Appeal has been appealed to the Court of Cassation.

In 2023, these same creditors and/or shareholders continued to object to the terms of the Company's financial restructuring and challenged its various stages through the proceedings described below, of which (a) seven have been completed and (b) five are still in progress at the date of publication of this report.

a) Proceedings initiated during the 2023 financial year and completed at the date of publication of the half-year financial report

(i) four appeals to the supervisory judge of the Court against the classification of affected parties decided by the judicial administrators under the accelerated safeguard procedure. Under orders handed down on 15 May 2023, these appeals were declared inadmissible or dismissed by the supervisory judge. Two of the supervisory judge's four decisions have been appealed to the Versailles Court of Appeal. In a ruling dated 22 June 2023, the Versailles Court of Appeal confirmed the orders of 15 May 2023 and the classification of affected parties, with the exception of class number 7. Having taken note of this decision, the judicial administrators updated the classification of the parties in order for the vote on the Accelerated Safeguard Plan by the classes of affected parties to take place on 28 June 2023 in accordance with this decision, which has no impact other than this practical impact;

(ii) summary proceedings at a specified time initiated by certain Company shareholders before the President of the Court to request the appointment of an ad hoc representative authorised to convene an Annual General Meeting of Company shareholders for the purpose of deciding, in particular, on the dismissal of three of the members of its Board of Directors and on the capital increases provided for both by the draft accelerated safeguard plan drawn up by the Company and by the "alternative" draft prepared at the initiative of some of its shareholders and creditors. By order of 31 May 2023, the President of the Court rejected the request to appoint an ad hoc representative;

(iii) summary proceedings at a specified time initiated by certain Company shareholders before the President of the Court for the purpose of retracting the order of 11 May 2023 granting the Company's request to extend the deadline for the Annual General Meeting convened to approve the financial statements for the year ended 31 December 2022. By order of 23 June 2023, the President of the Court dismissed the request to retract the order of 11 May 2023;

(iv) a request by a Company shareholder to the supervisory judge for draft resolutions to be placed on the agenda of the meeting of the classes of affected parties. By order of 26 June 2023, the supervisory judge rejected the shareholder's request to add items to the agenda;

(v) four appeals lodged by Company creditors and shareholders with the Court to contest the valuation of the Company during the review of the Accelerated Safeguard Plan. In a ruling handed down on 24 July 2023, the Court rejected the challenges to the Company's valuation and approved the Accelerated Safeguard Plan proposed by the Company (the "**Approval Order**"). Certain creditors and minority shareholders lodged an appeal against this decision with the Versailles Court of Appeal on 3 August 2023. In a ruling dated 30 January 2024, the Versailles Court of Appeal upheld the Approval Order and dismissed the challenges brought by the appellants. This decision may still be appealed to the Court of Cassation;

(vi) a third-party opposition to the Approval Order filed by certain Company creditors. By submissions duly filed on 17 October 2023, the third-party objectors withdrew from the proceedings, which was noted by the Court on 17 October 2023; and

(vii) three third-party oppositions to the Court's judgement of 24 March 2023 (the "**Opening Judgement**") opening the Company's Accelerated Safeguard Procedure, filed by certain creditors and a group of the Company's minority shareholders. In a decision dated 13 September 2023, the Court dismissed the third-party oppositions, declaring them null and void or inadmissible. Certain creditors appealed the Court's decision of 13 September 2023 before the Versailles Court of Appeal. In a ruling dated 26 March 2024, the Versailles Court of Appeal upheld the Court's decision of 13 September 2023 to dismiss the third-party oppositions to the Court's Opening Judgement, declaring them inadmissible. This decision may still be appealed to the Court of Cassation.

b) Proceedings initiated during the 2023 financial year and still in progress at the date of publication of the half-year financial report

(i) a merits-based procedure initiated by some of the Company's creditors before the Paris Commercial Court (*Tribunal de commerce de Paris*) seeking to nullify the lock-up agreement entered into by the Company with the group of investors led by Caisse des Dépôts et Consignations and some of its unsecured creditors on 14 February 2023. At the Company's request, the Paris Commercial Court declared that it had no jurisdiction in a decision dated 4 June 2024. Some of the Company's creditors lodged an appeal against this decision with the Paris Court of Appeal;

(ii) a discovery application made by certain creditors at the U.S. District Court for the District of Delaware under section 1782 of Title 28 of the United States Code against a member of the SteerCo and a financial advisor to the SteerCo, in which the Company participated willingly. In a decision dated 9 January 2024, the District Court for the District of Delaware declared that the plaintiffs were entitled to request the production of documents under section 1782 of the United States Code, but limited the scope of the documents that could be ordered produced. Petitioners' requests for the production of documents will be settled between the parties or, failing agreement, by referral to the U.S. judge;

(iii) a merits-based procedure brought on 17 March 2023 by a Company creditor before the Frankfurt Court for payment of the creditor's claim against the Company;

(iv) summary proceedings-retraction before the Court for withdrawal of the Conciliation Judgement by some of the Company's creditors. By decision of 22 June 2023, the Court declared the application to set aside the Conciliation Judgement inadmissible. Some of the Company's creditors appealed the decision of 22 June 2023 before the Versailles Court of Appeal; and

(v) three appeals lodged by some of the Company's creditors and shareholders before the Paris Court of Appeal seeking the annulment or reversal of the waiver decision of the AMF (*Autorité des marchés financiers*) no. 216C2262 taken at its meeting on 25 May 2023 and published on 26 May 2023. The Paris Court of Appeal handed down its ruling on 9 November 2023, dismissing all the appeals. On 10 January 2024, some of the Company's creditors appealed in cassation against the decision of 9 November 2023 of the Paris Court of Appeal.

The risk of impact of these ongoing legal proceedings on future carried out restructuring operations (i.e., jeopardising or delaying the completion of the project) appears to be limited if (i) the majority of these proceedings have already been subject to a favourable decision by the court in a first instance, without the arguments presented by the opposing parties differing from what was argued before the first judge, (ii) if certain appeal decisions are – or may be – appealed to the Court of Cassation by the opposing parties, this appeal will not have a suspensive effect and will not prevent the execution of the appeal decision, (iii) the foreign proceedings (discovery in the United States or action for payment in Germany) are not likely to have a direct impact on the restructuring and (iv) with regard to the application for the Lock-Up Agreement to be declared null and void, the Paris Commercial Court does not have jurisdiction and the Nanterre Commercial Court has already ruled in favour of the validity of this agreement.

Risk management

In early February 2022, the Board of Directors commissioned Grant Thornton France and Alvarez & Marsal to conduct an independent review of the Described Acts. Grant Thornton and Alvarez & Marsal submitted their final reports to the Board of Directors on 27 May 2022 and 27 June 2022, respectively, on (i) the use of public funds and business relations with third parties, including some public officials; and, (ii) the care of nursing home residents and on employment law. The findings of these independent reviews rule out allegations of widespread systemic abuse. In particular, they refute the claim that incontinence products were rationed as well as several allegations concerning meals and food. On the other hand, they report shortcomings and occasional deficiencies, particularly in the handling of adverse events, management incentives and human resources management, given the Company's sector.

The Company also cooperated with the IGAS and IGF joint investigation team, which submitted its final report on 26 March 2022, highlighting certain instances of wrongdoing.

Before the aforementioned report findings were published, the Company undertook a series of remedial measures targeting its internal processes to eliminate any practices identified as inappropriate and allocate to that purpose the necessary human and financial resources.

Measures were immediately taken to remove the persons likely to be involved in the above-mentioned frauds and to strengthen the Group's internal control procedures. As a result, a number of disciplinary proceedings have been initiated against several Group managers, which are being challenged in court by the relevant employees.

The Board of Directors has also unanimously approved various structural changes, including:

- conducting a study regarding the transformation of the Company into a mission-led company (*société à mission*);
- the renewal of the Board of Directors;
- a major transformation plan, deployed primarily in France.

From July 2022, more significant actions have been undertaken, particularly in France, in order to:

- remedy: get the business "back on track". This means zero tolerance of unethical practices, transparent scrutiny when a facility is challenged, a review of the policy for reporting serious adverse events, increased attention on hiring and retaining employees, and enhanced training on ethics and positive treatment;
- organise: bring the Group up to the highest standards in the sector, structure a human resources and salary policy, create an Ethical Care and Positive Treatment Committee in France, launch the reorganisation of support functions;
- remobilise: regain our position as a major player in the future of "ageing well", which means broadening the dialogue with stakeholders (begun with the Conferences for the Elderly), defining a mission statement (*raison d'être*), reflecting on the meaning of "mission-led company", and inventing the care and services of tomorrow, while promoting synergies within our business.

The Company is cooperating closely with the authorities on all ongoing proceedings and is being supported by highly regarded law firms to ensure that its interests are protected."

2.3.1.4 Risks related to the Group's strategy and the 2022-2025 business plan (extended to 2026)

With regard to the "Risks related to the Group's strategy and the 2022-2025 Business Plan (extended to 2026)", presented in Chapter 2, pages 60 *et seq.* of the 2023 Universal Registration Document, the Company points out the following:

- it has revised its 2024 EBITDAR growth outlook downwards to between 0% and 5% compared with 2023, i.e., to between €700 million and €730 million (compared with €800 million to €835 million previously communicated). The latest forecast incorporates the effect of an action plan launched in France in the second half aimed at restoring balance between the level of activity and resources to take account of the lag in occupancy rate forecasts; and
- in a still unfavourable real estate context, it estimates that around €670 million in gross proceeds from real estate disposals should be realised by the end of 2024 (reference period starting mid-2022). This amount is to be compared with an initial target of €750 million at the end of 2024 and is part of the Company's commitment, under the Existing Loan Agreement of 13 June 2022, as amended by the Agreement Protocol of 17 March 2023, to sell €1,250 million by the end of 2025. This delay is mainly due to the deferral of one specific real estate transaction in France to 2025. The Group estimates that gross proceeds from property disposals over 2024 would be around €380 million (around €340 million net of tax), compared with the €500 million (€449 million net of tax) communicated in the Group's Business Plan.

It should also be noted that the Group's cash flow forecasts for the next 12 months include disposal objectives amounting to a minimum of €900 million before 30 June 2025 (see section 2.3.1.1 of this report).

Achieving the disposal targets set within this framework depends on the Group's ability to target attractive offers and conduct effective negotiations, as well as to complete the disposals at prices in line with the valuation assumptions set out in the Company's 2022-2025 business plan (extended to 2026), in a real estate environment that remains, to date, unfavourable.

2.3.2 Legal and arbitration proceedings

The section entitled "Legal and arbitration proceedings", presented in Chapter 5, pages 285 and 286 of the 2023 Universal Registration Document, has been updated as follows:

"In the normal course of its French and international business, the Group is involved in litigation or disputes, mainly in the labour and tax fields. In addition, proceedings have been initiated against the Group in an attempt to challenge the implementation of its restructuring plan. Any provisions accrued in respect of such disputes are described in the notes to the half-year condensed consolidated financial statements on page 43 of this report.

It should be noted that following the final report of the IGAS-IGF joint investigation, on 29 July 2022, the National Solidarity Fund for Autonomy (*Caisse Nationale de Solidarité pour l'Autonomie* – CNSA) sent the Company a formal notice to return €55.8 million in unduly received funding. The Company recorded a provision for this amount in its individual and consolidated financial statements at 31 December 2022. Under the Company's accelerated safeguard plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, the repayment of this funding has been spread over three years.

On 2 May 2022, the Company announced that it had filed a complaint with the Public Prosecutor against unnamed persons for past events and operations – totally unrelated to the living and care conditions of residents – that could adversely affect the Company's best interests and which were discovered following internal investigations that revealed a number of instances of fraud of which the Company or its subsidiaries may have been victims.

On 20 December 2022, the Company filed a complaint against the former Chief Executive Officer of the Company, Yves Le Masne, for acts that could be qualified as misappropriation of Company assets or funds, breach of trust, complicity, concealment or money laundering.

Following this complaint, the Company has continued its investigations and filed additional complaints against other named persons.

On 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by the Company:

- a preliminary investigation had been opened by the Nanterre Public Prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre Public Prosecutor's office requested that a judicial investigation be opened;
- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre judicial court's economic and financial division and indicted (although the press release does not specify the charges against each of them);
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

On 26 January 2024, the Nanterre Public Prosecutor announced, through a news dispatch from Agence France Press, that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case, and that hearings had been held by the four investigating judges in charge of the case at the Nanterre Judicial Court. Responding to the dispatch, the Group stated that as far as it was aware, none of the events having unfolded in France and abroad in relation to the proceedings initiated by the complaints filed by the Company targeted the Group, but rather a small number of its former executives, employees and partners.

On 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision, while the former Chief Financial Officer remained in custody.

Since April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities have announced that they have filed several criminal complaints alleging various personal injury offences. The Group is not aware of the exact content or number of these complaints.

Based on publicly available information, it is apparent that the Nanterre Public Prosecutor was initially in charge of (i) the legal investigations based on the report provided by the authorities and (ii) some of the complaints filed. In this context, the Group's head office and several facilities were searched in June and November 2022. On 7 January 2024, an article in *Le Parisien* reported that on 22 November 2023, the Nanterre Public Prosecutor opened an investigation on charges of manslaughter, unintentional injury, failure to assist a person in danger and endangering others. This information would follow the receipt of a government warning at the end of March 2022, following the joint report by the General Inspectorate of Finance (*Inspection Générale des Finances* – IGF) and the General Inspectorate of Social Affairs (*Inspection Générale des Affaires Sociales* – IGAS) and 53 complaints from residents' families received since April 2022. The Nanterre Public Prosecutor confirmed to the AFP on 8 January 2024 that a judicial investigation had been opened into the above-mentioned charges.

To date, the Group is not a party to this judicial information, has not been summoned and does not have access to the file.

At present, the Group is not aware of any other exceptional event or litigation, including in the recent past, that could have a material adverse effect on its assets and liabilities, financial position, business activities or the results of its operations.

To the best of the Group's knowledge, there are no other governmental, legal or arbitration proceedings that may have, or have had in the recent past, a material adverse impact on the financial position or profitability of the Company and/or the Group."

2.4 Main related-party transactions

There have been no significant changes to the information presented in Chapter 5, Note 5.3 on page 347 of the Company's 2023 Universal Registration Document.

See also Note 5.3 to the half-year condensed consolidated financial statements.

2.5 Subsequent events

2.5.1 Exercise of Backstop Warrants and corresponding capital increases

The table below shows changes in the Company's share capital following the exercise of the Backstop Warrants (see section 2.1.1.1 above) as at the date of this report.

Date of the share capital increase	Amount of share capital before the share capital increase	Number of shares issued	Amount of the share capital increase	Amount of share capital after the share capital increase
24 July 2024	€1,591,917.03	37,355	€373.55	€1,592,290.58
9 Aug. 2024[1]	€1,592,290.58	1,494,250	€14,942.50	€1,607,233.08
26 Aug. 2024	€1,607,233.08	368,576	€3,685.76	€1,610,918.84

(1) As of 9 August 2024, all 1,170,888 Groupement Warrants had been exercised by the members of the Groupement.

2.5.2 Acquisitions and disposals of assets

In accordance with its Refoundation Plan, *emeis* is implementing a rigorous and targeted asset ownership policy in line with its strategy. The Company is committed to selling real estate worth €1.25 billion to its main banking partners by the end of 2025. The transactions described below only concern material transactions definitively completed between 1 July 2024 and the date of this report.

France

In July 2024, the *emeis* Group (i) acquired four real estate assets (hospitals with 427 beds), in accordance with a commitment made in 2021, and (ii) undertook to purchase the real estate assets of four other hospitals in December 2024. The *emeis* Group currently operates or will operate these facilities.

Ireland

In June 2024, the *emeis* Group signed an agreement for the sale of a real estate portfolio comprising three assets (nursing homes representing 332 beds). To date, one sale took place in August 2024. The *emeis* Group currently operates or will operate these facilities.

Unwinding of historic partnerships

In July 2024, the *emeis* Group entered into an agreement with Roberto Tribuno terminating their relations which have existed since the beginning of the 2000s as well as those existing between the companies held directly or indirectly by Roberto Tribuno and *emeis*. The transaction involves the acquisition of the entire share capital and voting rights of 17 companies (with the exception of two Italian companies in which a minority shareholder unrelated to Roberto Tribuno will retain 10% of the capital and voting rights) based in Italy, Luxembourg and Germany. The companies Lipnay S.A. (Luxembourg), Rodevita S.A. (Luxembourg) and Rodevita SpA (Italy) are not included in the scope acquired by *emeis*.

Upon completion of this transaction, the *emeis* Group will own a portfolio of 15 buildings, almost all of them nursing homes (11 in Italy and four in Germany, three of which are currently under construction). The *emeis* Group will also take over the operation of seven nursing homes in Italy, four of which are already in operation and three of which are due to open at a later date, as well as one hospital.

2.5.3 Drawdown of the €400 million D1 Facility as part of the new money debt financing

As part of the Additional Financing, the D1A (€200 million) and D1B (€200 million) Tranches were drawn down by the Group on 1 October 2024, with funds made available on 7 October 2024.

2.6 Forecast

Information communicated on 26 July 2024 concerning the development of operating profitability and the disposal of real estate assets, two key parameters for achieving the targets set out in the Accelerated Safeguard Plan

The operating performance for first-half 2024, combined with the various internal reviews carried out, have led the Company to revise its 2024 EBITDAR forecast as set out in the press release of 26 July 2024. Most of this revision relates to the Group's operations in France, where the operational turnaround will take longer than that provided for in the Business Plan published on 6 November 2023. EBITDAR for 2024 is therefore expected to increase by between 0% and 5% compared with 2023, giving a figure of between €700 million and €730 million. On this basis, pre-IFRS 16 2024 EBITDA would be around €210 million.

In a still unfavourable real estate context, *emeis* estimates that around €670 million in gross proceeds from real estate disposals should be completed by end-2024, compared with the initial planned trajectory of €750 million which is part of the commitment of €1,250 million in disposals to be carried out by end-2025 (reference period starting mid-2022). This delay is mainly due to the deferral of one specific real estate transaction in France to 2025, which was initially planned for the end of 2024. Gross proceeds from property disposals over 2024 would be around €380 million (around €340 million net of tax), compared with the €500 million (€449 million net of tax) communicated in the Group's Business Plan.

In order to reduce the impact of these revisions on the Group's cash flow trajectory, *emeis* has taken significant additional precautionary measures with regard to its investments. Furthermore, as indicated in the Refoundation Plan, and in addition to the disposals of operating activities already underway outside Europe, more significant disposals of operating assets (including the sale of operations) could be envisaged, which would improve the Group's cash position between late 2024 and early 2025.

Multi-year business plan to be updated at the end of the fourth quarter of 2024

The Group reiterates that it has begun work on updating its multi-year business plan. At the end of this process, which is expected to be completed by the end of the fourth quarter of 2024, the Company will disclose, in accordance with applicable regulations, any changes in the trajectory set out in the business plan in the documentation relating to the recent capital increases, in particular concerning the Group's financial leverage[1] (as a reminder, the financial leverage included in the business plan underlying the capital increases was 5.5x by 2026).

(1) Net debt excl. IFRS 16 lease liabilities/pre-IFRS 16 EBITDA.

3

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

Consolidated income statement

(in thousands of euros)	Notes	First-half 2024	First-half 2023
Revenue	**4.21**	**2,771,750**	**2,539,269**
Purchases used and other external costs		(537,539)	(496,556)
Personnel costs		(1,896,392)	(1,697,494)
Taxes other than on income		(35,752)	(39,114)
Depreciation, amortisation and charges to provisions		(329,992)	(334,188)
Other recurring operating income		149,016	28,384
Other recurring operating expense		(134,868)	(13,288)
Recurring operating profit/(loss)	**4.23**	**(13,778)**	**(12,987)**
Other non-recurring operating income and expense	**4.24**	**(11,687)**	**(85,377)**
OPERATING PROFIT/(LOSS)		**(25,465)**	**(98,364)**
Cost of net debt		(200,143)	(283,747)
Other financial income and expense, net		23,940	52,842
Net financial income/(expense)	**4.25**	**(176,203)**	**(230,906)**
PROFIT/(LOSS) BEFORE TAX		**(201,668)**	**(329,270)**
Income tax	4.26	(32,586)	(38,604)
Share in profit/(loss) of associates and joint ventures	4.5	(23,692)	1,250
NET PROFIT/(LOSS) OF CONSOLIDATED COMPANIES		**(257,946)**	**(366,624)**
Attributable to non-controlling interests		(886)	4,115
Attributable to *emeis'* shareholders		(257,060)	(370,739)
Weighted average number of shares (in units)		*150,736,945*	*64,623,913*
Earnings/(loss) per share *(in euros)*		(1.71)	(5.74)
Diluted earnings/(loss) per share *(in euros)*		(1.71)	(5.74)

Consolidated statement of comprehensive income

(in thousands of euros)		First-half 2024	First-half 2023
Net profit/(loss) for the period	**a**	**(257,946)**	**(366,624)**
Change in currency translation adjustments		(1,966)	39,003
Cash flow hedges		704	(7,312)
Tax effect on items that may be reclassified to profit or loss		(92)	1,888
Total items that may be reclassified to profit or loss	**b**	**(1,354)**	**33,580**
Comprehensive income/(loss) net of items that may be reclassified to profit or loss	**a+b**	**(259,300)**	**(333,045)**
Actuarial gains		2,068	346
Tax effect on items that may not be reclassified to profit or loss		(744)	67
Total items that may not be reclassified to profit or loss	**c**	**1,324**	**413**
Comprehensive income/(loss) net of items that may not be reclassified to profit or loss	**a+b+c**	**(257,976)**	**(332,632)**
Other comprehensive income/(loss) (net of tax)	**b+c**	**(30)**	**33,993**
COMPREHENSIVE INCOME/(LOSS)	**A+B+C**	**(257,976)**	**(332,632)**
Attributable to non-controlling interests		(886)	4,115
Attributable to *emeis'* shareholders		(257,090)	(336,747)

Consolidated balance sheet

ASSETS

(in thousands of euros)	Notes	30 June 2024	31 Dec. 2023
Goodwill	4.1.2	1,392,141	1,385,962
Intangible assets, net	4.1.3	1,470,020	1,512,974
Property, plant and equipment, net	4.3	4,272,243	4,369,018
Assets in progress	4.3	479,940	406,366
Right-of-use assets	4.4	3,079,827	3,084,005
Investments in associates and joint ventures	4.5	21,317	9,551
Non-current financial assets	4.6	115,483	129,904
Deferred tax assets	4.26	591,507	640,656
Non-current assets		**11,422,478**	**11,538,436**
Inventories	4.7	15,940	15,568
Trade receivables	4.8	743,224	518,103
Other receivables, accruals and prepayments	4.9	635,705	658,248
Cash and cash equivalents	4.15	652,813	644,954
Current assets		**2,047,683**	**1,836,872**
Assets held for sale	**4.10**	**370,744**	**532,692**
TOTAL ASSETS		**13,840,905**	**13,908,000**

EQUITY AND LIABILITIES

(in thousands of euros)	Notes	30 June 2024	31 Dec. 2023
Share capital		1,592	1,298,669
Consolidated reserves		2,104,854	(838,964)
Revaluation reserves		73,890	71,954
Attributable net profit/(loss)		(257,060)	1,354,899
Equity attributable to *emeis*' shareholders	**4.11**	**1,923,276**	**1,886,558**
Non-controlling interests		1,497	1,870
Total equity		**1,924,772**	**1,888,428**
Non-current financial liabilities	4.14	4,412,782	4,541,151
Long-term lease liabilities	4.4	3,346,886	3,314,377
Long-term provisions	4.12	310,492	307,039
Provisions for pensions and other employee benefit obligations	4.13	71,915	73,453
Deferred tax liabilities	4.26	656,527	662,511
Non-current liabilities		**8,798,602**	**8,898,530**
Current financial liabilities	4.14	664,902	745,962
Short-term lease liabilities	4.4	523,679	559,504
Short-term provisions	4.12	7,678	6,939
Trade payables	4.17	342,608	502,276
Tax and payroll liabilities	4.18	575,555	522,872
Current tax liability	4.26	47,649	56,598
Other payables, accruals and prepayments	4.19	875,508	650,701
Current liabilities		**3,037,579**	**3,044,853**
Liabilities held for sale	**4.10**	**79,953**	**76,188**
TOTAL EQUITY AND LIABILITIES		**13,840,905**	**13,908,000**

Consolidated statement of cash flows

(in thousands of euros)	Notes	First-half 2024	First-half 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) of consolidated companies		(257,946)	(366,624)
Elimination of non-cash income and expense related to operating activities*		132,009	193,709
Depreciation and impairment of right-of-use assets (IFRS 16)		176,730	197,939
Financial expenses (excluding IFRS 16)	4.25	104,751	185,021
Financial expenses on lease liabilities (IFRS 16)	4.25	64,461	58,243
Cash flows from operations generated by consolidated companies		**220,005**	**268,287**
Change in operating working capital			
• Inventories		(463)	37
• Trade receivables	4.8/1.2	(229,524)	16,313
• Other receivables	4.9	(15,161)	(34,518)
• Tax and payroll liabilities	4.18	49,402	84,825
• Trade payables	4.17	(58,137)	(74,615)
• Other payables	4.19	198,550	(67,945)
Net cash generated by operating activities		**164,672**	**192,385**
CASH FLOWS FROM INVESTING AND DEVELOPMENT ACTIVITIES			
Operating capital expenditure	4.3	(59,600)	(53,187)
Property development capital expenditure	4.3	(90,689)	(158,430)
Disposals of real estate	1.4/4.3	159,454	12,783
Other acquisitions and disposals		(10,399)	(14,943)
Net cash used in investing activities		**(1,234)**	**(213,777)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in equity – cash portion	1.1	389,670	
Proceeds from other borrowings	4.14	41,321	200,000
Repayments of other borrowings	4.14	(181,010)	(165,724)
Repayments under finance leases	4.14	(62,628)	(69,662)
Repayments of lease liabilities (IFRS 16)	4.4	(221,782)	(225,861)
Net financial income/(expense) and other changes	4.25	(120,010)	(56,397)
Net cash generated by/(used in) financing activities		**(155,580)**	**(317,643)**
CHANGE IN CASH AND CASH EQUIVALENTS		**7,859**	**(339,035)**
Cash and cash equivalents at beginning of period		644,955	856,417
Cash and cash equivalents at end of period		**652,813**	**517,604**
Cash recognised in the balance sheet		**652,813**	**517,604**
Cash	4.14	541,548	457,329
Cash equivalents	4.14	111,265	60,275

* *This item mainly comprises depreciation, amortisation and impairment.*

Statement of changes in consolidated equity

				Revaluation reserves						
(in thousands of euros except for the number of shares)	**Number of shares**	**Share capital**	**Share premiums**	**Cash flow hedges**	**IAS 19 actuarial gains and losses**	**Other reserves**	**Net profit/ (loss)**	**Total attributable to *emeis'* shareholders**	**Non-controlling interests**	**Total equity**
At 31 December 2022	**64,693,851**	**80,867**	**950,508**	**110,965**	**20,110**	**1,363,071**	**(4,027,042)**	**(1,501,521)**	**(715)**	**(1,502,236)**
Post-employment benefit obligations					(6,382)			(6,382)		(6,382)
Financial instruments				(74,404)				(74,404)		(74,404)
Currency translation adjustments						9,702		9,702		9,702
Dividend payment										
Impact of the remeasurement of deferred taxes				20,007	1,658			21,665		21,665
Changes in fair value recognised directly in equity				**(54,397)**	**(4,724)**	**9,702**		**(49,420)**		**(49,420)**
Capital reduction		(80,220)	80,220							
Capital increases	129,802,221,845	1,298,022	794,361					2,092,383		2,092,383
Reclassifications										
Allocation of net profit/ (loss)			(724,459)			(3,302,582)	4,027,042	0		0
2023 net profit							1,354,899	1,354,899	5,768	1,360,667
Other						(9,783)		(9,783)	(3,182)	(12,965)
Free share plan										
Cancellation of treasury shares										
At 31 December 2023	**129,866,915,696**	**1,298,669**	**1,100,629**	**56,568**	**15,386**	**(1,939,593)**	**1,354,899**	**1,886,558**	**1,870**	**1,888,428**
Change in fair value of properties										
Post-employment benefit obligations					2,068			2,068		2,068
Financial instruments				704				704		704
Currency translation adjustments						(1,966)		(1,966)		(1,966)
Dividend payment										
Impact of the remeasurement of deferred taxes				(92)	(744)			(836)		(836)
Changes in fair value recognised directly in equity				**612**	**1,324**	**(1,966)**		**(30)**		**(30)**
Capital increases[1]	29,324,787,415	293,248	95,065					388,313		388,313
Capital reduction	(159,032,511,408)	(1,590,325)	1,590,325							
Reclassifications										
Allocation of net profit/ (loss)			(458,824)			1,813,723	(1,354,899)	0		0
First-half 2024 net loss							(257,060)	(257,060)	(886)	(257,946)
Other[2]						(94,505)		(94,505)	513	(93,992)
Free share plan										
Cancellation of treasury shares										
At 30 June 2024	**159,191,703**	**1,592**	**2,327,195**	**57,180**	**16,710**	**(222,340)**	**(257,060)**	**1,923,276**	**1,497**	**1,924,772**

(1) *Third capital increase of €390 million net of transaction costs.*
(2) *Further to analysis and justification of the financial statements, entries relating to periods before 2024 for a net negative amount of €95 million were identified, mainly corresponding to consolidation restatements linked to cancellations of historical property revaluations and eliminations of merger losses.*

Notes to the half-year condensed consolidated financial statements

Amounts are stated in thousands of euros unless otherwise indicated.

The 2024 half-year condensed consolidated financial statements for the *emeis* Group were reviewed by the Board of Directors on 3 October 2024.

The consolidated financial statements for the year ended 31 December 2023 were approved at the Annual General Meeting of 25 June 2024.

emeis S.A. is a French joint-stock company (*société anonyme*) whose registered office is located at 12, rue Jean Jaurès, 92800 Puteaux, France. It is the parent company of a leading global group with expertise in providing support for all types of vulnerable people. The Group operates in around 20 countries with five core activities: psychiatric hospitals, medical care and rehabilitation hospitals, nursing homes, home care services and assisted-living facilities.

1. Significant events of the period

1.1 Completion of the financial restructuring

Restructuring transactions in 2022 and 2023

As a reminder, the acts of wrongdoing reported in 2022, particularly in the nursing homes operated by the Group in France, received immediate and widespread media coverage, both in the general public and in the financial community. This triggered a major crisis for the Company due to the realisation of numerous risks to which it was exposed, including reputation risk, counterparty risk and liquidity risk. It also had unprecedented consequences on the Company throughout 2022, in terms of its day-to-day management, its financial sustainability and its governance, and led to a complete redefinition of the Company's strategic priorities.

A first amicable conciliation procedure was therefore opened on 20 April 2022 by order of the President of the Nanterre Specialised Commercial Court for the Company to sign a term sheet with its main banking partners, enabling the Company to meet significant debt obligations in 2022. After consulting with the appropriate employee representative bodies and obtaining their opinion, the term sheet was included in a conciliation protocol approved by the Nanterre Specialised Commercial Court on 10 June 2022, which put an end to the first conciliation procedure and gave rise to the signature of a syndicated loan agreement with the Banks on 13 June 2022 (the "**Existing Loan Agreement**").

The economic situation, unforeseeable circumstances and the strategic review conducted by the new Management team in the summer of 2022 brought to light new difficulties for the Group. The Company was therefore obliged to enter into discussions to restructure its debt, obtain new financial resources and adjust its covenants with a broader base of financial creditors. In order to provide for a stable and legally secure framework for these discussions, the Company applied for a second conciliation procedure, which was opened by the President of the Nanterre Specialised Commercial Court in an order issued on 25 October 2022, extended for an additional period of one month at the request of the conciliator, i.e., until 25 March 2023.

As part of this process, negotiations based on the Refoundation Plan, drawn up by the Company's Executive Management and presented to the markets on 15 November 2022, were held with the Group's main banking partners, five of the Company's (unsecured) credit institutions (the "**SteerCo**") and members of the "**Groupement**" led by Caisse des Dépôts et Consignations, together with CNP Assurances, MAIF and MACSF. Based on (i) the term sheet dated 1 February 2023 relating to the main terms and conditions of the financial restructuring plan, signed on 3 February 2023 between the Company, the Groupement and SteerCo, on the one hand, and, (ii) the agreement protocol entered into on 17 March 2023 with a view to the opening of an accelerated safeguard procedure, setting out the terms and conditions for additional financing and an adjustment to the Existing Credit Agreement, between the Company and its main banking partners, on the other hand, an accelerated safeguard procedure was launched, under which the accelerated safeguard plan drawn up by the Company was approved by the Nanterre Specialised Commercial Court on 24 July 2023 (the "**Accelerated Safeguard Plan**") by way of cross-class cram down.

The Accelerated Safeguard Plan was to begin as soon as the last condition precedent to its implementation had been fulfilled, namely the clearing of the appeals lodged with the Paris Commercial Court against the exemption from the obligation for the Groupement to file a public offer for the Company's shares granted on 26 May 2023 (the "**Exemption**") by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF). On 9 November 2023, the Paris Court of Appeal dismissed the appeals lodged by certain minority shareholders and creditors of the Company against the Exemption. This decision enabled the Accelerated Safeguard Plan to be implemented.

The first steps of the Accelerated Safeguard Plan, designed to accelerate the Company's transformation and refocus on its core mission, which took place in 2023, consisted of:

- on 10 November 2023, a share capital reduction as a result of losses, by reducing the par value of the shares comprising the share capital by €80,220,375.24;
- on 4 December 2023, a rights issue (first capital increase) through the issues of new shares, with a backstop provided by the Company's unsecured creditors, who would subscribe by offsetting their existing unsecured receivables (the "**Equitisation Capital Increase**"), for an amount of €3,884,212,344.65;
- on 19 December 2023, a (second) capital increase through the issue of new shares reserved for members of the Groupement, with a priority right granted to existing shareholders (the "**Groupement Capital Increase**"), for an amount of €1,160,080,551.61.

Restructuring transactions in 2024

Third capital increase and reverse share split

On 15 February 2024, the Company issued new shares as part of the capital increase, with pre-emption rights, for a gross amount, including issue premium, of €390,019,672.62, through the issue of 29,324,787,415 new shares at a unit price of €0.0133 per new share (the "**Rights Issue**"), the third capital increase implemented as part of its Accelerated Safeguard Plan.

New shares were subscribed for, both by exercising pre-emption rights and by subscribing for additional shares, for a total amount of approximately €282.5 million (including the new shares subscribed for using pre-emption rights by the members of the Groupement, for an amount of approximately €195.7 million, in accordance with their backstop undertaking under the Accelerated Safeguard Plan (the "**Groupement Subscription Commitments**")). As a result, the SteerCo members have subscribed to the Rights Issue for an amount of approximately €107.5 million, in accordance with their backstop undertakings under the Accelerated Safeguard Plan (the "**SteerCo Backstop Commitments**") and together with the Groupement Subscription Commitments, the "**Backstop Commitments**").

On 20 February 2024, the Company carried out a reverse share split (the "**Reverse Share Split**"), exchanging one thousand (1,000) existing shares with a par value of one euro cent (€0.01) for one (1) new share to be issued with a par value of ten euros (€10.00), which took effect on 22 March 2024. Following the Reverse Share Split, the Company's share capital amounted to €1,591,917,030, divided into 159,191,703 ordinary shares with a par value of €10.00 each.

Share capital reduction

On 16 April 2024, after noting that "Retained earnings" amounted to €2,752,609,170.59 following the allocation of the net loss for the year ended 31 December 2022 decided by the Annual General Meeting of 22 December 2023, and in accordance with the terms of the Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, the Board of Directors decided to:

(i) reduce the share capital as a result of losses, in the amount of €1,590,325,112.97;

(ii) charge this amount to "Retained earnings";

(iii) record the definitive completion of the capital reduction, by reducing the par value of the shares comprising the share capital from €10 to €0.01.

Following this transaction, the Company's share capital stood at €1,591,917.03, breaking down into 159,191,703 shares with a par value of €0.01 each.

Issuance of warrants as consideration for the Backstop Commitments

As consideration for the Groupement Subscription Commitments, the Accelerated Safeguard Plan provided for the allocation by the Company to the members of the Groupement, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,170,888 share warrants (the "**Groupement Warrants**"). The Groupement Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, have a total value equal to 10% of the Groupement Subscription Commitments, i.e., approximately €19.6 million. Once issued, it being specified that each warrant confers the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitle their holders to subscribe for shares representing 0.725% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the sixteenth, seventeenth, eighteenth and nineteenth resolutions concerning the allocation of Groupement Warrants to Caisse des Dépôts et Consignations, Mutuelle Assurance des Instituteurs de France, CNP Assurances and MACSF Épargne Retraite (it being specified that none of the Groupement members took part in the vote on the resolution to allocate Groupement Warrants to themselves, but they were able to take part in the vote on any other resolution to allocate Groupement Warrants to other members of the Groupement).

The table below sets out the number of Groupement Warrants allocated to each member of the Groupement.

Groupement member	Number of Groupement Warrants allocated
Caisse des Dépôts et Consignations	522,795
Mutuelle Assurance des Instituteurs de France	345,650
CNP Assurances	129,619
MACSF Épargne Retraite	172,824
TOTAL	**1,170,888**

As consideration for the SteerCo Backstop Commitments, the Accelerated Safeguard Plan also provided for the allocation by the Company to the members of the SteerCo, subsequent to completion of the Rights Issue and the Reverse Share Split, of 1,162,279 share warrants (the "**SteerCo Warrants**" and, together with the Groupement Warrants, the "**Backstop Warrants**"). The SteerCo Warrants, on the basis of a theoretical value of the Company's equity following the financial restructuring of approximately €2.7 billion, have a total value equal to 10% of the amount of the SteerCo Backstop Commitments, i.e., approximately €19.4 million. Once issued, it being specified that each warrant confers the right to subscribe for one share (at an exercise price of €0.01 per share), these warrants entitle their holders to subscribe for shares representing 0.720% of the Company's share capital, on a fully diluted basis.

The Annual General Meeting of 25 June 2024 approved the twentieth resolution concerning the allocation of SteerCo Warrants (it being specified that the members of SteerCo did not take part in the vote on this resolution).

At the close of the Annual General Meeting on 25 June 2024, the Board of Directors, following the aforementioned Annual General Meeting, decided, inter alia, by virtue of and within the limits of the powers granted to it under the sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions of the aforementioned Annual General Meeting, to issue and allocate the Backstop Warrants free of charge and delegated full powers to the Chief Executive Officer for this purpose.

Using the sub-delegation thus granted to him, on 28 June 2024, the Company's Chief Executive Officer decided to (i) implement the issue of 1,170,888 Groupement Warrants and set the final terms and conditions of the Groupement Warrants and (ii) to implement the issue of 1,162,279 SteerCo Warrants and set the final terms and conditions of the SteerCo Warrants. The SteerCo Warrants are freely negotiable and admitted to trading on Euronext Access.

The Backstop Warrants may be exercised at any time between 2 July 2024 and 2 January 2025. Information relating to the exercise of the Warrants and the corresponding capital increases is provided in section 2.1 "Subsequent events".

1.2 Decree resulting from the post-acute and rehabilitation hospital financing reform in France

On 1 July 2023, the provisions of the French Decree resulting from the post-acute and rehabilitation hospital financing reform came into force. For the second half of 2023, the sources of financing for post-acute and rehabilitation hospital activities were unchanged. The accounting and financial impacts of the reform were only applied retrospectively, from 1 January 2024.

The post-acute and rehabilitation hospital financing reform aims to adapt the French healthcare system to changes in healthcare needs and medical practices.

The main principles of the reform can be summed up as follows:

- the move from per diem to per stay billing, determined when the patient is discharged;
- the proportion of financing based on quality indicator results has increased (50% compared with 10% previously);
- a proportion of financing based on a "Population Allocation" that is unrelated to the valuation of the activity;
- a gradual ramp-up of the reform, with a transition period to spread out the revenue effects over time and, in particular, to secure financing for 2024 based on a scope and activity level identical to 2023. Advances received are recognised in "Other payables".

Due to the late publication of the new hospital rate regulations and the need for software providers to update their billing software, revenue corresponding to first-half 2024 business was not invoiced during the period. The reform had an impact on working capital, leading to an increase in receivables of around €259 million in first-half 2024 compared with first-half 2023 (due to billing delays associated with the reform), partly offset by advances of €167 million received from French regional health departments (*Agence régionale de santé* – ARS).

In addition, the Company, along with other players in the sector, has lodged appeals with all of the French regional health departments to secure financing for 2024.

1.3 Announcement of the Group's new corporate identity and mission statement (*raison d'être*)

The Annual General Meeting of 25 June 2024 approved the thirty-second and thirty-third resolutions, relating to the change of the Company's name to *emeis* and the inclusion of its mission statement in its Articles of Association.

1.4 Acquisitions and disposals of assets

In accordance with its Refoundation Plan, *emeis* is implementing a rigorous and targeted asset ownership policy in line with its strategy. The Company is committed to selling real estate worth €1.25 billion to its main banking partners by the end of 2025. The transactions described below only concern material transactions definitively completed between 1 January and 30 June 2024.

Belgium

In March 2024, the *emeis* Group sold all of the share capital and voting rights of the Belgian company Park Lane Immo NV/SA, which owned one of the residences closed as part of the plan to consolidate residences in Belgium, as mentioned in section 5.1.2 of the 2023 Universal Registration Document.

Spain

In December 2023, the *emeis* Group signed agreements relating to:

- the disposal of a real estate portfolio of two assets (a recently built nursing home and a nursing home under construction). In May 2024, these two real estate assets were sold and the *emeis* Group will not operate these facilities; and
- the disposal of a real estate portfolio of four assets (nursing homes recently built or under construction). In March and April 2024, two out of four real estate assets were sold and the *emeis* Group will not operate these facilities.

Luxembourg

In March 2024, the *emeis* Group acquired the entire share capital and voting rights of the Luxembourg real estate company Daki S.A. by means of a pledge (without payment in cash). This company owns several real estate assets (including a nursing home with 127 beds, an assisted-living facility with 62 apartments and land), which the *emeis* Group intends to operate.

Poland

In April 2024, the *emeis* Group sold a real estate asset under construction that *emeis* will not operate.

The Netherlands

In July 2023 and April 2024, the *emeis* Group signed agreements worth €97 million for:

- the disposal of a real estate portfolio of 21 assets (nursing homes under construction, with 484 beds). To date, 16 disposals have been completed, including eight in 2023 and eight in 2024; the remaining five disposals will take place in 2025. The *emeis* Group currently operates or will operate these facilities;
- the disposal of a real estate portfolio of 11 assets (recently built nursing homes or nursing homes under construction, with 375 beds). To date, six assets have been sold. Five are planned for 2025. The *emeis* Group currently operates or will operate these facilities.

2. Subsequent events

2.1 Exercise of Backstop Warrants and corresponding capital increases

The table below shows changes in the Company's share capital following the exercise of the Backstop Warrants (see section 1.1 above) as at the date of this report.

Date of the share capital increase	Amount of share capital before the share capital increase	Number of shares issued	Amount of the share capital increase	Amount of share capital after the share capital increase
24 July 2024	€1,591,917.03	37,355	€373.55	€1,592,290.58
9 Aug. 2024*	€1,592,290.58	1,494,250	€14,942.50	€1,607,233.08
26 Aug. 2024	€1,607,233.08	368,576	€3,685.76	€1,610,918.84

* *As of 9 August 2024, all 1,170,888 Groupement Warrants had been exercised by members of the Groupement.*

2.2 Acquisitions and disposals of assets

In accordance with its Refoundation Plan, *emeis* is implementing a rigorous and targeted asset ownership policy in line with its strategy. The Company is committed to selling real estate worth €1.25 billion to its main banking partners by the end of 2025. The transactions described below only concern material transactions definitively completed between 1 July 2024 and the date of this report.

France

In July 2024, the *emeis* Group (i) acquired four real estate assets (hospitals with 427 beds), in accordance with a commitment made in 2021 and (ii) undertook to purchase the real estate assets of four other hospitals in December 2024. The *emeis* Group currently operates or will operate these facilities.

The value of the transaction is €185 million excluding duties, including a cash outflow of €120 million and the reversal of €65 million of finance leases for real estate.

This transaction is being carried out in two stages: the first stage, involving four assets, completed at the end of July 2024, corresponding to a value excluding duties of €95 million, and the second stage, corresponding to the remaining amount, is scheduled for December 2024.

Ireland

In June 2024, the *emeis* Group signed an agreement for the sale of a real estate portfolio of three assets (nursing homes with 332 beds) for an amount of €56 million. To date, one sale took place in August 2024. The *emeis* Group currently operates or will operate these facilities.

Unwinding of historic partnerships

On 31 July 2024, the *emeis* Group entered into an agreement with Roberto Tribuno terminating their relations which have existed since the beginning of the 2000s as well as those existing between the companies held directly or indirectly by Roberto Tribuno and *emeis*. The transaction involves the acquisition of the entire share capital and voting rights of 17 companies (with the exception of two Italian companies in which a minority shareholder unrelated to Roberto Tribuno will retain 10% of the capital and voting rights) based in Italy, Luxembourg and Germany. Lipany S.A. (Luxembourg), Rodevita S.A. (Luxembourg) and Rodevita SpA (Italy) are not included in the scope acquired by *emeis*.

Upon completion of this transaction, the *emeis* Group will own a portfolio of 15 buildings, almost all of them nursing homes (11 in Italy and four in Germany, three of which are currently under construction). The *emeis* Group will also take over the operation of seven nursing homes in Italy, four of which are already in operation and three of which are due to open at a later date, as well as one hospital.

3. Significant accounting policies and basis of preparation

3.1 Liquidity and going concern risks

Section 2.1.2.1 "Liquidity risk", presented in Chapter 2, page 54 of the 2023 Universal Registration Document, is updated and replaced as follows:

As part of the Accelerated Safeguard Plan, the Company restructured all its gross debt (excluding lease liabilities under IFRS 16), resulting in a reduction of €4.3 billion in debt at Group level (€5.3 billion at the end of 2023 compared with €9.6 billion at the end of 2022).

At 30 June 2024, the Group's net debt stood at €4.48 billion (excluding lease liabilities under IFRS 16) and its cash and cash equivalents stood at €653 million (compared with €645 million at end-2023) before drawing on the €400 million credit facility, which is still available.

Risk identification

Risks relating to the Additional Financing (new money debt)

The revolving credit facility under the D1A (€200 million) and D1B (€200 million) Tranches was drawn down by the Group on 1 October 2024, with funds being made available on 7 October 2024. If repaid, this revolving credit facility can be drawn down until its final maturity date of 30 June 2026. As a result, and for as long as this facility is actually drawn down or likely to be drawn down again in the future, the Company's commitments under the Additional Financing documentation (see Note 4.14) (and in particular compliance with a Niort 94/Niort 95 Ratio ("N94/95 Ratio") LTV not exceeding 55% at 31 December 2023 and 50% at 31 December of each subsequent year) will continue to apply.

In the event of non-compliance with one or more of the aforementioned undertakings (including the N94/95 LTV Ratio), any amounts drawn down under the D1A and D1B Tranches and still outstanding at the date of such non-compliance would fall due at the end of the relevant interest periods and not be rolled over. The Banks would also have the option of cancelling these D1A and D1B Tranches, which could no longer be drawn down in the future. In the event that no amount is drawn under the D1A and D1B Tranches at the date of such default, the Banks shall have the option of cancelling these Tranches, which may no longer be drawn down in the future.

The N94/N95 LTV Ratio requirement was met at 31 December 2023. However, in the event of a drop in the value of the real estate assets (i.e., if the value of the real estate assets is not in line with the assumptions used in the Company's 2022-2025 business plan, extended to 2026) currently owned by Niort 94 and Niort 95 and a lack of new real estate acquisitions, this ratio requirement may not be met at the relevant test dates.

Risks relating to the Existing Loan Agreement signed in June 2022, amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023

Under the Existing Loan Agreement of 13 June 2022, as amended by the 17 March 2023 Agreement Protocol and the 26 May 2023 Addendum signed on 29 May 2023, the Group undertook in particular to:

- maintain a minimum level of available cash (plus undrawn Group credit facilities) of €300 million, tested quarterly as from the first full calendar quarter after completion of the second capital increase provided for under the restructuring plan (i.e., as from 31 March 2024);
- carry out real estate disposals for €1.25 billion by the end of 2025, including €452 million already carried out at 30 June 2024. The conditions of use for the proceeds from disposals are set out in Note 4.14.

Failure by the Group to respect its undertakings under the above-mentioned financing arrangements could result in an event of default. In such a case, the lenders could enforce the security interests granted to them, which would affect assets that are substantial for the Group and could have significant consequences on its financial position, business and development.

In addition, the Group's undertaking to carry out real estate disposals within a limited time period could mean that it may have to sell the assets for less than their net carrying amount, which could require the Group to recognise impairment losses against the assets concerned.

Other risks related to the Group's financing

The Group's existing debt at 30 June 2024 (see Note 4.14) includes certain commitments, such as asset-backed guarantees, which would restrict its capacity to take on additional debt if new difficulties were to arise.

A large portion of bilateral borrowings, as well as *Schuldscheindarlehen* subscribed by the Group, are subject to the following contractually agreed covenants, "R1" and "R2" ratios. Further to waivers obtained by the Group from all the lenders concerned, these covenants did not apply at 31 December 2022 and no longer apply as from that date. The waivers nevertheless provide for the application of a new leverage covenant (net debt excluding IFRS adjustments to 12-month EBITDA pre-IFRS 16 ratio of less than 9.0 times), which will only apply from the financial statements for the six months ending 30 June 2025, except in the case of early repayment. At 30 June 2024, debt formerly subject to the R1/R2 covenants and not due to be settled as part of the Equitisation Capital Increase totalled €272 million.

Risk management

The Company considers that, in the event of a decline in the value of the real estate assets currently owned by Niort 94 and Niort 95, in an amount resulting in a failure to comply with the above-mentioned "Loan to Value" ratio, it would still be able to provide Niort 94 and Niort 95 with additional assets, free of collateral and of a value that would enable it to comply with the required ratios.

The Group's liquidity at 31 August 2024 stood at €925 million (corresponding to Group cash flow of €525 million, plus the €400 million under the D1A and D1B Tranches undrawn at that date[1]).

The Board of Directors applied the going concern principle when it reviewed the half-year condensed consolidated financial statements, after taking into account the information available to it about the future, which includes the cash flow forecasts for the next 12 months based on the following core assumptions:

- an acceleration of the real estate asset disposal plan and, depending on the scenario, significant disposals of operating assets in addition to those already undertaken outside Europe, as indicated in the Refoundation Plan. Cash flow forecasts therefore include disposal objectives amounting to a minimum of €900 million, to be achieved by 30 June 2025;
- a steady increase in the Group's profitability in each of its major countries.

These forecasts also include the drawdown of the D1A and D1B Tranches for an amount of €400 million, which took place on 1 October 2024, with the funds being made available on 7 October 2024.

The aim of all these disposals is to further reduce the Group's debt.

Based on this information, and taking into account its assessment of the liquidity risk based on the items mentioned above, the financial statements for the six months ended 30 June 2024 were prepared on a going concern basis."

3.2 Interest rate risk

Section 2.1.2.4 "Interest rate risk", presented in Chapter 2, page 56 of the 2023 Universal Registration Document, is updated and replaced as follows:

"Risk identification

Details on the Group's net debt are provided in Note 4.14 to the half-year condensed consolidated financial statements.

The Group's debt structure is mainly composed of floating-rate debt denominated in euros. The €3.2 billion secured syndicated loan (tranches A, B and C) granted to the Group bears interest at Euribor plus a margin.

The Group is therefore exposed to the risk of rising interest rates in the euro zone. Despite the fact that, after hedging, the majority of its debt is at fixed rates, future hedging costs could increase, which could impact the Group's financial position and results.

The value of the Group's existing real estate assets could be negatively affected by a rise in interest rates which would in turn adversely impact the yields expected by investors. This could have a negative effect on the valuation of the Group's real estate assets."

Risk management

The Group's strategy is to hedge a major portion of its consolidated net debt against interest rate risk. To that end, it uses a portfolio of financial instruments in the form of (i) interest rate swaps, under which it generally receives interest at the three-month Euribor and pays a fixed rate specific to each contract, and (ii) interest rate caps.

At 30 June 2024, the notional amount of interest rate hedges used by the Group was €2,354 million.

The interest rate risk management strategy is described in Note 4.16.1 to the half-year condensed consolidated financial statements.

Analysis of sensitivity to fluctuations in interest rates

The Group's debt is composed of floating-rate debt. A change in the yield curve would therefore affect:

- the amount of interest payable on floating-rate debt;
- the fair value of derivatives. The fair value of derivatives is sensitive to changes in the yield curve and volatility trends. Volatility is assumed to remain unchanged for the purposes of this analysis.

At 30 June 2024, net debt amounted to €4,425 million (excluding lease liabilities under IFRS 16), with approximately 14% arranged at fixed rates (before hedging) and 60% after hedging, with the remainder at floating rates.

Including the impact of hedges:

- a 1% (100 basis point) rise in the yield curve would increase the Group's financial expenses by €20.7 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis points) decrease would decrease financial expenses by €20.6 million."

(1) *On 1 October 2024, the Company drew down the D1A (€200 million) and D1B (€200 million) Tranches under the Additional Financing, with the funds being made available on 7 October 2024.*

3.3 Significant accounting policies

Basis of preparation of the consolidated financial statements

In accordance with European Regulation 1606/2002 of 19 July 2002, as amended by European Regulation 297/2008 of 11 March 2008, the *emeis* Group has prepared half-year condensed consolidated financial statements for the six months ended 30 June 2024. These financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. As they are condensed consolidated financial statements, they do not include all the information required under IFRS for annual financial statements and must therefore be read together with the Group's consolidated financial statements for the year ended 31 December 2023.

In preparing the half-year condensed consolidated financial statements for the six months ended 30 June 2024, the Group applied the same accounting principles and methods as in its consolidated financial statements for the year ended 31 December 2023, with the exception of the specificities required by IAS 34 and the reclassifications mentioned in the footnotes to the primary financial statements.

The accounting principles applied comply with IFRS standards and interpretations as adopted by the European Union at 30 June 2024.

The following amendments to existing standards are mandatory for periods beginning on or after 1 January 2024:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current;
- Amendments to IAS 21 – Lack of Exchangeability;
- Amendments to IAS 7 and IFRS 7 – Factoring Arrangements – Supplier Debt Finance Arrangements;
- Amendments to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback.

A detailed analysis of these standards and amendments has not revealed any material impact on the consolidated financial statements.

3.4 International Tax Reform – Pillar Two

In its 2024 half-year financial statements, *emeis* SA applied the amendment to IAS 12 International Tax Reform – Pillar Two Model Rules published by the IASB on 23 May 2023 and did not recognise deferred tax on the temporary differences associated with this additional taxation.

Following initial analyses, the impact of the Pillar Two reform is not material at Group level, given the tax rates in the jurisdictions in which the Group operates.

3.5 Significant estimates and judgements made by management for the preparation of the consolidated financial statements at 30 June 2024

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that have an impact on the amounts presented in these financial statements. Estimates may be revised if the circumstances on which they were based change or in the event new information comes to light. Actual results may differ from these estimates.

The half-year condensed consolidated financial statements have been prepared by reference to the current environment, particularly with respect to the estimates presented below:

- future cash flow and going concern assumptions (see Note 3.1);
- the assumptions used for country-by-country impairment tests by CGU for which indication of impairment appeared based on estimates from 2024 to 2027 that take into account the lag in EBITDAR generation announced on 26 July 2024 and on updated parameters (discount rate and long-term growth rate). See Note 4.2 "Regular impairment testing" for further details;
- measurement of financial assets (development-related receivables and partners' current accounts) in light of the discussions entered into with the Group's long-standing partners to unwind partnerships and settle those advances in exchange for the underlying real estate assets in the various countries concerned (see Note 4.9);
- valuation of share-based payments (IFRS 2) (see Note 4.11.3);
- measurement of provisions (IAS 37) (see Note 4.12);
- measurement of post-employment benefits (IAS 19) (see Note 4.13);
- estimates of lease terms and discount rates for future lease payments (IFRS 16) (see Note 4.4);
- valuation of certain financial instruments at fair value (IFRS 9) (see Note 4.16);
- determining the corporate income tax expense and assumptions about the recoverability of deferred taxes (IAS 12) (see Note 4.26);
- estimate of revenue from hospitals in France in the context of the post-acute and rehabilitation hospital reform, see Note 1.2.

4. Notes to the half-year consolidated financial statements

4.1 Goodwill and intangible assets

4.1.1 Key accounting policies

Recognition of operating licences

The intangible assets recognised in the balance sheet mainly comprise operating licences, which may be recognised either as part of an acquisition (a business combination within the meaning of IFRS 3) or at cost if acquired directly.

In the case of business combinations (within the meaning of IFRS 3), recognition in the balance sheet depends in particular on applicable local regulations and whether or not there are any restrictions on the granting of new licences in the geographical area concerned. Where an operating licence is required to be recognised in the balance sheet, its fair value at the acquisition date is determined based on the type of operation and its location.

Operating licences recognised in the balance sheet mainly concern beds in nursing homes, post-acute hospitals and psychiatric hospitals in France, Belgium, Switzerland, Spain, Italy, Austria, Poland, the Czech Republic, Portugal, the Netherlands, Germany (hospitals only), Slovenia, Ireland and the United Kingdom.

These licences are considered to have an indefinite life, in line with the market position adopted by the sector. This position is based on the following observations and is reinforced by the Group's past experience:

- the probability of the licences being withdrawn or not renewed is low, given that the Group adheres strictly in the management of its facilities to the guidelines and standards set by the various supervisory authorities;
- the costs incurred in maintaining licences are not material.

Operating licences with an indefinite useful life are not amortised but tested for impairment at each reporting date or whenever there is an indication that they might be impaired. The test consists of determining the recoverable amount of each licence at the end of the reporting period and recognising an impairment loss under "Other non-recurring operating expense" if this amount is less than the net carrying amount.

In the absence of any recent observable transaction relating to operating licences, the Group has exclusively used value in use to test these licences for impairment (IAS 36).

Other intangible assets

The amortisation period applied to other intangible assets ranges between one and ten years.

Amortisation of other intangible assets is recognised in profit or loss under "Depreciation, amortisation and charges to provisions". Impairment losses are recognised in "Other non-recurring operating expense" (see Note 4.24).

Impairment of goodwill, intangible assets and property, plant and equipment

In accordance with IAS 36, the net carrying amount of intangible assets with an indefinite useful life (corresponding mainly to operating licences) and goodwill is tested at the end of each reporting period or more frequently if there is any indication of impairment. The net carrying amount of other assets is tested whenever there is an indication of impairment.

Indications of impairment that may trigger an impairment test comprise:

- external indicators: market value of the asset, major changes in the company's environment, market capitalisation below the net carrying amount of equity, etc.;
- internal indicators: fall in occupancy rate, change in regulations, obsolescence of the asset, financial performance below forecasts, etc.

Intangible assets and property, plant and equipment are tested for impairment at the level of the cash-generating unit (CGU), which corresponds to a homogeneous group of assets whose ongoing use generates cash inflows independently of the cash inflows from other CGUs. Each CGU corresponds to a facility (i.e., a nursing home or hospital).

Goodwill is tested for impairment by country (corresponding to a group of CGUs), i.e., the lowest level at which goodwill is monitored for internal management purposes.

Impairment testing consists of comparing the recoverable amount of the CGU or group of CGUs, and of the various assets comprising it, with their net carrying amount. The recoverable amount is defined by IAS 36 as the higher of an asset's fair value less costs of disposal and its value in use (corresponding to the present value of the future cash flows expected to be derived from an asset or cash-generating unit).

The following method is used to carry out impairment tests:

- the value in use of each CGU or group of CGUs is determined by discounting expected future cash flows;
- for tests performed at the CGU level (in the case of unamortised intangible assets allocated to the CGU), where the value in use is less than the net carrying amount, an impairment loss is recognised using the following method:
  - if an additional impairment loss has to be recognised on the CGU or group of CGUs, the impairment loss is charged to all the intangible assets and property, plant and equipment making up the CGU (excluding working capital and financial assets) in proportion to their net carrying amount, within the limit of the individual asset's fair value less costs of disposal;
- for tests performed at the country level (group of CGUs), when the value in use is less than the net carrying amount, an impairment loss is recognised firstly on goodwill (and cannot be reversed), on real estate up to its appraisal value, and then, if required, on the value of the intangible assets, property, plant and equipment making up the group of CGUs (excluding working capital and non-current financial assets) in proportion to the net carrying amount.

4.1.2 Goodwill

The main movements during the period were as follows:

(in thousands of euros)	30 June 2024	31 Dec. 2023
Net goodwill at beginning of period	**1,385,962**	**1,362,491**
Reclassification of goodwill held for sale		(3,348)
Business combinations	34,876	52,079
Adjustments to previous goodwill, deconsolidations and other	1	(2)
Allowances	(25,000)	(31,042)
Currency translation adjustments	(3,699)	5,784
NET GOODWILL AT END OF PERIOD	**1,392,141**	**1,385,962**

The amount recognised under "Business combinations" in first-half 2024 mainly comprises the allocation of goodwill arising on the acquisition of the following:

- a 100% interest in Daki (Luxembourg): provisional goodwill of €30 million, written down by €25 million;
- full acquisition of an entity in the Netherlands with provisional goodwill estimated at €3.7 million.

At 30 June 2024, the purchase price allocation was still provisional and the final purchase price allocation will be determined within 12 months of the acquisitions.

At 30 June 2024, goodwill by operating segment breaks down as follows[1]:

(in thousands of euros)	30 June 2024	31 Dec. 2023
France	524,428	524,428
Southern Europe and Latam	73,614	73,615
Northern Europe	660,701	651,551
Central Europe	117,065	120,334
Other geographies	16,334	16,035
NET GOODWILL AT END OF PERIOD	**1,392,141**	**1,385,962**

4.1.3 Intangible assets

Gross intangible assets and accumulated amortisation break down as follows:

	30 June 2024			31 Dec. 2023		
(in thousands of euros)	Gross	Amortisation and charges to provisions	Net	Gross	Amortisation and charges to provisions	Net
Operating intangible assets	2,992,297	(1,631,323)	1,360,974	2,996,037	(1,631,400)	1,364,637
Advances and downpayments	2,187	(1,698)	489	2,042	(1,615)	427
Other intangible assets	346,212	(237,657)	108,555	382,953	(232,851)	150,102
Intangible assets held for sale	(12)	12		(2,589)	396	(2,192)
TOTAL	**3,340,685**	**(1,870,665)**	**1,470,020**	**3,378,443**	**(1,865,470)**	**1,512,974**

At 30 June 2024, "Operating intangible assets" mainly included operating licences considered to have an indefinite useful life. The allocation of these intangible assets by operating segment is shown in the table below[2]:

(in thousands of euros)	30 June 2024	31 Dec. 2023
France	883,897	883,791
Southern Europe and Latam	46,425	46,416
Northern Europe	112,917	109,709
Central Europe	263,971	269,186
Other geographies	53,765	55,535
NET OPERATING LICENCES AT END OF PERIOD	**1,360,974**	**1,364,637**

(1) The 2023 figures have been restated in line with the new segment organisation (see Note 4.22).
(2) The 2023 figures have been restated in line with the new segment organisation (see Note 4.22).

The following table shows movements in intangible assets (net) by category:

(in thousands of euros)	Operating licences	Advances and downpayments	Other	Intangible assets held for sale	Total
At 31 December 2022	**1,527,560**	**2,859**	**64,004**	**(2,192)**	**1,592,231**
Increases	47	414	11,466		11,927
Decreases		(4)	(4,876)		(4,880)
Amortisation and charges to provisions	(171,447)	(2,633)	(7,384)		(181,464)
Reclassifications and other	8,448	(210)	37,874	0	46,113
Changes in scope	30	0	49,017		49,047
At 31 December 2023	**1,364,637**	**427**	**150,102**	**(2,192)**	**1,512,974**
Increases	110	203	5,061		5,375
Decreases		(9)	(87)		(96)
Amortisation and charges to provisions	(4,195)		(8,786)		(12,981)
Reclassifications and other	422	(132)	(37,736)	2,192	(35,253)
AT 30 JUNE 2024	**1,360,974**	**489**	**108,555**	**0**	**1,470,020**

4.2 Regular impairment testing

In accordance with IAS 36, the cash-generating units (CGUs) were tested for impairment at the end of the 2023 financial year, including intangible assets with an indefinite useful life, right-of-use assets and property, plant and equipment. Impairment testing was also carried out at country level (corresponding to a group of CGUs), including goodwill, in line with IAS 36.

In connection with the preparation of the half-year financial statements and the financial communication of 26 July 2024, the Group carried out a country-by-country analysis of EBITDAR delays in comparison with the estimates for the 2024, 2025, 2026 and 2027 financial years in the five-year business plans drafted at the end of 2023. This analysis showed that the countries most affected were France, Germany and the Netherlands, which were tested for impairment in first-half 2024.

In addition to this analysis, the Group has not yet identified any indications of impairment in other countries that would require additional tests

For each of the three countries concerned, impairment tests were carried out at two levels:

- tests by CGU were carried out for all at-risk facilities for which intangible assets with indefinite useful lives were recognised at 30 June 2024;
- country-by-country impairment testing was carried out, including the goodwill attributable to that country.

The tests were carried out using discounted cash flow models in first-half 2024 and real estate valuations carried out at end-2023 (the Group did not carry out any new valuations during the period, as these are carried out annually in the second half of the year). The models used are based on the following elements in particular:

- the five-year business plans by country used for the impairment tests performed at 31 December 2023, adjusted by country to reflect Management's new estimates at 30 June 2024 and adjusted for each CGU tested individually;
- discount rates which are determined using the Group's weighted average cost of capital and a country-by-country approach (see table below);
- the long-term growth rate which corresponds to the forecast inflation rate for 2029 published by the International Monetary Fund (IMF) in April 2024 (see table below).

	Discount rate		Long-term growth rate	
Country	**2023**	**2022**	**2023**	**2022**
France	6.9%	7.2%	1.6%	1.7%
Germany	6.3%	6.5%	2.0%	2.0%
The Netherlands	6.6%	6.8%	2.0%	2.0%

The method used to estimate discount rates at 30 June 2024 is the same as that used at 31 December 2023. The change in discount rates between 31 December 2023 and 30 June 2024 is mainly due to the fall in borrowing rates during the first half of the year.

These tests by CGU led to the recognition of an additional impairment loss of €7 million at 30 June 2024, mainly relating to right-of-use assets under IFRS 16.

Sensitivity (all other things being equal):

- an increase of 110 basis points in the discount rate (i.e., a rate of 8% for France, 7.4% for Germany and 7.7% for the Netherlands) would lead to the recognition of an impairment loss of €126 million;
- a deterioration of 120 basis points in the normative EBITDAR margin rate (margin rate for 2028) would lead to the recognition of an impairment loss of €94 million.

Taken together, these two sensitivities would lead to an overall impairment of €245 million for the three countries.

This update to the country-by-country and CGU impairment tests is not intended to predict the results of the impairment tests which will be performed in the second half of 2024 based on new business plans following revisions made by the facilities.

4.3 Property, plant and equipment

Property, plant and equipment mainly comprises land, buildings, fixtures and fittings, and equipment.

The Group's operating properties are either acquired, built or redeveloped by the Group.

They are held directly or under finance leases.

As part of its asset management policy, the Group regularly sells operating properties it owns.

These sales are carried out in a block or in lots and are then leased back from the new owner. Disposals may include properties owned and operated by the Group for several years and also properties that have been recently acquired, redeveloped or built, or are under construction or redevelopment.

Properties that the Group intends to sell within 12 months are classified as "Assets held for sale".

Measurement of property, plant and equipment

Property, plant and equipment are measured at their cost of acquisition or production less accumulated depreciation and any accumulated impairment losses, in line with the standard treatment under IAS 16 – Property, Plant and Equipment.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset, as required by IAS 23 – Borrowing Costs.

Depreciation of property, plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis. Depreciation is calculated based on the expected useful life of each asset or each of its components having different useful lives in line with the following criteria:

- Buildings, fixtures and fittings: 12 to 60 years;
- Technical installations, equipment: 3 to 10 years;
- Other: 3 to 10 years.

Property, plant and equipment is tested for impairment whenever there is an indication of impairment. Any impairment losses are recognised in profit or loss under "Other non-recurring operating expense".

Proprietary property development projects carried out by the Group

Under its expansion policy and in order to meet its quality standards, the Group manages most of its own operating property development and redevelopment projects.

These properties are either retained by the Group or sold to external investors and leased back to the Group under sale-and-leaseback arrangements.

The cost of new or redeveloped properties includes the cost of purchasing the land, any buildings to be redeveloped and all development and redevelopment costs. These include direct production costs and borrowing costs directly attributable to the production of the asset in accordance with paragraph 11 of IAS 23 – Borrowing Costs.

The percentage of completion of projects is determined based on accrued costs after validation by the project manager, and corresponds to technical advancement in terms of the overall costs of the project.

Marketing expenses directly attributable to assets sold off-plan are recognised as assets under property, plant and equipment in progress and are charged back in proportion to the percentage of completion.

For real estate projects in the process of being sold, the amount of calls for funds for off-plan sales is deducted from the assets side of the balance sheet.

Changes in property, plant and equipment and assets in progress

Gross property, plant and equipment, including property under construction, and accumulated depreciation break down as follows:

	30 June 2024			31 Dec. 2023		
(in thousands of euros)	Gross	Amortisation and charges to provisions	Net	Gross	Amortisation and charges to provisions	Net
Properties	7,053,216	(2,971,961)	4,081,256	7,194,349	(2,966,278)	4,228,071
Technical installations	1,333,443	(1,086,492)	246,951	1,311,605	(1,028,720)	282,885
Assets in progress	1,085,037	(410,182)	674,856	1,042,161	(435,156)	607,005
Other property, plant and equipment	425,287	(325,927)	99,360	409,337	(313,243)	96,094
Property, plant and equipment held for sale	(594,243)	244,004	(350,239)	(696,301)	257,631	(438,670)
TOTAL	**9,302,741**	**(4,550,558)**	**4,752,183**	**9,261,151**	**(4,485,767)**	**4,775,384**

Depreciation is recognised in profit or loss under "Depreciation, amortisation and charges to provisions".

Property, plant and equipment held for sale corresponds to properties earmarked for disposal within 12 months and amounted to €350 million at 30 June 2024.

The change in the net value of these assets breaks down as follows:

(in thousands of euros)	Properties	Technical installations	Assets in progress	Other property, plant and equipment	Property, plant and equipment held for sale	Total
At 31 December 2022	**4,137,024**	**268,976**	**759,550**	**95,788**	**(260,013)**	**5,001,325**
Increases	128,660	51,847	301,958	36,819		519,283
Decreases	(86,557)	(617)	(69,304)	(1,916)		(158,394)
Depreciation and charges to provisions	(338,787)	(109,360)	(127,214)	(18,661)		(594,022)
Reclassifications and other	353,970	71,510	(368,049)	(23,383)	(178,657)	(144,609)
Changes in scope	33,760	529	110,066	7,447		151,801
At 31 December 2023	**4,228,071**	**282,885**	**607,005**	**96,094**	**(438,670)**	**4,775,384**
Acquisitions	(7,563)	20,858	100,476	18,304		132,075
Disposals and retirements	(58,685)	(456)	(100,284)	225		(159,200)
Depreciation and charges to provisions	(63,355)	(64,185)	23,251	(14,407)		(118,696)
Reclassifications and other	3,187	8,645	(7,765)	(1,025)	88,430	91,471
Changes in scope	(20,398)	(796)	52,173	168		31,147
AT 30 JUNE 2024	**4,081,256**	**246,951**	**674,856**	**99,360**	**(350,239)**	**4,752,183**

The main changes in first-half 2024 were:

- changes in the scope of consolidation, in particular related to DAKI;
- investments necessary for the continuing operation of facilities;
- investments in new buildings or extensions;
- properties under construction, other items of property, plant and equipment acquired during the period through business combinations and those under construction.

Treatment of finance leases according to IFRS 16

In the past, the Group has frequently used and continues to use finance leases with its financial partners for the financing of properties acquired, for restructuring or for the construction of new properties.

The amounts at 30 June 2024 relating to these transactions were €1,366 million in property, plant and equipment and €591 million in financial liabilities (see Note 4.14).

Finance leases result in a legal assignment of properties but do not lead to the derecognition of the asset. This is because the Group retains control of the asset, since it is a financing transaction. As these financial arrangements are substantially asset purchases and not leases, real estate assets are considered as property, plant and equipment in accordance with IAS 16 and the corresponding liabilities are considered as financial liabilities within the meaning of IFRS 9.

4.4 Leases

4.4.1 Key accounting policies

Under IFRS 16 – Leases, the Group determines whether a contract is (or contains) a lease, i.e., whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group is a lessee under property leases relating mainly to facilities, vehicles and equipment required for patient care.

Leases must give rise to the recognition in the balance sheet of an asset (representing the right to use the underlying asset for the lease term) and a liability (in respect of the lease payment obligation).

Lease liabilities

At the commencement of the contract, the lease liability corresponds to the present value of future rental payments over the term of the contract. The items taken into account to measure the liability include:

- fixed payments;
- variable lease payments that depend on an index or a rate (using the index or rate at the commencement date);
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option;
- termination or non-renewal penalties, if they are absolutely certain.

The lease liability is increased by the interest expense determined by applying the discount rate and reduced by the amount of payments made.

In addition, the liability may be re-estimated in the event of a review of the lease term or rental amount, the possibility of a purchase option being exercised, or the rates and indices on which rents are based.

Right-of-use assets

At the commencement date, the right-of-use asset is recognised at cost, including the initial amount of the lease liability, any advance payments made to the lessor and the initial direct costs incurred in concluding the contract. This asset also includes, where applicable, an estimate of costs to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets relating to leases are depreciated over the period used to calculate the lease liability.

In the income statement, the depreciation charges are recognised in operating profit and interest expenses are included in net financial income/expense.

Lease terms

Lease terms are determined on a contract by contract basis.

The Group estimates the lease term by taking into account the renewal options at the commencement date, and on the basis of the Group's Strategic Plan.

Discount rate

The standard requires the discount rate for each contract to be determined by reference to the incremental borrowing rate of the contracting subsidiary.

In practice, given the Group's financial model, this rate is based on the incremental borrowing rate of the Group as a whole, the remaining lease term and the impact of geographical areas to reflect the risks specific to each country.

Simplification measure

The Group has elected to apply both exemptions provided for by the standard to:

- leases for which the underlying asset is of low value (the replacement value of the underlying asset is less than $5,000);
- short-term leases (less than 12 months from the commencement date of the contract).

Lease payments relating to these contracts are recognised in the income statement as recurring operating expenses.

4.4.2 Right-of-use assets

At 30 June 2024, changes in right-of-use assets break down as follows:

(in thousands of euros)	**30 June 2024**	**31 Dec. 2023**
Beginning of period	**3,084,005**	**3,499,987**
Increases	263,322	475,550
Decreases	(70,690)	(149,248)
Depreciation	(161,139)	(415,609)
Impairment	(8,659)	(437,698)
Reclassifications and other	(27,038)	6,810
Changes in scope	26	104,213
END OF PERIOD	**3,079,827**	**3,084,005**

4.4.3 Lease liabilities

The breakdown of lease liabilities by maturity is as follows:

(in thousands of euros)	**30 June 2024**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**
Lease liabilities	3,870,565	523,679	1,297,943	2,048,943
TOTAL	**3,870,565**	**523,679**	**1,297,943**	**2,048,943**

Changes in lease liabilities break down as follows:

(in thousands of euros)	**30 June 2024**	**31 Dec. 2023**
Beginning of period	**3,873,882**	**3,768,470**
Discount	62,804	119,069
New contracts and increases	271,504	474,161
Repayments	(241,491)	(453,163)
Decreases due to amendments	(68,208)	(164,074)
Reclassifications and other	(27,952)	17,720
Changes in scope	26	111,699
END OF PERIOD	**3,870,565**	**3,873,882**

4.5 Investments in associates and joint ventures

At 30 June 2024, investments in associates and joint ventures break down as follows:

Associates and joint ventures *(in thousands of euros)*	**Application of the % holding**	**Based on 100% interest**	**IDS and real estate companies jointly owned with IDS**	**Real estate companies retained as a result of sale and leaseback transactions**	**Rodevita***	**Senior Suites**	**Age Partenaires**	**Other**
Non-current assets	117,160	343,154	172,561	140,953	2,799	58	3,410	23,373
Current assets	30,425	66,777	11,144	5,453	41,348	5	2,666	6,160
TOTAL ASSETS	**147,585**	**409,930**	**183,705**	**146,406**	**44,147**	**63**	**6,076**	**29,533**
Equity	28,950	76,181	64,994	13,881	(220)	5	(285)	(2,194)
Non-current liabilities	72,069	163,307	111,929	47,570	7	55		3,746
Current liabilities	46,565	170,442	6,782	84,956	44,360	3	6,360	27,981
TOTAL EQUITY AND LIABILITIES	**147,585**	**409,930**	**183,705**	**146,406**	**44,147**	**63**	**6,076**	**29,532**
Percentage ownership			50%	between 10% and 49%	between 20% and 45%	between 49% and 50%	50%	between 49% and 75%
Revenue	5,609	13,777	10,217	2,634				926
INFORMATION ON THE CONSOLIDATED GROUP								
Carrying amount of investments	12,902		25,946	(11,319)		2	11	(1,740)
Equity-accounted profit/(loss) in previous periods	20,982			13,390				7,592
Equity-accounted profit/(loss) based on a 100% interest		(48,466)	(42,155)	(665)				(5,646)
Other comprehensive income/(loss)								
Total comprehensive income/(loss)		(48,466)	(42,155)	(665)				(5,646)
Share of profit/(loss)	(23,692)		(21,077)	(72)			(11)	(2,532)
Assets held for sale (see Note 4.10)	11,126		11,126					
Investments in associates and joint ventures	21,317		15,995	1,999		2		3,321
Current accounts (associates and related parties) (see Note 4.9)	34,979			1,382		30,198	3,400	

* *For equity-accounted companies in the Rodevita group, the data correspond to the parent company's statutory financial statements.*

Based on the value of the individual investments, existing cash flows with these companies and the *emeis* Group's overall strategy in and outside France, management believes that these interests are not individually material.

At 31 December 2023, investments in associates and joint ventures break down as follows:

Associates and joint ventures *(in thousands of euros)*	**Application of the % holding**	**Based on 100% interest**	**IDS and real estate companies jointly owned with IDS**	**Real estate companies retained as a result of sale and leaseback transactions**	**Rodevita**[1]	**Senior Suites**	**Age Partenaires**	**Other**[2]
Non-current assets	124,270	360,878	192,106	143,603	2,799	61	3,410	18,899
Current assets	29,315	65,722	12,144	5,732	41,348	5	2,612	3,881
TOTAL ASSETS	**153,584**	**426,600**	**204,250**	**149,335**	**44,147**	**66**	**6,022**	**22,780**
Equity	32,142	87,229	74,159	17,769	(220)	5	(262)	(4,222)
Non-current liabilities	76,148	171,793	123,073	47,969	7	58		686
Current liabilities	45,295	167,580	7,018	83,596	44,360	3	6,285	26,318
TOTAL EQUITY AND LIABILITIES	**153,585**	**426,601**	**204,250**	**149,334**	**44,147**	**66**	**6,023**	**22,781**
Percentage ownership			50%	between 10% and 49%	between 20% and 45%	between 49% and 50%	50%	between 49% and 75%
Revenue	817	6,167		4,594				1,573
INFORMATION ON THE CONSOLIDATED GROUP								
Carrying amount of investments[3]	21,178		12,657	(7,148)	29	2,790	17	2,560
Equity-accounted profit/(loss) in previous periods	20,615		24,422	10,019	(29)	(2,787)		(736)
Equity-accounted profit/(loss) based on a 100% interest[3]		20,982		13,390				7,592
Other comprehensive income								
Total comprehensive income[3]		20,982		13,390				7,592
Share of profit/(loss)[3]	4,836			1,449			(17)	3,404
Assets held for sale (see Note 4.10)	(37,079)		(37,079)					
Investments in associates and joint ventures	9,551			4,320		2		5,228
Current accounts (associates and related parties) (see Note 4.9)[2]	59,751			1,455		31,518		26,778

(1) For equity-accounted companies in the Rodevita group, the data correspond to the parent company's 2021 statutory financial statements.
(2) Mainly: receivables from SCIs (non-trading property companies) for €21 million and Chinese companies for €3 million.
(3) Figures at 31 December 2023 have been restated following an arithmetical correction, with no impact on the accounts.

4.6 Non-current financial assets

The fair value of financial assets and liabilities recognised at amortised cost, particularly for loans and sureties granted by the Group, is equal to the carrying amount of these securities with the exception of bonds, if applicable.

In instances where the Group does not exercise control, joint control or significant influence over the operating or financial decisions of a company in which it has an equity interest, that equity interest is recognised in accordance with the principles applicable to financial assets measured at fair value.

This corresponds either to the stock market price (level 1) for shares listed on an active market, or, in the case of unlisted shares, the estimated fair value determined on the basis of financial criteria most appropriate for the particular situation of each share (level 3).

Derivative financial instruments are accounted for using hedge accounting. Fair value is determined using valuation techniques. These different methods use observable market data as far as possible and rarely use the Group's own estimates. If all the inputs required to calculate the fair value of the instrument are observable, the instrument is classified in level 2.

Definitions of levels 1, 2 and 3 are set out in Note 5.2.

Non-current financial assets break down as follows:

(in thousands of euros)	30 June 2024 Net	31 Dec. 2023 Net
Non-consolidated investments	11,034	9,666
Loans	25,563	22,932
Deposits and guarantees	53,537	73,095
Derivative financial instruments	25,349	24,211
TOTAL	**115,483**	**129,904**

Non-consolidated investments are investments in companies over which the Group does not exercise any significant influence and investments in mutual banks.

Loans mainly consist of construction loans arranged by French subsidiaries.

Security deposits and guarantees include all types of security deposits and guarantees that the Group may be called upon to provide in the normal course of its business.

Derivative financial instruments include fixed-for-floating interest rate swaps (mainly three-month Euribor) and interest rate options (caps).

4.7 Inventories

(in thousands of euros)	30 June 2024	31 Dec. 2023
Food	4,225	4,117
Cleaning products	274	274
Pharmaceuticals	8,721	8,733
Other	2,721	2,444
TOTAL	**15,940**	**15,568**

4.8 Trade receivables

At 30 June 2024, no trade receivables had been sold or transferred.

(in thousands of euros)	30 June 2024	31 Dec. 2023
Trade receivables	743,224	518,103
TOTAL	**743,224**	**518,103**

The main increase in trade receivables was due to post-acute and rehabilitation hospital reform, which had an impact of around €259 million in France (see Note 1.2).

4.9 Other receivables, accruals and prepayments

(in thousands of euros)	30 June 2024	31 Dec. 2023
Development-related receivables	9,577	44,800
Receivables related to disposals of real estate	8,561	6,064
Tax receivables	229,298	214,642
Advances and downpayments made	9,420	8,271
Current accounts (associates and related parties)	34,979	59,751
Interest rate derivatives with a positive fair value	50,542	48,000
Miscellaneous receivables	133,727	99,430
Receivables from suppliers	104,929	120,841
Prepaid operating expenses	54,671	56,448
TOTAL	**635,705**	**658,248**

The above items are shown net of impairment.

Development-related receivables consist mainly of receivables from disposals of shares, receivables from advances paid in connection with future acquisitions of operating companies (e.g., acquisition of operating licences) and property developments.

VAT receivables arise mainly from property construction projects forming part of the Group's growth strategy.

Shareholder advances consist mainly of amounts paid to equity-accounted entities and are detailed in Note 4.5.

4.10 Assets and liabilities held for sale

In accordance with IFRS 5, assets or groups of assets (disposal groups) – particularly properties or facilities which the Group intends to sell within a period of 12 months – are classified under "Non-current assets held for sale".

Assets are classified as held for sale when the sale is highly probable and the non-current asset or disposal group held for sale meets the classification criteria (in particular, it is immediately available for sale).

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

At 30 June 2024, assets and liabilities held for sale break down as follows:

(in thousands of euros)	30 June 2024	31 Dec. 2023
Goodwill	3,348	3,348
Intangible assets		2,192
Property, plant and equipment	155,324	238,031
Assets in progress	194,915	200,640
Financial assets	11,126	37,079
Other assets	6,033	51,403
Total assets held for sale	**370,744**	**532,692**
Borrowings from credit institutions	51,459	49,936
Other liabilities	28,494	26,252
Total liabilities held for sale	**79,953**	**76,188**

Assets held for sale in the "Property, plant and equipment" and "Assets in progress" categories mainly concern the following geographical areas[1]:

(in thousands of euros)	30 June 2024	31 Dec. 2023
France	109,661	113,950
Southern Europe and Latam	95,145	139,996
Northern Europe	83,495	122,906
Central Europe	2,157	7
Other geographies	59,781	61,811
TOTAL	**350,239**	**438,670**

The "Borrowings from credit institutions" category relates to the geographical area as detailed below:

(in thousands of euros)	30 June 2024	31 Dec. 2023
France	51,459	37,894
Northern Europe		12,042
TOTAL	**51,459**	**49,936**

4.11 Equity

4.11.1 Share capital

	30 June 2024	31 Dec. 2023
Total number of shares	159,191,703	129,866,915,696
Number of shares issued	159,191,703	129,866,915,696
Par value *(in euros)*	0.01	0.01
Share capital *(in euros)*	1,591,917	1,298,669,157
Treasury shares	114,184	46,814

Since 31 December 2023, various capital transactions have had the following impact on share capital and share premiums:

(in thousands of euros)	Total number of shares	Share capital	Share premiums
Share capital at 31 Dec. 2023	**129,866,915,696**	**1,298,669**	**1,100,629**
Capital reduction	29,324,787,415	293,248	95,065
Capital increases		(1,590,325)	1,590,325
Reverse share split	(159,032,511,408)		
Allocation of 2023 net profit			(458,824)
SHARE CAPITAL AT 30 JUNE 2024	**159,191,703**	**1,592**	**2,327,195**

TOTAL NUMBER OF SHARES

(in units)	Total number of shares
At 31 Dec. 2023	**129,866,915,696**
Third capital increase	29,324,787,415
Reverse share split	(159,032,511,408)
AT 30 JUNE 2024	**159,191,703**

The corporate actions identified in the table above are described in Note 1.1 "Completion of the financial restructuring" – "Third capital increase and reverse share split".

(1) The 2023 figures have been restated in line with the new segment organisation (see Note 4.22).

4.11.2 Earnings per share

Basic earnings per share are calculated using the weighted average number of shares in issue during the period, less any treasury shares held and deducted from equity.

Diluted earnings per share take account of all potentially dilutive instruments, such as options, warrants and convertible bonds. Options and warrants are dilutive when their exercise price is lower than the market price.

WEIGHTED AVERAGE NUMBER OF SHARES IN ISSUE

	30 June 2024[1]		30 June 2023[2]	
	Basic	Diluted	Basic	Diluted
Average number of ordinary shares	150,775,069	150,775,069	64,693,851	64,693,851
Average number of treasury shares	(38,123)	(38,123)	(69,938)	(69,938)
Other shares		1,349,312		218,756
Shares resulting from the conversion of OCEANE bonds				3,481,228
Shares related to the exercise of share warrants		2,333,167		
WEIGHTED AVERAGE NUMBER OF SHARES	**150,736,945**	**154,419,424**	**64,623,913**	**68,323,897**

(1) The figures at 30 June 2024 have been restated to take into account the impact of the Reverse Share Split that took place in March 2024, in accordance with IAS 33.
(2) Restatement of the data presented at 30 June 2023 to take into account the impact of the Reverse Share Split that took place in March 2024 would give a weighted average number of 64,624 shares and a loss per share of €5,736.87.

BASIC EARNINGS/(LOSS) PER SHARE

	First-half 2024		First-half 2023	
(in euros)	Basic	Diluted	Basic	Diluted
Attributable net profit/(loss)	**(1.71)**	**(1.71)**	**(5.74)**	**(5.74)**

4.11.3 Share-based payments/Treasury shares

emeis shares held by the parent company are recognised at cost as treasury shares and deducted from equity until such time as they are sold.

Gains or losses on the sale of treasury shares are added to or deducted from consolidated reserves net of tax.

Stock options are granted to certain Group employees.

In accordance with IFRS 2 – Share-based Payment, plans set up after 7 November 2002 are measured at the award date and are recognised under personnel costs over the period during which rights vest with grantees. This expense, which represents the option's market value at the award date, is recognised as an increase in equity.

The fair value of options and rights is determined by actuaries using pricing models based on the characteristics of the plan and market data at the award date.

At 30 June 2024, *emeis* held 114,184 treasury shares.

The Board of Directors approved the introduction of free share plans for corporate officers and certain employees of the Company and affiliated companies. These plans are as follows:

Information on free share awards	Plan no. 10	Plan no. 11	Plan no. 12	Plan no. 13	Plan no. 14	Plan no. 15	Plan no. 16	Plan no. 17	Plan no. 18	Plan no. 19
Date of Annual General Meeting	28/06/2018	28/06/2018	23/06/2020	23/06/2020	23/06/2020	23/06/2020	23/06/2020	28/07/2022	22/12/2023	25/06/2024
Date of Board of Directors' meeting	28/06/2018	28/06/2018	23/06/2020	N/A	N/A	24/06/2021	13/06/2022	28/07/2022	16/04/2024	25/06/2024
Maximum total number of free shares that can be awarded	70,315	540	28,374	84,043	840	13,271	193,906	27,676	559,387	789,620
Vesting date of the shares	02/05/2023	02/05/2023	23/06/2023	02/05/2024	02/05/2024	24/06/2024	17/06/2025	28/07/2025	30/06/2026	30/06/2027
End date of lock-up period	02/05/2023	02/05/2023	23/06/2023	02/05/2024	02/05/2024	24/06/2024	17/06/2025	28/07/2025	30/06/2026	30/06/2027
Performance conditions	Change in revenue and net operating profit	Total share-holder return (increase in *emeis* share price + dividend), growth in earnings per share and employee satisfaction surveys	Total share-holder return (increase in *emeis* share price + dividend), growth in earnings per share and employee satisfaction surveys	Change in revenue and net operating profit	Total share-holder return (increase in *emeis* share price + dividend), growth in earnings per share and achieve-ment of five 2023 CSR roadmap objectives	Total share-holder return (increase in *emeis* share price + dividend), growth in earnings per share and achieve-ment of five 2023 CSR roadmap objectives	Reduction in the frequency of work-related accidents, reduction in employee turnover, international certification of facilities, EBITDAR	Achieve-ment of six CSR roadmap objectives, share price perfor-mance including dividend, earnings per share growth	Successful transformation into a mission-led company (*société à mission*), decrease in the frequency rate of work-related accidents, gender parity in the Group's Executive Committees, risk analysis of exposure to the consequences of climate change and reduction of Scope 1 & 2 greenhouse gas emissions, and revenue growth	Reduction in staff turnover, increase in the number and promotion of women following a long-term absence, increase in the quality of care index, reduction in the proportion of household waste treated as residual waste, EBITDAR growth, increase in the share price, increase in revenue
Number of shares vested at 30 June 2024	27,869	N/A	N/A	233	N/A	N/A	N/A	N/A	N/A	N/A
Total number of shares cancelled or lapsed	42,446	540	28,374	83,810	840	13,271	193,615	27,662	N/A	N/A
Free shares awarded but not vested at 30 June 2024	N/A	N/A	N/A	N/A	N/A	N/A	291	14	559,387	789,620

The fair value under IFRS 2 of the benefits provided to the grantees was measured by an independent actuary for each plan. This takes into account the market value of the shares, less a discount to reflect the fact that no dividend is paid until the end of the vesting period and that shares may not be sold for two years following the vesting date. The total expense is then calculated taking into account the probability that grantees will remain with the Group and the probable number of shares that they will be granted according to whether the performance criteria are satisfied.

The fair value of the plans under IFRS 2 (adjusted for lapsed and forfeited shares which affect the expense recognised) amounted to €43 million at 30 June 2024. At 31 December 2023, the fair value shown in the notes to the financial statements was €27 million, corresponding to the fair value adjusted for lapsed and forfeited shares. The amount expensed in first-half 2024 was €0.6 million (excluding social security contributions).

4.12 Provisions

The Group sets aside a provision where it has a present obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount of this obligation can be estimated reliably.

Where this liability is not probable and the amount of the obligation cannot be measured sufficiently reliably, but an outflow may be required to settle the obligation, the Group recognises a contingent liability.

Provisions related to the operating cycle are classified as short-term regardless of their probable reversal date. They primarily concern employee-related risks and are estimated by the employee affairs department based on the Group's exposure and the status of any proceedings.

Provisions that are not directly related to the operating cycle and have a probable reversal date of over one year are classified as long-term. They mainly comprise provisions for litigation, taxes and related items, onerous contracts and restructuring.

Group companies frequently undergo tax audits. Most of the reassessments notified by the tax authorities have been challenged by these companies, and so no provisions have been set aside for these reassessments. Tax reassessments that are not challenged are recognised in the financial year in which they are received.

Provisions break down as follows:

(in thousands of euros)	31 Dec. 2023	Changes in scope and other	Reclassification	Charges	Reversals: Utilised provisions	Reversals: Surplus provisions	30 June 2024
Provisions for contingencies	289,528	77	(1,586)	28,887	(8,478)	(13,229)	295,200
Provisions for restructuring	24,450	(43)		453	(1,890)		22,970
TOTAL	**313,979**	**34**	**(1,586)**	**29,340**	**(10,368)**	**(13,229)**	**318,170**

Provisions mainly consist of:

- provisions for liabilities relating to the IGAS-IGF report for €89 million;
- provisions for labour disputes for €61 million;
- provisions for changes in business for €16 million;
- provisions for tax risks for €23 million;
- provisions for equity-accounted companies for €3.7 million. For equity-accounted companies that have incurred losses, the carrying amount of the investment is reduced to zero and any further losses have been provided for to the extent of the Group's obligation to fund its losses (IAS 28 §38 and §39);
- provisions for restructuring for €23 million, consisting mainly of provisions recorded in connection with the consolidation of acquisitions.

4.13 Employee benefits

In France, the Group primarily applies the FHP (*Fédération de l'Hospitalisation Privée* – French private hospitals federation) collective bargaining agreement of 18 April 2002 for the private healthcare sector. This provides for payment of a lump-sum benefit upon retirement based on the employee's length of service, grade and salary at retirement date.

No other post-employment or long-term benefits are granted to employees in service.

Outside France, the Group applies the relevant local provisions in each country. It operates defined benefit pension plans only in Switzerland, Austria and for certain facilities in Germany and Italy.

The Group's post-employment benefit obligations are calculated on the basis of actuarial estimates and using the projected unit credit method. Actuarial assumptions include staff turnover, salary increases, inflation and life expectancy.

The actuarial obligation is provided for, less any plan assets measured at fair value.

Cumulative actuarial gains and losses arising from experience adjustments or the effects of changes in financial, economic or demographic assumptions (change of discount rate, annual salary increases, length of service, etc.) are recognised immediately in the Group's obligation with a corresponding amount in a separate component of equity ("Other reserves"), in accordance with IAS 19 (revised).

Current and any past service cost is recognised as an operating expense.

Interest cost and expected return on plan assets, calculated at the same rate, are recognised in net financial expense.

The impact on the Group's financial statements of applying the IFRIC's April 2021 agenda decision on attributing benefit to periods of service is not material.

The provision for post-employment benefit obligations breaks down as follows[1]:

(in thousands of euros)	30 June 2024	31 Dec. 2023
France	42,546	44,115
International	29,369	29,338
TOTAL	**71,915**	**73,453**

Movements in post-employment benefit obligations in France break down as follows:

	First-half 2024			Full-year 2023		
(in thousands of euros)	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	**(44,115)**			**(38,309)**		
Current service costs	(1,995)	(1,995)		(3,132)	(3,132)	
Interest cost (unwinding of the discount)	(652)	(652)		(1,324)	(1,324)	
Actuarial gains and losses	3,261		3,261	(5,564)		(5,564)
Past service costs				100	100	
Benefits paid	956	956		4,097	4,097	
Changes in scope	0			0		
Other				19		
END OF PERIOD	**(42,546)**	**(1,691)**	**3,261**	**(44,115)**	**(259)**	**(5,564)**

Movements in post-employment benefit obligations outside France break down as follows:

	First-half 2024			Full-year 2023		
(in thousands of euros)	Provision recognised	Income statement	Equity	Provision recognised	Income statement	Equity
Beginning of period	**(29,338)**			**(27,886)**		
Current service costs	(4,160)	(4,160)		(9,505)	(9,505)	
Actuarial gains and losses	(787)		(787)	(1,616)		(1,616)
Past service costs				343	343	
Benefits paid	4,513	4,513		10,450	10,450	
Changes in scope	0			(891)		
Currency translation adjustments	449			(686)		
Other	(45)			454		
END OF PERIOD	**(29,369)**	**353**	**(787)**	**(29,338)**	**1,288**	**(1,616)**

The main actuarial assumptions are as follows:

	30 June 2024		31 Dec. 2023	
	France	International	France	International
Discount rate	3.61%	between 1.50% and 3.70%	3.17%	between 1.50% and 3.70%
Annual rate of salary increases taking into account inflation	2.50%	between 2.05% and 3%	2.50%	between 2.05% and 3%
Expected return on plan assets	N/A	between 1% and 1.2%	N/A	between 1% and 1.2%
Retirement age	64	65	64	65
Social security contribution rate	average actual rate		average actual rate	

(1) The 2023 figures have been restated in line with the new segment organisation (see Note 4.22).

4.14 Debt (excluding lease liabilities under IFRS 16)

Debt is recognised at nominal value net of any associated transaction costs, which are deferred over the life of the liability in net financial expense using the effective interest method.

The Group applies interest rate hedge accounting in accordance with IFRS 9. These hedging instruments qualify as hedges of future cash flows.

The effective portion of changes in the fair value of hedging instruments designated and qualifying as cash flow hedges is recognised in other comprehensive income and accumulated in the cash flow hedging reserve, up to the amount of the aggregate change in the fair value of the hedged item since the inception of the hedge.

The gain or loss resulting from the ineffective portion is recognised immediately in financial income or expense.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to net profit in the periods during which the hedged item impacts net profit and are recorded under the same line item as the recognised hedged item.

Net debt comprises short- and long-term financial liabilities, excluding IFRS 16 lease liabilities, less the value of short-term investments that meet the definition of cash equivalents under IAS 7 and cash at that date.

It includes property bridging loans allocated specifically to finance operating properties recently acquired or under construction.

emeis' net debt breaks down as follows:

(in thousands of euros)	30 June 2024	31 Dec. 2023
Bond issues	31,500	31,500
Schuldschein debt	88,500	123,707
June 2022 and May 2023 bank financing	3,027,447	3,027,447
Other bank debt	413,262	462,838
Mortgage debt	971,911	1,020,494
Finance lease commitments	591,048	655,413
Other*	(45,984)	(34,287)
Total gross debt	**5,077,684**	**5,287,113**
Cash	(541,548)	(539,532)
Cash equivalents	(111,264)	(105,421)
TOTAL NET DEBT	**4,424,871**	**4,642,160**

* *At 31 December 2023, "Other" mainly included accrued interest not yet due amounting to €11 million and €(50) million relating to IFRS 5.*
At 30 June 2024, "Other" included accrued interest not yet due amounting to €6 million and IFRS adjustments for €(51.5) million relating to IFRS 5.

Total debt at 30 June 2024, excluding IFRS impacts and accrued interest not yet due ("Other"), amounted to €5,124 million.

The amount of debt at 30 June 2024 covered by a change of control clause totalled €3,717 million in the consolidated financial statements at that date.

Movements in debt in the six months ended 30 June 2024 were as follows:

(in thousands of euros)	31 Dec. 2023	Increase	Decrease	Changes in scope and other	30 June 2024
Bond issues[1]	31,500				31,500
Schuldschein debt[1]	123,707		(35,207)		88,500
June 2022 and May 2023 bank financing[1]	3,027,447				3,027,447
Other bank debt[2]	462,838	46,981	(96,557)		413,262
Mortgage debt	1,020,494	11,349	(47,890)	(12,042)	971,911
Finance lease commitments	655,413	563	(64,928)		591,048
Other	(34,287)	14,084	(25,782)		(45,984)
TOTAL GROSS DEBT	**5,287,113**	**72,977**	**(270,364)**	**(12,042)**	**5,077,684**
Cash and cash equivalents	(644,954)	(7,859)			(652,813)
TOTAL NET DEBT	**4,642,160**	**65,118**	**(270,364)**	**(12,042)**	**4,424,871**

(1) *The debt lines show the amounts of capital outstanding.*
(2) *The increase mainly corresponds to the renewal of credit facility drawdowns in Belgium, while the decrease corresponds to normal debt repayments.*

The removal from the scope of consolidation corresponds to the sale of Park Lane in Belgium.

Debt net of cash breaks down by maturity as follows at 30 June 2024:

(in thousands of euros)	30 June 2024	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500		31,500	
Schuldschein debt	88,500	15,000	73,500	
June 2022 and May 2023 bank financing	3,027,447	200,000	2,827,447	
Other bank debt	413,262	265,660	117,537	30,065
Mortgage debt	971,911	99,114	328,618	544,179
Finance lease commitments	591,048	130,223	285,518	175,307
Other	(45,984)	(45,095)	(890)	
Total gross debt	**5,077,684**	**664,902**	**3,663,231**	**749,551**
Cash and cash equivalents	(652,813)	(652,813)		
TOTAL NET DEBT	**4,424,871**	**12,089**	**3,663,231**	**749,551**

Repayment maturities may be adjusted in line with the conditions set out in the table in this note detailing the contractual provisions.

Debt net of cash breaks down by maturity as follows for 2023:

(in thousands of euros)	31 Dec. 2023	Less than 1 year	1 to 5 years	More than 5 years
Bond issues	31,500		31,500	
Schuldschein debt	123,707	50,207	72,500	1,000
June 2022 and May 2023 bank financing	3,027,447	200,000	2,827,447	
Other bank debt	462,839	292,124	142,343	28,372
Mortgage debt	1,020,494	98,456	326,761	595,277
Finance lease commitments	655,413	138,009	323,725	193,680
Other	(34,287)	(32,834)	(1,453)	
Total gross debt	**5,287,113**	**745,962**	**3,722,822**	**818,329**
Cash and cash equivalents	(644,954)	(644,954)		
TOTAL NET DEBT	**4,642,160**	**101,008**	**3,722,822**	**818,329**

Debt maturing in one to five years breaks down as follows for the first half of 2024:

(in thousands of euros)	1 to 5 years	Second-half 2025	2026	2027	2028	First-half 2029
Bond issues	31,500		31,500			
Schuldschein debt	73,500		57,500	5,000	10,000	1,000
June 2022 and May 2023 bank financing	2,827,447	300,000	200,000	2,327,447		
Other bank debt	117,537	14,808	71,654	4,505	24,246	2,323
Mortgage debt	328,618	42,842	83,118	79,972	83,312	39,375
Finance lease commitments	285,518	61,428	89,408	66,826	49,338	18,518
Other	(890)	(260)	(330)	(173)	(127)	
TOTAL GROSS DEBT	**3,663,231**	**418,819**	**532,849**	**2,483,578**	**166,770**	**61,215**

The weighted average interest rate for the Group's financial liabilities was 5.44% at 30 June 2024 before hedging instruments and 4.23% after hedging instruments. Floating-rate debt represents 86% of total debt before interest rate hedging instruments and 40% of total debt after interest rate hedging instruments.

Group financing policy

The Group's development is achieved through operating and real estate investments.

Until 2022, these investments were partly financed by diversified external resources:

- bilateral bank loans repayable over five, six or seven years allocated to the acquisition of facilities in service, operating licences, stakes in operating companies, etc.;
- property bridging loans made up of financing lines dedicated to a specific project as well as general credit lines to pre-finance properties recently acquired or under redevelopment or construction while awaiting refinancing;
- finance leases and mortgage loans payable over 12 to 15 years, contracted to finance or refinance dedicated property transactions;
- public or private bonds as well as *Schuldscheindarlehen*, the revenue from which is generally allocated to property investments.

Bank covenants

A large portion of the Group's bilateral borrowings as well as its *Schuldscheindarlehen* debt were subject to contractually agreed covenants, referred to as the "R1" and "R2" covenants (see definitions in Note 4.14 to the 2022 consolidated financial statements, paragraph "Bank covenants" on page 326 of the 2022 Universal Registration Document). Further to waivers obtained by the Group from all the lenders concerned, these covenants did not apply at 31 December 2022 and no longer apply as from that date. These waivers provide for the introduction of two new covenants:

- the Niort 94/Niort 95 LTV ratio not exceeding 55% at 31 December 2023 and 50% at 31 December of each subsequent year will continue to apply (see Note 3.1);
- a new leverage covenant (net debt excluding IFRS adjustments to 12-month EBITDA pre-IFRS 16 ratio of less than 9.0 times), which will only apply from the financial statements for the six months ending 30 June 2025.

At 30 June 2024, debt formerly subject to the R1/R2 covenants and not due to be settled as part of the Equitisation Capital Increase totalled €272 million.

June 2022 bank financing and addendum

On 12 May 2022, as part of an amicable conciliation procedure opened by order of the President of the Nanterre Commercial Court on 20 April 2022, the Company signed a term sheet with the Banks.

After consulting with the appropriate employee representative bodies and obtaining their opinion, the term sheet was included in a conciliation protocol approved by the Nanterre Specialised Commercial Court on 10 June 2022 (the "**Conciliation Protocol**"), which put an end to the first conciliation procedure and gave rise to the signature of the Existing Loan Agreement with the Banks on 13 June 2022.

Pursuant to the Agreement Protocol, the Company and the Banks have agreed to make a number of amendments to the Existing Loan Agreement in the context of the Company's financial and shareholder restructuring (the "**Addendum**"). The Addendum, dated 26 May 2023, was signed on 29 May 2023. The Addendum came into force on the date on which various applicable conditions precedent were satisfied, including the receipt by the Company of the proceeds from the Groupement Capital Increase, i.e., 19 December 2023 (the "**Effective Date**"). Under the terms of the Addendum, the Banks have already granted a waiver for any defaults that may arise from any breach of the provisions of the Existing Loan Agreement that would not have occurred had the Effective Date already passed.

The table below compares the original terms of the Existing Loan Agreement dated 13 June 2022 with the terms as amended pursuant to the Addendum.

The table below sets out the key terms and conditions of the syndicated loan agreement described above.

	Existing Loan Agreement					Addendum (as of the Effective Date)	Addendum				
	A Loan						A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans		A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Purpose	To finance or refinance the general corporate purposes of the Group and all fees, costs and expenses relating to the Loans			To refinance the payments due in respect of the core banking group's unsecured debt, excluding bond debt and *Schuldschein* for the second half of 2022 and to finance all the fees, costs and expenses relating to the Loans	To refinance unsecured debt (excluding bonds and *Schuldschein*) and finance all fees, costs and expenses relating to the Loans		Clauses not amended by the Addendum				
Principal amount	€700 million	€600 million	€200 million	€229 million	€1,500 million		Clauses not amended by the Addendum				
Amount drawn down at 30 June 2023	€700 million	€600 million	€200 million	€227.4 million	€1,500 million		Not applicable				
Number of authorised drawdowns	Maximum of two	Two (A2 Loan and A3 Loan)	One	Monthly depending on the repayments to be refinanced (with, if necessary, simultaneous drawdowns with the provision of the C1 Loan by the core banking group)	Depending on the commitment confirmations		Clauses not amended by the Addendum				
Margin	4.00% increased by 2.00% from 1 Jan. 2024	4.00%	3.50% increased by 1.00% from 1 July 2023	4.00%	5.00%		2.00% per annum				
Maturity date	31 Dec. 2023 or 30 June 2024[1]	31 Dec. 2025	30 June 2023 or 31 Dec. 2023[2]	31 Dec. 2025	31 Dec. 2026		31 Dec. 2027 with the following maturity dates per sub-tranche to reflect the Repayments as set out below:			31 Dec. 2027	31 Dec. 2027
							31 Dec. 2027 (or, in the case of the First Net Disposal Proceeds (as defined below), 31 Oct. 2026)	31 Dec. 2027	31 Dec. 2023		
Repayment profile	Single repayment at maturity	• €100 million repayable on 30 June 2024	Single repayment at maturity	Single repayment at maturity	Single repayment at maturity		• 31 Oct. 2024: €200 million	At maturity	31 Dec. 2023: €200 million	At maturity	At maturity
		• €100 million repayable on 31 Dec. 2024					• 31 Oct. 2025: €200 million				
		• €100 million repayable on 30 June 2025					This repayment will be increased by the total amount of net proceeds from disposals received by the Group after the Effective Date up to €100 million (the "First Net Disposal Proceeds")				
		• Balance repayable on 31 Dec. 2025					• 31 Oct. 2026: €200 million				

	Existing Loan Agreement	Addendum (as of the Effective Date)	Addendum
	A Loan (A1 Loan, A2/A3 Loans, A4 Loan); B Loan; C1/C2 Loans		A Loan (A1 Loan, A2/A3 Loans, A4 Loan); B Loan; C1/C2 Loans
Undertakings relating to the disposal of operating and real estate assets	• Implement an operating asset disposal programme representing a minimum amount of €1 billion in net proceeds.		• Undertaking to dispose of €1.25 billion worth of real estate assets (gross asset value excluding duties) by 31 Dec. 2025.
	• Sell real estate assets for a cumulative gross asset value (excluding duties) of (i) €1 billion at 31 Dec. 2023, increasing to (ii) €1.5 billion at 31 Dec. 2024, and to (iii) €2 billion at 31 Dec. 2025.		
Minimum cash undertaking	From 30 June 2023, maintain a minimum level of cash of €300 million (tested quarterly). This clause will not apply for the duration of *emeis* S.A.'s accelerated safeguard procedure.		The commitment will be tested for the first time on the last day of the first full calendar quarter ending after the Effective Date, which is 31 March 2024, according to the provisional timetable. For the purposes of this undertaking, the "Group's Liquidity" will now correspond to the sum of (i) the Group's cash and cash equivalents, and (ii) all undrawn committed facilities immediately available under the Group's existing financing arrangements.
Early repayment undertakings	• Allocate 100% of the net proceeds from the disposal of real estate assets covered by the MoU to repay the A4 Loan.		**Annual cash sweep based on disposals**
	• Allocate 25% of the net proceeds from the disposal of real estate assets (subject to the previous paragraph) in excess of a cumulative amount of €1,270 million (including those referred to in the previous paragraph) to repay the A2/A3 and B Loans.		*emeis* will undertake to make mandatory early repayments on 30 June of each year (and for the first time on 30 June 2025) for the A1, A2/A3 and B Loans in an amount equal to:
	• Allocate the net proceeds from the disposal of operating assets, up to a limit of €1.2 billion, to repay the A1 Loan, and then (up to 50% of said proceeds, i.e., €250 million) to repay the A2/A3 and B Loans.		• 75% of the net proceeds from the disposal of operating and real estate assets (as described opposite in relation to the Existing Loan Agreement) received by the members of the Group as from the Effective Date and up to 31 December of the prior financial year; less
	• Allocate 25% of the net proceeds from sales or subscriptions in the event of the opening up of the capital of the Company's subsidiary Niort 94, to repay the A2/A3 and B Loans (up to a maximum repayment of €150 million).		• the total amount of the Repayments, voluntary early repayments and mandatory early repayments (plus any First Net Disposal Proceeds received by any member of the Group, even if not yet allocated for early repayment of the Loans) from the Effective Date to 31 December of the prior financial year,
	• Allocate 25% (for proceeds up to €1 million) and then 50% (in excess of that amount) of the net proceeds of new capital market debt issues (subject to customary exceptions) to repay the A2/A3 and B Loans.		it being specified that this amount will be reduced to the extent necessary to ensure that the Group's Liquidity (as defined below) as adjusted for this early repayment is at least equal to €300 million until 31 December of the current financial year. The above early repayment will be allocated in the chronological order of the scheduled repayments to the A1 Loan in 2025 and 2026 and for the balance, if any, to the scheduled repayments in 2027 of the A1, A2/A3 and B Loans (*pari passu* and on a pro rata basis).
	• Allocate the net proceeds received from any State or Bpifrance financing to repay the A3 Loan.		**Net proceeds from subscriptions to new capital market debt issues**
			In accordance with the Existing Loan Agreement, provided that this early repayment is allocated in the chronological order of the scheduled repayments to the A1 Loan in 2025 and 2026, and for the balance, if any, to the scheduled repayments in 2027 of the A1, A2/A3 and B Loans (*pari passu* and on the same basis).

	Existing Loan Agreement					Addendum (as of the Effective Date)	Addendum				
	A Loan						A Loan				
	A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans		A1 Loan	A2/A3 Loans	A4 Loan	B Loan	C1/C2 Loans
Enforcement of security interests	If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold more than 66.2/3% of the outstanding amounts and undrawn commitments at the date in question under the Loans (excluding the C2 Loan):										
	• Loan payment default						Clauses not amended by the Addendum				
	• Failure to comply with the minimum consolidated cash undertaking described below										
	• Insolvency proceedings										
	• Failure to comply with the undertakings relating to the disposal of operating and real estate assets described above or to protect the assets provided as collateral										
	• Cross-default above a cumulative threshold of €100 million										
	• Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements or a qualified opinion on the Group's status as a going concern										
	If the original lenders under the Loan Agreement and the institutions on an agreed list of potential lenders (in each case together with their affiliates) hold less than 66.7% of the outstanding amounts and undrawn commitments at that date under the Loans (excluding the C2 Loan):										
	• Loan payment default										
	• Insolvency proceedings The second-ranking pledges will only be realisable once the A1, A2/A3, A4, B and C1 Loans have been repaid in the same circumstances (by reference to the C2 Loan undertakings)										
Events of default (subject to the usual materiality thresholds and cure periods, if any)	• Loan payment default										
	• Failure to respect the Group's minimum consolidated cash position of at least €300 million on the last day of each quarter as from the first full quarter after completion of the Groupement capital increase										
	• Cross-acceleration above a cumulative threshold of €40 million						Clauses not amended by the Addendum				
	• Insolvency proceedings										
	• Enforcement proceedings as from a cumulative threshold of €40 million										
	• Issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements										
	• Any administrative, arbitration, governmental or regulatory disputes, claims or litigation reasonably likely to (i) have a material adverse effect or (ii) negatively impact the commitments relating to the disposal of operating assets and real estate assets										
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge granted by ORESC 27, a newly created company wholly owned by *emeis*, over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95										
	• A pledge of receivables (*nantissement de créances*) to be granted by *emeis* over all of the receivables that *emeis* holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities						Clauses not amended by the Addendum/collateral, guarantee and equity injection undertakings to make identical equity contributions after the entry into force of the Addendum				
	• A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the D1, D2 and D3 Facilities										
	• An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by *emeis* to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Facilities and (y) the structural and overhead costs incurred by these entities										
	• A Dailly assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by *emeis* to these entities										
	• A post money privilege in relation to borrowings made by the Company under the D1B Tranche, and the D2 and D3 Facilities										

(1) *If one or more indicative offers are received for disposals of operating assets representing a cumulative amount of €1 billion in net proceeds.*
(2) *In the event of the signature of an agreement to sell real estate assets representing net disposal proceeds of €200 million.*

Additional financing

In accordance with the Agreement Protocol signed on 17 March 2023, the Banks have agreed to participate in additional financing of €600 million (the "**Additional Financing**") consisting of three separate facilities:

- a €400 million revolving credit facility (the "**D1 Facility**"), covering two tranches of €200 million each (the "**D1A Tranche**" and the "**D1B Tranche**") due on 30 June 2026;
- a revolving credit facility of up to €100 million (the "**D2 Facility**") that matured on 31 December 2023; and
- a revolving credit facility of up to €100 million (the "**D3 Facility**" and together with the D1 Facility and the D2 Facility, the "**Facilities**") that matured on 31 December 2023,

granted to Niort 94 (RCS 440 360 006) ("**Niort 94**" or "**N94**") and Niort 95 (RCS 811 249 978) ("**Niort 95**" or "**N95**") and to the Company (in respect of the D1B Tranche and the D2 and D3 Facilities).

Following the first D1A Tranche drawdown of €200 million made by Niort 94 on 2 June 2023 and renewed on 2 December 2023, two new drawdowns were made under the new money debt financing granted by the Group's main banking partners to *emeis* S.A. and its subsidiaries Niort 94 and Niort 95:

- on 16 August 2023, the €200 million D1B Tranche; and
- on 29 September 2023, the €100 million D2 Facility,

in order to finance the Group's general corporate purposes and debt servicing.

The net proceeds from the issue of the New Shares under the Groupement Capital Increase were used in an amount of €500 million to repay in full the amounts drawn down to date under the Additional Financing, i.e., (a) the €100 million D2 Facility, which was subject to mandatory early repayment following completion of the Groupement Capital Increase, and (b) the D1A and D1B Tranches for a total of €400 million, which were prepaid voluntarily by the Company on 28 December 2023.

The revolving credit facilities under the D1A and D1B Tranches may be drawn down again by the Group until their final maturity date of 30 June 2026, providing the Company with potential additional resources of €0.4 billion; as a result, and for as long as these facilities are likely to be drawn down or are actually drawn down in the future, the Company's commitments under the new money Additional Financing documentation (and, in particular, compliance with an N94/95 LTV Ratio not exceeding 55% at 31 December 2023 and 50% at 31 December of each subsequent year) will continue to apply.

In the event of non-compliance with one or more of these undertakings (including the N94/95 LTV Ratio), the Banks would have the option of accelerating the maturity date (in which case any amounts drawn under the D1A and D1B Tranches and still due at the date of default would become immediately due and payable) and/or cancelling their undertakings under the D1A and D1B Tranches (even if not drawn), which could no longer be drawn down in the future.

Lastly, it should be noted that the N94/95 LTV Ratio was duly verified at 31 December 2023, with N94/95 Consolidated Debt well below 55% of the N94/95 Gross Asset Value as estimated at that date, i.e., around 25%.

The main terms of the Facilities can be summarised as follows:

	D1 Facility (voluntarily repaid with the proceeds of the Groupement Capital Increase)	D2 Facility (repaid with the proceeds of the Groupement Capital Increase and can no longer be drawn down)	D3 Facility (can no longer be drawn down after completion of the Groupement Capital Increase)
Purpose	To finance or refinance (directly or indirectly) (x) the general corporate purposes of Niort 94/Niort 95 (including, without limitation, repayment of intra-group debt, debt servicing and capital expenditure) and (y) all fees, costs and expenses relating to the Facilities.		
Maximum principal amount (in euros)	€400 million, broken down as follows:	€100 million	€100 million
	• D1A Tranche: €200 million	This maximum amount will be reduced by the total net proceeds from the disposal of real estate assets received by members of the Group as from the opening of the Company's accelerated safeguard procedure and the first D2 Facility drawdown.	This maximum amount will be reduced by the total net proceeds from the disposal of real estate assets received by members of the Group as from the opening of the Company's accelerated safeguard procedure and the first D3 Facility drawdown.
	• D1B Tranche: €200 million		
Annual margin	2.00% per year (three-month Euribor)		
Final maturity	D1A/D1B Tranches: 30 June 2026	The earlier of (i) 31 December 2023 and (ii) the fifth business day following the completion of all of the capital increases provided for in the judgement of the Nanterre Specialised Commercial Court approving the Company's Accelerated Safeguard Plan (the "Plan Approval") and the Company's receipt of the related amounts.	Same as for the D2 Facility
Availability period	From the date of signature until one month prior to the maturity date of the D1 Facility.	(x) From the earlier of: (i) the date of signature and (ii) the date on which the D1 Facility is fully drawn down and (y) until one month prior to the maturity date of the D2 Facility.	(x) From the earlier of: (i) the date on which the D2 Facility is fully drawn down and (ii) 31 August 2023 and until (y) one month prior to the maturity date of the D3 Facility.
Collateral, guarantee and equity injection undertaking	• A first-ranking pledge to be granted by ORESC 27, a newly created company wholly owned by *emeis* S.A., over all of the shares issued by the newly created company ORESC 26, which is wholly owned by ORESC 27 and directly owns 100% of the share capital and voting rights of Niort 94 and Niort 95. • A pledge of receivables (*nantissement de créances*) to be granted by the Company over all of the receivables that it holds or may hold against Niort 94 and Niort 95 and their respective subsidiaries in respect of intra-group loans/advances granted by the Company to these entities (excluding under any cash pooling agreement or those already ceded to secure the June 2022 Facilities). • A stand-alone guarantee pursuant to Article 2321 of the French Civil Code (*Code civil*) guaranteeing an amount equal to the sum of the principal and interest due under the Facilities. • An equity injection undertaking (*engagement d'apport de fonds propres*) pursuant to Article 2322 of the French Civil Code given by the Company to Niort 94 and Niort 95 (with a performance obligation), in order to restore and maintain a positive net asset position and to cover any cash shortfall in relation to (x) the debt servicing concerning the Facilities and (y) the structural and overhead costs incurred by these entities. • A Dailly assignment by way of guarantee by Niort 94 and Niort 95 relating to all receivables held or that may be held against all direct or indirect subsidiaries in respect of intra-group loans/advances granted by the Company to these entities. • A post money privilege in relation to borrowings made by the Company under the D1B Tranche, and the D2 and D3 Facilities.		

The financing documentation provides for customary events of default (subject to customary materiality thresholds and cure periods where applicable), including:

- any payment default related to the Facilities;
- failure to comply with the N94/95 LTV Ratio described below;
- cross-payment default and cross-acceleration above a cumulative threshold of €40 million;
- insolvency proceedings;
- enforcement proceedings as from a cumulative threshold of €40 million;
- issuance by the Statutory Auditors of a disclaimer of opinion on the *emeis* Group's consolidated financial statements;
- any administrative, arbitration, governmental or regulatory disputes, claims or litigation that are reasonably likely to have a material adverse effect.

Main undertakings of *emeis*, ORESC 26, ORESC 27, N94 and N95

The Company and some of its subsidiaries have given the following main undertakings (excluding undertakings given during 2023 in respect of the D2 and D3 Facilities, which no longer existed at 31 December 2023):

Undertakings relating to all net proceeds received in respect of any debt incurred in connection with external financing

The Company, Niort 94 and Niort 95 have undertaken that half of all net proceeds received by Niort 94 and Niort 95 or any of their subsidiaries in respect of any debt incurred in connection with external financing will be allocated to the early definitive repayment or definitive reduction in the drawing capacity of the D1 Facility.

Undertaking to maintain an N94/95 LTV Ratio

The Company, Niort 94 and Niort 95 have undertaken that the N94/95 LTV ratio will not exceed 55% at 31 December 2023 and 50% at 31 December of each subsequent year, the "N94/95 LTV Ratio" being defined as follows:

- "N94/95 LTV Ratio" means the ratio of N94/95 Consolidated Debt to N94/95 Gross Asset Value.

- "N94/95 Consolidated Debt" means, at the relevant test date: the total amount of principal outstanding under external debt (including the Facilities and lease financing, but excluding current account advances and subordinated intra-group loans covered by the subordination agreement and excluding the debt contracted under any cash pooling agreement at Group level) of Niort 94, Niort 95 and their subsidiaries designated to be taken into account in the calculation (the "**LTV Subsidiaries**").
- "Gross Asset Value N94/95" means the total gross value of the assets held by Niort 94, Niort 95 and the LTV Subsidiaries (excluding furnished rentals and minority interests if no third-party valuation is available), valued by independent valuers.

Bond issues

All the bonds issued by the Company were redeemed as part of the Equitisation Capital Increase, implemented as part of its financial restructuring, with the exception of the secured portion of a Euro PP bond bearing interest at 5.250% and maturing on 4 December 2026. The secured portion of the Euro PP 2026 bond, amounting to €31.5 million, was maintained on the same terms and conditions under the Accelerated Safeguard Plan.

Other borrowings and debt

Finance leases

The Group's finance leases for transferable property and real estate amounted to €591 million at 30 June 2024.

Mortgage debt

The *emeis* Group has taken out mortgage loans with an average term of 12 years. The balance totalled €972 million at 30 June 2024.

The loans are secured by real estate assets.

They will also be subject to the new covenant from 30 June 2025, as detailed above in the "Bank covenants" section of this note.

Schuldscheindarlehen debts

The *Schuldscheindarlehen* loans issued by some of the Group's subsidiaries amounted to €89 million at 30 June 2024.

Other bank debt

Excluding the June 2022 and May 2023 bank financing, other bank debt consisted mainly of bilateral unsecured debt totalling €413 million at 30 June 2024.

Financing secured by future receivables

Where the opportunity arises, the Group may, and has, secured financing lines through the sale of receivables. At 30 June 2024, the Group had a €130 million financing line secured by future receivables with a variety of health insurance funds.

At 30 June 2024, €130 million of this financing was recognised as debt.

4.15 Cash and liquidity risk

4.15.1 Cash and cash equivalents

"Cash and cash equivalents" consist of cash in hand and at bank and short-term investments that are highly liquid, readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Financial assets and liabilities may be offset subject to the conditions laid down in IAS 32.

Cash and cash equivalents comprise balances on bank accounts, cash in hand, term deposits of less than three months and debt securities traded on official markets that are subject to an insignificant risk of a fall in value, which are measured at fair value, with any changes recognised in profit or loss. At 30 June 2024, the number of debt securities traded on official markets was reduced to zero.

At 30 June 2024, the Group's cash and cash equivalents amounted to €653 million, of which €158 million in three-month term deposits, €111 million in short-term money market (SICAV) funds and €383 million in bank credit balances.

It should be noted that, under the June 2022 financing, amended by the Agreement Protocol of 17 March 2023, the Group's cash position must be at least €300 million (plus the Group's undrawn credit facilities), to be tested quarterly as from the first full calendar quarter after completion of the second capital increase provided for under the restructuring plan (i.e., from 31 March 2024) (see Note 1.1).

4.15.2 Liquidity risk

Details of liquidity risk are given in Note 3.1 "Liquidity and going concern risks".

4.16 Financial instruments

The Group uses various financial instruments to hedge its exposure to interest rate risk. The Group had no currency derivatives at 30 June 2024. Its interest rate hedges are over-the-counter instruments arranged with blue chip counterparties.

Interest rate derivatives are recognised under "Other current assets and liabilities" and "Other non-current financial liabilities/assets", depending on their maturity, and measured at fair value at the transaction date (see Note 4.16.1 "Interest rate risk management strategy").

Currency derivatives are recognised under "Other current assets and liabilities" and measured at fair value at the transaction date (see Note 4.16.2 "Currency risk"). At 30 June 2024, no currency derivatives had been recognised.

4.16.1 Interest rate risk management strategy

Interest rate risk management strategy

The Group's debt consists of 86% of debt carrying floating rates of interest, before hedging instruments, and 40% after hedging instruments; it is mostly floating rate domestic debt exposed to the risk of an increase in short-term rates in the eurozone.

The Group's strategy is to hedge a large proportion of its consolidated net debt against the risk of fluctuations in floating interest rates. To do so, it uses financial instruments to hedge its floating-rate financial liabilities. These include:

- interest rate swaps under which it receives mainly three-month Euribor and pays a fixed rate specific to each contract;
- interest rate options (caps).

The Group applies hedge accounting under IFRS 9, and these transactions qualify as future cash flow hedging. Unrealised gains and losses arising from the re-measurement of these derivatives at market value are recognised in equity at the end of the reporting period, except for the time value at the inception of options, which is amortised in profit and loss over the effective lives of the instruments, in accordance with the "hedging cost" approach under IFRS 9.

The use of these hedges to curb interest rate risk exposes the Group to counterparty risk. Counterparty risk is the risk of having to replace a hedge at going market prices should a counterparty default. The Group's analysis did not identify any material impact arising from this risk.

The Group therefore considers only the intrinsic value of option contracts to be hedging instruments.

Interest rate derivatives

At 30 June 2024, the derivatives portfolio included fixed-for-floating interest rate swaps (mainly three-month Euribor) and interest rate options (caps). These derivatives have either a constant or decreasing nominal profile.

The average notional amount of interest rate derivatives at 30 June 2024 breaks down as follows:

(in thousands of euros)	30 June 2024	2024	2025	2026	2027	2028	> 5 years
Current assets	50,542	50,542					
Non-current assets	25,349		20,684	1,656	1,022	1,023	965
INTEREST RATE DERIVATIVES	**75,892**	**50,542**	**20,684**	**1,656**	**1,022**	**1,023**	**965**

At 31 December 2023, the maturity profile of the interest rate derivatives was as follows:

(in thousands of euros)	31 Dec. 2023	2023	2024	2025	2026	2027	> 5 years
Current assets	48,000	48,000					
Non-current assets	24,211		18,107	3,540	755	835	974
INTEREST RATE DERIVATIVES	**72,211**	**48,000**	**18,107**	**3,540**	**755**	**835**	**974**

Accumulated changes in the fair value of these hedging derivatives, representing €76 million at 30 June 2024, were recognised under interest rate hedging reserves in equity.

The mark-to-market (MTM) change was an increase of €3.7 million.

Analysis of sensitivity to fluctuations in interest rates

Analyses are performed based on the assumption of a 1% increase or 1% decrease in the three-month Euribor yield curves.

The fair value of derivatives is sensitive to changes in the yield curve and volatility trends. Volatility is assumed to remain unchanged for the purposes of this analysis.

Including the impact of hedges:

- a 1% (100 basis point) rise in the yield curve would increase the Group's financial expenses by €20.7 million (before tax and capitalisation of financial expenses);
- a 1% (100 basis points) decrease would decrease financial expenses by €20.6 million.

Movements in the future cash flow hedging reserve

(in thousands of euros)	30 June 2024	31 Dec. 2023
Revaluation reserve at beginning of period	**72,211**	**130,987**
Impact on net profit/(loss)	(368)	1,852
Change in equity	704	(74,404)
Other changes	3,345	13,776
REVALUATION RESERVE AT END OF THE PERIOD	**75,892**	**72,211**

4.16.2 Currency risk

The Group has little foreign currency debt and little cash denominated in foreign currencies. For accounting purposes, the Group is also exposed to currency risk on intra-group loans granted to some of its subsidiaries (Switzerland, Poland, Czech Republic, etc.). This risk remains very limited.

4.17 Trade payables

(in thousands of euros)	30 June 2024	31 Dec. 2023
Trade payables	342,608	502,276
TOTAL	**342,608**	**502,276**

The Group does not have any reverse factoring arrangements for its trade payables.

The decrease in trade payables is mainly due to the settlement in 2024 of costs relating to the 2023 restructuring, for which a provision of around €100 million had been set aside at 31 December 2023.

4.18 Tax and payroll liabilities

(in thousands of euros)	30 June 2024	31 Dec. 2023
Employee-related liabilities	237,594	212,274
Social security liabilities	200,826	201,253
Tax liabilities	137,135	109,346
TOTAL	**575,555**	**522,872**

4.19 Other payables, accruals and prepayments

(in thousands of euros)	30 June 2024	31 Dec. 2023
Development-related liabilities	99,452	100,911
Security deposits	82,558	80,183
Customer accounts in credit	99,873	141,977
Other prepaid income	98,721	71,184
Advances and downpayments received on orders in progress	39,999	6,508
Current accounts (associates and related parties)	8,784	6,449
Miscellaneous*	446,121	243,490
TOTAL	**875,508**	**650,701**

* *The post-acute and rehabilitation hospital financing reform in France had a positive impact of €167 million (see Note 1.2).*

Development-related liabilities mainly include earn-outs related to the acquisitions of shares and advances received in connection with real estate disposals.

Security deposits mainly comprise the sums paid by residents at the beginning of their stay.

4.20 Simplified income statement

	First-half 2024			First-half 2023		
(in thousands of euros)	**Excluding IFRS 16**	**IFRS 16 impact**	**Including IFRS 16**	**Excluding IFRS 16**	**IFRS 16 impact**	**Including IFRS 16**
Revenue	2,771,750		2,771,750	2,539,041		2,539,041
Other income	149,016		149,016	28,612		28,612
Purchases used and other external costs	(2,586,920)	4,660	(2,582,260)	(2,237,160)	5,179	(2,231,981)
EBITDAR[1]	**333,846**	**4,660**	**338,506**	**330,493**	**5,179**	**335,671**
External rental costs	(241,895)	219,603	(22,292)	(228,764)	214,294	(14,470)
EBITDA[2]	**91,951**	**224,263**	**316,214**	**101,728**	**219,473**	**321,201**
Recurring operating profit/(loss)	(79,268)	65,490	(13,778)	(68,724)	55,737	(12,987)
Net financial income/(expense)	(113,009)	(63,194)	(176,203)	(172,678)	(58,228)	(230,906)
Profit/(loss) before tax	(231,653)	29,985	(201,668)	(301,044)	(28,226)	(329,270)
Net profit/(loss) of consolidated companies	(285,375)	27,429	(257,946)	(344,574)	(22,050)	(366,624)
ATTRIBUTABLE NET PROFIT/(LOSS)	**(284,549)**	**27,488**	**(257,060)**	**(354,140)**	**(16,599)**	**(370,739)**

(1) EBITDAR = Recurring operating profit before depreciation, amortisation and charges to provisions and before rental expenses.
(2) EBITDA = EBITDAR excluding rental expenses related to contracts with a term of less than one year.

4.21 Revenue

Revenue mainly comprises payment for accommodation and care services provided to residents and patients. Revenue is recognised when the service is provided.

The only seasonal effect is the number of business days, which is higher in the second half of each year than in the first.

Revenue amounted to €2,772 million in first-half 2024, representing a 9.2%, or €232 million, increase compared with first-half 2023, and primarily corresponding to organic growth.

Organic growth

Organic revenue growth in first-half 2024 was 8.9%.

Organic growth in revenue reflects the following factors:

- the year-on-year change in the revenue of existing facilities as a result of changes in their occupancy rates and per diem prices;
- the year-on-year change in the revenue of redeveloped facilities or those where capacity has been increased in the current or year-earlier period;
- revenue generated in the current period by facilities created during the current period or year-earlier period, and the change in revenue of recently acquired facilities by comparison with the previous equivalent period.

Summary of changes in average occupancy rates[1]

	First-half 2024	First-half 2023	Change
France	85.8%	85.3%	*+0.5 pts*
Southern Europe and Latam	87.8%	83.3%	*+4.5 pts*
Northern Europe	82.6%	78.4%	*+4.2 pts*
Central Europe	89.8%	86.7%	*+3.1 pts*
Other geographies	NM	NM	*NM*
TOTAL GROUP	**85.3%**	**82.7%**	**+2.6 PTS**

(1) The 2023 figures have been restated in line with the new segment organisation (see Note 4.22).

4.22 Segment information

Segment information is provided for the segments used by Management to analyse its activity and monitor its development.

In accordance with IAS 1 "Presentation of financial statements" and IFRS 8 "Operating segments", the Company now presents its financial statements according to a new geographical breakdown reflecting changes in its internal organisation.

The Company previously presented its financial performance based on the following breakdown:

- **France-Benelux-UK-Ireland**;
- **Central Europe**: Germany, Italy, Switzerland;
- **Eastern Europe**: Austria, Poland, Czech Republic, Slovenia, Latvia, Croatia;
- **Iberian Peninsula and Latin America**: Spain, Portugal, Brazil, Uruguay, Mexico, Chile, Colombia;
- **Other countries**: China and United Arab Emirates.

The operating segments are presented by geographical area[1]:

- **France**;
- **Southern Europe and Latam**: Spain, Italy, Portugal and Latin America;
- **Northern Europe**: Germany, the Netherlands, Belgium and Luxembourg;
- **Central Europe**: Austria, Switzerland, Czech Republic, Slovenia and Croatia;
- **Other geographies**: Ireland, Poland, United Kingdom, China and United Arab Emirates.

(in thousands of euros)	First-half 2024	First-half 2023
REVENUE		
France	1,183,083	1,137,272
Southern Europe and Latam	210,752	188,494
Northern Europe	796,143	694,702
Central Europe	471,865	424,588
Other geographies	109,906	94,212
TOTAL	**2,771,750**	**2,539,269**

(in thousands of euros)	First-half 2024	First-half 2023
RECURRING OPERATING PROFIT BEFORE RENTS AND BEFORE DEPRECIATION, AMORTISATION AND CHARGES TO PROVISIONS		
France	120,983	168,600
Southern Europe and Latam	23,877	16,855
Northern Europe	117,786	109,397
Central Europe	88,178	70,193
Other geographies	16,172	12,403
Group headquarters	(28,490)	(41,776)
TOTAL	**338,506**	**335,672**

(in thousands of euros)	30 June 2024	30 June 2023
ASSETS		
France	11,672,397	11,459,713
Outside France	2,168,508	3,224,968
TOTAL	**13,840,905**	**14,684,680**

(in thousands of euros)	30 June 2024	30 June 2023
LIABILITIES EXCLUDING EQUITY		
France	6,841,744	11,171,812
Outside France	5,074,389	5,362,668
TOTAL	**11,916,133**	**16,534,480**

(1) *The 2023 figures have been restated to reflect the new segment organisation.*

4.23 Recurring operating profit/(loss)

Recurring operating profit/(loss) breaks down as follows:

(in thousands of euros)	First-half 2024	First-half 2023
Revenue	**2,771,750**	**2,539,269**
Purchases used and other external costs before rental expenses	(515,248)	(482,086)
Personnel costs	(1,896,392)	(1,697,494)
Taxes other than on income	(35,752)	(39,114)
Other recurring operating income	149,016	28,384
Other recurring operating expense	(134,868)	(13,288)
Recurring operating profit before rents and before depreciation, amortisation and charges to provisions	**338,506**	**335,672**
Rental expenses	(22,292)	(14,470)
Depreciation, amortisation and charges to provisions	(329,992)	(334,188)
RECURRING OPERATING PROFIT/(LOSS)	**(13,778)**	**(12,987)**

4.24 Other non-recurring operating income and expense

Other non-recurring operating income and expense comprises:

- income and expenses related to business combinations, in particular as part of the process of unwinding partnerships;
- impairment of intangible assets (including goodwill), property, plant and equipment and right-of-use assets;
- other income and expenses relating to restructuring;
- gains or losses on the Group's real estate transactions: development costs and any impairment.

Other non-recurring operating income and expense for the first six months of 2024 and 2023 were as follows:

(in thousands of euros)	First-half 2024	First-half 2023
Capital gains on disposals	1,417	41,824
Reversals of provisions	10,922	40,073
Charges to provisions	151	(42,500)
Asset impairment	(27,672)	(56,000)
Other income/(expenses)	3,494	(68,774)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	**(11,687)**	**(85,377)**

During the six months ended 30 June 2024, other non-recurring operating income and expense consisted mainly of:

- asset impairment of €27 million, of which €12 million related to assets held for sale;
- restructuring and rebranding costs of €18 million;
- IFRS 16 impact of €28 million;
- net impact of changes in the scope of consolidation of around €3 million.

4.25 Financial income and expense

(in thousands of euros)	First-half 2024	First-half 2023
Interest on bank debt and other financial liabilities	(127,328)	(216,128)
Interest on items held under finance leases	(14,213)	(10,989)
Financial expenses on lease liabilities	(64,461)	(58,243)
Interest income	5,859	1,613
Cost of net debt	**(200,143)**	**(283,747)**
Net income on interest rate derivatives	32,416	22,801
Capitalised financial expenses*	4,473	3,166
Other financial income and expense	(12,949)	26,875
Other financial income and expense, net	**23,940**	**52,842**
NET FINANCIAL INCOME/(EXPENSE)	**(176,203)**	**(230,906)**

* *Calculated at an average rate of 5.44% in first-half 2024 and 4.23% in first-half 2023.*

The sharp fall in interest on bank debt and other financial liabilities is mainly due to the effect of the November 2023 restructuring (i.e., conversion of unsecured debt into capital).

4.26 Income tax expense

(in thousands of euros)	First-half 2024	First-half 2023
Current income tax	(8,150)	(23,638)
Deferred taxes	(24,436)	(14,967)
TOTAL	**(32,586)**	**(38,604)**

5. Additional information

5.1 Commitments and contingent liabilities

5.1.1 Off-balance sheet commitments

Commitments given

(in thousands of euros)	30 June 2024	31 Dec. 2023
Pledged shares	3,119,870	3,112,215
Sureties and bank guarantees	481,884	481,884
Real estate mortgages	1,017,151	1,068,329
Put options/purchase undertakings (shares/real estate assets)	69,992	53,892
Partnership guarantees	126,352	98,836
Lease guarantees	229,758	352,461
Other guarantees and commitments	40,654	61,066
Contractual commitments relating to property development	26,803	56,156
Other pledges	12,227	5,706
COMMITMENTS GIVEN	**5,124,690**	**5,290,544**

The main commitments given and received by the *emeis* Group at 30 June 2024 under the conciliation protocol signed with its main banking partners are as follows:

- provision of Loans by banking partners. The Lenders, in particular, have undertaken to finance the Group's cash flow requirements by making available the D1A and D1B Tranches (together, the "**Tranches**");
- *emeis*' main undertakings.

emeis has given the following main undertakings, described in Note 4.14:

- relating to the disposal of operating and real estate assets;
- relating to the allocation of certain net proceeds from disposals and subscriptions to repay the Loans;
- to grant collateral to secure Loan repayment obligations.

To ensure that the Loan amounts due are repaid *pari passu*, *emeis* has granted the following security interests from the first drawdown of one of the Loans:

- a Dailly assignment of intra-group loans financed by Loan drawdowns;
- first-ranking pledges over:
  - 100% of the shares of CEECSH (the "**CEECSH Pledge**"), and
  - 100% of the shares of ORESC 25 SARL ("**ORESC**") to which the Company will contribute no later than on the second drawdown date of the Loans (i.e., excluding the first drawdown of a maximum amount of €250 million under the A1 Loan), 100% of the shares of its subsidiary CLINEA (the "**ORESC Pledge**", and together with the CEECSH Pledge, the "**Pledges**"), the pledged assets representing 22.2% and 31% of the Group's revenue, respectively. Following certain reorganisations to be carried out within the Group, the pledges will be over shares in CLINEA France and the Group's business in Germany, representing 22% and 15.6% of consolidated revenue, respectively.

Commitments relating to the Group's operating activities

France

The main commitments arising from the Group's operating activities relate to commitments given and received in connection with business combinations:

Country	Companies controlled/accounted for using the equity method	Put/call options
France	Immobilière de Santé	The following commitment has been given as regards the potential acquisition of a 100% interest in 50.01%-held Immobilière de Santé (France): • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised between 1 January 2024 and 31 December 2024 (inclusive).
France	ORESC 7	The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held ORESC 7 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by *emeis* Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by *emeis* Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for *emeis* Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular in respect of a call for funds). The following commitments have been given concerning the potential acquisition of a 100% interest in 49%-held ORESC 7 (France), including the related shareholder advances held by *emeis* Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for *emeis* Real Estate Luxembourg), which may be exercised (i) at any time by *emeis* Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds) or (ii) if no agreement is reached between the parties on whether to pursue their investment in the six months prior to the agreement's expiration date (provided that the *emeis* Real Estate Luxembourg's put option does not result in German Real Estate Transfer Tax (RETT) becoming payable); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by *emeis* Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by *emeis* Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	ORESC 8	The following commitments have been given concerning the potential acquisition of a 100% interest in 89.9%-held ORESC 8 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by *emeis* Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by *emeis* Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for *emeis* Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised (i) at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular with regard to a call for funds) or (ii) if the shares and/or receivables held by OPPCI ICADE Healthcare Europe were to be subsequently held indirectly by a competitor of *emeis* (or any of its affiliated entities). The following respective commitments have been given concerning the potential acquisition of a 100% interest in 10.1%-held ORESC 8 (France), including the related shareholder advances held by *emeis* Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for *emeis* Real Estate Luxembourg), which may be exercised (i) at any time by *emeis* Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds) or (ii) if no agreement is reached between the parties on whether to pursue their investment in the six months prior to the agreement's expiration date (provided that the *emeis* Real Estate Luxembourg's put option does not result in German Real Estate Transfer Tax (RETT) becoming payable); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by *emeis* Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by *emeis* Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).
France	ORESC 12	The following commitments have been given concerning the potential acquisition of a 100% interest in 51%-held ORESC 12 (France), including the related shareholder advances held by OPPCI ICADE Healthcare Europe at the exercise date: • promise to buy granted by *emeis* Real Estate Luxembourg (i.e., put option for the partner), which may be exercised at any time by the partner until 25 November 2035, in the event of a serious breach by *emeis* Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds); • call option for *emeis* Real Estate Luxembourg (i.e., promise to sell by the partner), which may be exercised at any time until 25 November 2035, in the event of a serious breach by the partner of one of its obligations (in particular in respect of a call for funds). The following commitments have been given concerning the potential acquisition of a 100% interest in 49%-held ORESC 12 (France), including the related shareholder advances held by *emeis* Real Estate Luxembourg at the exercise date: • promise to buy granted by OPPCI ICADE Healthcare (i.e., put option for *emeis* Real Estate Luxembourg), which may be exercised at any time by *emeis* Real Estate Luxembourg until 25 November 2035, in the event of a serious breach by OPPCI ICADE Healthcare of one of its obligations (in particular in respect of a call for funds); • call option for OPPCI ICADE Healthcare (i.e., promise to sell by *emeis* Real Estate Luxembourg), which may be exercised at any time until 25 November 2035, in the event of a serious breach by *emeis* Real Estate Luxembourg of one of its obligations (in particular in respect of a call for funds).

Country	Companies controlled/accounted for using the equity method	Put/call options
France	SCI des Boucles de la Moselle	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SCI des Boucles de la Moselle (France) or (ii) the property lease or (iii) the property it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.
France	SCI d'Yvetot	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SCI d'Yvetot (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.
France	SCI Clinique du Campus	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SCI Clinique du Campus (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.
France	SCI de Châtillon	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SCI de Châtillon (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.
France	SAS du Champ de Gretz	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SAS du Champ de Gretz (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.
France	SCI du Virval	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SCI du Virval (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.
France	SCI de l'Epinoy	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SCI de l'Epinoy (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.
France	SCI Les Oyats	The following respective commitments have been given concerning the potential acquisition of a 100% interest, if the parties so choose, in (i) 100%-held SCI Les Oyats (France) or (ii) the property finance lease or (iii) the building it owns: • promise to buy granted by *emeis* S.A. (i.e., put option for the partner), which may be exercised until 16 July 2035; • call option for *emeis* S.A. (i.e., promise to sell by the partner), which may be exercised between 17 July 2035 and 16 July 2038.

International

The main commitments arising from the Group's operating activities relate to commitments given and received in connection with business combinations:

Country	Companies controlled/ accounted for using the equity method	Put/call options
Chile	Rentas Senior Suites S.A.	The following respective commitments have been entered into concerning the potential acquisition of a 100% interest in 50%-held Rentas Senior Suites S.A. (Chile): • call option for the *emeis* Group (i.e., promise to sell by the partner), which may be exercised between 1 May 2024 and 30 November 2024; • call option for the partner (i.e., promise to sell by *emeis*), which may be exercised between 1 December 2024 and 30 November 2025; • promise to buy granted by the *emeis* Group (i.e., put option for the partner), which may be exercised until 30 November 2024.
Luxembourg	Bad Schonborn Properties S.C.S.	The following respective commitments have been entered into concerning the potential acquisition of the 10.1% interest held in Bad Schonborn Properties S.C.S (Luxembourg): • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised between 12 May 2026 and 12 August 2026; • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised between 12 February 2027 and 12 May 2027.
Luxembourg	Salza Verwaltungs GmbH	The following respective commitments have been entered into concerning the potential acquisition of the 5.2% interest held in Salza Verwaltungs GmbH (Luxembourg): • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised between 30 June 2021 and 15 November 2021; • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised between 7 November 2037 and 7 February 2038; • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised between 7 May 2038 and 7 July 2038.
Ireland	Athlunkard Nursing Homes Limited	Call option to purchase a property in Athlunkard for €9.0 million. The option may be exercised from 1 January 2027 with an expiry date of 1 July 2027. The put option may be exercised by The Killure Bridge Nursing Home Partnership during the same period.
Ireland	Orbitview Limited	The put option may be exercised by TLC Tax Partnership for a period of four months from 11 January 2026 at a purchase price of €9.65 million. If a sale event were to occur on the buyer side, the put option holder would have the right to exercise the put option at any time prior to its expiry date, regardless of its exercise period. The call option may be exercised by Orbitview Limited for a period of two months from 11 February 2026 at a purchase price of €9.65 million. The call option may only be exercised if, at the date of exercise, the rental payments due under the lease have been duly paid up to the date of exercise and Orbitview Limited is in compliance with the terms of the lease.
Germany	*emeis* Premium Holding GmbH	The following respective commitments have been given by *emeis* concerning the potential acquisition of the remaining 25% not already held in *emeis* Premium Holding GMBH (Germany): • put option for the partner (i.e., promise to buy by the *emeis* Group), which may be exercised between 1 January 2024 and 31 December 2025; • call option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised at any time from 1 January 2026; • call option for the *emeis* Group (i.e., promise to sell by the partner), which may be exercised before 1 January 2026 if (a) Nikolaos Tavridis is convicted of a crime within the meaning of the German Criminal Code; (b) Nikolaos Tavridis resigns as Chief Executive Officer without just cause (to avoid ambiguity, the death of Nikolaos Tavridis constitutes a just cause within the meaning of the clause); (c) Axion declares that *emeis* Premium Holding GmbH has terminated the contract; (d) there is a change in control at Axion.
Russia	*emeis* Rus	The following respective commitments have been given concerning the potential acquisition of a 100% interest in 89.09%-held *emeis* Rus (Russia): • promise to buy granted by the *emeis* Group (i.e., put option for minority shareholders), which may be exercised between 27 December 2025 and 27 December 2029 (and at any time in the cases listed in Article 3.1.2 of the Deed of Covenant (in particular if no project has been approved within 18 months of the initial investment)); • call option for the *emeis* Group (i.e., promise to sell by minority shareholders), which may be exercised between 27 December 2025 and 27 December 2028 (and at any time in the cases listed in Article 4.1.2 of the Deed of Covenant (in particular if no project has been approved within 18 months of the initial investment)). If *emeis* S.A. fails to meet its obligations relating to the call option for the benefit of the *emeis* Group (e.g., non-payment), reverse call option (i.e., promise to sell by *emeis*) for the minority shareholders.
China	YangTing (Shanghai) Enterprise Management and Consultant Co., Ltd.	The following respective commitments have been given concerning the potential acquisition of a 100% interest in 49%-held YangTing (Shanghai) Enterprise Management and Consultant Co. Ltd. (China): • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised until the contract end date (25 December 2037).
China	Pacific *emeis* (Shanghai) Senior Care Management Co., Ltd.	The following respective commitments have been given concerning the potential acquisition of a 100% interest the 44%-held Pacific *emeis* (Shanghai) Senior Care Management Co. Ltd. (China): • put option for the *emeis* Group (i.e., promise to buy by the partner), which may be exercised until the contract end date (31 October 2038); • call option for the partner (i.e., promise to sell by the *emeis* Group), which may be exercised until the contract end date (31 October 2038).

Country	Companies controlled/ accounted for using the equity method	Put/call options
Belgium	LFB SA LEGROS Renier-Les Amarantes Seigneurie de Loverval SA	With regard to LBF SA and LEGROS Renier-Les Amarantes Seigneurie de Loverval SA (Belgium), ORPIMMO SA was granted a call option by BELFIUS Insurance SA on all the shares making up their capital, which may be exercised from 29 December 2026 to 29 March 2027, in return for an advance payment of €2 million made on 29 June 2022.
Belgium	Coquelets SA	With regard to Coquelets SA, ORPIMMO has a call option for the partner BELFIUS Insurance SA which may be exercised between 27 December 2027 and 27 March 2028. An advance was paid on 27 March 2023.
Belgium	Immo Malvoz SPRL	Forfeiture of the right to exercise the option due to the non-payment of the €1.1 million advance to be paid on 30 December 2023 (in accordance with the decision taken by *emeis* Belgium on 26 December 2023).
Belgium	Immo Zeedrift SA	With regard to IMMO Zeedrift SA, *emeis* Belgium SA is the beneficiary of a call option over BELFIUS Insurance SA on all the shares making up its capital, which may be exercised from 1 January 2030 until 20 December 2033, for an amount of €1.95 million, corresponding to the option price, to be paid on 17 December 2024.
Belgium	Ariane Real Estate SA	With regard to Ariane Real Estate SA, *emeis* Belgium SA has a call option against Ethias SA on all the shares making up its capital, which may be exercised from 1 October 2026 until 31 December 2026. The options on the Ariane Real Estate SA, Veran Real Estate CY SA and Bora SA shares must be exercised simultaneously. For the Ethias options, a framework agreement and amendments to the call option agreements were signed on 10 July 2024, amending the parameters of these agreements as from their signature and putting an end to the Bora option. Changes to this option will be presented in the next reporting at 31 December 2024.
Belgium	Veran Real Estate CY SA	With regard to Veran Real Estate CY SA, *emeis* Belgium SA has a call option against Ethias SA on all the shares making up its capital, which may be exercised from 1 October 2026 until 31 December 2026. The options on the Ariane Real Estate SA, Veran Real Estate CY SA and Bora SA shares must be exercised simultaneously. For the Ethias options, a framework agreement and amendments to the call option agreements were signed on 10 July 2024, amending the parameters of these agreements as from their signature and putting an end to the Bora option. Changes to this option will be presented in the next reporting at 31 December 2024.
Belgium	Bora SA	With regard to Bora SA, *emeis* Belgium SA has a call option against Ethias SA on all the shares making up its capital, which may be exercised from 1 October 2026 until 31 December 2026. Options on shares in Ariane Real Estate SA, Veran Real Estate CY SA and Bra SA must be exercised simultaneously. For the Ethias options, a framework agreement and amendments to the call option agreements were signed on 10 July 2024, amending the parameters of these agreements as from their signature and putting an end to the Bora option. Changes to this option will be presented in the next reporting at 31 December 2024.
Belgium	Koala SA	With regard to Koala SA, Ethias SA has granted *emeis* Belgium SA a call option on all the shares making up its capital, which may be exercised from 1 January 2029 to 31 December 2033. The option price, calculated according to a formula set out in the agreement, must be paid on 1 January 2029. For the Ethias options, a framework agreement and amendments to the call option contracts were signed on 10 July 2024, amending the parameters of these contracts as from their signature and putting an end to the Bora option. Changes to this option will be presented in the next reporting at 31 December 2024.

5.1.2 Contingent liabilities

Overall, Executive Management believes that the provisions recognised in the balance sheet for disputes involving the Group of which it is aware should be sufficient to cover its exposure to risks.

Following the final report of the IGAS-IGF joint investigation, on 29 July 2022, the National Solidarity Fund for Autonomy (*Caisse Nationale de Solidarité pour l'Autonomie* – CNSA) sent the Company a formal notice to return €55.8 million in unduly received funding. The Company recorded a provision for this amount in its statutory and consolidated financial statements at 31 December 2022. Under the Company's Accelerated Safeguard Plan approved by the Nanterre Specialised Commercial Court on 24 July 2023, the repayment of this funding has been spread over three years.

Since April 2022, lawyers claiming to represent the families of residents and patients in the Group's facilities have announced that they have filed several criminal complaints alleging various personal injury offences.

Other civil or criminal proceedings, either related or unrelated to the acts described in the book Les fossoyeurs, could result in civil or criminal liability for the Group, its executives and/or current or former employees. With the exception of the risks that are the subject of a provision described in Note 4.12 "Provisions", the Group considers at this stage that these proceedings are not likely to have a material adverse effect on its financial position or profitability. However, since the outcome of any proceedings is inherently unpredictable, proceedings in progress could represent contingent liabilities.

In addition, on 30 June 2023, the Group became aware through the media of a press release from the Nanterre Public Prosecutor stating that, further to complaints lodged by *emeis*:

- a preliminary investigation had been opened by the Nanterre public prosecutor for breach of trust, fraud, misuse of corporate assets, organised money laundering and private corruption;
- as part of this investigation, the Group's former Chief Executive Officer, former Chief Financial Officer and former Chief Operating Officer were taken into custody on 27 June 2023;
- the Nanterre public prosecutor's office requested that a judicial investigation be opened;
- on 29 June 2023, the above-mentioned persons were brought before the investigating judges of the Nanterre judicial court's economic and financial division and indicted (although the press release does not specify the charges against each of them);
- the Group's former Chief Executive Officer and former Chief Financial Officer were remanded into custody following their indictment, while the Group's former Chief Operating Officer was placed under judicial supervision.

On 26 January 2024, the Group learned from the press that in mid-January 2024, searches had been carried out simultaneously in Belgium, Italy, Portugal, Luxembourg, Switzerland and France in connection with this case. The Group stated that none of the events having unfolded in France and abroad targeted the Group, but rather a small number of its former executives, employees and partners.

Lastly, on 16 February 2024, the Nanterre Public Prosecutor announced that the Group's former Chief Executive Officer had been released under judicial supervision, while the former Chief Financial Officer remained in custody.

The Company has not currently identified any material adverse impact on its cash flow or real estate assets resulting from the reported fraudulent activities. Nevertheless, the proceedings that may be initiated in this respect, which are inherently unpredictable, could represent contingent liabilities.

5.2 Analysis of financial assets and liabilities in accordance with IFRS 7

Financial assets and liabilities recognised under IFRS 7 break down as follows:

		Carrying amount				Fair value		
(in thousands of euros)	**Balance**	**Hedge accounting**	**Amortised cost**	**Fair value through equity**	**Fair value through profit or loss**	**Level 1**	**Level 2**	**Level 3**
AT 30 JUNE 2024								
FINANCIAL ASSETS	**2,168,542**							
Investments in associates and joint ventures	21,317			21,317				21,317
Derivative financial instruments – non-current assets	25,349	25,349					25,349	
Other non-current financial assets	90,134		90,134					
Non-current assets	**136,800**							
Trade receivables	743,224		743,224					
Derivative financial instruments – current assets	50,542	50,542					50,542	
Other receivables, accruals and prepayments	585,163		585,163					
Cash and cash equivalents	652,813				652,813	494,640	158,173	
Current assets	**2,031,742**							
FINANCIAL LIABILITIES	**6,295,800**							
Non-current debt excluding bridging loans	4,412,782		4,412,782					3,027,447
Non-current liabilities	**4,412,782**							
Current debt excluding bridging loans	664,902		664,902					
Trade payables	342,608		342,608					
Other payables, accruals and prepayments	875,508		875,508					
Current liabilities	**1,883,018**							
AT 31 DECEMBER 2023								
FINANCIAL ASSETS	**1,960,758**							
Investments in associates and joint ventures	9,551			9,551				9,551
Derivative financial instruments – non-current assets	24,211	24,211					24,211	
Other non-current financial assets	105,692		105,692					
Non-current assets	**139,454**							
Trade receivables	518,103		518,103					
Derivative financial instruments – current assets	48,000	48,000					48,000	
Other receivables, accruals and prepayments	610,248		610,248					
Cash and cash equivalents	644,954				644,954	644,954		
Current assets	**1,821,304**							
FINANCIAL LIABILITIES	**6,440,090**							
Non-current debt excluding bridging loans	4,541,151		4,541,151					
Non-current liabilities	**4,541,151**							
Current debt excluding bridging loans	745,962		745,962					
Trade payables	502,276		502,276					
Other payables, accruals and prepayments	650,701		650,701					
Current liabilities	**1,898,939**							

Level 1: financial assets and liabilities quoted on an active market, where fair value is the listed price.
Level 2: financial assets and liabilities not quoted on an active market, for which fair value is measured using directly observable market inputs.
Level 3: financial assets and liabilities not quoted on an active market, for which fair value is measured using inputs not based on observable market data.

5.3 Related-party transactions

Related-party transactions

In the ordinary course of its business, the *emeis* Group enters into various transactions with related parties as defined by IAS 24.

At 30 June 2024, the main net exposures with regard to related parties were as follows:

- property development partnerships;
- advances granted by the *emeis* Group to its associates and joint ventures and to other related parties amounted to €34 million at 30 June 2024 (see Note 4.5 "Investments in associates and joint ventures");
- advances granted by the *emeis* Group to other partners in respect of property development projects totalled a net amount of €10 million (see Note 4.9 "Other receivables, accruals and prepayments").

The *emeis* Group has initiated negotiations with its partners with a view to unwinding the partnerships and recovering the real estate assets against the receivables.

Advances received by the *emeis* Group from its associates and joint ventures and from related parties amounted to €9 million at 30 June 2024 (see Note 4.19 "Other payables, accruals and prepayments").

In addition, following the interest acquired by Caisse des Dépôts, an analysis was carried out to identify transactions with its entities. The only transactions identified, carried out in the normal course of the Group's business, concerned the following entities: La Banque Postale and La Poste Groupe.

5.4 Scope of consolidation at 30 June 2024

Legal entity	Percentage control	Percentage ownership	Consolidation method
FRANCE			
emeis S.A.	100.00%	100.00%	Parent
Clinea SAS	100.00%	100.00%	Full
SA La Saharienne	100.00%	100.00%	Full
EURL Les Matines	100.00%	100.00%	Full
Bel Air	100.00%	100.00%	Full
SARL 95	100.00%	100.00%	Full
SARL 96	100.00%	100.00%	Full
Résidence Les Jardins de Louise	100.00%	100.00%	Full
Résidence Les Jardins de Lucile	100.00%	100.00%	Full
Résidence Les Jardins de Mathis	100.00%	100.00%	Full
Résidence Saint-Luc	100.00%	100.00%	Full
Clinique de Champvert	100.00%	100.00%	Full
SARL Primavera	100.00%	100.00%	Full
Clinique du Cabirol	100.00%	100.00%	Full
Résidence Les Jardins d'Escudié	100.00%	100.00%	Full
Clinique de l'Émeraude	100.00%	100.00%	Full
DOMEA	100.00%	100.00%	Full
Clinique Régina	100.00%	99.70%	Full
Hôtel de l'Espérance	100.00%	100.00%	Full
Clinique La Chavannerie	100.00%	99.70%	Full
Résidence Les Parrans	100.00%	100.00%	Full
Maison de Santé de Merfy	100.00%	100.00%	Full
Résidence Les Acanthes	100.00%	100.00%	Full
Résidence Le Clos Saint Grégoire	100.00%	100.00%	Full
Château de Bon Attrait	100.00%	100.00%	Full
Clinique Sancellemoz	100.00%	97.48%	Full
Alice Anatole & Cie	100.00%	100.00%	Full
Clinique Galliéni	100.00%	100.00%	Full
VIVREA	100.00%	100.00%	Full
MAPAD de Flourens	100.00%	100.00%	Full
Clinique du Vieux Chateau d'Oc	100.00%	100.00%	Full
Résidence Bon Air	100.00%	100.00%	Full
Résidence l'Ambarroise	100.00%	100.00%	Full
Institut Hélio Marin de la Côte d'Azur	100.00%	100.00%	Full
Clinique La Salette	100.00%	100.00%	Full
Clinique Les Bruyères Brosville	100.00%	100.00%	Full
Société d'Exploitation Sanitaire Mer-Air-Soleil	100.00%	100.00%	Full
Clinique La Pinède	100.00%	100.00%	Full
Orpea Dev	100.00%	100.00%	Full
Europsy	100.00%	100.00%	Full
Clinique Du Château	100.00%	100.00%	Full
Clinique du Dauphiné	100.00%	100.00%	Full
Clinique Madeleine Remuzat	100.00%	100.00%	Full
Maison de Santé de Bellevue	100.00%	100.00%	Full
Maison de Santé de Rochebrune	100.00%	100.00%	Full
Clinique des Boucles de la Moselle	100.00%	100.00%	Full
Clinique des Boucles de la Seine	100.00%	100.00%	Full
Clinique de Chatillon	100.00%	100.00%	Full
Clinique de l'Epinoy	100.00%	100.00%	Full
Clinique des Oyats	100.00%	100.00%	Full
Clinique du Campus	100.00%	100.00%	Full
Clinique du Littoral	100.00%	100.00%	Full
Clinique du Virval	100.00%	100.00%	Full
Institut d'Addictologie du Littoral	100.00%	100.00%	Full
HDJ PSY84	100.00%	100.00%	Full
Âge Partenaires NC	100.00%	70.00%	Full
SFI France	100.00%	100.00%	Full
SAS Douce France Santé	100.00%	100.00%	Full
SOGIP	100.00%	100.00%	Full
SC 712 GIE Réseau Télémédecine V	100.00%	100.00%	Full
Augéo	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Livry Traiteur	100.00%	100.00%	Full
FamiliSanté	100.00%	98.41%	Full
emeis China Holding	100.00%	100.00%	Full
SARL Services 77	100.00%	100.00%	Full
AFPS	100.00%	100.00%	Full
Clinéa International	100.00%	100.00%	Full
Niort 95	100.00%	100.00%	Full
Résidence Marquisat de Provence	100.00%	100.00%	Full
Résidence Parc des Noues	100.00%	100.00%	Full
Niort 95 Bis	100.00%	100.00%	Full
SARL Services 64	100.00%	100.00%	Full
Niort 94 Bis	100.00%	100.00%	Full
SARL DOMIDORM Franchise	100.00%	100.00%	Full
AP Immo 2	100.00%	98.00%	Full
Domidom Office	100.00%	100.00%	Full
T.C.P. Dev	100.00%	100.00%	Full
Age Partenaires	100.00%	100.00%	Full
Clinique du Valois	100.00%	100.00%	Full
Transac-Consulting	100.00%	100.00%	Full
Officea Santé	100.00%	100.00%	Full
SCI Route des Écluses	100.00%	100.00%	Full
Les Vald'Oisiens	100.00%	100.00%	Full
SCI Résidence des Rives d'Or	100.00%	100.00%	Full
AP IMMO1	100.00%	100.00%	Full
SCI Princess 2	100.00%	75.00%	Full
SCI Résidence du Château	100.00%	100.00%	Full
SCI Résidence La Talaudière	100.00%	100.00%	Full
SCI Résidence St Priest	100.00%	100.00%	Full
SCI Résidence de Balbigny	100.00%	100.00%	Full
SCI Résidence Saint Just Rambert	100.00%	100.00%	Full
SCI Résidence de Caux	100.00%	100.00%	Full
SCI Résidence La Tour Pujols	100.00%	100.00%	Full
SCI Résidence Les Rives de La Cerisaie	100.00%	100.00%	Full
SCI Résidence Val de Seine	100.00%	100.00%	Full
emeis Le Clos Saint Louis	100.00%	100.00%	Full
SCI Résidence du Clisclouet	100.00%	100.00%	Full
Les Rives de Cabessut	100.00%	100.00%	Full
Les Grandes Platières Passy	100.00%	100.00%	Full
SCI Les Résidences de l'Age d'Or Numéro 2	100.00%	100.00%	Full
SCI Résidence Gambetta	100.00%	100.00%	Full
SCI Résidence Croix Rousse	100.00%	100.00%	Full
SCI Les Chesnaies	100.00%	100.00%	Full
SCI Résidence Les Dornets	100.00%	100.00%	Full
SCI Du Château d'Angleterre	100.00%	100.00%	Full
SCI Résidence Montchenot	100.00%	100.00%	Full
SCI Du 115 Rue de la Santé	100.00%	100.00%	Full
SCI Clinique de l'Abbaye	100.00%	100.00%	Full
SCI Résidence Les Tamaris	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI Du 3 Passage Victor Marchand	100.00%	100.00%	Full
SCI Résidence Fauriel	100.00%	100.00%	Full
SCI Du Port Thureau	100.00%	100.00%	Full
SCI Résidence de L'Abbaye	100.00%	100.00%	Full
SCI de la Rue des Maraichers	100.00%	100.00%	Full
SCI Le Bosguerard	100.00%	100.00%	Full
SCI Le Vallon	100.00%	100.00%	Full
SAS Les Terrasses des Lilas	100.00%	100.00%	Full
SCI Bel Air	100.00%	100.00%	Full
SCI Brest Le Lys Blanc	100.00%	100.00%	Full
SPI	100.00%	100.00%	Full
SCI Les Magnolias	100.00%	100.00%	Full
SCI Courbevoie de l'Arche	100.00%	100.00%	Full
Amarmau	100.00%	100.00%	Full
SCI Ried Santé	74.95%	74.95%	Equity-accounted
SCI Sainte-Brigitte	100.00%	100.00%	Full
Niort 94	100.00%	100.00%	Full
SARL 97	100.00%	100.00%	Full
AP1	100.00%	69.26%	Full
AP2	100.00%	69.26%	Full
AP3	100.00%	69.26%	Full
AP4	100.00%	69.26%	Full
AP6	50.00%	50.00%	Equity-accounted
AP7	50.00%	50.00%	Equity-accounted
Résidence Saint Roch	50.00%	50.00%	Equity-accounted
Saint-Roch Immo	50.00%	50.00%	Equity-accounted
SCCV Oasis	100.00%	100.00%	Full
SCCV de La Rose des Sables	100.00%	100.00%	Full
Newco Chatillon	100.00%	100.00%	Full
Newco Campus	100.00%	100.00%	Full
Newco Boucles de la Moselle	100.00%	100.00%	Full
Newco Boucles de la Seine	100.00%	100.00%	Full
Newco Littoral	100.00%	100.00%	Full
Newco Virval	100.00%	100.00%	Full
Newco Epinoy	100.00%	100.00%	Full
Newco Les Oyats	100.00%	100.00%	Full
SCI Résidence Les Treilles	100.00%	100.00%	Full
SCI Les Favières	100.00%	100.00%	Full
IBO	100.00%	100.00%	Full
SCI 12 Rue du Fauvet	100.00%	100.00%	Full
SCI Douarnenez	100.00%	100.00%	Full
SCI SFI Bellejame	100.00%	100.00%	Full
KODS	100.00%	100.00%	Full
SCI Barbacane	100.00%	100.00%	Full
SCI Slim	100.00%	100.00%	Full
L'Allochon	100.00%	100.00%	Full
SCI Saintes B.A.	100.00%	100.00%	Full
SCI Le Barbaras	100.00%	100.00%	Full
Société Civile La Selika	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SCI J.E.M. II	100.00%	100.00%	Full
SCI Château de la Chardonnière	100.00%	100.00%	Full
SCI des Anes	100.00%	100.00%	Full
emeis de L'Île	100.00%	100.00%	Full
emeis Saint-Bonnet	100.00%	100.00%	Full
Matisse Santé	75.00%	75.00%	Equity-accounted
Reine Bellevue	100.00%	100.00%	Full
Société de Champvert	100.00%	100.00%	Full
SCI La Salvate	100.00%	100.00%	Full
SCI François Rabelais	100.00%	100.00%	Full
SCI de la Drone	100.00%	100.00%	Full
SARL L'Ombrière	100.00%	100.00%	Full
Maja	100.00%	100.00%	Full
Association Maison de Retraite de la Picardie	100.00%	100.00%	Full
Sogimob	100.00%	100.00%	Full
SCI du Caroux	100.00%	100.00%	Full
SCI du Mont d'Aurelle	100.00%	100.00%	Full
Société Civile des Praticiens du Grand Pré	100.00%	100.00%	Full
emeis Assomption	100.00%	100.00%	Full
SCI La Lorraine	100.00%	100.00%	Full
Immobilière Leau Bonneveine	100.00%	100.00%	Full
Héliades Santé	100.00%	100.00%	Full
Margaux Pony	100.00%	100.00%	Full
Than. CO	100.00%	100.00%	Full
Société Civile Cardiopierre	100.00%	100.00%	Full
Les Jardins de Jouvence	100.00%	100.00%	Full
SCI Super Aix Paul Cézanne	100.00%	100.00%	Full
Résidence du Parc	100.00%	100.00%	Full
SCI Les Orangers	100.00%	100.00%	Full
SCI du Grand Parc	100.00%	100.00%	Full
SCI Séquoia	100.00%	100.00%	Full
Emeraude Participation	100.00%	100.00%	Full
SCI Saint Victoret	75.00%	75.00%	Equity-accounted
Régina Renouveau	100.00%	100.00%	Full
SCI Ansi	100.00%	100.00%	Full
SCI B.R.B.T.	100.00%	100.00%	Full
SCI du Jardin des Lys	100.00%	100.00%	Full
SNC de la Maison Rose	100.00%	100.00%	Full
SCI de la Rue de Londres	100.00%	100.00%	Full
SCI Chateau de Loos	100.00%	100.00%	Full
SCI Berlaimont	100.00%	100.00%	Full
Bréchet CFT et Compagnie SNC	100.00%	100.00%	Full
Marc Aurelle Immobilier	100.00%	100.00%	Full
Les Hauts de Crosne	100.00%	100.00%	Full
Les Oliviers	100.00%	100.00%	Full
SCI Portes d'Auxerre	100.00%	100.00%	Full
SARL Ancienne Abbaye	100.00%	100.00%	Full
Parassy	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Livry Vauban 2020	100.00%	100.00%	Full
SCI Méditerranée	75.00%	75.00%	Equity-accounted
Maison de Santé Marigny	100.00%	100.00%	Full
SCI Normandy Cottage Foncier	100.00%	100.00%	Full
La Aur	100.00%	100.00%	Full
SCI du Parc St Loup	100.00%	100.00%	Full
SCI Larry	100.00%	100.00%	Full
Résidence Ardennaise	100.00%	100.00%	Full
SCI Ardennaise	100.00%	100.00%	Full
SCI de Peix	100.00%	100.00%	Full
SCI Les Jardins de Castelviel	100.00%	100.00%	Full
S.C.S. Bordes et Cie	100.00%	100.00%	Full
Cerdane	100.00%	100.00%	Full
Immo Nevers	100.00%	100.00%	Full
SCI Villa Morgan	100.00%	100.00%	Full
SCI Yobema	100.00%	100.00%	Full
Archimède-Le Village	100.00%	100.00%	Full
SCI Nancy Bellefontaine	100.00%	100.00%	Full
SCI Les Bords du Gave	100.00%	100.00%	Full
RSS 150 Aurillac	100.00%	100.00%	Full
RSS 830 Cogolin	100.00%	100.00%	Full
RSS 020 St Quentin	100.00%	100.00%	Full
SCI Caserne de Draguignan	100.00%	100.00%	Full
SCI Rezé	100.00%	100.00%	Full
RSS 076 Rouen	100.00%	100.00%	Full
RSS 130 Istres	100.00%	100.00%	Full
RSS 510 Reims	100.00%	100.00%	Full
RSS 270 Vernon	100.00%	100.00%	Full
RSS 180 Bourges	100.00%	100.00%	Full
RSS 730 La Ravoire	100.00%	100.00%	Full
RSS 640 Pau	100.00%	100.00%	Full
RSS 770 Provins	100.00%	100.00%	Full
RSS 831 La Seyne	100.00%	100.00%	Full
SCI du Bois Guillaume Rouen	100.00%	100.00%	Full
RSS 771 St Fargeau	100.00%	100.00%	Full
emeis Saint-Fiacre	100.00%	100.00%	Full
Les Jardins de Villeneuve	100.00%	100.00%	Full
SCI Barbusse	100.00%	100.00%	Full
emeis Vilgenis	100.00%	100.00%	Full
Résidence Gambetta	100.00%	100.00%	Full
Résidence des Bûchers	100.00%	100.00%	Full
SCI des Capucins	100.00%	100.00%	Full
SAS Launaguet	100.00%	100.00%	Full
Foncière Clinipsy 1	100.00%	100.00%	Full
Foncière Clinipsy 2	100.00%	100.00%	Full
SAS *emeis* Defrance	100.00%	100.00%	Full
SAS *emeis* Saint-Estève	100.00%	100.00%	Full
Laurent	100.00%	100.00%	Full
emeis Immodom	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
emeis La Métare	100.00%	100.00%	Full
SAS Grande Rue De Garches	100.00%	100.00%	Full
Aix Trinité	100.00%	100.00%	Full
Honfleur Immo	100.00%	100.00%	Full
Les Hauts de Suresnes	100.00%	100.00%	Full
emeis Affieux	100.00%	100.00%	Full
RSS 780 Rambouillet	100.00%	100.00%	Full
emeis Verdun Saint-Mihiel	100.00%	100.00%	Full
DFS Immobilier	100.00%	100.00%	Full
Familisante Immobilier	100.00%	100.00%	Full
SCI Méditer Foncier	100.00%	100.00%	Full
Immobilière de Santé	49.99%	49.99%	Equity-accounted
emeis Résidence 1	100.00%	100.00%	Full
emeis Résidence 2	100.00%	100.00%	Full
emeis Résidence 3	100.00%	100.00%	Full
emeis Résidence 4	100.00%	100.00%	Full
emeis Résidence 5	100.00%	100.00%	Full
RSS Seniors+	100.00%	100.00%	Full
Holding DOM	100.00%	100.00%	Full
France Seniors	100.00%	100.00%	Full
Sinoue group	100.00%	100.00%	Full
SAS Assistance Retraite	49.00%	49.00%	Equity-accounted
France Seniors Management	100.00%	100.00%	Full
Assisted-living facilities	100.00%	100.00%	Full
DOMIDOM Services	100.00%	100.00%	Full
ADHAP Performances	100.00%	100.00%	Full
APAD	100.00%	100.00%	Full
APAD 26	100.00%	100.00%	Full
APAD 42	100.00%	100.00%	Full
APAD 59	100.00%	100.00%	Full
ETAPE Entreprise de Travaux d'Aide aux Personnes	100.00%	100.00%	Full
SARL Seniors Comtois Services	100.00%	100.00%	Full
LP Solutions	100.00%	100.00%	Full
Aidadomicile 51	100.00%	100.00%	Full
Aidadomicile 52	100.00%	100.00%	Full
NT Lorraine Champagne Services	100.00%	100.00%	Full
A.S.B. – Aide et Service du Bassin	100.00%	100.00%	Full
Alapa	100.00%	100.00%	Full
Maintien à Domicile	100.00%	100.00%	Full
Aidologie	100.00%	100.00%	Full
France Doyenne de Santé	100.00%	100.00%	Full
Le Village de Boissise Le Roi	100.00%	100.00%	Full
AP Brétigny	100.00%	100.00%	Full
SARL 08 Signy L'Abbaye	100.00%	100.00%	Full
La Saharienne	100.00%	100.00%	Full
La Bretagne	100.00%	100.00%	Full
Résidence Saint-Luc	100.00%	100.00%	Full
Bon Air	100.00%	100.00%	Full
L'Oasis Palmeraie	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
AUSTRIA			
SeneCare Personalservices GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Mühldorf GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Frantschach – St. Gertraud GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum St. Veit in der Südsteiermark GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Afritz GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum Kreuzbergl GmbH	100.00%	100.00%	Full
SeneCura Pflegezentrum Lurnfeld GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum St. Veit an der Glan GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort St. Josef GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Weißbriach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Weissenbach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad St. Leonhard GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH & Co. KG	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Salzerbad GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Wimsbach GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Agathenhof GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Hallein GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Raxblick GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Perchtoldsdorf GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Bad Mitterndorf GmbH	100.00%	100.00%	Full
Newstart – Center für psychosomatische Erkrankungen – Betriebs GmbH	100.00%	100.00%	Full
SeneCura Kliniken- und Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Services Dienstleistungsgesellschaft mbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Purkersdorf Heimbetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Grafenwörth Heimebetriebsgesellschaft m.b.H.	100.00%	100.00%	Full
SeneCura Sozialzentrum Krems Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pressbaum Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Burgenland GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura Sozialzentrum Wildongemeinnützige Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Bad St. Leonhard GmbH	100.00%	100.00%	Full
SeneCura Waldhaus Pflegeanstalt – und Heimebetriebs GmbH	100.00%	100.00%	Full
SeneCura Region Salzburg gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Süd GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Haus Bludenz gemeinnützige GmbH	99.00%	100.00%	Full
SeneCura Sozialzentrum Pölfing-Brunn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Pöchlarn Pflegeheimbetriebs GmbH	100.00%	100.00%	Full
Ambulante Dienste Salzburg gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Region Wiener Alpen GmbH	100.00%	100.00%	Full
OptimaMed neurologisches Rehabilitationszentrum Kittsee GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Wolfsberg GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Vasoldsberg GmbH	100.00%	100.00%	Full
SeneCura BePartment Betriebs GmbH	100.00%	100.00%	Full
SeneCura Pflegeheim Graz-Lendgemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Schladming gemeinnützige GmbH	100.00%	100.00%	Full
SeneCura West gemeinnützige Betriebs GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Wiesing GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Stainz GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum St. Margarethen/Raab GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Unterpremstätten GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitstherme Wildbad Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Gratkorn GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Traiskirchen GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum Kittsee GmbH	100.00%	100.00%	Full
OptimaMed ambulante Gesundheitsbetriebe GmbH	100.00%	100.00%	Full
OptimaMed Dialysezentrum Frauenkirchen GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Sitzenberg-Reidling Betriebs GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Söchau – Haus Kamille GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura Sozialzentrum Feldbach – Haus Melisse GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Trofaiach – Haus Verbena GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Kammern – Haus Viola GmbH	100.00%	100.00%	Full
SeneCura Sozialzentrum Knittelfeld GmbH	100.00%	100.00%	Full
SeneCura Residenz Oberdöblinggemeinnützige GmbH	100.00%	100.00%	Full
SeneCura Residenz Grinzinggemeinnützige GmbH	100.00%	100.00%	Full
CFE Immobilienentwicklungs GmbH	100.00%	100.00%	Full
SeneCura Immobilien Entwicklungs- und Verwaltungs GmbH	100.00%	100.00%	Full
SeneCura Holding West GmbH	100.00%	100.00%	Full
OptimaMed Bad Mitterndorf Immobilien GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH & Co. KG	100.00%	100.00%	Full
OptimaMed Bad Wimsbach Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Kärnten Immobilien GmbH	100.00%	100.00%	Full
Gesundheitsresort Montafon GmbH	100.00%	100.00%	Full
Orlando Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Gesundheitsresort Oberzeiring GmbH	100.00%	100.00%	Full
OptimaMed Perchtoldsdorf Immobilien GmbH	100.00%	100.00%	Full
OptimaMed Judenburg Immobilien GmbH	100.00%	100.00%	Full
emeis Austria Holding GmbH	100.00%	100.00%	Full
SeneCura gemeinnützige Betriebs GmbH	100.00%	100.00%	Full
OptimaMed Aspach Beteiligungsverwaltungs GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitatioszentrum Aspach GmbH	100.00%	100.00%	Full
SeneCura Gastro Services GmbH	100.00%	100.00%	Full
EMG Akademie für Gesundheit GmbH	100.00%	100.00%	Full
OptimaMed Therapiezentrum Judenburg GmbH	100.00%	100.00%	Full
OptimaMed Rehabilitationszentrum Aspach GmbH & CoKG	100.00%	100.00%	Full
OptimaMed Gesundheitshotel Aspach GmbH	100.00%	100.00%	Full
BELGIUM			
emeis Belgium SA	100.00%	100.00%	Full
Résidence Services Domaine Churchill	100.00%	100.00%	Full
Lonchamp Libertas	100.00%	100.00%	Full
Daver	100.00%	100.00%	Full
Premier	100.00%	100.00%	Full
Résidence du Cinquantenaire	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Résidence Les Amarantes Multiservices de Loverval	100.00%	100.00%	Full
Palacea	100.00%	100.00%	Full
Résidence Saint François	100.00%	100.00%	Full
Les Jardins d'Ariane	100.00%	100.00%	Full
Centrum voor Coordinatie en Logistiek	100.00%	100.00%	Full
Résidence Jean de Nivelles	100.00%	100.00%	Full
Roos der Koningin	100.00%	100.00%	Full
Gerontologisch Centrum De Haan	100.00%	100.00%	Full
Chateau Chenois Gestion	100.00%	100.00%	Full
Résidence Diamant	100.00%	100.00%	Full
Résidence du Golf	100.00%	100.00%	Full
International Residence Services	100.00%	100.00%	Full
Résidence Linthout	100.00%	100.00%	Full
Résidence New Philip	100.00%	100.00%	Full
Résidence Parc Palace	100.00%	100.00%	Full
Société de Promotion et de Gestion Immobilière et Mobilière	100.00%	100.00%	Full
Résidence Rinsdelle	100.00%	100.00%	Full
La Séniorie du Vigneron	100.00%	100.00%	Full
Thier sur La Fontaine	100.00%	100.00%	Full
Atlantis	100.00%	100.00%	Full
Résidence Home de Famille	100.00%	100.00%	Full
Résidence Albe	100.00%	100.00%	Full
T Bisschoppenhof	100.00%	100.00%	Full
Ter Harte	100.00%	100.00%	Full
Sint-Vincentius	100.00%	100.00%	Full
Woonzorg Het Dorp	100.00%	100.00%	Full
T'Buurthuis	100.00%	100.00%	Full
Roobeekpark	100.00%	100.00%	Full
Ter Eyke	100.00%	100.00%	Full
Hof Sint Martinus	100.00%	100.00%	Full
emeis Volunteers VZW	100.00%	100.00%	Full
Papenhof	100.00%	100.00%	Full
Andante	100.00%	100.00%	Full
Residentie Klein Bijgaarden	100.00%	100.00%	Full
Wivina	100.00%	100.00%	Full
Kesterberg	100.00%	100.00%	Full
Ter Poele	100.00%	100.00%	Full
Quio	100.00%	100.00%	Full
De Hoef	100.00%	100.00%	Full
emeis At Home CV	100.00%	100.00%	Full
Ter Reigerie	100.00%	100.00%	Full
Residentie Park Lane	100.00%	100.00%	Full
JB Van Linthout & Fils	100.00%	100.00%	Full
Médibelge	100.00%	100.00%	Full
Medidep Belgique	100.00%	100.00%	Full
Mikanna	100.00%	100.00%	Full
Orpimmo	100.00%	100.00%	Full
Park Lane Im SA (future Antwerp building)	100.00%	100.00%	EXIT2
Natien Immo	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Domaine Churchill	100.00%	100.00%	Full
Domaine de Longchamp	100.00%	100.00%	Full
Vintage Classics International	100.00%	100.00%	Full
Résidence du Grand Chemin	100.00%	100.00%	Full
Résidence Carina	100.00%	100.00%	Full
Séniorie de l'Épinette	100.00%	100.00%	Full
ODE Holding	100.00%	100.00%	Full
Résidence Senior's Westland	100.00%	100.00%	Full
Le Thines	100.00%	100.00%	Full
Chateau de la Lys	100.00%	100.00%	Full
Résidence Montaigne Maison de Repos	100.00%	100.00%	Full
Résidence d'Outremeuse	100.00%	100.00%	Full
Residentie Julien	100.00%	100.00%	Full
Immobilière du Château d'Or	100.00%	100.00%	Full
Villerservices	100.00%	100.00%	Full
Feninvest	100.00%	100.00%	Full
Holding senior Invest	100.00%	100.00%	Full
Corasen Groep	100.00%	100.00%	Full
Immobilien en Project Maatschappij	100.00%	100.00%	Full
T Bisschoppenhof	100.00%	99.91%	Full
Zorgcentrum Europ	100.00%	100.00%	Full
Vastgoed Albe	100.00%	100.00%	Full
Retake	100.00%	100.00%	Full
Edegem 3 Eiken	100.00%	100.00%	Full
S.O.D.E.I.M.	100.00%	100.00%	Full
Leuven Brabanconne	100.00%	100.00%	Full
Helchteren Het Dorp	100.00%	100.00%	Full
Houthalen Lucia	100.00%	100.00%	Full
Residentie Klein Bijgaarden	100.00%	99.91%	Full
Oostende Stenenbrug	100.00%	100.00%	Full
Brugpap	100.00%	100.00%	Full
Rinsdelle Développement	100.00%	100.00%	Full
Vordenstein	100.00%	100.00%	Full
Senes WZC	100.00%	100.00%	Full
HSI Management & Services	100.00%	100.00%	Full
Seaflower Holding	100.00%	100.00%	Full
THE NETHERLANDS			
OREN Holding BV	100.00%	100.00%	Full
Dagelijks Leven Zorg BV	100.00%	100.00%	Full
Van Hollant Stompetoren BV	100.00%	100.00%	Full
Woonzorgnet BV	100.00%	100.00%	Full
DLV BV	100.00%	100.00%	Full
OREN 11 BV	100.00%	100.00%	Full
OREN 30 BV	100.00%	100.00%	Full
OREN 100 BV	100.00%	100.00%	Full
OREN 31 BV	100.00%	100.00%	Full
OREN 33 BV	100.00%	100.00%	Full
OREN 37 BV	100.00%	100.00%	Full
OREN 42 BV	100.00%	100.00%	Full
OREN 101 BV	100.00%	100.00%	Full
OREN 200 BV	100.00%	100.00%	Full
OREN 102 BV	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
OREN 103 BV	100.00%	100.00%	Full
OREN 105 BV	100.00%	100.00%	Full
OREN 106 BV	100.00%	100.00%	Full
OREN 107 BV	100.00%	100.00%	Full
OREN 108 BV	100.00%	100.00%	Full
OREN 109 BV	100.00%	100.00%	Full
OREN 110 BV	100.00%	100.00%	Full
OREN 111 BV	100.00%	100.00%	Full
OREN 112 BV	100.00%	100.00%	Full
OREN 117 BV	100.00%	100.00%	Full
OREN 115 BV	100.00%	100.00%	Full
OREN 201 BV	100.00%	100.00%	Full
OREN 202 BV	100.00%	100.00%	Full
OREN 122 BV	100.00%	100.00%	Full
OREN 123 BV	100.00%	100.00%	Full
OREN 119 BV	100.00%	100.00%	Full
OREN 120 BV	100.00%	100.00%	Full
OREN 124 BV	100.00%	100.00%	Full
Thuismakers Holding BV	100.00%	100.00%	Full
Thuismakers BV	100.00%	100.00%	Full
Thuismakers Project Management BV	100.00%	100.00%	Full
Utrechtseweg Sortie 02-N BV	100.00%	100.00%	Full
emeis Healthcare Netherlands BV	100.00%	100.00%	Full
emeis Real Estate Netherlands BV	100.00%	100.00%	Full
DLH BV	100.00%	100.00%	Full
emeis Netherlands BV	100.00%	100.00%	Full
September Holding BV	100.00%	100.00%	Full
Allerzorg Beheer BV	100.00%	100.00%	Full
Van Hollant Heiloo BV	100.00%	100.00%	Full
Van Hollant Assendelft BV	100.00%	100.00%	Full
ELSSC BV	100.00%	100.00%	Full
PGZ Groep BV	100.00%	100.00%	Full
Zorgverlening PGZ BV	100.00%	100.00%	Full
Wonen bij September BV	100.00%	100.00%	Full
CMW wonen	100.00%	100.00%	Full
CMW werkt	100.00%	100.00%	Full
Allerzorg BV	100.00%	100.00%	Full
Compartijn Holding BV	100.00%	100.00%	Full
Compartijn Exploitatie BV	100.00%	100.00%	Full
Compartijn Exploitatie BV	100.00%	100.00%	Full
BLMDL	100.00%	100.00%	Full
Allerzorg Support BV	100.00%	100.00%	Full
Thuismakers Vastgoedmanagement BV	100.00%	100.00%	Full
Thuismakers Amersfoort BV	100.00%	100.00%	Full
Thuismakers Goor BV	100.00%	100.00%	Full
Thuismakers Leidsche Rijn BV	100.00%	100.00%	Full
Thuismakers Boxtel BV	100.00%	100.00%	Full
Thuismakers Lochem BV	100.00%	100.00%	Full
Thuismakers Nijverdal BV	100.00%	100.00%	Full
Thuismakers Schiedam BV	100.00%	100.00%	Full
Thuismakers Tiel BV	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
OREN 125 BV	100.00%	100.00%	Full
OREN 113 BV	100.00%	100.00%	Full
OREN 114 BV	100.00%	100.00%	Full
OREN 116 BV	100.00%	100.00%	Full
OREN 118 BV	100.00%	100.00%	Full
OREN 121 BV	100.00%	100.00%	Full
Van Hollant Vesper BV	100.00%	100.00%	Full
LUXEMBOURG			
OREG 5 S.à.r.l.	100.00%	100.00%	Full
OREG 4 S.à.r.l.	100.00%	100.00%	Full
OREG 3 S.à.r.l.	100.00%	100.00%	Full
OREG 2 S.à.r.l.	100.00%	100.00%	Full
OREG 1 S.à.r.l.	100.00%	100.00%	Full
ORESC 8	10.10%	10.10%	Equity-accounted
ORESC 7	49.00%	49.00%	Equity-accounted
ORESC 6 S.à.r.l.	100.00%	100.00%	Full
ORESC 5 S.à.r.l.	100.00%	100.00%	Full
ORESC 4 S.à.r.l.	100.00%	100.00%	Full
ORESC 3 S.à.r.l.	100.00%	100.00%	Full
ORESC 2 S.à.r.l.	100.00%	100.00%	Full
ORESC 1 S.à.r.l.	100.00%	100.00%	Full
emeis Real Estate Germany Holding S.à.r.l.	100.00%	100.00%	Full
ORESC 9 S.à.r.l.	100.00%	100.00%	Full
ORESC 10 S.à.r.l.	100.00%	100.00%	Full
ORESC 11 S.à.r.l.	100.00%	100.00%	Full
ORESC 12	49.00%	49.00%	Equity-accounted
ORESC 13 S.à.r.l.	100.00%	100.00%	Full
ORESC 14 S.à.r.l.	100.00%	100.00%	Full
ORESC 15 S.à.r.l.	100.00%	100.00%	Full
ORESC 16 S.à.r.l.	100.00%	100.00%	Full
ORESC 17 S.à.r.l.	100.00%	100.00%	Full
ORESC 18 S.à.r.l.	100.00%	100.00%	Full
ORESC 19 S.à.r.l.	100.00%	100.00%	Full
ORESC 20 S.à.r.l.	100.00%	100.00%	Full
ORESC 21 S.à.r.l.	100.00%	100.00%	Full
ORESC 22 S.à.r.l.	100.00%	100.00%	Full
ORESC 23 S.à.r.l.	100.00%	100.00%	Full
ORESC 24 S.à.r.l.	100.00%	100.00%	Full
ACRINA Grundinvest 10 GmbH	100.00%	94.90%	Full
Wohnpark Elchesheim Illingen Projektgesellschaft UG	100.00%	100.00%	Full
Bad Schonborn Properties S.C.S.	10.00%	10.00%	Equity-accounted
Gengenbach Properties S.à r.l.	100.00%	94.80%	Full
Schomberg [Care Home] Properties S.à r.l.	100.00%	94.80%	Full
Schomberg [Clinic] Properties S.à r.l.	100.00%	94.80%	Full
Daki S.A.	100.00%	100.00%	Full
ORE-A S.à r.l.	100.00%	100.00%	Full
ORE-B S.à r.l.	100.00%	100.00%	Full
ORE-D S.à r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
RB Rehabilitationsklinik Bensberg GmbH	100.00%	100.00%	Full
Arkadia Pflegegesellschaft NRW mbH	100.00%	100.00%	Full
ORE-F S.à r.l.	100.00%	100.00%	Full
ORE-I S.à r.l.	100.00%	100.00%	Full
ORE-J S.à r.l.	100.00%	100.00%	Full
ORE-O S.à r.l.	100.00%	100.00%	Full
ORE-P S.à r.l.	100.00%	100.00%	Full
ORE-R S.à r.l.	100.00%	100.00%	Full
Antan Recona GmbH & Co. 12. Vermögensverwaltungs KG	100.00%	100.00%	Full
ORE-T S.à r.l.	100.00%	100.00%	Full
ORE-U S.à r.l.	100.00%	100.00%	Full
ORE-W S.à r.l.	100.00%	100.00%	Full
emeis RE Lease S.àr.l.	100.00%	100.00%	Full
ORE-X S.à r.l.	100.00%	100.00%	Full
ORE-Y S.à r.l.	100.00%	100.00%	Full
ORE-Z S.à r.l.	100.00%	100.00%	Full
COTP T8	30.00%	30.00%	Equity-accounted
ORESC 25 SA	100.00%	100.00%	Full
ORESC 26 SA	100.00%	100.00%	Full
ORESC 27 S.à.r.l.	100.00%	100.00%	Full
emeis Real Estate Luxembourg S.à.r.l.	100.00%	100.00%	Full
Central & Eastern Europe Care Services Holding SA	100.00%	100.00%	Full
German Care Services Enterprise S.à r.l.	100.00%	100.00%	Full
Brige S.à r.l.	100.00%	100.00%	Full
Samosa S.A.	100.00%	100.00%	Full
emeis GP Lux S.à.r.l.	100.00%	100.00%	Full
OME Holding S.à r.l.	100.00%	100.00%	Full
ORED GP GmbH	100.00%	100.00%	Full
SIS Portugal Exploit S.à r.l.	100.00%	100.00%	Full
SIS Brasil Exploit S.à r.l.	100.00%	100.00%	Full
Rodevita S.A.	45.00%	45.00%	Equity-accounted
emeis Luxembourg Exploitation S.à.r.l.	100.00%	100.00%	Full
emeis Luxembourg Services S.à.r.l.	100.00%	100.00%	Full
IRELAND			
The Residences PL Limited	100.00%	100.00%	Full
The Residence KK Limited	100.00%	100.00%	Full
The Residence PM Limited	100.00%	100.00%	Full
Veritdale Limited	100.00%	100.00%	Full
Cubedale Limited	100.00%	100.00%	Full
Orbitview Limited	100.00%	100.00%	Full
TLC Spectrum Limited	100.00%	100.00%	Full
Brindley Manor Federation of Nursing Homes Limited	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Clandon Estates Limited	100.00%	100.00%	Full
Ashley Lodge Nursing Homes Limited	100.00%	100.00%	Full
Kilminchy Lodge Nursing Homes Limited	100.00%	100.00%	Full
Maynooth Lodge Nursing Homes Limited	100.00%	100.00%	Full
Millbrae Lodge Nursing Homes Limited	100.00%	100.00%	Full
Brindley Healthcare Services Limited	100.00%	100.00%	Full
Padamure Limited	100.00%	100.00%	Full
ORI Recruitment Services Limited	100.00%	100.00%	Full
Belmont Care Limited	100.00%	100.00%	Full
Firstcare Beneavin House Limited	100.00%	100.00%	Full
Firstcare Beneavin Lodge Limited	100.00%	100.00%	Full
Firstcare Beneavin Manor Limited	100.00%	100.00%	Full
Firstcare Blainroe Lodge Limited	100.00%	100.00%	Full
Firstcare Earlsbrook House Limited	100.00%	100.00%	Full
Firstcare Mountpleasant Lodge Limited	100.00%	100.00%	Full
Benton Limited	100.00%	100.00%	Full
Mahaska Limited	100.00%	100.00%	Full
Kibrew Recouperation & Nursing Care Limited	100.00%	100.00%	Full
Athlunkard Nursing Home Limited	100.00%	100.00%	Full
Trygve Limited	100.00%	100.00%	Full
Birger Limited	100.00%	100.00%	Full
The Residence PL Limited	100.00%	100.00%	Full
Frode Limited	100.00%	100.00%	Full
emeis Ireland Limited	100.00%	100.00%	Full
Brindley Healthcare Limited	100.00%	100.00%	Full
Zaltana Investments Limited	100.00%	100.00%	Full
TLC Health Services Limited	100.00%	100.00%	Full
CZECH REPUBLIC			
SeneCura s.r.o.	100.00%	80.00%	Full
SeneCura Holding s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Chrudim s.r.o.	100.00%	80.00%	Full
SeneCura SeniorCentrum Klamovka s.r.o.	100.00%	80.00%	Full
DS Morava a.s.	100.00%	100.00%	Full
SeneCura SeniorCentrum MOPT a.s.	100.00%	80.00%	Full
SeneCura SeniorCentrum HSH a.s.	100.00%	80.00%	Full
SeneCura SeniorCentrum Kolin s.r.o.	100.00%	80.00%	Full
SeneCura SeniorCentrum Slivenec s.r.o.	100.00%	80.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura SeniorCentrum Pisek a.s.	100.00%	100.00%	Full
SeneCura SeniorCentrum Liberec s.r.o.	100.00%	80.00%	Full
SeneCura SeniorCentrum Telc s.r.o.	100.00%	80.00%	Full
Seniorskyklub Pisek o.p.s.	100.00%	80.00%	Full
SeneCura SeniorCentrum Chotebor s.r.o.	100.00%	80.00%	Full
SeneCura SeniorCentrum Jicin s.r.o.	100.00%	80.00%	Full
SC Chrudim a.s.	100.00%	100.00%	Full
SC Klamovka s.r.o.	100.00%	100.00%	Full
SC Sanov s.r.o.	100.00%	100.00%	Full
SeneCura Olomouc s.r.o.	100.00%	100.00%	Full
SC Modrice s.r.o.	100.00%	100.00%	Full
SC Plzen s.r.o.	100.00%	100.00%	Full
SC Terezin, a.s.	100.00%	92.00%	Full
SC Havirov, s.r.o.	100.00%	100.00%	Full
SC Hradec Kralove, s.r.o.	100.00%	100.00%	Full
SC Sterboholy, s.r.o.	100.00%	100.00%	Full
SeneCura Kolin s.r.o.	100.00%	100.00%	Full
SC Slivenec s.r.o.	100.00%	100.00%	Full
SC Pisek s.r.o.	100.00%	100.00%	Full
SC Liberec s.r.o.	100.00%	100.00%	Full
SeneCura SeniorCentrum Humpolec s.r.o.	100.00%	80.00%	Full
SR Telc s.r.o.	100.00%	100.00%	Full
SC Zadrnad Sazavou s.r.o.	100.00%	80.00%	Full
SC Chotebor s.r.o.	100.00%	100.00%	Full
SeneCura Jicin s.r.o.	100.00%	100.00%	Full
SC Jablonne s.r.o.	100.00%	100.00%	Full
SC Horazdovice s.r.o.	100.00%	100.00%	Full
Nadacni fond SeneCura	100.00%	100.00%	Full
SeneCura Rehabilitace Plzen s.r.o	100.00%	100.00%	Full
BRAZIL			
Orpimmo Al Jasra W.L.L.	100.00%	48.00%	Full
Casa de Repouso Para Idosos Bem Viver Castelo Ltda	100.00%	100.00%	Full
Casa de Repouso para Idosos Bem Viver Centro Ltda	100.00%	100.00%	Full
CIAI – Centro Integrado de Atendimento ao Idoso Ltda	100.00%	100.00%	Full
Vivace Residencial para Idosos Ltda	100.00%	100.00%	Full
HRSV Residencial para Idosos Ltda	100.00%	100.00%	Full
Primo Brasil Empreendimentos e Participações Ltda	100.00%	100.00%	Full
emeis Ehpad Brasil Investimentos e Participações Ltda	100.00%	100.00%	Full
Spe Norte Sul Campinas Empreendimentos Imobiliarios Ltda	100.00%	100.00%	Full
Orpimmo Pampulha Empreendimentos e Participações Ltda	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Orpimmo São Francisco Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Orpimmo Trompowski Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Orpimmo Tres Figueires Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Orpimmo Jardim Goianas Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Orpimmo Camboinhas Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Orpimmo Brasília Norte Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Orpimmo Saint-Émilion Joinville Empreendimentos e Participações Ltda	100.00%	100.00%	Full
emeis Brasil Empreendimentos e Participações Ltda	100.00%	100.00%	Full
Doce Exploit Empreendimentos e Participações Eireli	100.00%	100.00%	Full
BSL Cuidadores Ltda	100.00%	100.00%	Full
Clinica Sainte Marie Ltda.Villa Lobos	100.00%	100.00%	Full
Brazil Senior Living Ltda	100.00%	100.00%	Full
BSL Home Care Holding Ltda	100.00%	100.00%	Full
Orpexploit Brasil Residenciais E Clinicas Para Idosos Ltda	100.00%	100.00%	Full
Assistcare Servicos de Saude Ltda	100.00%	100.00%	Full
ITALY			
emeis Italia S.p.A.	100.00%	100.00%	Full
Villa Cristina S.p.A.	100.00%	100.00%	Full
Verdello S.r.l.	100.00%	100.00%	Full
Casamia Mestre S.r.l.	100.00%	100.00%	Full
Madonna Dei Boschi S.r.l.	100.00%	100.00%	Full
Centro dell'Anzianao S.r.l.	100.00%	100.00%	Full
Solidarietas S.r.l.	100.00%	100.00%	Full
Sarea S.r.l.	100.00%	100.00%	Full
emeis Clinica S.p.A.	100.00%	100.00%	Full
Rodevita S.p.A.	45.00%	45.00%	Equity-accounted
RSA Bicocca S.r.l.	45.00%	45.00%	Equity-accounted
RSA Brescia S.r.l.	45.00%	45.00%	Equity-accounted
RSA Camponogara S.r.l.	45.00%	45.00%	Equity-accounted
RSA Favaro S.r.l.	45.00%	45.00%	Equity-accounted
RSA San Celso S.r.l.	45.00%	45.00%	Equity-accounted
Villa Martini S.r.l.	100.00%	100.00%	Full
Nord Est Group S.r.l.	100.00%	100.00%	Full
Casamia International S.r.l.	100.00%	100.00%	Full
Ad Maiores S.r.l.	100.00%	100.00%	Full
LTC Invest S.p.A.	100.00%	100.00%	Full
Crest S.r.l.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Sanremo Borea Immobiliare S.r.l.	100.00%	100.00%	Full
Torino Consolata Immobiliare S.r.l.	100.00%	100.00%	Full
Nova Gestioni Sanitarie Assistenziali S.r.l.	100.00%	100.00%	Full
Orpitalia S.p.A.	100.00%	100.00%	Full
RSA Consolata S.r.l.	100.00%	100.00%	Full
RSA Julia Sanremo S.r.l.	100.00%	100.00%	Full
PORTUGAL			
Portexploit Lda	100.00%	100.00%	Full
Doce Viver, Lda	100.00%	100.00%	Full
Porto Salus Azeitao-Residencias Assistidas, S.A.	100.00%	99.75%	Full
Pensar Futuro, Lda	100.00%	100.00%	Full
Simple Senior Club – Apoio Social Lda	100.00%	100.00%	Full
Casa de Avioso, S.A.	100.00%	100.00%	Full
AGMR – Saude Lda	100.00%	100.00%	Full
Flavicórdia, Saúde e Serviços, Lda	100.00%	100.00%	Full
Resisenior – Residencias e Servicos para a 3.a Idade, Lda	100.00%	100.00%	Full
Immemeis – Investimentos Imobiliarios S.A.	100.00%	100.00%	Full
Citemeis, S.A.	100.00%	100.00%	Full
emeis Portugal Immo, S.A.	100.00%	100.00%	Full
USCS – Unidade de Saude da Costa do Sol, S.A.	100.00%	100.00%	Full
Cometa 2018, Investimentos Imobiliarios Lda	100.00%	100.00%	Full
Gestisenior, Residencias Assistidas, Unipessoal Lda	100.00%	100.00%	Full
Niemeis SGPS, S.A.	100.00%	100.00%	Full
Kauforg-Port, Unipessoal, Lda	100.00%	100.00%	Full
C.O.P. – Comprasorg, S.A.	100.00%	100.00%	Full
Hospital Nossa Senhora da Arrabida, S.A.	100.00%	99.75%	Full
C.R.G. – Centro de Reabilitação da Giesta, S.A.	100.00%	100.00%	Full
SPAIN			
emeis Ibérica S.A.U.	100.00%	100.00%	Full
Residencial Senior 2000 SLU	100.00%	100.00%	Full
Artevida Centros Residenciales S.A.U.	100.00%	100.00%	Full
Centros Residenciales Estremera S.A.U.	100.00%	100.00%	Full
Explotacion de Residencias de Real Sitio de San Fernando S.L.U.	100.00%	100.00%	Full
Centro de Mayores Care Extremadura Dos 2002 S.L.U.	100.00%	100.00%	Full
Sanyres Sur S.L.U.	100.00%	100.00%	Full
Residencia Ciutat Diagonal Esplugues S.L.U.	100.00%	100.00%	Full
Residencia Reyes de Aragon S.L.U.	100.00%	100.00%	Full
Ecoplar S.A.U.	100.00%	100.00%	Full
Gesecoplar S.A.U.	100.00%	100.00%	Full
Ecoplar Serranillos S.A.U.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Ecoplar Cantabria S.L.U.	100.00%	100.00%	Full
Ecoplar Granada S.A.U.	100.00%	100.00%	Full
Acacias Logrono, S.L.	100.00%	100.00%	Full
Instituto de Investigaciones Neuropsiaquitricas Dr. Lopez Ibor S.A.	100.00%	100.00%	Full
Centro Lescer, S.L.	100.00%	100.00%	Full
Atirual Inmobiliaria S.L.U.	100.00%	100.00%	Full
Union Sanyres S.L.U.	100.00%	100.00%	Full
emeis Latam SA	100.00%	100.00%	Full
SWITZERLAND			
Senevita Holding SA	100.00%	100.00%	Full
Clinea Suisse Sarl	100.00%	100.00%	Full
Clinique Privée La Métairie Sarl	100.00%	100.00%	Full
Clinique Bois-Bougy Sarl	100.00%	100.00%	Full
Clinique du Grand-Salève Sarl	100.00%	100.00%	Full
Clinica Holistica Engadina AG	100.00%	100.00%	Full
Senevita AG	100.00%	100.00%	Full
Stiftung Résidence Beaulieu	100.00%	100.00%	Full
Senevita Bernerrose AG	100.00%	100.00%	Full
Senevita Limmatfeld AG	100.00%	100.00%	Full
Senevita Mülibach AG	100.00%	100.00%	Full
Senevita Tonisberg AG	100.00%	100.00%	Full
Casa Giesserei AG	100.00%	100.00%	Full
Sensato Holding AG	100.00%	100.00%	Full
Med-Immo La Colline SA	100.00%	100.00%	Full
Kauforg Group SA	100.00%	100.00%	Full
Helvetia *emeis* Sarl	100.00%	100.00%	Full
Gévéa Santé AG	100.00%	100.00%	Full
Gévéa Immo SA	49.00%	49.00%	Equity-accounted
MEXICO			
SIS Exploit Mexico S.A. de C.V.	100.00%	100.00%	Full
Operadora de Residencias S.A.P.I. de C.V.	100.00%	100.00%	Full
Mexicorpea Immo S. de R.L. de C.V.	100.00%	100.00%	Full
Orpimmo Tlapan	100.00%	100.00%	Full
Orpimmo Valle Real	100.00%	100.00%	Full
Promotora Alma S.A.P.I. de C.V.	100.00%	100.00%	Full
Orpimmo Lomas S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Guadalajara Jardines S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Guadalajara Punto Sur S.à.r.l. de capital variable	100.00%	100.00%	Full
Orpimmo Puebla Cascattas	100.00%	100.00%	Full
Orpimmo Puebla Cascattas	100.00%	100.00%	Full
emeis Mexico S. de R.L. de C.V.	100.00%	100.00%	Full
Administracion de Residencias S.A. de C.V.	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SLOVENIA			
SeneCura Dom starejsih obcanov Radenci d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Vojnik d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Maribor d.o.o.	100.00%	100.00%	Full
SeneCura Dom starejsih obcanov Hoce - Slivnica d.o.o.	100.00%	100.00%	Full
SeneCura Ra dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura K dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura M dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura S dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura R dom starejsih obcanov d.o.o.	100.00%	100.00%	Full
SeneCura domovi starejsih obcanov Central SI d.o.o.	100.00%	100.00%	Full
OptimaMed Dializni center Vojnik d.o.o.	100.00%	100.00%	Full
CHILE			
emeis Chile SPA	100.00%	100.00%	Full
Rentas Senior Suites S.A.	50.00%	50.00%	Equity-accounted
Senior Gestion de Enfermeria las Encinas Ltda	49.95%	49.95%	Equity-accounted
Servicios Senior S.A.	49.95%	49.95%	Equity-accounted
Servicios Living La Dehesa S.A.	49.50%	49.50%	Equity-accounted
Seniors Gestion de Enfermeria Ltda	49.94%	49.94%	Equity-accounted
SG Sebastian Elcano Ltda	49.94%	49.94%	Equity-accounted
Inmobiliaria Seniors S.A.	49.32%	49.32%	Equity-accounted
CHINA			
emeis China Co.	100.00%	100.00%	Full
emeis [Nanjing] Retirement Services Co., Ltd.	100.00%	100.00%	Full
emeis [Shanghai] Retirement Services Co., Ltd.	100.00%	100.00%	Full
CROATIA			
Konsolidierung Kroatien	100.00%	100.00%	Full
SeneCura Dom za starije i nemocne Novaki Bistranski	100.00%	100.00%	Full
SeneCura Dom za starije i nemocne Tresnjevka	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
SeneCura dom za starije i nemocne Bjelovar	100.00%	100.00%	Full
SeneCura Novaki Bistranski d.o.o. usluge	100.00%	100.00%	Full
SeneCura Bjelovar d.o.o. za graditeljstvo i usluge	100.00%	100.00%	Full
SeneCura CEECR d.o.o. za poslove upravljanja nekretninom i odrzavanje nekretnina	100.00%	100.00%	Full
POLAND			
emeis Polska Sp. z o.o.	100.00%	100.00%	Full
MS Nieruchomosci Sp. z o.o.	100.00%	100.00%	Full
Ostoya Real Estate Sp. z o.o.	100.00%	100.00%	Full
Czeremchowa Sp. z o.o.	100.00%	100.00%	Full
KM Sp. z o.o.	100.00%	100.00%	Full
URUGUAY			
Lagubel SA	100.00%	100.00%	Full
Famibel SA	100.00%	100.00%	Full
Blenasa International SA	100.00%	100.00%	Full
Caselio SA	100.00%	100.00%	Full
Orpimmo Uruguay SA	100.00%	100.00%	Full
Orpexploit Uruguay SA	100.00%	100.00%	Full
UNITED ARAB EMIRATES			
emeis Middle East Investments LLC	100.00%	48.00%	Full
DPRC Rehabilitation Center LLC	100.00%	48.00%	Full
UK			
Florence Nightingale Hospital Limited	100.00%	100.00%	Full
Start2Stop Limited	100.00%	100.00%	Full
emeis UK Holdings Limited	100.00%	100.00%	Full
BAHRAIN			
Orpimmo Al Jasra W.L.L.	100.00%	48.00%	Full
ISRAEL			
Senior Services Platform Limited	49.00%	49.00%	Equity-accounted
Senwo Gmbh	49.00%	49.00%	Equity-accounted
RUSSIA			
emeis Rus	100.00%	89.09%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
GERMANY			
Seniorenresidenzen Bürgerpark GmbH	100.00%	100.00%	Full
Bavaria II GmbH Pflegeresidenz Alt-Tempelhof 10-12	100.00%	100.00%	Full
Haus Edelberg Dienstleistungsgesellschaft für Senioren mbH	100.00%	100.00%	Full
Haus Edelberg Gesellschaft für Betreutes Wohnen mbH	100.00%	100.00%	Full
Haus Edelberg Ambulante Pflegedienste GmbH	100.00%	100.00%	Full
Gapstep Personalmanagement GmbH	100.00%	100.00%	Full
HKD GmbH Heim- und Klinikdienste	100.00%	100.00%	Full
REIKO Dienstleistung für Altenhilfeeinrichtung GmbH	100.00%	100.00%	Full
Theißtal Aue Alten- und Pflegeheim GmbH	100.00%	100.00%	Full
Residenz zwischen den Auen Gesellschaft für Altenpflege mbH	100.00%	100.00%	Full
Peter Janssen Seniorenresidenzen GmbH	100.00%	100.00%	Full
VitaCare Gesellschaft für den Betrieb von Pflegeeinrichtungen mbH	100.00%	100.00%	Full
Hv Buche Seniorenresidenzen GmbH	100.00%	100.00%	Full
Comunita Seniorenresidenzen GmbH	100.00%	100.00%	Full
ZDS Zentrale Dienstleistungen für Sozialunternehmen GmbH	100.00%	100.00%	Full
MediCare im Grillepark GmbH	100.00%	100.00%	Full
Senioren- und Pflegeheim Gutshof Bostel GmbH & Co. KG	100.00%	100.00%	Full
MediCare Pflegeeinrichtung GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren Beteiligungs GmbH	100.00%	100.00%	Full
Fürsorge im Alter Seniorenresidenzen GmbH	100.00%	100.00%	Full
Senioren Wohnpark Weser GmbH	100.00%	100.00%	Full
Senioren Wohnpark Stade GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenzen GmbH	100.00%	100.00%	Full
Vitalis Gesellschaft für soziale Einrichtungen mbH	100.00%	100.00%	Full
MediCare Verwaltungs GmbH	100.00%	100.00%	Full
MediCare Seniorenresidenz Rehren GmbH & Co. KG	100.00%	100.00%	Full
MediCare Servicegesellschaft mbH	100.00%	100.00%	Full
Residenz Phoenixsee GmbH	100.00%	100.00%	Full
Fürsorge im Alter Seniorenresidenz Weissensee GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Aumühlenresidenz Oberursel GmbH	100.00%	100.00%	Full
Arkadia Pflege Betriebsgesellschaft mbH	100.00%	100.00%	Full
Arkadia Objekt Bad Saarow GmbH	100.00%	100.00%	Full
alisea Domizil GmbH	100.00%	100.00%	Full
Elbschloss Residenz GmbH	100.00%	75.00%	Full
Elbschloss Residenz Klein Flottbek GmbH	100.00%	75.00%	Full
Silver Care Holding GmbH	100.00%	100.00%	Full
MediCare Holding GmbH	100.00%	100.00%	Full
Haus Edelberg Holding GmbH	100.00%	100.00%	Full
emeis Peter Janssen Holding GmbH	100.00%	100.00%	Full
Comunita Holding GmbH	100.00%	100.00%	Full
emeis Deutschland GmbH	100.00%	100.00%	Full
FiA Holding GmbH	100.00%	100.00%	Full
Residenz-Gruppe Holding GmbH	100.00%	100.00%	Full
emeis Deutschland Immobilien Services GmbH	100.00%	100.00%	Full
Vitalis Pflege Holding GmbH	100.00%	100.00%	Full
GC Premium Pflege Holding GmbH	100.00%	100.00%	Full
GC Premium Holding GmbH	100.00%	75.00%	Full
German Care Services Enterprise S.à.r.l., German Branch	100.00%	100.00%	Full
Celenus-Kliniken GmbH	100.00%	100.00%	Full
Teufelsbad Fachklinik Blankenburg GmbH	100.00%	100.00%	Full
Algos Fachklinik Bad Klosterlausnitz GmbH	100.00%	100.00%	Full
Reha-Klinik Sigmund Weil GmbH	100.00%	100.00%	Full
Sport- u. Rehabilitationszentrum Harz GmbH	100.00%	100.00%	Full
Psychosomatische Fachklinik Gengenbach GmbH	100.00%	100.00%	Full
Fachklinik für psychische Erkrankungen Ortenau GmbH	100.00%	100.00%	Full
Psychosomatische Fachklinik Schömberg GmbH	100.00%	100.00%	Full
Gotthard-Schettler-Klinik GmbH	100.00%	100.00%	Full
Fachklinikum Sachsenhof GmbH	100.00%	100.00%	Full
Deutsche Klinik für Integrative Medizin und Naturheilverfahren GmbH	100.00%	100.00%	Full
Fachklinik Bromerhof GmbH	100.00%	100.00%	Full
Medexpert Gesellschaft für Klinikbetrieb mbH	100.00%	100.00%	Full
Rehakonzept Klinikbetriebsgesellschaft mbH	100.00%	100.00%	Full
Celenus Psychosomatische Fachklinik Freiburg GmbH	100.00%	100.00%	Full
	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
Celenus Fachklinik Hilchenbach GmbH			
Klinik Bad Herrenalb GmbH	100.00%	100.00%	Full
Celenus Klinik an der Salza GmbH	100.00%	100.00%	Full
Celenus Salza Vita GmbH	100.00%	100.00%	Full
Celenus Parkklinik GmbH	100.00%	100.00%	Full
Kuwo GmbH	100.00%	100.00%	Full
Prävention und Fitness IO GmbH	100.00%	83.00%	Full
Salvea Süd GmbH	100.00%	100.00%	Full
Reha Bensberg GmbH	100.00%	100.00%	Full
Reha Düsseldorf Gesellschaft für Indikationsübergreifende Rehabilitation mbH	100.00%	100.00%	Full
Reha Gelsenkirchen -RG- GmbH	100.00%	100.00%	Full
Reha Kleve GmbH	100.00%	100.00%	Full
Reha Krefeld -RK- GmbH	100.00%	100.00%	Full
Reha Rheinland – RR – GmbH	100.00%	100.00%	Full
Reha-Zentrum Hofheim/ Taunus GmbH	100.00%	100.00%	Full
Rehazentrum Obere Nahe IO GmbH	100.00%	100.00%	Full
TheraNet Homberg GmbH	100.00%	100.00%	Full
TheraNet Huckingen GmbH	100.00%	100.00%	Full
TheraNet NRW GmbH	100.00%	51.00%	Full
TheraNet Recklinghausen GmbH	100.00%	74.90%	Full
TheraNet Westfalen GmbH	100.00%	100.00%	Full
Salvea Hüls GmbH	100.00%	100.00%	Full

Legal entity	Percentage control	Percentage ownership	Consolidation method
inoges – IV – GmbH – Integrierte Versorgung	100.00%	100.00%	Full
Danuvius Klinik GmbH	100.00%	100.00%	Full
Rehabilitationszentrum Alt-Neuötting GmbH	100.00%	100.00%	Full
Therapiezentrum Winterberg GmbH	100.00%	100.00%	Full
Medaktiv GmbH	100.00%	100.00%	Full
Medaktiv Reha Gmbh	100.00%	100.00%	Full
Celenus Fachklinik Schweizerwiese	100.00%	100.00%	Full
Danuvius Ambulante Pflege GmbH	100.00%	100.00%	Full
MVZ AidA GmbH	100.00%	100.00%	Full
Celenus SE	100.00%	100.00%	Full
Celenus-Service GmbH	100.00%	100.00%	Full
Celenus-Management GmbH	100.00%	100.00%	Full
Fachklinik Hilchenbach Service GmbH	100.00%	100.00%	Full
Celenus-Beteiligungs GmbH	100.00%	100.00%	Full
SOT Vermögensverwaltungs GmbH	100.00%	100.00%	Full
Inoges Holding GmbH	100.00%	100.00%	Full
Medaktiv Holding GmbH	100.00%	100.00%	Full
Medaktiv Saarbrücken GmbH	100.00%	100.00%	Full
Medaktiv Beteiligungsgesellschaft mbH	100.00%	100.00%	Full

4 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

For the period from 1 January 2024 to 30 June 2024

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders of *emeis* SA,

In compliance with the assignment entrusted to us by the shareholders' meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code [*Code monétaire et financier*], we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of *emeis* [formerly known as ORPEA], for the period from 1 January 2024 to 30 June 2024;
- the verification of the information presented in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to:

- Note 3.1 "Liquidity and going concern risks" to the condensed half-year consolidated financial statements, which describes the context considered by management to apply the going concern principle and evaluate the liquidity situation as of 30 June 2024.
- Note 4.2 "Regular impairment testing" to the condensed half-year consolidated financial statements, which outlines the methods applied to carry out the impairment tests on assets as of 30 June 2024.

Specific verification

We have also verified the information presented in the half-year management report on the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Paris-La Défense and Paris, 4 October 2024

The Statutory Auditors

Forvis Mazars SA		Deloitte & Associés	Saint-Honoré BK&A
		French original signed by	
Gaël LAMANT	Anton LISSORGUES	Damien LEURENT	Xavier GROSLIN

5

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

To the best of my knowledge, I attest that the condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and profit or loss of the Company and all consolidated companies, and that the half-year business report on pages 4 *et seq.* presents a true and fair view of the major events that occurred during the first six months of the year, their impact on the financial statements, the main related-party transactions, and also describes the main risks and uncertainties for the remaining six months of the year.

Puteaux, 10 October 2024

Laurent Guillot
Chief Executive Officer

Design and production

Contact: fr_content_and_design@pwc.com

12, rue Jean Jaurès
92813 Puteaux Cedex

Email : relations-investisseurs@emeis.com

www.emeis-group.com