



# **Auditor's report on Healthcare Activos Yield 2, S.A. and subsidiaries**

**(Together with the consolidated annual accounts and consolidated directors' report of Healthcare Activos Yield 2, S.A. and subsidiaries for the year ended 31 December 2025)**

***(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)***



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## **Independent Auditor's Report on the Consolidated Annual Accounts**

*(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)*

To the shareholders of Healthcare Activos Yield 2, S.A.

### **Opinion**

We have audited the consolidated annual accounts of Healthcare Activos Yield 2, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

### **Basis for Opinion**

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## **Most Relevant Aspects of the Audit**

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The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

### Valuation of investment property (see notes 4.2 and 7)

The Group has a very significant amount of its assets in investment property to earn rentals. The Group uses the fair value model, recognising the changes in fair value in the consolidated income statement. The Group generally calculates the fair value of investment property based on appraisals made by independent experts. The valuation of investment property has been considered a relevant aspect of our audit insofar as the valuation techniques used often require the exercising of judgement by the Directors, the use of assumptions and estimates, as well as due to the significance of their amounts. Any modification to these assumptions and estimates could have a significant impact on the accompanying consolidated annual accounts.

Our audit procedures included evaluating the design and implementation of key controls related to the valuation of investment property, as well as assessing the methodology and assumptions applied in the preparation of the appraisals used in this process, for which purpose we involved our valuation specialists. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

## **Other Information: Consolidated Directors' Report**

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Other information solely comprises the 2025 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility for the consolidated directors' report, in accordance with the requirements of prevailing legislation regulating the audit of accounts, consists of assessing and reporting on the consistency of the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts, and assessing and reporting on whether the content and presentation of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described in the preceding paragraph, the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2025 and the content and presentation of the report are in accordance with applicable legislation.



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## **Directors' Responsibility for the Consolidated Annual Accounts**

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.



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- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated to the Directors of Healthcare Activos Yield 2, S.A., we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.  
On the Spanish Official Register of  
Auditors ("ROAC") with No. S0702

*(Signed on original in Spanish)*

Alejandro Núñez Pérez  
On the Spanish Official Register of Auditors ("ROAC") with no. 15732  
17 March 2026

## **Healthcare Activos Yield 2, S.A. and subsidiaries**

Consolidated Annual Accounts for the financial year ending December 31, 2025, prepared pursuant to the applicable international financial reporting framework and Consolidated Management Report.



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**Healthcare Activos Yield 2, S.A. and subsidiaries****Consolidated statement of financial position for the financial year ending December 31, 2025 – in thousands of euros**

	No te	December 31, 2025	December 31, 2024
<b>Assets</b>			
Intangible assets			-
Real estate investments	7	319,620	139,880
Derivative financial instruments	11	232	-
Other non-current assets	8	659	242
<b>Non-current assets</b>		<b>320,511</b>	<b>140,122</b>
Inventories		558	
Trade and other receivables	8	361	101
Current tax assets	10	-	-
Other public administration loans	10	163	-
Other current assets	8	173	1,031
S.T. non-current accruals in asset	8	191	90
Cash and cash equivalents		21,900	4,237
<b>Current assets</b>		<b>23,345</b>	<b>5,459</b>
<b>Total assets</b>		<b>343,856</b>	<b>145,581</b>
<b>Net equity and Liabilities</b>			
	No te	December 31, 2025	December 31, 2024
Share capital	12	6,000	6,000
Share premium	12	-	-
Other equity holders' contributions	12	200,034	128,500
Other reserves	12	4,607	(1)
Retained earnings	12	23,029	8,239
Interim dividend	12	(3,359)	-
Hedges reserve		(104)	
<b>Net equity attributable to parent company</b>		<b>230,207</b>	<b>142,739</b>
<b>Net equity</b>		<b>230,207</b>	<b>142,739</b>
Amounts payable to credit institutions	9	97,534	-
Other non-current liabilities	9	367	16
<b>Non-current liabilities</b>		<b>97,902</b>	<b>16</b>
Amounts payable to credit institutions	9	10,311	-
Trade and other payables		4,235	2,734
Other debts with public entities	10	356	92
Other current liabilities	9	845	-
<b>Current liabilities</b>		<b>15,747</b>	<b>2,826</b>
<b>Equity and Liabilities</b>		<b>343,856</b>	<b>145,581</b>

*These consolidated annual financial statements must be read with the attached notes.*

**Healthcare Activos Yield 2, S.A. and subsidiaries****Consolidated statement of profit or loss and Comprehensive consolidated statement of profit or loss for the financial year ending December 31, 2025 - In thousands of euros**

<b>Statement of profit or loss</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Turnover	13.t0	10,470	415
Other operating income		-	1
Personnel cost	13.c	(74)	(24)
Other operating expenses	13.b	(6,433)	(4,422)
Amortization and depreciation		-	-
Net results from sales of assets		-	-
Changes in value of real estate investments	7	12,064	11,895
<b>Results from operating activities</b>		<b>16,027</b>	<b>7,865</b>
Financial income	13.d	168	390
Finance charges	13.d	(1,405)	(16)
<b>Profit/(loss) before income tax</b>		<b>14,790</b>	<b>8,239</b>
Tax on profits	10	-	-
<b>Consolidated net profit/(loss)</b>		<b>14,790</b>	<b>8,239</b>
Net profit/(loss) for the period attributable to the Parent Company		14,790	8,239
Basic and diluted net profit/(loss) per share		2.46	1.37
<b>Comprehensive consolidated statement of profit/(loss)</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated net profit/(loss)</b>		<b>14,790</b>	<b>8,239</b>
<b>Comprehensive consolidated profit/(loss)</b>		<b>14,790</b>	<b>8,239</b>

*These consolidated annual financial statements must be read with the attached notes.*

**Healthcare Activos Yield 2, S.A. and subsidiaries**

Consolidated Statement of Changes in Net Equity for the financial year ending December 31, 2025 – in thousands of euros

	Share Capital	Share premium	Other equity holders' contributions	Other reserves	Retained earnings	(Interim dividends)	Total net Equity
<b>Balance at January 1 2024</b>	<b>60</b>	<b>(45)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>14</b>
Total recognised income and expenses for the financial year	-	-	-	-	8,239	-	8,239
Transactions with equity holders:							
Capital increase	5,940	-	-	-	-	-	5,940
Other equity holders' contributions	-	-	128,500	-	-	-	128,500
Application of profit/(loss) (dividends)	-	-	-	-	-	-	-
Other comprehensive profits/losses	-	-	-	-	-	-	-
Other variations	-	45	-	-	-	-	45
<b>Balance at December 31 2024</b>	<b>6,000</b>	<b>-</b>	<b>128,500</b>	<b>(1)</b>	<b>8,239</b>	<b>-</b>	<b>142,739</b>
Total recognised income and expenses for the financial year	-	-	-	-	14,790	-	14,790
Transactions with equity holders:							
Capital increase	-	-	-	-	-	-	-
Other equity holders' contributions	-	-	71,534	-	-	-	71,534
Application of profit/(loss) (dividends)	-	-	-	-	-	(3,359)	(3,359)
Other comprehensive profits/losses	-	-	-	-	-	-	-
Other variations	-	-	-	4,504	-	-	4,504
<b>Balance at December 31 2025</b>	<b>6,000</b>	<b>-</b>	<b>200,034</b>	<b>4,503</b>	<b>23,029</b>	<b>(3,359)</b>	<b>230,207</b>

These consolidated financial statements must be read with the attached notes

**Healthcare Activos Yield 2, S.A. and subsidiaries****Consolidated cash flow statement for the financial year ending December 31, 2025 –  
in thousands of euros**

	Note	December 31, 2025	December 31, 2024
<b>Cash flow from operations</b>			
<b>1. Cash flows from financing activities</b>			
Consolidated net profit/(loss)		14,790	8,239
Profit/loss due to changes in value of assets and impairment	7	(12,064)	(11,895)
Other income and expenses		(418)	(1)
Net financial income	12.4	1,237	(374)
<b>Adjusted profit/(loss)</b>		<b>3,545</b>	<b>(4,031)</b>
<b>Changes in operating assets and liabilities</b>			
Proceeds from/(payments for) taxes	8	(52)	(74)
Increase/(decrease) in receivables	8	(463)	(27)
Increase/(decrease) in payables	9	942	2,734
Increase/(decrease) in other assets and liabilities	10	1,780	(1,255)
<b>Total net cash flows from operating activities</b>		<b>5,752</b>	<b>(2,653)</b>
<b>2. Cash flows from investing activities</b>			
<b>Payments related to investments</b>		<b>(152,987)</b>	<b>(127,985)</b>
Real estate investments	7	(152,987)	(127,985)
<b>Total net cash flows from investment activities</b>		<b>(152,987)</b>	<b>(127,985)</b>
<b>3. Cash flow from financing activities</b>			
<b>Proceeds from and payments for equity instruments</b>		<b>68,175</b>	<b>134,485</b>
Capital increase and other equity holders' contributions	11	71,534	134,485
Dividends paid		(3,359)	-
<b>Proceeds from and payments for financial liability instruments</b>		<b>96,723</b>	<b>390</b>
Obtainment of new financing	9	99,384	-
Interest collected	13.d	168	390
Interest payments	9	(2,829)	-
<b>Total net cash flows from financing activities</b>		<b>164,897</b>	<b>134,875</b>
<b>4. Net increase /reduction in cash and cash equivalents</b>		<b>17,663</b>	<b>4,237</b>
Cash or cash equivalents at start of financial year		4,237	-
Cash and cash equivalents at end of year		21,900	4,237

*These consolidated annual financial statements must be read with the attached notes*

## Healthcare Activos Yield 2, S.A. and subsidiaries

Consolidated cash flow statement for the financial year ending December 31, 2025 –  
in thousands of euros

### 1. General information and activity of the Group

#### 1.1 PARENT COMPANY

Healthcare Activos Yield 2, S.A., (hereinafter the “Parent Company” or “Group”) was incorporated on August 31, 2022, under the corporate name of Callington Invest, S.A. before the notary of Madrid, Mr. Eduardo Ávila Rodríguez, under his protocol number 2,295. On April 12, 2024, the Company was acquired by Healthcare Activos Management Patrimonio, S.L., and on April 17, 2024 its name was changed to Healthcare Activos Yield 2 S.A. Additionally, on September 25, 2024, the corporate domicile of the Company was relocated to Calle Serrano, 21 6º B, 28001, Madrid.

On July 2, 2024, the General Shareholders’ Meeting of the parent company agreed on the adoption of the special tax regime of “SOCIMI”, defined in Law 11/2009, of 26 October, which regulates Publicly-traded Investment Corporations in the Real Estate Market, with effect for the tax periods beginning January 1, 2024. The Parent Company has a two-year period counting from the date of adoption of this regime to meet the requisites set out in Law 11/2009, of October 26. The Group estimates that the requisites will be met on time.

The Company and its subsidiary companies are part of a platform specialised in real estate assets at the service of the social/healthcare sector, with the aim of expanding throughout the different countries of Europe.

The Parent Company’s corporate purpose, pursuant to its by-laws, is as follows:

- The incorporation of, and participation in, either by itself or indirectly, the management and control of other firms and companies;
- Acquisition, sale, ownership, promotion, and operation of real estate; promotion of real estate of an urban nature for its lease,
- acquisition, sale, ownership, promotion, and operation of real estate of all kinds and assets in general, with the exclusions that special legislation, and the Capital Companies Act, exclusively attribute to other types of entities;
- The negotiation and operation of patents, trademarks, licenses, know-how and intellectual property rights, brokerage in sale, business or real estate operations, not reserved by the Law to given entities or professionals; and
- Providing services related with this described activity.

Along with the economic activity derived from the main corporate purpose, the Company may conduct other additional activities, with any whose income totals, overall, less than 20% of the Company’s total revenue in a given tax period, or those that may be considered complementary pursuant to the applicable law at any time.

The listed activities may also be totally or partially, conducted by the Parent Company, indirectly, through holdings in other companies of identical or similar purpose.

Healthcare Activos Yield 2 S.A. and its subsidiary companies (hereinafter the Group), carry out their activities in Ireland, France, Germany, Belgium, Portugal and Italy.

The tax regime of the Parent company and most of its subsidiaries is regulated by Law 11/2009, of 26 October, later modified by Law 16/2012, of 27 December, which regulates Publicly-traded Investment Corporations in the Real Estate Market (SOCIMI).

Article 3 establishes the investment requirements for this type of Companies, which are:

1. The SOCIMI must have invested at least 80% of the value of the asset in real estate of an urban nature intended for the lease, in land for the promotion of real estate to be used for that purpose, provided that the promotion is initiated within three years following its acquisition, as well as in shares in the capital or equity of other entities that are referred to in Section 1, Article 2 of the aforementioned Law.

The value of the asset will be determined by the average of the individual quarterly balance sheets for the financial year. The SOCIMI may calculate this value to replace the book value with the market value of the elements that make up these balance sheets, which would be applied to all balance sheets for the financial year. For these purposes, and if applicable, the money or credit claims from the transfer of such real estate or shares that have been made in the same or prior financial year will not be calculated when, in the latter case, the reinvestment period referred to in Article 6 of the aforementioned Law has not passed.

This percentage will be calculated based on the average of the consolidated balance sheet in the event that the company is the parent company of a group according to the criteria established in Article 42 of the commercial code, regardless of residence and the obligation to formulate consolidated annual financial statements. Said group shall be made up exclusively of the SOCIMI and the rest of the entities referred to in section 1 of Article 2 of said Law.

2. Likewise, at least 80% of the income of the tax period corresponding to each financial year, excluding those derived from the transfer of the shares and the real estate assets both subject to the fulfilment of their main corporate purpose, once the maintenance period referred to in the following section has elapsed, must come from the leases of real estate and from dividends or interests in the profits from said shares.

This percentage will be calculated on the consolidated result in the event that the company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to formulate consolidated annual financial statements. Said group shall be made up exclusively of the SOCIMI and the rest of the entities referred to in section 1 of Article 2 of said Law.

3. The real estate that makes up the assets of the company must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered under lease will be added, with a maximum of one year.

The term shall be calculated:

- a. In the case of real estate that appears in the equity of the Company before the time of joining the regime, from the start date of the first tax period in which the special tax regime established in said Law is applied, provided that on that date the property was leased or offered under lease. Otherwise, the provisions of the following letter shall apply.
- b. In the case of real estate promoted or acquired later by the Company, from the date on which they were leased or offered in lease for the first time.
- c. In the case of shares or equity interests in the capital of entities referred to in section 1 of article 2 of said Law, they must remain in the assets of the Company for at least three years from their acquisition or, where appropriate, from the beginning of the first tax period in which the special tax regime established in said Law is applied.

In addition, Law 11/2009 establishes the following requirements in Articles 4 and 5:

1. The shares of the SOCIMI must be registered and be admitted for negotiation in a regulated market or in a multilateral Spanish trading system or in that of any other Member State of the European Union or the European Economic Area, or in a regulated market of any country or territory with which there is effective exchange of tax information, uninterrupted throughout the tax period.
2. The SOCIMI will have a minimum share capital of 5 million euros. There may be only one class of shares. When the Company has opted for the special tax regime established in said Law, within the established time period, it must include in the company's name the indication "Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima", or its abbreviation, "SOCIMI, S.A.".
3. In addition, as described in Article 6 of Law 11/2009, of 26 October, which regulates Publicly-traded Investment Corporations in the Real Estate Market, the SOCIMI and entities residing in the Spanish territory in which they participate that have opted for the application of the special tax regime established by said Law, are required to distribute dividends to their shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the financial year, its distribution must be agreed upon within six months following the conclusion of each financial year, in the following form: (i) 100% of the profits from dividends or interests in profits distributed by the entities subject to said regime; (ii) 50% of profits arising from the transfer of real estate and shares or equity units, made after the deadlines established in the investment requirements have elapsed, with the rest of said profits being reinvested within the three years following said transfer, and failing that, must be distributed in full; and (iii) at least 80% of the rest of the profits obtained.

As established in Note 12, during the 2025 financial year, the Parent Company distributed interim dividends of the results of the financial year. The remaining profits obtained during the financial year will be distributed during the first half of the financial year 2026.

The Parent company did not obtain any profits in the 2024 financial year. Therefore, no interim distributions of profits have been made.

As established in the First Transitory Provision of Law 11/2009, of 26 October, which regulates Publicly-traded Investment Corporations in the Real Estate Market, it may be decided to apply the special tax regime in the terms established in article 8 of said Law, even when the requirements therein are not met, provided that such requirements are met within two years following the date of the option to apply said regime.

In this regard, as of December 31, 2024 the Company complies with all the conditions mentioned among the requirements established by Law 11/2009, of 26 October, which regulates Publicly-traded Investment Corporations in the Market.

The Board of Directors of the Company monitors compliance with the requirements established in said Law, with the objective of maintaining the tax advantages of the same, estimating that said requirements will be fulfilled in the terms and deadlines set, and recognising the corporate income tax for the financial year in that sense.

The Parent Company is the head of a group of subsidiary entities, and in accordance with the current legislation, is required to separately prepare consolidated annual financial statements.

## 1.2 SUBSIDIARIES

Subsidiaries are considered to be those over which the Company, directly or indirectly, through dependents, exercises control, as provided for in IFRS 10 “Consolidated Financial Statements”. Control is defined as the power to govern the financial and operating policies in order to obtain profits from their activities, considering for these purposes the potential voting rights that can be exercised or converted at the end of the financial year held by the Group or third parties.

As at December 31, 2025, the companies forming part of the Healthcare Activos Yield 2, S.A. Group and its subsidiaries were those listed in Annex I.

## 1.3 VARIATIONS OF THE CONSOLIDATION SCOPE AND OTHER SIGNIFICANT OPERATIONS

### Company transactions

In the 2025 financial year, the following transaction was completed, marking the configuration of the current Healthcare Activos Yield SOCIMI, S.A. Group, consisting of the following landmarks:

- > On February 27, 2025, the Company HAI Paris 2 SAS acquired the residential facility for elders located in the French municipality of Île de France, for 22,054 thousand euros, with related expenses included, through a loan granted by the Parent Company to said subsidiary.
- > On May 12, 2025, the HAI Bordeaux SAS company acquired the residential facility for elders located in the French municipality of St. Maxime, for 11,463 thousand euros, with related expenses included, through a loan granted by the Parent Company to said subsidiary.
- > On May 27, 2025, the Company Healthcare Activos Yield 2 S.A. acquired 100% of the Irish company Padamure Limited, owner of a residential facility for elders in Kilkenny, for 1 euro. On May 28, 80% of a loan that the prior owner held with the Company was amortised, in the amount of 11,178 thousand euros. On August 12 the remaining 20% was amortised in the amount of 2,236 thousand euros. The Company Padamure LTD acquired the Kilkenny residential facility for elders.

- > On September 29, 2025, the company HAI Paris 2 SAS acquired the residential facility for elders located in the French municipality of Paris, for 29,730 thousand euros, with related expenses included, through a loan granted by the Parent Company to said subsidiary.
- > On September 30, 2025, the company Healthcare Activos Inmobiliarios 42 S.L.U. acquired the residential facility for elders located in the Portuguese municipality of Leiria, for 10,160 thousand euros, with related expenses included, through a loan granted by the Parent Company to said subsidiary.
- > On October 23 2025, the company Healthcare Activos Yield 2 S.A. acquired 100% of the French company Newco Boucles de la Seine SCI for 60.2 thousand euros. Newco Boucles de la Seine owns the mental health facility Boucles de la Seine, located in the French municipality of Yvetot. A total of 22,943 thousand euros of the loan that the company held with the prior owner of the company was amortised, for an amount of 26,456 thousand euros as principal, and 466 thousand euros as interests pending payment. These amounts were paid through a loan granted by the parent company Healthcare Activos Yield 2 S.A. and another loan granted by the company of the Group Healthcare Activos Inmobiliarios 41, S.L.U. On November 20, 2025 this Company was named Healthcare Activos France 2 SCI.
- > On October 23 2025, the company Healthcare Activos Yield 2 S.A. acquired 100% of the French company Newco Epinoy SCI for 176 thousand euros. Newco Epinoy owns the mental health facility Epinoy, located in the French municipality of Cambrai. A total of 17,525 thousand euros of the loan that the company held with the prior owner of the company was amortised, for an amount of 19,962 thousand euros as principal, and 484 thousand euros as interests pending payment. These amounts were paid through a loan granted by the parent company Healthcare Activos Yield 2 S.A. and another loan granted by the company of the Group Healthcare Activos Inmobiliarios 41, S.L.U. On November 20, 2025 this Company was named Healthcare Activos France 2 SCI.
- > On October 23 2025, the company Healthcare Activos Yield 2 S.A. acquired 100% of the French company Newco Les Oyats SCI for 1,118 thousand euros. Newco Les Oyats owns the mental health facility Les Oyats, located in the French municipality of Calais. A total of 18,074 thousand euros of the loan that the company held with the prior owner of the company was amortised, for an amount of 120,771 thousand euros as principal, and 467 thousand euros as interests pending payment. These amounts were paid through a loan granted by the parent company Healthcare Activos Yield 2 S.A. and another loan granted by the company of the Group Healthcare Activos Inmobiliarios 41, S.L.U. On November 20, 2025 this Company was named Healthcare Activos France 3 SCI.
- > On December 3, 2025, the company Ariella S.RL acquired a lot in the Italian city of Como for 4,880 thousand euros for the development of a residential facility for elders, through a loan granted by parent company Healthcare Activos Yield 2 S.A.

In the 2024 financial year, the following transaction was completed, marking the configuration of the current Healthcare Activos Yield SOCIMI, S.A. Group, consisting of the following landmarks:

- > On August 27, 2024, the Company Healthcare Activos Yield 2 S.A. acquired 100% of the Irish company Birger Limited, owner of a residential facility for elders in Porlaoise, for 1 euro. On August 27, 80% of a loan that the prior owner held with the Company was amortised, in the amount of 9,714 thousand euros. In October, the remaining 20% was amortised in the amount of 2,428 thousand euros.

- > On October 21, 2024, the company HAI Bordeaux SAS was incorporated, with share capital of 3 thousand euros, and as the sole partner of Healthcare Activos Yield 2 S.A. On December 11, the company acquired the “Arsac” residential facility for elders located in the French municipality of Bordeaux, for 13,766 thousand euros, with related expenses included, through a loan granted by the Parent Company to said subsidiary.
- > On October 29, 2021, the company HAI Paris SAS was incorporated, with share capital of 3 thousand euros, and as the sole partner of Healthcare Activos Yield 2 S.A. On December 11, the company acquired the “Monceau” residential facility for elders located in the French city of Paris, for 28,822 thousand euros, with related expenses included, through a loan granted by the Parent Company to said subsidiary.
- > On October 9, 2024, the company HAI Belgium 3 NV was incorporated, with share capital of 61.5 thousand euros, and as the sole partner of the company Healthcare Activos Yield 2 S.A. On December 17, 2024, the Company acquired three residential facilities for elders, De Hovenier, Den Brem and Vogelzang, located in the Belgium municipalities of Rumbeke, Rijkevorsel and Herentals, for an amount of 54,880 thousand euros respectively through a loan granted by the parent company of this subsidiary.
- > On July 3, 2024, the Company Healthcare Activos Yield 2 S.A. acquired 100% of the Spanish company Vorlich S.L. for an amount of 3 thousand euros, equivalent to its share capital. On December 20, 2024, the Company acquired a residential facility for elders located in the German municipality of Erdmanhausen for 18,000 thousand euros, through a loan granted by the Parent Company of said subsidiary.

To carry out these transactions, on July 2, 2024 a capital increase was performed in the amount of 5,940 thousand euros, in addition to equity holders' contributions that totalled 35,000 thousand euros. Equity holders' contributions were made on November 19, 2024 in the amount of 93,500 thousand euros.

### Variations in the scope

- > In addition to the above-described operations, the Parent Company incorporated or acquired the following companies in the 2025 financial year:
  - > Healthcare Activos France 4 with legal domicile in France, incorporated on December 5, 2025 with a share capital of 3,000 euros.
  - > Healthcare Activos Inmobiliarios 43, S.L.U., with legal domicile in Spain, incorporated on June 12, 2025 with share capital of 3,000 euros.
  - > Healthcare Activos Inmobiliarios 44, S.L.U., with legal domicile in Spain, incorporated on June 12, 2025 with share capital of 3,000 euros.
- > In addition to the above-described operations, the Parent Company incorporated or acquired the following companies in the 2024 financial year:
  - > Healthcare Activos Inmobiliarios 42, S.L.U., with legal domicile in Spain, incorporated on October 8, 2024 with share capital of 3,000 euros.

- > HAI Paris SAS, with legal domicile in France, incorporated on November 28, 2024 with share capital of 3,000 euros.
- > Ariella S.r.l., with legal domicile in Italy, acquired by the sole partner Healthcare Activos Yield 2, S.A. on December 30, 2024 for an amount equal to its share capital of 3,000 euros.

## 2. Significant accounting policies

### 2.1 BASIS FOR PRESENTATION

These Consolidated Annual Accounts have been prepared in accordance with the going concern principle and with the terms of the International Financial Reporting Standards adopted by the European Union (EU-IFRS), taking into consideration all accounting principles and rules, and all mandatory, applicable valuation criteria, in addition to the Commercial Code, the Capital Companies Act, the Securities Market Law and other applicable commercial legislation, to portray a true and faithful image of the property and financial situation of the Group as of December 31, 2025, and the results of its transactions, the changes in equity and the consolidated cash flows of the Group corresponding to the financial years ending at December 31, 2025.

The consolidated annual financial statements of Healthcare Activos Yield 2, S.A. and its subsidiaries for the financial year ending at December 31, 2025 have been prepared from the Company's accounting records, kept by the Parent Company and by the other companies making up the group and have been prepared by the administrators of the Parent Company at the meetings of its Board of Directors on March 12, 2026.

Nevertheless, and given the fact that the accounting principles and valuation criteria applied in the preparation of the Group's Consolidated Annual Accounts as of December 31, 2025 may differ from those used by some of the companies that make it up, all adjustments and reclassifications necessary to standardise these principles and criteria and adjust them to the EU-IFRS have been implemented in the consolidation process.

With a view to presenting the various items that make up the consolidated annual accounts in a standardised manner, the principles and valuation rules followed by the Parent company have been applied to all of the companies included in the consolidation scope.

The Consolidated Annual Accounts of the Parent Company and its subsidiaries for the 2024 financial year were approved at its Meeting of Shareholders of April 29, 2025 and are deposited in the Register of Companies of Madrid.

### 2.2 ADOPTION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

#### **Effective rules and interpretation for this financial year**

- > Amendments to the IFRS 3 "Business combinations": updates a reference in IFRS 3 to the Conceptual Framework for Financial reporting without changing the accounting requisites for business combinations. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IAS 16 "Property, plant and equipment": prohibit deducting from the cost of an item of property any proceeds from selling items produced while bringing that asset to the condition necessary for it to operate in the manner intended by management. Instead, an entity recognises said proceeds in profit or loss for the period. The application of these modifications did not generate any significant impact on these consolidated annual accounts.

- > Amendments to IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”: specify the costs included when a company is determining whether a contract is onerous. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IAS 1 “Classification of liabilities as current or Non-current with covenants”: these modifications clarify that the classification of liabilities depends on the rights that exist at the end of the period that is being reported on, including the effects of the covenants that condition their advance due date.  
The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IFRS 15, “Lease liability in a sale and leaseback”  
These modifications require the later booking of the lease liabilities that emerges in sales with leaseback operations.  
The application of these modifications did not generate any significant impact on these consolidated annual accounts.

### **Standards and interpretations issued, though not yet effective, that can be adopted in advance**

- > Amendments to IAS 1, “Presentation of Financial Statements”, on the classification of liabilities: the amendments clarify that liabilities are classified as current or non-current, depending on the rights that exist at the end of the period being informed on. The classification is not affected by the entity’s expectations or events subsequent to the date of the financial statements. The amendment also clarifies what the “settlement” of a liability is. This standard was published in January 2020 and will come into force for the financial years as of 1 January, 2023.
- > Amendments to IAS 1, “Presentation of Financial Statements”: the aim of this amendment is to improve disclosure of accounting policies, requiring companies to disclose the material accounting policies rather than their significant accounting policies. This standard was published in January 2021 and will come into force for the financial years as of 1 January, 2023.
- > Amendments to IAS 8, “Accounting Policies, Changes in Accounting Estimates and Errors”: the purpose of this amendment is to help users distinguish between changes in accounting policies and changes in accounting estimates, as this will determine whether they are applied retrospectively or prospectively. This standard was published in February 2021 and will come into force for the financial years as of 1 January, 2023. Advance application of it is allowed.
- > Amendments to IAS 12, “Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction”: requires companies to recognise the deferred tax on transactions that, in their initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This standard was published in May 2021 and will come into force for the financial years as of 1 January, 2023.
- > IFRS 17 “Insurance Contracts “: IFRS 17 replaces IFRS 4, which allows a wide variety of practices in the accounting of insurance contracts. IFRS 17 will fundamentally alter the accounting practices of entities that issue insurance contracts and investment contracts with discretionary participation characteristics. The Group does not issue insurance contracts. Therefore it is estimated that this rule will not have any impact on the Consolidated Annual Accounts.

- > Amendments to IAS 1 “Classification of liabilities as current or Non-current with covenants”: the aim of this amendment is to clarify certain aspects regarding the presentation of liabilities as current and non-current and especially, conditioning their advance due dates to the compliance with covenants. These amendments will come into force for the financial years as of January 1, 2024.

There are no other IFRS, or IFRSIC interpretations, that are not yet effective, but would be expected to have a significant effect for the Group.

### 2.3 FUNCTIONAL CURRENCY

The consolidated annual financial statements are presented in euros, which is the functional currency of the Parent Company and presentation currency of the Group.

### 2.4 RESPONSIBILITY FOR THE INFORMATION PROVIDED AND ESTIMATES AND JUDGEMENTS MADE

The information in these consolidated financial statements is the responsibility of the Parent Company’s directors. Management of the Parent Company has made estimates based on objective data in order to quantify certain assets, liabilities, revenues, expenses and commitments reported herein. These estimates and criteria relate to the following:

- > The market value of real estate investments (Note 7). The market value was obtained from the appraisals periodically made by independent experts. These appraisals were prepared at December 31, 2025, applying the methods described in note 4.2.
- > The market value of derivative financial instruments (Note 12)
- > Determination of lease terms. When determining the lease term, company management considers all of the facts and circumstances that economically encourage or discourage the exercise of an extension option or termination option. Extension options (or periods subsequent to the termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or will not be rescinded).

### 2.5 BASIS OF CONSOLIDATION

The accompanying consolidated financial statements were prepared from the accounting records of Healthcare Activos Yield 2, S.A., and of the companies controlled thereby.

The results of the subsidiaries acquired or sold during the year are included in consolidated income from the effective date of acquisition.

All accounts receivable and payable and other transactions between the consolidated companies have been eliminated on consolidation.

Where necessary, the financial statements of the subsidiaries are adjusted to ensure uniformity with the accounting policies applied by the Parent company. All subsidiaries have the same reporting date as the Parent company, i.e., 31 December.

### (i) Subsidiaries

The consolidation has been carried out by applying the global integration method to subsidiary companies, given that the Group exercises or may exercise, directly or indirectly, its control, understood as the power to direct financial and operating policies of a company to obtain financial profits from its activities.

The subsidiaries have been consolidated by applying the global integration method. This circumstance is generally manifested by the direct or indirect ownership of 50% or more of the voting rights of its subsidiaries.

The investments in multigroup companies are recorded by the proportional integration method from the date at which joint control is exercised, and until the date at which they were this joint control ceases. Nevertheless, if on the date control is obtained, the investments comply with the conditions to be classified as non-current assets or groups containing elements held for sale, they are recorded at their fair value minus sales costs.

The income, expenses and cash flows of the subsidiaries are included in the consolidated annual financial statements since their acquisition date, which is that in which the Group effectively obtains control of them. The subsidiaries are excluded from consolidation from the date on which control is lost.

## 2.6 COMPARISON OF THE INFORMATION

The Consolidated Annual Accounts are presented for the purposes of comparison with each of the items of the Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Statement of Changes in Net Equity, the Consolidated Cash Flow Statement and the Consolidated Annual Report, for the figures from the 2025 financial year, and those of the prior year.

## 2.7 SEGMENT REPORTING

Reporting for the operating segments is performed consistently with the internal reporting to the highest operational decision-making authority. The highest operational decision-making authority is the individual or group who assigns resources and evaluates the performance of an entity's operational segments. The Group has determined that its highest operational decision-making authority is the Board of Directors.

### 3. Parent Company profit application

The Parent Company's proposed application of profit for the 2025 financial year, included in the consolidated annual financial statements that will be submitted for approval by the General Meeting of Shareholders, is as follows:

Thousands of euros	Basis of distribution	Application
<b>Basis of application:</b>		
Profit/(loss) for the financial year 2025	6,849	
<b>Application to:</b>		
Legal reserve		685
Distribution of dividends		6,164
<b>Total</b>	<b>6,849.94</b>	<b>6,849.94</b>

The application of the profit or loss of the financial year 2024 of the Parent Company, approved by the General Meeting of Shareholders on April 19, 2025, was as follows:

Thousands of euros	Basis of distribution	Application
<b>Basis of application:</b>		
Profit/(loss) for the financial year 2024	(3,002)	
<b>Application to:</b>		
Legal reserve		
Losses from prior financial years		(3,002)
<b>Total</b>	<b>(3,002)</b>	<b>(3,002)</b>

## 4. Valuation standards

The main accounting principles used to prepare the consolidated financial statements, in accordance with EU-IFRSs and the interpretations in force when the consolidated financial statements were prepared, are as follows:

### 4.1 BUSINESS COMBINATIONS AND ACQUISITION OF ASSETS

#### **Business combinations**

The acquisition method of accounting is used for business combinations.

The cost of the business combination is allocated at the acquisition date by recognising, at fair value, all assets, liabilities and contingent liabilities of the acquired entity that meet the criteria for recognition established in IFRS 3.

The excess of the cost of a business combination over the acquiree's allocated assets, liabilities and contingent liabilities is recognised as goodwill, which, accordingly, represents advance payments made by the Group for future economic benefits generated by the assets of the acquiree that are not individually and separately identifiable and recognisable.

The negative difference, if any, between the cost of the business combination and the allocation to assets, liabilities and contingent liabilities of the acquired entity, is recognised as profit or loss in the year in which it is incurred.

If a business combination is achieved in stages, the acquirer remeasures its previously held equity interest in the acquiree at fair value at the acquisition date and recognises any resulting gain or loss in the consolidated income statement or under other consolidated income, as appropriate.

The Group may decide to apply the IFRS 3 optional concentration test to evaluate whether an acquisition should be accounted for as a business combination. When all of the fair value of the gross assets acquired is substantially concentrated in a single asset (or group of similar assets), the transaction is recorded as an asset acquisition. Compensation paid is allocated to the identifiable assets and liabilities acquired on the basis of their fair values at the acquisition date. When an acquisition does not pass the concentration test and the group of acquired activities meets the definition of a business, the Group applies the acquisition method of accounting.

#### **Acquisition of assets**

For the acquisition of a subsidiary that does not meet the definition of a business, the Group distributes the cost between individually identifiable assets and liabilities in the Group based on their fair values at the acquisition date. Such transactions do not generate goodwill.

### 4.2 REAL ESTATE INVESTMENTS

Real estate investments in the consolidated statement of financial position reflects the values of the land, buildings and other constructions held to earn rents.

Real estate investments are presented at fair value at the end of the reporting period and is not annually depreciated. When the fair value of real estate investments under construction cannot be reliably determined, but the Company expects the fair value of the property to be reliably determinable when the construction is completed, the cost minus the impairment is measured, until the fair value can be reliably determined, or the construction is completed, whichever comes first.

Profit or loss arising from fluctuations in the fair value of real estate investments is included in income in the same period in which it occurs and recognised under “Changes in fair value of real estate investments” in the consolidated income statement (Note 7).

In accordance with IAS 40, the Group calculates the fair value of its real estate investments on a regular basis. Fair value is determined based on the valuations made by independent experts (hierarchy of fair value level 3) at the date of preparing the consolidated statement of financial position (Jones Lang LaSalle for the 2025 and 2024 financial years), so that at the year-end of each reporting period, fair values for investment property items reflect prevailing market conditions at that date. The valuation reports prepared by independent experts contain only the standard warnings and/or disclaimers concerning the scope of the findings of the appraisals carried out, referring basically to the comprehensiveness and accuracy of the information provided by the Group.

The valuation was prepared according to the valuation standards published by the Royal Institution of Chartered Surveyors.

The method used to determine the market value of the Group’s real estate investments in the 2025 and 2024 financial years is chiefly the income capitalisation method.

Unless the specific characteristics of an investment suggest otherwise, the value is obtained by capitalising the net estimated income of the investment property. This method involves the capitalization of income from the lease contracts.

The yield or yields are derived from a combination of analysis of comparable investment operations carried out, and the general experience and knowledge of the market of the appraiser.

Developments in progress were valued using the Static Dynamic Residual Method, which was deemed the best approach. This method is based on the value of the asset once it is developed and available for lease. All costs pending to be incurred related to the asset in development are deducted from this asset value.

Buildings have been valued individually, considering each of the lease contracts in force at the end of the reporting period.

The direct capitalization rate of the income is among the most relevant key variables applied in the method used, in the case of assets already in operation. For assets under development, the most significant variables are the range of the developer profit rate, construction cost and market value of the finished product. Furthermore, it is assumed that the works and landmarks related with the attainment of licenses and openings will be conducted according to a given calendar (without unforeseen incidents or delays), and that the construction budget provided for the various projects under development will not undergo any significant deviations.

The breakdown of the capitalisation rates considered at December 31, 2025 and December 31, 2024 is as follows:

Yields (%)	December 31, 2025	December 31, 2024
Assets assessed by the Direct Capitalisation Method	4.34% - 6.00%	4.62% - 5.83%
Assets assessed by the Dynamic Residual Method	N/A	N/A

For assets in development, the rate considered is the exit yield of the developed asset.

#### 4.2.1 Sensitivity analysis

The variation of 25 points in the capitalisation rates has the following impact on the valuations used by the Group as of December 31, 2024 to determine its real estate investment value.

Thousands of euros	Valuation	Decrease of +25 points	Increase of -25 points
December 31, 2025	319,620	5.16%	-4.66%
December 31, 2024	139,880	5.15%	-4.66%

#### Borrowing costs

As established in IAS 23, "Borrowing costs", the Group has chosen not to capitalise interests directly attributable to the acquisition, construction or production of a qualifying assets measured at their fair value.

#### 4.3.LEASES

##### 4.3.1. The Group as lessor

Lease revenue from operating leases in which the Group is lessor is recognised as income on a straight-line basis over the term of the lease. The initial direct costs incurred in arranging these operating leases are added to the recorded value of the underlying asset, and are recognised as expenses during the term of the lease agreement on the same basis as the lease income. The respective leased bases are included in the balance sheet according to their nature.

At the start date, the Group determines whether the lessee is reasonably likely to exercise the lease extension option, purchase the underlying asset, or not exercise the option to rescind the lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option or not, including any expected changes in the facts or circumstances from the start date to the date on which the option would be exercised.

## 4.4 FINANCIAL INSTRUMENTS

### 4.4.1 Investments and other financial assets

#### Classification

The group classifies financial assets into the following valuation categories:

- those that are subsequently measured at fair value (either through profit or loss or other comprehensive income); and
- those that are valued at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, profit and loss shall be recognised in the income statement or in other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the group made an irrevocable election at initial recognition to account for the equity investment at fair value with changes in other comprehensive income.

The Group reclassifies debt investments when and only when it changes its business model for managing these assets.

#### Recognition and derecognition

Regular purchases and sales of financial assets are recognised on the trade date, which is the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets expire or are transferred and the group has substantially transferred all the risks and rewards of ownership.

#### Valuation

On initial recognition, the group measures a financial asset at fair value plus, in the case of a financial asset other than at fair value through changes in profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through changes in profit or loss are recognised as an expense in profit or loss.

Subsequent valuation of debt instruments depends on the group's business model to manage the asset and characteristics of asset cash flows. There are three categories of valuation in which the group classifies its debt instruments:

- > Amortised cost: Assets held for the collection of contractual cash flows when those cash flows only represent payments of principal and interest are measured at amortised cost. Interest from these financial assets is included in finance income according to the effective interest rate method. Any profit or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the income statement.

- > Fair value through changes in other comprehensive income: Assets held for the collection of contractual cash flows and for the sale of financial assets, when the cash flows from the assets only represent payments of principal and interest, are measured at fair value through changes in other comprehensive income. Movements in the carrying amount are taken to other comprehensive income, except for the recognition of impairment gains or losses, ordinary interest income and foreign exchange profit or loss which are recognised in profit and loss. When the financial asset is derecognised, the cumulative profit or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in finance costs. Interest from these financial assets is included in finance income according to the effective interest rate method. Exchange gains and losses are presented in finance costs and the impairment expense is presented as a separate line item in the income statement.
- > Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are recognised at fair value through profit or loss. A profit or loss on a debt investment that is subsequently recognised at fair value through profit or loss is recognised in profit or loss and presented net in the income statement within finance costs in the period in which it arises.

The Group subsequently measures all equity investments at fair value. When group management has elected to present fair value profit and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value profit and loss following derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the company's right to receive the payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in finance costs in the income statement when applicable. Impairment losses (and reversals of impairment losses) on equity investments measured at fair value through other comprehensive income are not presented separately from other changes in fair value.

### **Value impairment**

The group assesses on a prospective basis the expected credit losses associated with its assets at amortised cost and at fair value through with changes in other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts (including trade receivables from leases) the Group applies the simplified focus allowable under IFRS 9, which requires expected credit losses to be recognised from the initial recognition of accounts receivable.

Trade receivables and other accounts receivable are derecognised when there is not a reasonable expectation of recovering them.

The indicators of there not being a reasonable expectation of recovery include, inter alia, the likelihood of insolvency or significant financial difficulties on the debtor's part. Impaired debts are derecognised when they it is deemed they are impossible to collect.

#### 4.4.1 Trade receivables

Trade receivables are carried at recoverable value, i.e., net, where applicable, of the allowances recognised to cover balances of a certain age whose circumstances reasonably warrant their consideration as doubtful receivables. The group keeps trade receivables and other receivables with the aim of collecting contractual cash flows.

#### 4.4.2 Cash and cash equivalents

Cash and cash equivalents include available cash, sight deposits in financial institutions, other high-liquidity short-term investments with original maturities of three months or less that are easily converted to cash, and are subject to an insignificant change in value. For the purposes of the statement of cash flows, bank overdrafts payable on demand and forming part of the Group's cash management are included as cash and cash equivalents. Bank overdrafts are recognised in the consolidated statement of financial position as financial liabilities for debts with credit entities.

#### 4.4.3. Derivative financial instruments

The Group uses financial derivatives to manage its exposure to variations in interest rates. All derivative financial instruments, whether or not designated as hedging instruments, are carried at fair value: market value in the case of listed securities, or according to option valuation methods or discounted cash flow analysis for non-listed securities. The fair value of the derivative financial instruments is determined based on the valuations made by independent experts.

The following valuation criteria have been applied for accounting purposes:

- > Cash flow hedges: fair value gains or losses arising on transactions which classify for hedge accounting are recognised, net of taxes, directly in other consolidated comprehensive income, under "Gains/(losses) on hedging instruments", until the underlying or expected transaction occurs, at which point they are reclassified, where appropriate, to "Finance costs" or "Finance income" in the consolidated statement of comprehensive income. Any valuation gains and losses on the ineffective portion of the hedge are recognised directly as financial profit or loss in the consolidated income statement.
- > Treatment of financial instruments that are not allocated to a specific liability and do not qualify for hedge accounting: gains or losses arising from the restatement at fair value of these financial instruments are recognised directly as financial profit or loss in the consolidated income statement.

Hedge accounting is discontinued when a hedging instrument expires or is sold or exercised, or when the hedge no longer qualifies for hedge accounting. Gains or losses on hedging instruments recognised in other consolidated comprehensive income remain under this heading until the related transaction is performed. At that time, the net cumulative gain or loss recognised in other consolidated comprehensive income is transferred to consolidated net profit or loss for the year. If a hedged transaction is no longer expected to occur, net profits or losses recognised in consolidated comprehensive income are transferred to the net consolidated profit or loss of the period.

Prospective and retrospective calculation for hedge effectiveness is carried out on a yearly basis:

- > Retrospective tests measure how effectively the instrument would have hedged the liability over its life, using historical interest rates to date.

- > Prospective tests measure the derivative instrument's expected effectiveness on the basis of the interest rate curve. This adjustment is made on a quarterly basis from the start of the operation depending on the real established interest rates.

The method used to determine the effectiveness of the financial hedging instruments is known as "dollar offset". It calculates the ratio between the effect of changes in interest rates over the derivative, and the effect of the interest rate changes over the hedged element, considering the financial hedging instrument to be effective when this statistical correlation is between 0.80 and 1. At December 31, 2025, the result of this calculation was an efficiency rate of 100%. Therefore, there is no recognised inefficiency in the Profit and Loss Account for the financial year.

#### 4.4.4. Financial liabilities

The Group recognises a financial liability when it is converted for the first time in part of the contractual obligations of the contract.

All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at fair value with changes to profit or loss) the transaction costs directly attributable to the issue of the financial liability. The financial liabilities are measured at amortised cost, unless the Group decides to measure a liability at fair value with changes to profit or loss.

A financial liability is derecognised when the obligation under the liability is canceled or expires.

All loans and obligations are initially recognised at fair value minus the directly-attributable transaction costs. Following initial recognition, the loans that accrue interests are later measured at the amortised cost using the effective interest method.

The financial liabilities included in trade creditors and other payables are initially recognised at their fair value, and later at their amortised cost. The fair value of a liability that does not accrue interests is its total discounted reimbursement amount. If the maturity date of a liability is less than a year, the discount is omitted.

## 4.5 SHARE CAPITAL

Shares are classified as equity when there is no obligation to transfer cash or other assets.

Incremental costs directly attributable to the issue of new shares are presented in the consolidated income statement.

## 4.6 TAX ON PROFITS

### General regime

The tax expense or income against profits represents the current as well as deferred taxes. Expense for tax on profits and similar taxes applicable to the foreign consolidated companies are recognised in the Consolidated Income Statement, except when they are the consequence of a transaction whose results are recorded directly in the net property, in which case, the relevant tax is also recorded there.

The Group does not pay tax under a consolidated tax regime, by doing so individually for each of the companies.

The differences existing between the accounting result and the tax result have been considered, this being understood as the tax base of the Corporate Tax. These differences are due to the unequal definition of income and expenses in the economic and tax spheres and to the different time criteria for income and expenses in the aforementioned spheres.

The differences are classified into:

- > Permanent differences, produced between the tax base of said tax and the accounting result before taxes for the financial year, which do not reverse in subsequent periods, excluding the offset losses.
- > Temporary differences are those derived from the different valuation – accounting and fiscal – attributed to the assets, liabilities and certain instruments of own equity of the company, to the extent that they have an impact on the future tax burden.

### Deferred tax assets

According to the principle of prudence, deferred tax assets will only be recognised to the extent that it is probable that the Group will have future tax profits that allow the application of these assets. Whenever the above condition is met, a deferred tax asset will be recognised in the following cases: (a) for deductible temporary differences (b) for the right to offset tax losses in subsequent periods; (c) for deductions and other unused tax advantages not yet applied for tax purposes.

### Deferred tax liabilities

A deferred tax liability is recognised for all taxable temporary differences, unless they arise from: (a) initial recognition of a goodwill. However, deferred tax liabilities related to a goodwill will be recorded provided they have not arisen from their initial recognition; (b) initial recognition of an asset or liability in a transaction that is not a business combination and also did not affect the book result or the tax base.

### Current tax assets and liabilities

The current tax is the amount that the company satisfies as a result of the tax settlements of the tax or taxes on the profit relating to a financial year.

The deductions and other tax advantages in the tax quota, excluding withholdings and payments on account, as well as the tax losses to be offset from previous financial years and effectively applied therein, will result in a lower amount of current tax. However, those deductions and other tax advantages in the tax quota that have an economic nature similar to grants are recorded in accordance with the provisions of the standard relating to grants, donations and legacies received.

#### Valuation of current and deferred tax assets and liabilities

Current tax assets and liabilities are valued at the amounts expected to be paid to or recovered from the tax authorities, in accordance with current regulations.

Deferred tax assets and liabilities shall be valued according to the types of tax expected at the time of their reversal, according to current regulations, and according to the manner in which the asset or liability is reasonably expected to be recovered or paid.

#### **REIT Regime**

The special REIT tax regime, following its amendment through Law 16/2012, of 27 December, is constructed on the basis of a 0% Corporate Tax Rate, as long as certain requisites are met. Especially noteworthy among them is that REITs must have invested at least 80% of the value of their assets in urban properties earmarked for lease, acquired in full property or interests in companies that meet the same investment and profit distribution requisites, be they Spanish or foreign, and whether or not they trade on organised markets. Furthermore, these entities' main sources of revenue must come from the real estate market, either from rentals, the later sale of buildings following a minimal term of rental, or revenue from shares in entities of similar characteristics. Nevertheless, the Tax is accrued proportionally to the distribution of dividends. Dividends received by equity holders will be exempt, unless the recipient is a legal entity subject to Corporate Income Tax, or a permanent establishment of a foreign entity, in which case, a deduction over the total tax due shall be established, so that this income also be taxed at the tax rate of the equity holder.

However, no other income will be taxed as long as it is not distributed among the equity holders.

As established in the ninth Transitional Provision of Law 11/2009, of 26 of October, amended by Law 16/2012, of 27 December, regulating Publicly-traded Real Estate Investment Companies, the entity will be subject to a special tax rate of 19% over the full amount of the dividends, or shares in profits distributed among equity holders whose stake in the entity's share capital is equal or greater to 5%, whenever said dividends, in the headquarters of their equity holders, are exempt from, or are taxed at, a tax rate lower than 10%.

Along these lines, the Group has established a procedure through which the confirmation by shareholders of their taxation is guaranteed. When appropriate, this involves the retention of 19% of the amount of the dividend distributed to shareholders that do not meet the previously-mentioned fiscal requisites.

Effective for the financial years as of 1 January 2021, Law 11/2021, of 9 July, on measures for the prevention and fight against tax fraud amends section 4 of article 9 of Law 11/2009 of 26 October, regulating Real Estate Investment Trusts (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario SOCIMI). Specifically, this involves implementation of a special tax rate of 15% over the amount of profit obtained in the financial year that is not distributed, in the portion proceeding from: a) income that has not been taxed at the general Corporate Income Tax rate and, b) Income not arising from the transfer of suitable assets, once the three-year maintenance period has passed, that have been ascribed to the three-year reinvestment period laid down in Article 6.1.b) of Law 16/2012, of 27 December. This special tax rate will be considered the corporate income tax rate and will be accrued the day the agreement for application over the financial year profit/(loss) is approved by the General Shareholders' Meeting or like body. The self-assessment and deposit of the tax must be completed within two months from the accrual.

#### **4.7 PROVISIONS**

Provisions for legal claims are recognised when:

- > the Group has a present or implicit legal obligation as a result of past events;
- > it is likely that an outlay of resources will be required to settle the obligation; and
- > the amount can be reliably estimated.

Provisions are measured at present value of the disbursements expected when they are necessary to settle the obligation using a pre-tax rate that reflects the value of the money over time and the specific risks of the obligation. The increase in the provision due to the passage of time is recognised as a financial cost.

When the group, as lessee, is contractually bound to restore a leased property to a condition agreed prior to its vacating by the lessor, a provision for the identified costs is made.

#### 4.8 INCOME AND EXPENSES

Revenue comprises basically ordinary rental income from contracts with customers from the Group's rental properties.

The income and expenses are allocated based on the accrual criterion regardless of the moment in which the monetary or financial current derived from them occurs.

However, in accordance with the accounting principles established in the EU-IFRS conceptual framework, the Group only records profits made at the date of financial year closure, as the foreseeable risks and losses, even if only possibilities, are recorded as soon as they are known.

Income from the sale of goods or services is recognised at the fair value of the compensation received or to be received as a result thereof. Cash discounts, by volume or other types of discounts, as well as interest incorporated into the par value of the credits, are recorded as a reduction thereof.

The Group acts as an agent in the provision of certain services, in which its role is that of an intermediary by re-invoicing certain charged costs that are directly attributable to the tenant, such as local taxes and insurance.

Interest income is accrued on a time proportion basis, according to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the future cash receipts estimated over the expected life of the financial asset from the asset's carrying amount.

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established, i.e. when the subsidiaries' competent bodies approve the distribution of the corresponding dividend.

#### 4.9 GRANTS

Government grants related with income are differentiated and recognised in profit or loss during the necessary period to align them with the costs that they are meant to compensate.

Government grants related with the purchase of property, plant and equipment are included in non-current liabilities as deferred income, and are credited to profit or loss using the straight-line method during the related assets' expected service life.

#### 4.10 DISTRIBUTION OF DIVIDENDS

Distribution of dividends to Company shareholders is recognised as a liability in the Group's consolidated annual accounts in the period in which the dividends are approved.

#### 4.11 ENVIRONMENTAL AND CLIMATE CHANGE INFORMATION

Given the nature of the Group's operations, it has no responsibilities, expenses, assets, provisions and contingencies of an environmental nature or related to greenhouse gases that could be significant in relation to the equity, financial position or results thereof. For this reason, specific breakdowns are not included in this annual report on the annual financial statements regarding information on environmental issues.

The Group has an ESG Committee responsible for identifying, evaluating and managing climate change risks. Although the Group has an ESG Action Plan through which it is committed to measuring its carbon footprint, climate change is not considered to have a significant impact on these financial statements. The Group adheres to the Principles of Responsible Investment (PRI) by which it agrees to integrate ESG criteria in the investment processes, and therefore takes into account the risks they could represent.

## 5 Financial risk management

The Group efficiently manages its financial risks with the aim of having an adequate financial structure that allows it to maintain high levels of liquidity, minimise borrowing costs, reduce volatility due to changes in capital and ensure compliance with its business plans. The Group's management of financial risk is centralised in its Financial Management, which has established the necessary mechanisms to control exposure to the main risks that could have an impact on the Group's operations, described in the following paragraphs:

**Market risk:** Market risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in market prices. The Group's market risks arise from open positions in assets and liabilities that accrue interests, to the extent they are exposed to general and specific movements of the market. The administration sets limits to interest rate risk exposure that could be acceptable, which are regularly monitored (see details below). However, the use of this focus does not prevent losses outside these limits in case of more significant market movements.

**Interest rate risk:** The Group's interest rate risk arises from long-term borrowings. External resources issued at variable rates expose the Group to cash flow interest rate risk.

The risk management policy is designed to limit and control the impact of interest rate fluctuations on profit and cash flows, to maintain the level of debt, and to keep overall borrowing costs at reasonable levels. In order to attain these objectives, the Group enters into interest rate hedges to hedge against potential fluctuations in finance costs if necessary. These hedging instruments bring about the economic effect of converting variable-rate loans into fixed-rate loans, entering commitments with third parties to exchange, with certain regularity, the difference between fixed and variable interest rates depending on the contracted notional principals.

As of December 31, 2025, the percentage of hedged debt, or with a fixed rate over the total debt, was 87.44%. The effect of these hedging instruments on the financial statements is described in Note 12.

**Liquidity risk:** Liquidity management is carried out by the Group's Finance Department, which makes the necessary cash forecasts and follows up on the annual budget and liquidity needs to guarantee compliance with its financial obligations. The Group is not significantly exposed to liquidity risk due to the maintenance of sufficient cash and the availability of financing to deal with the cash outflows necessary in its usual operations.

**Counterparty risk:** the Group mitigates this risk by using top-tier financial institutions to arrange its financial operations.

**Credit risk:** The Group has policies to ensure that sales are made to customers with an adequate credit history. The value correction for customer insolvency involves the review of individual balances based on customer credit quality, current market trends and historical analysis of aggregate insolvencies.

## 6 Capital management

Companies operating in the real estate sector need to make heavy upfront investments to ensure development of their projects and growth of their businesses through the purchase of rental properties and/or land. The Group's financial structure requires its sources of financing to be diversified in terms of entities, products and maturity dates, in order to ensure the continuity of its companies as profitable businesses and to be able to maximise returns for shareholders.

## 7 Real estate investments

The composition and movements that have occurred in the 2025 and 2024 financial years in the chapter of real estate investments of the consolidated financial position statement were:

Thousands of euros	Real estate investments	Fixed assets under development	Total
<b>Balance at January 1 2024</b>	–	–	–
Additions through acquisition of assets	127,985	–	127,985
Additions	–	–	–
Disposals	–	–	–
Changes in Value	11,895	–	11,895
<b>Valuation at December 31, 2024</b>	<b>139,880</b>	–	<b>139,880</b>
Land with right-of-use	–	–	–
<b>Balance at December 31 2024</b>	<b>139,880</b>	–	<b>139,880</b>
Additions through acquisition of assets	86,703	–	86,703
Additions	79,041	1,932	80,973
Disposals	–	–	–
Changes in Value	12,064	–	12,064
<b>Valuation at December 31, 2025</b>	<b>317,688</b>	<b>1,932</b>	<b>319,620</b>
Land with right-of-use	–	–	–
<b>Balance at December 31 2025</b>	<b>317,688</b>	<b>1,932</b>	<b>319,620</b>

The direct operating expenses recognised in the profit and loss account (mainly expenses derived from management expenses and taxes) include 4,238 thousand and 233 thousand euros associated with real estate investments that were leased as of December 31, 2025 and 2024.

### Movements in the 2025 financial year

The additions through acquisition of assets for the 2025 financial year refer to:

- On February 27, 2025, HAI Paris 2 SAS, the Subsidiary of the Parent company, acquired a residential facility for elders called Les Tybilles for 22,054 thousand euros, reaching a market value of 25,160 thousand euros at closure of the 2025 financial year.

- On May 12, 2025, HAI Bordeaux 2 SAS, the Subsidiary of the Parent company, acquired a residential facility for elders called Sainte-Maxime for 11,463 thousand euros, reaching a market value of 13,070 thousand euros at closure of the 2025 financial year.
- On May 27, 2024, the Parent Company acquired a residential facility for elders in Ireland called “Kilkenny” through the purchase of the shares of the company Padamure Limited. This operation stands for an addition to the scope in the amount of 12,158 thousand euros, with their market value totalling 12,240 euros at the end of the 2025 financial year.
- On September 29, 2025, the subsidiary company of the parent company, HAI Paris 2 SAS, acquired the Champ de Mars residential facility for elders for 29,730 thousand euros, with a total market value of 32,880 thousand euros at the end of the 2025 financial year.
- On September 30, 2025, the subsidiary company of the parent company, Healthcare Activos Inmobiliarios 42 S.L.U. acquired the Leiria residential facility for elders for 10,160 thousand euros, with a total market value of 10,580 thousand euros.
- On October 23, 2025, the parent Company, Healthcare Activos Yield 2 S.A. acquired 100% of the French company Newco Boucles de la Seine SCI for 60 thousand euros. Newco Boucles de la Seine is owner of the mental health facility called Boucles de la Seine, with its market value totalling 29,160 thousand euros at year-end 2025.
- On October 23, 2025, the parent Company Healthcare Activos Yield 2, S.A. acquired 100% of the French company Newco Epinoy, SCI for 176 thousand euros. Newco Epinoy is owner of the mental health facility called L'Epinoy, with its market value totalling 22,130 thousand euros at year-end 2025.
- On October 23 2025, the parent company Healthcare Activos Yield 2 S.A. acquired 100% of the French company Newco Les Oyats SCI for 1,118 thousand euros. Newco Les Oyats owns the mental health facility Les Oyats. Its market value totalled 23,980 thousand euros at the end of the 2025 financial year.
- On December 3, 2025, Ariella S.RL, the Subsidiary acquired by the Parent company for 3 thousand euros, acquired a lot in the Italian city of Como for the development of a residential facility for elders, reaching a value of 7,620 thousand euros at closure of the 2025 financial year.

The additions through acquisition of assets for the 2024 financial year refer to:

- On August 27, 2024, the Parent Company acquired the “Portlaoise” residential facility for elders through the purchase of the shares of the Irish company Birger Limited. This operation stands for an addition to the scope in the amount of 12,364 thousand euros, with their market value totaling 12,450 euros at the end of the 2024 financial year.

- On December 11, 2024, HAI Paris SAS and HAI Bordeaux SAS, subsidiaries of the Parent Company, acquired the “Monceau” and “Arsac” residential facilities, respectively. This operation stands for an addition of 28,822 thousand euros in the case of Monceau and an addition to the perimeter in the amount of 13,766 thousand euros in the case of Arsac. Thus, at the end of the 2024 financial year, their market value totals 31,370 thousand euros and 14,110 thousand euros.
- On December 17, 2024, HAI Belgium 3 NV, subsidiary of the Parent company, acquired three residential facilities for elders in Belgium: De Hovenier, Den Bren and Vogelzang. This operation stands for an addition to the scope in the amount of 54,828 thousand euros, with their market value totalling 60,150 euros at the end of the 2024 financial year.
- On December 20, 2024, Volrich S.L., subsidiary of the Parent Company, acquired the “Erdmannhausen” residential facility for elders in Germany. This operation stands for an addition to the scope in the amount of 18,000 thousand euros, with their market value totalling 21,800 euros at the end of the 2024 financial year.

The additions made in the 2024 financial year had been paid in their entirety at year-end. The amount paid was 127,780 thousand euros.

#### 7.4 CHANGES IN VALUE OF REAL ESTATE INVESTMENTS

Real estate investments are presented at fair value. The amount of income recorded in the Consolidated Profit and Loss Account for the 2024 financial year for the valuation at fair value of the real estate investments totals 12,064 thousand euros.

##### 2025 Financial year

Market value - thousands of euros	2025	
	Real estate investments	Total
Assets from prior years	139,880	139,880
Additions to perimeter	179,740	179,740
<b>Total</b>	<b>319,620</b>	<b>319,620</b>

Changes in Market Value – in thousands of euros	2025	
	Real estate investments	Total
Assets from prior years	11,895	11,895
Additions to perimeter	12,064	12,064
Departures from perimeter	–	–
<b>Total</b>	<b>23,959</b>	<b>23,959</b>

**2024 Financial year**

Market value - thousands of euros	2024	
	Real estate investments	Total
Assets from prior years	–	–
Additions to perimeter	139,880	139,880
Land with right-of-use	–	–
<b>Total</b>	<b>139,880</b>	<b>139,880</b>

Changes in Market Value – in thousands of euros	2024	
	Real estate investments	Total
Assets from prior years	–	–
Additions to perimeter	11,895	11,895
Departures from perimeter	–	–
<b>Total</b>	<b>11,895</b>	<b>11,895</b>

**7.5 OTHER INFORMATION**

As of December 31, 2025 and December 31, 2024, the Group did not have rent guarantee deposits received from the tenants, pursuant to the lease contracts it maintains with them. Income derived from these contracts is wholly recorded in the net revenue. These agreements held are characterised by having a long-term duration, with 15 years being the average of remaining years until their expiration.

As of December 31, 2025, the Group has assets deposited as collateral for mortgage loans totalling 187,250 thousand euros of market value. As of December 31, 2024, the Group had not deposited any assets as collateral for mortgage loans.

The list of buildings classified as real estate investments and fixed assets under development, classified by geographic location, at the end of the 2025 and 2024 financial years, is as follows:

Thousands of euros	2025		
	Real estate investments	Real estate investments under development	Total
Ireland	25,600	–	25,600
Belgium	61,380	–	61,380
France	192,340	–	192,340

Germany	22,100	–	22,100
Italy	–	7,620	7,620
Portugal	10,580	–	10,580
<b>Total</b>	<b>312,000</b>	<b>7,620</b>	<b>319,620</b>

Thousands of euros	2024		Total
	Real estate investments	Real estate investments under development	
Ireland	12,450	–	12,450
Belgium	60,150	–	60,150
France	45,480	–	45,480
Germany	21,800	–	21,800
<b>Total</b>	<b>139,880</b>	<b>–</b>	<b>139,880</b>

## 8 Financial assets and other receivables

The breakdown of the financial assets by classes and categories, covering all financial assets at fair value with changes to profit or loss, is as follows:

Thousands of euros	Short-term financial assets	
	December 31, 2025	December 31, 2024
Loans with third parties	171	–
Trade receivables	361	–
Other public administration loans	36	27
Current tax assets	127	74
Other financial assets	2	1,031
Non-current accruals	190	90
<b>Total</b>	<b>887</b>	<b>1,222</b>

Thousands of euros	Long-term financial assets	
	December 31, 2025	December 31, 2024
Deposits and guarantees	–	–
Derivatives	232	–
Non-current accruals	659	242
<b>Total</b>	<b>891</b>	<b>242</b>

The heading “Non-current accruals” includes non-current accruals of income originating from the incentives included in aforementioned operating lease contracts (grace periods, rising rent payments, etc.) in which the Group acts as lessor. These incentives are charged to the consolidated profit/(loss) for the duration established by the lease contract.

### 8.1. CLASSIFICATION BY MATURITY OF FINANCIAL ASSETS

Following is a breakdown of the assets for the 2025 period that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

Thousands of euros	2026	2027	2028	2029	2030	Rest	Total
Loans with third parties	171	-	-	-	-	-	171
Trade receivables	361	-	-	-	-	-	361
Other public administration loans	36	-	-	-	-	-	36
Current tax assets	127	-	-	-	-	-	127
Other financial assets	2	-	-	-	-	-	2
Non-current accruals	190	53	53	53	53	447	849
Derivatives	-	-	-	-	-	232	232
	<b>887</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>53</b>	<b>678</b>	<b>1,777</b>

Following is a breakdown of the assets for the 2024 period that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

Thousands of euros	2025	2026	2027	2028	2029	Rest	Total
Other public administration loans	27	-	-	-	-	-	27
Current tax assets	74	-	-	-	-	-	74
Other S.T. financial assets	1,031	-	-	-	-	-	1,031
Non-current accruals	90	-	-	-	-	242	332
<b>Total</b>	<b>1,222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242</b>	<b>1,464</b>

## 9. Financial liabilities and other payables

The breakdown of the financial liabilities by classes and categories, covering all financial liabilities at fair value with changes to profit or loss, is as follows:

Short-term financial liabilities		
Thousands of euros	December 31, 2025	December 31, 2024
Amounts payable to third parties	10,065	–
Amounts payable to credit institutions	226	–
Non-current accruals	845	–
Sundry creditors	3,677	2,734
Other debts with public entities	356	92
Other financial liabilities	20	–
<b>Total</b>	<b>15,189</b>	<b>2,826</b>

Long-term financial liabilities		
Thousands of euros	December 31 of 2025	December 31 of 2024
Amounts payable to credit institutions	97,535	–
Other financial liabilities	367	16
<b>Total</b>	<b>97,902</b>	<b>16</b>

### a) Amounts payable to credit institutions

The Group breakdown of amounts payable to credit institutions is as follows:

By loans

2025								
Thousands of euros	Limit	Formalization costs	Due date	Pending long-term debt	Pending short-term debt	Short-term interests	Mortgage guarantee	
Syndicated loan - Tranche A1	39,290	HAI 41 (1,382)	07/29/2030	39,290	–	65	Yes	
Syndicated loan - Tranche A2	83,210	HAI 41 (250)	07/29/2030	56,494	–	102	Yes	
Revolving credit facility	14,000	HAY 2 (140)	07/29/2030	3,600	–	59	No	
<b>Total</b>	<b>136,500</b>	<b>(1,772)</b>		<b>99,384</b>	<b>–</b>	<b>227</b>		

\* Formalization costs related with financing

\*\*Does not include the reduction of formalization costs pending accrual at year-end

At year-end 2025, the loans classified under the heading “Amounts payable to credit institutions” in the long term were those outlined below:

- On July 29, 2025, the Group formalised a syndicated loan in the amount of 39,290 thousand euros, of the A1 tranche, completely drawn, and meant to finance the Group’s operative assets.
- On October 14, 2025, the Group formalised a syndicated loan in the amount of 83,210 thousand euros, of tranche A2, 56,494 thousand euros of which were drawn as of December 31, 2025. It is earmarked to finance acquisitions of operating assets or refinance current and future developments.

This syndicated loan has been formalised with the following participant banks:

	% share
BNP Paribas	29%
Credit Agricole Corporate Investment Bank	29%
Abanca Corporación Bancaria, S.A.	22%
Novobanco, S.A.	20%

The due date of the loan is set for July, 2030, by way of a single payment made on the appropriate due date.

The formalisation costs for the syndicated loan totalled 1,724 thousand euros, and are shown as subtracted from the balance under the heading “Amounts payable to credit institutions”. At December 31, 2025, they totalled 1,499 thousand euros (0 thousand euros at December 31, 2024). The financial expense related to the allocation of such formalisation expenses accrued during financial year 2025 amounts to 132 thousand euros (0 euros in 2024).

The aforementioned loan accrues an interest rate referenced to the Euribor plus a market margin. Interests and fees relative to this loan accrued during the 2025 financial year total 1,160 thousand euros. The Group has contracted derivative financial instruments (see note 12) in relation to this loan that have accrued an interest reduction in the amount of 103 thousand euros (0 euros in 2024).

The loan agreement establishes various agreements and covenants, including the fulfilment of certain financial ratios that the Board of Directors estimates are fulfilled without incident at the end of financial year 2025. They are expected to be fulfilled without incident in 2026.

On September 2, 2025 a credit facility was formalised with the Bankinter bank, totally 4,000 thousand euros at market interest. The due date of the credit facility is September 2, 2026. At the end of the 2025 financial year, it was undrawn. Therefore, entirety of this credit facility is available.

### By credit facilities

Thousands of euros	2025						
	Limit	Formalization costs	Due date	Pending long-term debt	Pending short-term debt	Short-term interests	Mortgage guarantee
Credit facility	4,000	8	09/02/2026	-	-	-	No
	<b>4,000</b>	<b>8</b>		<b>-</b>	<b>-</b>	<b>-</b>	

The net cash flow shown in the Cash Flow Statement of the 2025 financial year as collections and payments for financial liability instruments originated by amounts due to credit institutions, totalled

96,723 thousand euros, 99,384 thousand for reception of new loans, 168 thousand euros for the collection of interests, 1,772 thousand negative euros for payment of debt formalisation costs, and 1,057 thousand negative euros for the payment of interests.

The net cash flow shown in the Cash Flow Statement of the 2024 financial year as collections and payments for financial liability instruments originated by amounts due to credit institutions, totalled 390 thousand euros for the collection of interests.

#### b) Classification by maturity of financial liabilities

Following is a breakdown of the financial liabilities for the 2025 financial year that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

	2026	2027	2028	2029	2030	Rest	Total
Amounts payable to credit institutions	10,065	-	-	-	-	-	10,065
Amounts payable to credit institutions	226	-	-	-	99,305	-	99,531
Debt formalization costs	(334)	(399)	(399)	(398)	(242)	-	(1,771)
Guarantees	-	-	-	-	-	367	367
Non-current accruals	845	-	-	-	-	-	845
Other debts with public entities	356	-	-	-	-	-	356
Sundry creditors	3,677	-	-	-	-	-	3,677
Other financial liabilities	20	-	-	-	-	-	20
	<b>14,835</b>	<b>(399)</b>	<b>(399)</b>	<b>(398)</b>	<b>99,063</b>	<b>367</b>	<b>113,091</b>

Following is a breakdown of the financial liabilities for the 2024 financial year that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

Thousands of euros	2025	2026	2027	2028	2029	Rest	Total
Other financial liabilities	-	16	-	-	-	-	16
Sundry creditors	2,734	-	-	-	-	-	2,734
Other debts with public entities	92	-	-	-	-	-	92
<b>Total</b>	<b>2,826</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,842</b>

#### a. INFORMATION ON AVERAGE PERIODS OF PAYMENT TO SUPPLIERS. SECOND FINAL PROVISION OF LAW 31/2014, OF 3 DECEMBER

We provide hereinunder the information required by the Third Additional Provision of Law 15/2010, of 5 July (amended by Second Final Provision of Law 31/2014, of 3 December), prepared as per the Spanish Accounting and Audit Institute (ICAC) Resolution of January 29, 2016, on the information to include in the Notes to the Annual Accounts regarding the average supplier payment term in business operations.

	2025	2024
Average period of payment to suppliers	11	12
Ratio of transactions paid	15	9
Ratio of transactions pending payment	0	150
<b>Thousands of euros</b>		
Total payments made	1,663	1,059
Total outstanding payments	486	18

During the 2025 business year, invoices totalling 1,583 thousand euros have been paid (standing for 96.9% of the total payments to suppliers) within the period set in the regulations on payment default.

During the 2024 business year, invoices totalling 1,059 thousand euros were paid (standing for 100% of the total payments to suppliers) within the period set in the regulations on payment default.

Thousands of euros	2025	2024
Monetary volume paid	1,583	1,059
% over the total payments to suppliers	96.90%	100.00%
Number of invoices paid	170	41
% over the number of invoices paid to suppliers	95.50%	100.00%

Pursuant to the ICAC Resolution, the calculation of the Average period of payment to suppliers is based on business operations linked to the delivery of goods or services, accrued since the entry into force of Law 31/2014, of 3 December.

Suppliers are considered, for the exclusive purposes of providing the information stipulated in this Resolution, to be those trade creditors for debts with suppliers of goods or services, included in the item "Trade creditors and other payables" of the current liabilities on the attached balance sheet.

"Average period of payment to suppliers" is considered to be the period that transpires from the delivery of the goods or services by the supplier and material payment of the operation.

As of the publication of the aforementioned Law, and up to the present, the maximum legal term applicable to the Group pursuant to Law 11/2013 of 26 July is 30 days (unless certain conditions established in the law are met, which would allow the extension of the payment period to 60 days).

## 10. Tax situation

### a. BALANCES WITH PUBLIC ADMINISTRATIONS

The composition as at December 31, 2025 and 2024 of the current balances with public entities is as follows:

Thousands of euros	Creditor balances	
	December 31, 2025	December 31, 2024
Tax authorities, payable: VAT payable	354	86
Tax authorities, payables: withholding tax	–	4
Social Security bodies	2	1
<b>Total</b>	<b>356</b>	<b>92</b>

Thousands of euros	Debtor balances	
	December 31, 2025	December 31, 2024
Tax authorities, receivables: VAT recoverable	36	–
Tax authorities, Corporate Income Tax Receivable	127	–
<b>Total</b>	<b>163</b>	<b>–</b>

### b. TAX ON PROFITS

As stated in Note 1, on September 10, 2024, the Company notified the State Tax Administration Agency that they were applying the special SOCIMI (REIT) tax regime. On July 14, 2025, other subsidiaries of the Group also adopted this regime. Annex I features the list of the Subsidiaries to which the regime is applicable.

Thousands of euros	2025	2024
<b>Profit/(loss) before income tax</b>	<b>14,790</b>	<b>8,239</b>
Adjustments to REIT Regime	(14,790)	(8,239)
<b>Tax base under 25% general regime</b>	<b>–</b>	<b>–</b>
<b>Corporate Tax Expense / (income)</b>	<b>–</b>	<b>–</b>

At December 31, 2025 and 2024, the Group did not keep any amount recorded for any type of deferred assets and liabilities (including negative tax bases) or deductions related to corporate income tax.

### c. YEARS OPEN TO INSPECTION AND AUDITS

According to current legal provisions, tax assessments cannot be considered definitive until they have been inspected by the tax authorities or until the statute of limitations has elapsed.

In general, for the main applicable taxes, the companies of the Group have pending inspection by the tax authorities for the last four years. Due to the different interpretations of the applicable fiscal regulations, there could be contingent liabilities, which are not susceptible to objective quantification. However, Management considers that the materialisation of these would be unlikely and in any case defensible, that they would not reach significant amounts in relation to the annual financial statements and it has not been considered necessary to provide any extra provision for this concept.

### d. REPORTING REQUIREMENTS ARISING FROM THE STATUS OF SOCIMI, LAW 11/2009, AMENDED BY LAW 16/2012

The reporting obligations derived from the Parent company's SOCIMI status, and by its subsidiaries are included in the relevant individual financial statement reports.

## 11. Derivative financial instruments

The group contracts derivative financial instruments to limit, through the contracting of Caps, the fluctuation in cash flows to be disbursed for the payment referenced at variable interest rate (Euribor) in some of the loan contracts described in Note 9.

The methodology used in valuation is within level 2 of the fair value hierarchy established in IFRS 7.

The following table presents the financial instruments and fair value of each:

December 31, 2025					
	Counterparty	Interest rate	Maturity	Nominal (in thousands of euros)	Fair value Asset/(Liability)
<b>Cash flow hedges</b>					
<i>Cap</i>	BNP	3.25% Cap	2030	92	81
<i>Cap</i>	CA-CIB	3.25% Cap	2030	92	87
<i>Cap</i>	Abanca	3.25% Cap	2030	68	64
<b>Total</b>				<b>252</b>	<b>232</b>

## 12. Net equity

### a. SHARE CAPITAL

At December 31, 2025 and 2024, the Parent company's share capital totalled 6,000 thousand euros represented by 6,000,000 ordinary shares, of 1 euro par value each, all of the same class, completely subscribed and paid.

Over the 2025 financial year, no capital increases or share premiums have been carried out.

Over the 2024 financial year, the following capital increases and share premiums have been carried out:

- > On April 12, 2024, Healthcare Activos Management Patrimonio S.L. acquired 60,000 shares at a value of 1 euro per share, comprising 100% of the share capital of the company Callington Invest S.A., renaming it on 17 April 2024 to Healthcare Activos Yield 2 S.A.
- > On July 2, 2024, there was a capital increase in the Parent Company for an amount of 5,940 thousand euros with the issue of 5,940,000 shares with a par value of 1 euro. This increase was entirely subscribed and disbursed on July 8, 2024.

As a result of the operation described in Note 1.1, on December 31, 2025 and 2024, shareholders holding stakes of the share capital of the Parent company are:

	% share
Toranomon Real Estate 1 Holding LP	45.692%
Income Insurance Limited	22.846%
One Hundred And Twenty Investment Company - Sole Prop. Llc	30.462%
Healthcare Activos Management Patrimonio, S.L.	1.000%

## b. OTHER EQUITY HOLDERS' CONTRIBUTIONS

As of 31 December 2025 the Parent company held 200,034 thousand euros (128,500 thousand euros at December 31, 2024) under the chapter of Other equity holders' contributions of the Consolidated financial position statement of the Parent company.

On February 20, 2025, May 20, 2025 and September 24, 2025, Shareholders of the Parent company have made contributions in the amounts of 35,500, 11,500 and 62,000 thousand euros, respectively.

On July 29, 2025, the parent company approved the return of Shareholders' contributions in the amount of 35,483 thousand euros.

On July 2, 2024 and November 19, 2024 Shareholders of the Parent company made contributions in the amount of 35,000 and 93,500 thousand euros, respectively.

## c. OTHER RESERVES

The Parent Company had not made provision to the legal reserve at December 31, 2025 or December 31, 2024.

## i. Legal reserve

Provision will be made for the legal reserve pursuant to Article 274 of the Consolidated Text of the Capital Companies Act, which establishes that in any event, a figure equal to 10% of the profit for the financial year will be assigned to the legal reserve until it reaches at least 20% of the share capital.

This reserve is not distributable and if used to compensate for losses, in the event that there are no other sufficient available reserves for this purpose, it must be restored with future profits.

At December 31, 2025 and December 31, 2024, the parent Company has not made provision to this reserve with the minimum limit established in the Consolidated Text of the Capital Companies Act.

Pursuant to Law 11/2009, which regulates Real Estate Investment Trusts (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario - SOCIMI), the legal reserve of companies that have chosen to apply the special tax regime established in this law cannot exceed 20% of the share capital.

The articles of association cannot establish any restricted reserve other than the one previously described.

## d. DIVIDENDS

During financial year 2025 the Parent Company has carried out the following dividend distributions:

- On April 29, 2025, an extraordinary dividend was distributed in the shareholders' favour by refund of the Other equity holders' contributions in the amount of 1,499 thousand euros.
- On July 1, 2025, an extraordinary dividend was distributed in favour of the shareholders of the Company by means of an interim dividend for the profits of the 2025 financial year in the amount of 1,739 thousand euros.

The Liquidity Statement (in euros) is as follows:

Estimated accounting result at distribution date	3,994,308.15
Losses from previous financial years (2)	0
Estimated tax payable on aforesaid result (3)	0
Provision to legal or statutory reserves (4)	0
Interim dividend distribution limit (1+2-3-4)	3,994,308.15
Interim dividend already distributed (5)	
Interim dividend distribution limit (1-2-3-4-5)	3,994,308.15
Available liquidity statement	
Available at July 10, 2025 (Cash)	6,774,440.15
S.t. payments planned for all concepts	399,648.00
S.t. collections planned for all concepts	8,697,473.04
Payments for interim dividend planned	1,738,647.54
<b>FINAL AVAILABLE BALANCE</b>	<b>13,333,617.65</b>

- On July 29, 2025, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 35,483 thousand euros.
- On July 31, 2025, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 484 thousand euros.
- On November 4, 2025, an extraordinary dividend was distributed in favour of the shareholders of the Company by means of an interim dividend for the profits of the 2025 financial year in the amount of 1,620 thousand euros.

The Liquidity Statement (in euros) is as follows:

Estimated accounting result at distribution date	5,648,312.92
Losses from previous financial years (2)	0
Estimated tax payable on aforesaid result (3)	0
Provision to legal or statutory reserves (4)	0
Interim dividend distribution limit (1+2-3-4)	5,648,312.92
Interim dividend already distributed (5)	1,738,647.54
Interim dividend distribution limit (1-2-3-4-5)	3,909,665.38
Available liquidity statement	
Available at October 28, 2025 (Cash)	25,062,111.29
S.t. payments planned for all concepts	2,267,538.49
S.t. collections planned for all concepts	9,066,313.98
Payments for interim dividend planned	1,620,167.07
FINAL AVAILABLE BALANCE	30,240,719.71

During financial year 2024 the Parent Company has not carried out any dividend distributions.

#### e. INCOME PER SHARE

The basic net profit basic per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in circulation during the year.

Thousands of euros	December 31, 2025	December 31, 2024
Net profit/(loss) for the period attributable to the Parent Company	14,790	8,239
Weighted average number of ordinary shares in circulation (thousands)	6,000	6,000
Net profit per share (€ per share)	2.46	1.37

The Parent company does not hold ordinary shares with dilutive potential. Diluted income per share is the same as the basic income per share.

**f. VALUATION ADJUSTMENTS**

This heading in the consolidated financial position statement covers the changes in value of the financial derivatives designated as cash flow hedging instruments (See Note 11).

Movements in the balance of this heading in the 2025 and 2024 financial years are presented as follows:

<b>Balance at December 31 2024</b>	<b>–</b>
Contracting new hedges	336
Changes in fair value of hedges during the financial year	(232)
<b>Balance at December 31 2025</b>	<b>104</b>

**13. Income and expenses****a. TURNOVER**

Turnover represents ordinary income from contracts with customers for rentals derived from the Group's activity, focused on the markets of Ireland, France and Belgium. The turnover and its distribution by geographic segments is shown in the following table:

<b>Thousands of euros</b>	<b>2025</b>	<b>2024</b>
Ireland	1,095	242
France	4,987	46
Belgium	3,197	127
Germany	1,071	–
Portugal	119	–
<b>Total</b>	<b>10,470</b>	<b>415</b>

The total minimum future lease payments receivable corresponding to the Group's non-cancellable operating leases, based on the leases currently in force at each date, without taking into account the impact of common expenses, future increases in the CPI, would be as follows:

<u>Thousands of euros</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Within one year	15,989	7,720
Ireland	1,401	1,131
France	9,825	2,352
Belgium	3,233	3,192
Germany	1,054	1,044
Portugal	476	-
One to five years	63,955	40,234
Ireland	5,605	12,929
France	39,298	9,751
Belgium	12,931	13,230
Germany	4,215	4,323
Portugal	1,905	-
More than five years	138,808	121,468
Ireland	19,917	60,884
France	67,133	12,354
Belgium	35,045	37,398
Germany	9,587	10,831
Portugal	7,125	-

## b. OTHER OPERATING EXPENSES

The breakdown of “Other operating expenses” in the consolidated statement of income is as follows:

<u>Thousands of euros</u>	<u>2025</u>	<u>2024</u>
Management services	1,834	214
Professional services	2,256	4,208
Taxes	5	(0)
Expenses associated with the acquisition of assets	2,067	-
<b>Total</b>	<b>6,433</b>	<b>4,421</b>

Management services corresponds to the fees for management with the Group’s management company. The expenses associated with the acquisition of assets are those derived from the operations explained in Note 1.3, as well as the costs derived from acquisitions of assets and real estate investments described in Note 7.

**c. PERSONNEL EXPENSES**

The breakdown of “Personnel Expenses” in the consolidated statement of income is as follows:

Thousands of euros	2025	2024
Wages and Salaries	58	19
Social Security costs of the company	18	6
Other social expenses	(3)	(1)
<b>Total</b>	<b>74</b>	<b>24</b>

As of December 31, 2025 and December 31, 2024, the Group has one male, graduate employee. At the end of financial year 2024, no employees with a disability greater than or equal to 33% are listed. The average staff has been comprised of the above-mentioned employee throughout 2025 and 2024 financial years.

**d. FINANCIAL INCOME AND EXPENSES**

The breakdown of the financial profit/(loss) by type is as follows:

Thousands of euros	2025	2024
Other financial revenues	168	390
<b>Total financial income</b>	<b>168</b>	<b>390</b>
Finance charges from loans and others	1,405	16
<b>Total financial expenses</b>	<b>1,405</b>	<b>16</b>

Over the 2025 financial year, the financial expenses mainly include the interests on debt with financial institutions and the obligations described in Note 9.

The financial expenses are mainly comprised of interests accrued on the loan that the company Birger Limited had taken with its former owner.

At the end of the 2025 and 2024 financial years, financial expenses mainly includes the interests received from the remunerated accounts that the Parent Company has kept up over the financial year.

**14. Segmented information**

The highest operational decision-making authority is the individual or group who assigns resources and evaluates the performance of an entity’s operational segments. The Group has determined that its highest operational decision-making authority is the Board of Directors.

The Group focuses its activities on a line of business that makes up the basis on which the Group is presenting the information relative to its operational segments. This business activity is leasing, especially in lease operations of properties used as residential facilities for elders, hospitals and medical centres.

## 15. Transactions and balances with related parties

Transactions with related parties are those completed by the Parent company or its Subsidiaries with directors, shareholders holding 10% or more of voting rights or represented on the board of directors of the Parent company, or with any other individuals that should be considered a related party pursuant to the International Accounting Standards, adopted in accordance with EU Regulation 1606/2002 of the European Parliament and of the Council, of 19 July 2002, on the application of international accounting standards.

### a. COMPENSATION TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

During financial years 2025 and 2024, the Directors and Senior Management of the Company have not earned compensation. No severance pay or payments based on equity instruments have been accrued during the years ended December 31, 2025 and 2024.

No loan or advance payments have been granted to the members of the Board of Directors.

No pension obligations or life insurance have been contracted with respect to any member of the Board of Directors. However, the Group maintains liability insurance for Managers and Directors, which has generated an expense of 39 thousand euros and 16 thousand euros in the 2025 and 2024 financial years, respectively.

## 16. Contingencies and commitments

### a. CONTINGENT LIABILITIES AND CONTINGENCIES

As of December 31, 2025 and 2024, the Group had no contingent liabilities or contingencies.

## 17. Auditors' fees

The fees for account auditing provided to the various companies composing the Group by the principal auditor KPMG Auditores, S.L. and other entities related to it, are set forth below:

Thousands of euros	2025	2024
Audit services	50	48
<b>Total auditing and related services</b>	<b>50</b>	<b>48</b>
Other services	175	379
<b>Total professional services</b>	<b>223</b>	<b>427</b>

Legal advising on acquisitions of assets by the Group in the 2025 and 2024 financial years are the most relevant of the other services invoiced by entities related to the Group's auditor.

## 18. Relevant post-closing information

No relevant events have occurred following the close of the financial year that affect the Group's financial situation that are not already portrayed in the balance sheet, or about which information has not been included in another Note to the Accounts.

Barcelona, March 12, 2026

**Annex I – Subsidiaries at December 31, 2025 (thousands of euros)**

Name	Type	Address	Activity	Date of incorporation	Holding amount	% of equity holding	% of voting rights	Consolidation method	Application of REIT Regime
<b>Healthcare Activos Yield 2, S.A.</b>	Parent company	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate sales and holding of shares	August 31, 2022	-	-	-	-	From July 10, 2024
<b>Birger Limited</b>	Subsidiary	First Floor, 14 Riverwalk, Citywest Business Campus, Dublin 24, D24 XN32	Activities for the promotion and execution of real estate developments	October 21, 2021	0	100%	100%	Global Integration	No
<b>HAI PARIS SAS</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	October 29, 2021	3	100%	100%	Global Integration	No
<b>HAI Belgium 3 NV</b>	Subsidiary	Sint-Michielslaan 65/6 Eitterbeek (Belgium)	Activities for the promotion and execution of real estate developments	October 9, 2024	62	100%	100%	Global Integration	No
<b>Vorlich Invest S.L.U.</b>	Subsidiary	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate developments	July 3, 2024	3	100%	100%	Global Integration	Yes
<b>HAI Bordeaux SAS</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	October 21, 2024	3	100%	100%	Global Integration	No
<b>Healthcare Activos Yield 42, S.L.U.</b>	Subsidiary	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate developments	October 8, 2024	23	100%	100%	Global Integration	No

Healthcare Activos Yield 2, S.A.  
and subsidiary companies

<b>HAI Paris 2 SAS</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	November 28, 2024	3	100%	100%	Global Integration	No
<b>Ariella S.r.l.</b>	Subsidiary	Milano Via Alessandro Manzoni 38 CAP	Activities for the promotion and execution of real estate developments	May 30, 2024	3	100%	100%	Global Integration	No
<b>Padamure Limited</b>	Subsidiary	First Floor, 14 Riverwalk, Citywest Business Campus, Dublin 24, D24 XN32	Activities for the promotion and execution of real estate developments	December 13, 2019	0	100%	100%	Global Integration	No
<b>Healthcare Activos France SCI</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	May 14, 2024	3	100%	100%	Global Integration	No
<b>Healthcare Activos France 2 SCI</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	May 14, 2024	3	100%	100%	Global Integration	No
<b>Healthcare Activos France 3 SCI</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	May 14, 2024	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 43, S.L.U.</b>	Subsidiary	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate developments	June 2, 2025	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 44, S.L.U.</b>	Subsidiary	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate developments	June 2, 2025	3	100%	100%	Global Integration	No
<b>Healthcare Activos France 4 SCI</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	November 26, 2025	3	100%	100%	Global Integration	No

**Annex I – Subsidiaries at December 31, 2024 (thousands of euros)**

<b>Name</b>	<b>Type</b>	<b>Address</b>	<b>Activity</b>	<b>Date of incorporation</b>	<b>Holding amount</b>	<b>% of equity holding</b>	<b>% of voting rights</b>	<b>Consolidation method</b>	<b>Application of REIT Regime</b>
<b>Healthcare Activos Yield 2, S.A.</b>	Parent company	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate sales and holding of shares	August 31, 2022	-	-	-	-	From July 10, 2024
<b>Birger Limited</b>	Subsidiary	First Floor, 14 Riverwalk, Citywest Business Campus, Dublin 24, D24 XN32	Activities for the promotion and execution of real estate developments	October 21, 2021	0	100%	100%	Global Integration	No
<b>HAI PARIS SAS</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	October 29, 2021	3	100%	100%	Global Integration	No

<b>HAI Belgium 3 NV</b>	Subsidiary	Sint-Michielslaan 65/6 Etterbeek (Belgium)	Activities for the promotion and execution of real estate developments	October 9, 2024	62	100%	100%	Global Integration	No
<b>Vorlich Invest S.L.U.</b>	Subsidiary	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate developments	July 3, 2024	3	100%	100%	Global Integration	No
<b>HAI Bordeaux SAS</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	October 21, 2024	3	100%	100%	Global Integration	No
<b>Healthcare Activos Yield 42, S.L.U.</b>	Subsidiary	Calle Serrano 21 6 <sup>a</sup> 28001 Madrid	Activities for the promotion and execution of real estate developments	October 8, 2024	23	100%	100%	Global Integration	No
<b>HAI Paris 2 SAS</b>	Subsidiary	95 rue La Boétie, 75008 Paris	Activities for the promotion and execution of real estate developments	November 28, 2024	3	100%	100%	Global Integration	No

<b>Ariella S.r.l.</b>	Subsidiary	Milano Via Alessandro Manzoni 38 CAP	Activities for the promotion and execution of real estate developments	May 30, 2024	3	100%	100%	Global Integration	No
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## Consolidated Management Report

### ECONOMIC EVOLUTION OF THE BUSINESS

Healthcare Activos Yield 2, S.A. and its subsidiaries make up a platform specialising in real estate assets in the healthcare and dependence sector, with their headquarters in Spain, and the intention of becoming the European leader in the short-term by achieving the Group's expansion plans. It holds a portfolio of leased assets carefully selected under long-term contracts with top-tier operators.

On July 2, 2024, there was a capital increase with the entry into the capital of the Parent Company of a consortium of global institutional investors to invest in the platform, and support its future long-term growth. As a result of this increase, institutional investors Toranomom Real Estate 1 Holding LP, One Hundred And Twenty Investment Company - Sole Prop. Llc and Income Insurance Limited took stakes in the capital.

The platform has acquired social/health care real estate assets for lease in Ireland, France, Belgium, Germany, Portugal and Italy, enabling them to continue with their planned international expansion, positioning the value of the investments managed by the Group at up to 320 million euros.

On July 10, 2024, the Parent Company made the necessary notification of the Spanish tax authorities for application of the special "SOCIMI" (REIT) tax regime.

During the 2025 financial year, the Group reached the turnover of 10,470 thousand euros. The figure reached in the 2024 financial year, when the activity began, was 415 thousand. At the time of this close, the Group had 15 operative assets, and one asset under construction, with capacity for 1,472 beds, in carefully selected locations that have strong supply-demand fundamentals. All assets are leased to reputable operators under long-term contracts.

The healthcare and dependency sector has proven to be an essential infrastructure in a society marked by progressive ageing of the population at the domestic and EU levels as well as higher life expectancies. This reality is driving increased demand for residential facilities for elders, specialised care centres and general social/health care services. The shortage of infrastructures adapted to the needs of an ageing population is becoming a critical challenge. The Group is committed to the development of modern, efficient and sectorialised facilities that guarantee an optimal environment for the long-term care of elderly individuals and chronic patients.

In this scenario, the Group's foundations are worth highlighting: excellent, carefully selected locations, leases to first-class social/health care operators with high rent coverage and triple net long-term rental contracts guaranteed by the Parent Company, with fixed income and indexed to the CP, or another price updating index applicable in the country where the asset is located. The solidity of the Group's results and treasury projections are noteworthy.

The Group maintains long-term commitments to support European social/healthcare operators in their expansion plans, cooperating with them through real estate infrastructure. Furthermore, the Company collaborates closely with the different operators of the social/healthcare sector contributing to the development of projects, measures and sector regulatory framework to achieve the best treatment and care of people, thus generating sustainable and long-term value for all interest groups.

### INVESTMENTS

During the 2025 financial year, the Group invested 166 million euros in assets (128 million euros in the 2024 financial year), with a market value for the entire portfolio of the Group at year-end of the 2025 financial year totalling 320 million euros (140 million euros at year-end 2024). The Company plans to increase their investments in the short-term with the aim of expanding the portfolio in the social/health care sector in the upcoming 2026 financial year.

**RESEARCH AND DEVELOPMENT ACTIVITIES**

The group has not carried out research and development activities during financial years 2025 and 2024.

**ACQUISITIONS OF OWN SHARES**

At the end of financial years 2025 and 2024, the Group has no own shares.

**FINANCIAL RISK FACTORS**

The Group's activities do not present significant concentrations of financial risks.

**DERIVATIVE FINANCIAL INSTRUMENTS**

During the 2025 financial year, the Group has maintained contracts for derivative financial instruments in order to hedge the interest rate risk. The Group had not contracted any instruments of this type during the 2024 business year.

**AVERAGE PAYMENT PERIOD**

The Group's average payment period during financial years 2025 and 2024 has been 11 days.


**RELEVANT POST-CLOSING INFORMATION**


No relevant events have occurred following the close of the financial year that affect the Group's financial situation that are not already portrayed in the balance sheet, or about which information has not been included in another Note to the Accounts.

## Healthcare Activos Yield 2, S.A. and subsidiaries

On March 12, 2026, the Directors of Sociedad Healthcare Activos Yield 2, S.A., in compliance with the requisites established in Article 253.2 of the Consolidated Text of the Capital Companies Act and in Article 37 of the Commercial Code, have met and hereby prepare the consolidated annual financial statements and the consolidated directors' report for the financial year spanning from January 1, 2025 to December 31, 2025. The Consolidated Annual Accounts, prepared pursuant to international financial reporting standards, are made up of the Consolidated Financial Position Statement, the Consolidated Profit and Loss Account, the Consolidated Statement of Changes in Net Equity, the Consolidated Cash Flow Statement, the Consolidated Annual Report and the Directors' Report.


Signees:

**Firmado por:**  
  
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Mr. Jorge Guarner Muñoz

**Firmado por:**  
  
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Mr. Alberto Fernández Sabater

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Ms. Khadija Benzit

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<sup>DS</sup>  
