



Auditor's report on Healthcare Activos Yield 2, S.A.

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

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



KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report **on the 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 annual accounts of Healthcare Activos Yield 2, S.A. (the "Company"), which comprise the balance sheet at 31 December 2025, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

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 Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the 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.



Most Relevant Aspects of the Audit

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 annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Recoverable amount of investments in Group companies (see notes 4.1. and 6)

At 31 December 2025 the Company holds investments in Group companies of Euros 188,752 thousand (which represent 86% of total assets at that date). The recoverable amount of investments in Group companies is considered a relevant aspect of the audit, insofar as these investments represent a very relevant percentage of total assets. The recoverable amount of the investment in Group companies is determined, for those companies in which there is objective evidence of impairment, by applying valuation techniques which often require the exercising of judgement by the Directors and the use of assumptions and estimates. Due to the uncertainty associated with the aforementioned estimates, this has been considered a relevant aspect of the audit.

Our audit procedures included assessing the design and implementation of the key controls relating to the valuation process, evaluating the existence of the evidence of impairment identified by the Company, as well as the methodology and assumptions used to estimate the recoverable amount, which take into account the unrealised gains from the real estate assets that are included in the appraisals made by independent experts. We also involved our valuation specialists to assess the reasonableness of the main assumptions used by the Company. We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

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

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility for the 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 directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts, and assessing and reporting on whether the content and presentation of the 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 directors' report is consistent with that disclosed in the annual accounts for 2025 and the content and presentation of the report are in accordance with applicable legislation.



Directors' Responsibility for the Annual Accounts

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

In preparing the annual accounts, the Directors are responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Accounts

Our objectives are to obtain reasonable assurance about whether the 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 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



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- Conclude on the appropriateness of the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Directors of the entity 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 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.

Annual Report of the Annual Financial Statements of the year ending
December 31, 2025



Healthcare Activos Yield 2, S.A.

Balance sheet for the financial year ending December 31, 2025 - Figures in thousands of Euros

Assets	Note	December 31, 2025	December 31, 2024
Long-term investments in group and associated companies		188,752	129,081
Equity instruments	6	17,872	100
Credits to companies	7 and 13	170,880	128,981
Non-current assets		188,752	129,081
Prepayment to suppliers		558	-
Trade and other receivables		127	74
Current tax assets	10	127	74
Short-term investments in group and associated companies		7,896	713
Credits to companies	7 and 13	7,896	713
S.T. financial investments		171	-
S.T. credits to companies		171	-
Short-term accruals	7	66	31
Cash and cash equivalents		21,253	4,012
Current assets		30,071	4,830
Total assets		218,823	133,911
Net equity and Liabilities	Note	December 31, 2025	December 31, 2024
Net equity	9	206,522	131,498
Capital		6,000	6,000
Other equity holders' contributions		200,034	128,500
Results from prior business years		(3,002)	(1)
Profit/(loss) for the period		6,849	(3,001)
(Interim dividend)		(3,359)	-
Net equity		206,522	131,498
Debts to L/P		3,474	-
L.T. amounts payable to credit institutions		3,474	-
L.T. payables to group and associated companies		4,450	-
Non-current liabilities		7,924	-
S.T. debts		79	-
S.T. amounts payable to credit institutions		59	-
Other S.T. financial liabilities		20	-
S.T. payables to group and associated companies		393	-
Trade and other payables		3,905	2,413
Sundry creditors	8	3,589	2,376
Other debts with public entities	10	316	37
Current liabilities		4,377	2,413
Equity and Liabilities		218,823	133,911

These annual accounts must be read with the attached notes to the accounts.

Healthcare Activos Yield 2, S.A.

Profit and Loss Account of the financial year ending 31 December 2025 - Figures in thousands of Euros

Profits and Losses	Note	2025	2024
Net Turnover	11 and 13	9,182	680
Other operating income		-	1
Personnel cost	11	(74)	(25)
Other operating expenses	11	(2,377)	(4,047)
Results from operating activities		6,731	(3,391)
Financial income		210	390
From group and associated companies		-	-
From third parties	11	210	390
Finance charges		(92)	-
Arising from amounts due to third parties	11	(92)	-
Financial profit		118	390
Profit/(loss) before income tax		6,849	(3,001)
Tax on profits	10	-	-
Financial year result		6,849	(3,001)

These annual accounts must be read with the attached notes to the accounts.

Healthcare Activos Yield 2, S.A.

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

A) STATEMENT OF REVENUES AND EXPENSES

	2025	2024
A) Profit and Loss Account Result	6,849	(3,001)
B) Total revenue and expenses charged directly to equity	-	-
C) Total amount transferred to the profit and loss account	-	-
TOTAL ACKNOWLEDGED REVENUES AND EXPENSES	6,849	(3,001)

These annual accounts must be read with the attached notes to the accounts.

Healthcare Activos Yield 2, S.A.

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

B) TOTAL STATEMENT OF CHANGES IN EQUITY

	Share Capital		Share premium	Profit/(loss) from previous years	Equity holders' contributions	Financial year result	Interim dividend	Total net Equity
	Issued	Uncalled						
Balance at January 1 2024	60	(45)	-	(1)	-	-	-	14
Total recognised income and expenses	-	-	-	-	-	(3,001)	-	(3,001)
Transactions with equity holders:	5,940	-	-	-	128,500	-	-	134,440
Capital increase	5,940	-	-	-	-	-	-	5,940
Other equity holders' contributions	-	-	-	-	128,500	-	-	128,500
Other changes in equity	-	45	-	-	-	-	-	45
Balance at December 31 2024	6,000	-	-	(1)	128,500	(3,001)	-	131,498
Total recognised income and expenses	-	-	-	-	-	6,849	-	6,849
Transactions with equity holders:	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	(3,359)	(3,359)
Other equity holders' contributions	-	-	-	-	71,534	-	-	71,534
Other changes in equity	-	-	-	(3,001)	-	3,001	-	-
Balance at December 31 2025	6,000	-	-	(3,002)	200,034	6,849	(3,359)	206,522

These annual accounts must be read with the attached notes to the accounts.

Healthcare Activos Yield 2, S.A.

Cash Flow Statement for the financial year ending December 31, 2025 - Figures in thousands of Euros

Cash flow from operations	Note	December 31, 2025	December 31, 2024
Cash flows from operating activities			
Profit/(loss) for the period before tax		6,849	(3,001)
Adjustments to the result		(118)	(390)
Financial revenues		(210)	(390)
Finance charges		92	
Adjusted profit/(loss)		6,731	(3,391)
Changes in operating assets and liabilities		516	2,345
Other current assets	7	(139)	(31)
Creditors and other payables	8	655	2,376
Other cash flow from operating activities		231	(37)
Proceeds from (payments for) tax on profits	10	(53)	(74)
Other proceeds (payments)	10	279	37
Cash flows from operating activities		7,473	(1,083)
Cash flows from investing activities			
Payments related to investments		(17,772)	(129,794)
In group and associated companies	13	(17,772)	(129,794)
Cash flows from investing activities		(17,772)	(129,794)
Cash flows from financing activities			
Proceeds from and payments for equity instruments		68,176	134,485
Issuance of equity instruments	9	71,534	134,485
Dividends paid	9	(3,359)	-
Proceeds from and payments for equity instruments		(40,635)	390
Obtainment of new financing	8	3,600	-
Interest collected	11	210	390
Interest payments	11	(205)	-
Financing with group companies	13	(44,240)	-
Cash flow from financing activities		27,540	134,875
Net increase/(reduction) in cash or cash equivalents		17,241	3,998
Cash and cash equivalents at beginning of the period		4,012	14
Cash and cash equivalents at end of year		21,253	4,012

These annual accounts must be read with the attached notes to the accounts.

Healthcare Activos Yield 2, S.A.

Notes to the Annual Accounts for the financial year concluding on December 31, 2025

1. Activity of the Company

Healthcare Activos Yield 2, S.A., was incorporated on August 31, 2022, under the corporate name of Callington Invest, S.A. before the notary of Madrid, Mr. Eduardo Àvila 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 10, 2024, the General Shareholders' Meeting of the 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 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 Company estimates that the requisites will be met on time.

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

The 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 attributes 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; providing services related with this described activity.

Along with the economic activity derived from the main corporate purpose, the Parent 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.

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, 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 described in Note 9, the Company distributed interim dividends in the 2025 financial year. The 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, 2025 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 aforesaid tax regime, 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 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. In the 2025 financial year, the profit and consolidated net equity of the Group totalled 14,790 thousand euros and 230,207 thousand euros (8,239 and 142,739 thousand euros in 2024).

2. Basis for presentation of annual financial statements

2.1.TRUE AND FAIR VIEW

The annual financial statements have been prepared from the Company's accounting records, and are presented in accordance with the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, which approves the General Accounting Plan and the mandatory accounting legal provisions, in order to show a fair representation of the equity, the financial position and the results of the company during the corresponding financial year.

The Company's annual financial statements for financial year 2025 have been formulated by the Company's Board of Directors on March 12, 2026, and will be submitted for approval by the General Meeting of Shareholders, it being estimated that they will be approved without any modification.

2.2 ACCOUNTING PRINCIPLES NOT APPLIED

The accounting principles and valuation rules used by the Company to prepare the annual accounts of the financial year are the same ones applied for the Financial Statements for the financial year ending at 31 December 2025.

2.3 FUNCTIONAL CURRENCY

The figures obtained in the annual financial statements are expressed in thousands of euros.

2.4. CRITICAL ASSESSMENT ASPECTS AND ESTIMATION OF UNCERTAINTIES

There are no relevant data on the estimation of uncertainty at the closing date of financial year, as there has not been associated any significant risk that could involve significant changes in the value of assets or liabilities in the following financial year.

The management estimates that there are no risks of significant uncertainties related to events or conditions that may give rise to significant doubts about the possibility that the company will continue to operate normally.

2.5. COMPARISON OF THE INFORMATION

The annual financial statements are presented for comparative purposes, with each of the items of the Balance Sheet and the Profit and Loss Account, the Consolidated Statement of Changes in Net Equity, the Consolidated Cash Flow Statement and the Consolidated Annual Report, in addition to the figures of the 2025 financial year, those corresponding to the previous financial year of 2024, which were approved by the General Meeting of Shareholders on April 29, 2025.

2.6 FINANCIAL RISK MANAGEMENT

The Company 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 Company's management of financial risk is centralized in its Financial Management, which has established the necessary mechanisms to control exposure to the main risks that could have an impact on the Company'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 Company'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. However, the use of this focus does not prevent losses outside these limits in case of more significant market movements.

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 Company 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 Company mitigates this risk by using top-tier financial institutions to arrange its financial operations.

Credit risk: The Company 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. At December 31 2025 and 2024, the Company did not present any significant recognised impairments, as there were not any mature balances linked to credit risk.

3. Distribution of results

3.1 PROPOSED APPLICATION OF PROFIT

The Board of Directors of the Company will propose to the General Meeting of Shareholders the application of the results of financial year 2025 detailed below:

Thousands of euros	Basis of distribution	Distribution
Basis of distribution:		
Profit/(loss) for the financial year 2025	6,848.94,	-
Application to:		
Legal reserve		684.89
Distribution of dividends	-	6,164
TOTAL	6,849.94	6,849.94

The distribution of the Company's results for the financial year ending 31 December 2024, approved by the General Meeting of Shareholders, was as follows:

Thousands of euros	Basis of distribution	Distribution
Basis of Distribution:		
Profit/(loss) for the financial year 2024	(3,001)	-
Application to:		
Losses from prior financial years	-	(3,001)
TOTAL	(3,001)	(3,001)

4. Recording and valuation rules

The valuation standards used by the Company in the preparation of its consolidated annual financial statements for the year ended 31 December 2025 and 2024, in accordance with those established by the General Accounting Plan, are the following:

4.1 FINANCIAL INSTRUMENTS: ASSETS

Initial recognition

Financial assets are recognised in the balance sheet when their acquisition is carried out and are initially recorded at fair value, including operating costs in general.

The financial assets held by the Company are classified as:

Financial assets held for trading

Assets whose acquisition originates with the purpose of selling them in the short term. They are initially valued at fair value and subsequently at their amortized cost.

Investments in group and associated companies, and multigroup

Group companies are considered those over which the Company, directly or indirectly, through subsidiaries, exercises control in the terms laid down in Art. 42 of the Commercial Code, or when companies are controlled by any means by one or several natural or legal persons that act jointly or are under a single management by agreements or statutory clauses.

Associated companies are considered those over which the Company, directly or indirectly, through subsidiaries, exercises significant influence. Significant influence is the power to intervene in the decisions of financial and operating policy of a company, without this implying the existence of control or joint control over said company. Existence of significant influence is assessed considering for these purposes the potential voting rights that can be exercised or converted at the end of the financial year, and also considering the potential voting rights held by the Company or the other company.

Multigroup companies are considered those managed jointly by the Company or one or some of the group companies, including entities or dominant natural persons, and one or several third parties from outside the group.

Investments in group associated and multigroup companies, are initially recognised at cost, which is equivalent to the fair value of the consideration delivered, including, for investments in associated and multigroup companies, the transaction costs incurred. These are later assessed at cost, minus the accrued amount of valuation adjustments for impairment.

Loans and collection items

These correspond to credits (commercial or non-commercial) originated by the Company in exchange for supplying cash, goods or services directly and whose collections are of a determined or determinable amount and that are not traded in an active market. They are subsequently valued at their amortized cost by recognising the interest accrued based on their effective interest rate in the income statement.

The Company applies impairment criteria to those customers covered by an insurance entity, to the extent that the customer debts exceed 180 days from the expiration date for the amount of the uninsured part, and to those customers not insured when they exceed 180 days from the expiration date.

Cash and cash equivalents

Under this heading of the attached balance sheet, cash is recorded in cash and banks, sight deposits and other highly liquid short-term investments that are quickly cash-realizable and have no risk of changes in value.

Investments held until maturity

Investments held until maturity are securities representing debt with a fixed maturity date, fixed or determinable collections, which are traded in an active market and which the Company has the effective intention and ability to hold until maturity, other than those classified in other categories. The valuation criteria applicable to financial instruments classified in this category are those applicable to loans and receivables.

Disposal of financial assets

The Company derecognises a financial asset, or part thereof, when the contractual rights to the cash flows of the financial asset expire or are assigned, it being necessary to substantially transfer the risks and benefits inherent in its ownership.

The disposal of a financial asset in its entirety implies the recognition of results for the difference between its book value and the sum of the consideration received, net of transaction expenses, including the assets obtained or liabilities assumed and any deferred profit or loss on consolidated recognised income and expenses in the shareholders' equity.

Impairment of the value of financial assets

A financial asset or group of financial assets is impaired and an impairment loss has occurred, if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset and that event or events causing the loss to have an impact on the estimated future cash flows of the financial asset or group of assets, which can be reliably estimated.

The Company follows the criteria of recording the timely valuation corrections for impairment of loans and receivables and debt instruments, when there has been a reduction or delay in estimated future cash flows, caused by the debtor's insolvency.

Likewise, in the case of equity instruments, there is an impairment in value when there is a lack of recoverability of the book value of the asset due to a prolonged or significant decrease in its fair value.

4.2 FINANCIAL INSTRUMENTS: LIABILITIES

Financial liabilities, including trade creditors and other accounts payable, that are not classified as held for trading or as financial liabilities at fair value with changes in the profit and loss account, are initially recognised at their fair value, minus, where appropriate, transaction costs that are directly attributable to the issuance thereof. After initial recognition, liabilities classified under this category are valued at amortized cost using the effective interest rate method.

The financial liabilities, for valuation purposes, are classified into the following categories:

- **Debits and items payable:** The debits for commercial transactions, which have originated in the purchase of goods and services for traffic transactions, and the debits for non-commercial transactions, which, not being derivative instruments, have no commercial origin, have been included. These financial liabilities have been initially valued at their fair value, and subsequently, at their amortized cost.
- **Financial liabilities held for trading:** Includes liabilities issued mainly for the purpose of repurchase in the short term, liabilities that are part of a portfolio of financial instruments identified and managed jointly, when there is evidence of recent actions to obtain short-term profits, and finally derivative financial instruments that are not contracted as financial guarantees, nor have been designated as hedging instruments. These liabilities have been valued at their fair value both initially and subsequently with allocation to the profit and loss account.
- **Bank loans and overdrafts that accrue interest** are accounted for at the amount received, minus direct issue costs. Financial expenses, including premiums payable in settlement or reimbursement and direct issuance costs, are accounted for at the accrual criteria in the profit and loss account using the effective interest method and are added to the instrument's book value to the extent that they are not settled in the period in which they occur.

Disposal and modification of financial liabilities

The Company derecognises a financial liability or a portion thereof when it has complied with the obligation contained in the liability or is legally exempted from the main liability contained in the liability either by virtue of a judicial process or by the creditor.

The difference between the book value of the financial liability or the part thereof that has been derecognised and the consideration paid – including attributable transaction costs and in which any asset assigned other than the cash or liability assumed will also be recorded – is recognised in the profit and loss account for the year in which it took place.

4.3 CASH AND CASH EQUIVALENTS

Cash and other cash equivalents include cash at hand and current bank deposits in financial institutions. Other short-term, highly liquid investments are also included in this concept, as long as they are easily convertible into certain amounts of cash, and there is insignificant risk of any value change. For that purpose, investments maturing in less than three months from the date of acquisition are included. The cash flow statement includes as cash and other equivalent liquid assets bank overdrafts repayable on demand and that form part of the company's cash management. Bank overdrafts are recognised in the balance sheet as financial liabilities for debts with credit entities.

4.4 TAX ON PROFITS

The tax expense or income against profits represents the current as well as deferred taxes.

The Company 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.

As described in Note 1, the company is under the SOCIMI (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario [Public Limited Companies with Investment in the Real Estate Market]) regime regulated by Law 11/2009, of 26 October, regulating Public Limited Companies with Investment in the Real Estate Market. In this regard, in compliance with certain requirements established by said Law, the company pays a rate of 0% on Corporate Tax. Article 10 of that Law also regulates the special tax regime of partners, and particularly dividends distributed from profits or reserves on which the special tax regime established in that Law has been applied, as well as income arising from the transfer or reimbursement of capital stock of the companies opting to apply that regime.

The Board of Directors of the Company monitors compliance with the requirements established in said Law, with the objective of maintaining the aforesaid tax regime, 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.

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 Company 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.

The subsidiaries of the Company, in accordance with current accounting regulations, proceed to activate the tax losses estimating that they will be able to recover all those accounted for according to future financial projections that support such activation.

Deferred tax liabilities

A deferred tax liability is recognised for all taxable temporary differences, unless they arise from:

- a) The 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) The 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 fiscal 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.

4.5 INCOME AND EXPENSES

4.5.1. General

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, the Company only records the profits realised at the year-end closing, while foreseeable risks and losses, even if they are eventual, are accounted for as soon as they are known.

Income from contracts with customers are recognised depending on the fulfilment of performance obligations with customers. However, the Company only records the profits realised at the year-end closing, while foreseeable risks and losses, even if they are eventual, are accounted for 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 nominal value of the credits, are recorded as a reduction thereof.

4.5.2 Other revenues and expenses

The ownership of shares in group and associated companies is considered the Company's most relevant activity, by which it regularly receives revenue. In application of the criterion laid down by the Institute of Accounting and Account Auditing, as regards the determination of the net turnover of holding companies (query number 2 of the Boletín Oficial del Instituto de Contabilidad y Auditoría de Cuentas, number 79), dividends from group and associated companies and interests from loans granted to group and associated companies are reflected as "Net revenue". Furthermore, the heading "Impairment and profit/(loss) for sales of equity instruments in group and associated companies" is accounted for within the Operating profit. Additionally, the Company renders management services to its subsidiaries.

The interest income and expenses are recognized using the effective interest rate method.

Dividend revenue is recognized when the right to receive the collection is established. If the dividends clearly come from reserves generated prior to the acquisition, the investment value is adjusted.

4.6 PROVISIONS AND CONTINGENCIES

Provisions

The liabilities covering obligations present at the date of the balance sheets arising as a result of past events from which financial damages may arise from probable materialisation for the Company are recognised as provisions, the amount and time of cancellation of which are undetermined.

No amount referring to this item appears in the Balance Sheet.

Contingent liabilities

Possible obligations arising as a result of past events, the materialisation of which is conditioned on the occurrence, or not, of one or more future events independent of the will of the Company.

The contingent liabilities are not recognised in the annual financial statements, but rather they report on them, in accordance with the requirements of the accounting regulations.

As of the balance sheet date, there are no significant contingencies as a result of past events that may result in financial losses for the Company that are not provisioned.

4.7 CRITERIA USED IN TRANSACTIONS BETWEEN RELATED PARTIES

The transactions between companies of the same group, regardless of the degree of connection between the companies pertaining to the group, will be accounted for in accordance with the general rules.

The items that are the object of the transaction are initially accounted for at fair value.

The Company carries out all its transactions with related parties at market values. Additionally, the transfer prices are adequately supported, so the Company's directors consider that there are no significant risks for this aspect from which liabilities of consideration may arise in the future.

4.8 CURRENT AND NON-CURRENT ITEMS

Current assets are considered to be those related to the normal operating cycle, which in general is considered to be one year, as well as other assets whose maturity, disposal or realisation is expected to occur in the short term from the closing date of the financial year. There are financial assets held for trading that are held under the non-current assets, despite a short-term return. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are those related to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement term is greater than the year and in general all obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

4.9 MERGER AND SPIN-OFF OPERATIONS AND NON-MONETARY CONTRIBUTIONS

In merger operations, business spin-off and non-monetary contributions between companies of the group in which the parent company of the same or the parent company of a subgroup and its dependents intervene, directly or indirectly, the assets that are contributed are valued for the amount that would correspond, once the operation is performed, in the consolidated annual financial statements of the group or subgroup in accordance with the Standards for the Formulation of the Consolidated Annual Financial Statements established in RD 1159/2010, of 17 September 2010. However, in the event that consolidated annual financial statements are not formulated, under any of the exemptions provided for in the accounting regulations in force, the existing accounting values are considered before the operation is carried out in the individual annual financial statements of the contributing company.

In the event that a difference between the individual and the consolidated accounting values is revealed, said difference would be attributed against a reserve item in the beneficiary company.

The date of accounting effects for all merger and spinoff operations between companies of the group is the date of commencement of the period in which the operation is approved, provided that it is subsequent to the time when the companies were incorporated into the group; otherwise, the date of accounting effects would be that of incorporation into the group. In the case of non-monetary contributions of assets and liabilities that constitute a business, the date of accounting effects is considered to be the date of public increase of the capital increase agreement provided that the date of registration in the Commercial Registry is prior to the date on which the annual financial statements for the year in which such contributions are made.

Likewise, and in accordance with the provisions of RD 1159/2010 of 17 September, in merger and spin-off operations between companies forming part of the same group prior to the start of the immediately preceding period, no information is included on the accounting effects of the merger or spin-off in the comparative information.

5. Company transactions

Over the 2025 financial year, the following company transactions were carried out:

- > On January 31, 2025 an equity holder contribution was made to the Company HAI Belgium 3 in the amount of 10,389 thousand euros.
- > On February 13, 2025, October 8, 2025 and October 17, 2025, equity holder contributions were made to the Company Healthcare Activos Inmobiliarios 41 S.L.U. in the amount of 8,728 thousand euros, 100 thousand euros and 70 thousand euros, respectively. On July 30, 2025, and October 3, 2025, returns of partners' contributions to the Company were made in the amount 2,910 thousand and 49 thousand euros.
- > On May 13, 2025 and December 19, 2025, equity holders' contributions were made to company Ariella SRL in the amounts of 31 thousand and 50 thousand euros, respectively.
- > On May 28, 2025, the Company acquired 100% of the Irish company Padamure Limited for 1 euro, acting as sole partner. Padamure Limited is owner of the residential facility for elders called Kilkenny, with its market value totalling 12,240 thousand euros at year-end 2025.
- > On June 2, 2025, the company incorporated Healthcare Activos Inmobiliarios 43, S.L.U., with share capital of 3 thousand euros, acting as the sole partner.

- > On November 26, 2025, the company incorporated Healthcare Activos France 4 SAS, with share capital of 3 thousand euros, acting as the sole partner.
- > On June 2, 2025, the company incorporated Healthcare Activos Inmobiliarios 43, S.L.U., with share capital of 3 thousand euros, acting as the sole partner.
- > On October 23, 2025, the Company acquired 100% of the French company Newco Boucles de la Seine SCI for 60 thousand euros, acting as sole partner. 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 November 20, 2025 this Society was named Healthcare Activos France SCI.
- > On October 23, 2025, the Company acquired 100% of the French company Newco Epinoy, SCI for 176 thousand euros, acting as sole partner. 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 November 20, 2025 this Society was named Healthcare Activos France 2 SCI.
- > On October 23, 2025, the Company acquired 100% of the French company Newco Les Oyats SCI for 1,118 thousand euros, acting as sole partner. Newco Les Oyats is owner of the mental health facility called Les Oyats, with its market value totalling 23,980 thousand euros at year-end 2025. On November 20, 2025 this Society was named Healthcare Activos France 3 SCI.

Over the 2024 financial year, the following company transactions were carried out:

- > On July 3, 2024, the Company 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 euros, through a loan granted by the Parent Company to said subsidiary.
- > On August 27, 2024, the Company 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 08, 2024, the company incorporated Healthcare Activos Inmobiliarios 42, S.L.U., with share capital of 3 thousand euros, acting as the sole partner.
- > On October 9, 2024, the company incorporated HAI Belgium 3 NV, with share capital of 61.5 thousand euros, acting as the sole partner. 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, Rijkevorsei and Herentals, for an amount of 54,880 thousand euros respectively through a loan granted by the parent company to this subsidiary.
- > On October 21, 2024, the company incorporated HAI Bordeaux SAS, with share capital of 3 thousand euros, acting as the sole partner. On December 11, the company acquired the "Arsac" residential facility for elders located in the French municipality of Bordeaux, for 13,766 thousand euros, through a loan granted by the Parent Company to said subsidiary.

- > On October 29, 2024, the company incorporated HAI Paris SAS, with share capital of 3 thousand euros, acting as the sole partner. On December 11, the company acquired the “Monceau” residential facility for elders located in the French city of Paris, for 28,822 thousand euros, through a loan granted by the Parent Company to said subsidiary.
- > On November 28, 2024, the company incorporated HAI Paris 2 SAS, with share capital of 3 thousand euros, acting as the sole partner.
- > On December 30, 2024, the company acquired 100% of the Italian company Ariella, S.R.L. for 3 thousand euros.

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. Additionally, equity holders’ contributions were made on December 10, 2024 in the amount of 93,500 thousand euros.

6. Long-term investments in group and associated companies

The value of the long-term investments in group and associated companies at December 31, 2025 and 2024 is as follows:

Thousands of euros	December 31, 2024	Acquisition / Incorporation	Redemption / Contribution of funds	December 31, 2025
Birger Limited	0	-	-	-
HAI PARIS SAS	3	-	-	3
HAI Belgium 3 NV	62	-	10,389	10,451
Healthcare Activos Inmobiliarios 41, S.L.U.	3	-	5,939	5,941
HAI Bordeaux SAS	3	-	-	3
Healthcare Activos Inmobiliarios 42, S.L.U.	23	-	-	23
HAI Paris 2 SAS	3	-	-	3
Ariella S.r.l.	3	-	81	84
Padamure Limited	-	0	-	0
Healthcare Activos Inmobiliarios 43, S.L.U.	-	3	-	3
Healthcare Activos Inmobiliarios 44, S.L.U.	-	3	-	3
Healthcare Activos France SCI	-	60	-	60
Healthcare Activos France 2 SCI	-	176	-	176
Healthcare Activos France 3 SCI	-	1,118	-	1,118
Healthcare Activos France 4 SCI	-	3	-	3
Total	100	1,363	16,409	17,872

As a consequence of the operations described in Note 5, the Company made acquisitions of assets in the 2025 and 2024 financial years by acquiring the shares outlined in the foregoing table.

The information on shares in group subsidiaries for the 2025 and 2024 financial years is shown in Annex I.

7. Financial assets and other receivables

The breakdown of the financial assets by classes and categories is as follows,

Thousands of euros	Short term	
	12.31.2025	12.31.2024
Current investments in group companies and associates	7,896	713
S.T. credits	171	-
Non-current accruals	66	31
Total	8,133	744

Thousands of euros	Long term	
	12.31.2025	12.31.2024
Non-current investments in group companies and associates	170,880	128,981
Total	170,880	128,981

Investments in group and associated companies in the long and short-term represents credits granted to subsidiary companies.

Classification by maturity of financial assets

Thousands of euros	2026	2027	2028	2029	2030	Rest	Total
Trade receivables, group and associated companies	-	-	-	-	-	-	-
Current investments in group companies and associates	7,896	-	-	-	-	170,880	178,776
Other financial assets	171	-	-	-	-	-	171
Non-current accruals	66	-	-	-	-	-	66
Total	8,133	-	-	-	-	170,880	179,013

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
Current investments in group companies and associates	713	-	-	-	-	128,981	129,694
Non-current accruals	31	-	-	-	-	-	31
Total	744	-	-	-	-	128,981	129,725

8. 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:

Thousands of euros	Short-term	
	12.31.2025	12.31.2024
Amounts payable to credit institutions	59	–
Other financial liabilities	20	–
Sundry creditors	3,589	2,376
Group companies and associates, non-current	393	–
Total	4,061	2,376

Thousands of euros	Long term	
	12.31.2025	12.31.2024
Amounts payable to credit institutions	3,474	–
Group companies and associates, non-current	4,450	–
Total	7,924	–

8.1 Debt with financial institutions

The Company 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
Revolving credit facility	14,000	(140)	07/29/2030	3,600	–	59	No
Total	14,000	(140)		3,600	–	59	

On July 29, 2025, the Company formalised a revolving credit facility in the amount of 14,000 thousand euros to finance the Group developments, with the financial entities Credit Agricole Corporate and Investment Bank, BNP Paribas and Abanca. The formalisation costs for the loan totalled 140 thousand euros, and are shown as subtracted from the balance under the heading “Amounts payable to credit institutions”. The financial expense related to the allocation of such expenses during financial year 2025 amounts to 31 thousand euros (0 thousand euros during financial year 2024).

At 31 December 2025, this credit facility was drawn in 3,600 thousand euros. The due date is set for July 2030.

By credit facilities

On September 2, 2025 a credit facility was formalised with the Bankinter bank, totalling 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.

Thousands of euros	2025						
	Formalization 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
	4,000	8		-	-	-	

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 3,605 thousand euros, 3,600 thousand for reception of new loans, 210 thousand euros for the collection of interests, 140 thousand negative euros for payment of debt formalisation costs, and 65 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.

8.2. 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.

Thousands of euros	2026	2027	2028	2029	2030	Rest	Total
Amounts payable to credit institutions	59	-	-	-	3,474	-	3,533
Other financial liabilities	20	-	-	-	-	-	20
Sundry creditors	3,589	-	-	-	-	-	3,031
Amounts due to group companies	393	-	-	-	4,450	-	4,842
Total	4,060	-	-	-	7,924	-	11,984

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.

Thousands of euros	2025	2026	2027	2028	2029	Rest	Total
Sundry creditors	2,376	-	-	-	-	-	2,376
Total	2,376	-	-	-	-	-	2,376

9. Shareholders' equity and own funds

SHARE CAPITAL

At 31 December 2025 the Company's share capital totalled 6,000 thousand euros (6,000 thousand euros at 31 December 2024) represented by 6,000,000 ordinary shares (6,000,000 ordinary shares at the end of the 2024 financial year) of 1 euro par value each, all of the same class, completely subscribed and paid.

Over the 2025 financial year, no variations in share capital have been carried out.

The following capital increase was carried out in 2024.

- > 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 has been entirely subscribed and disbursed on July 8, 2024.

As a result of the operation described in Note 5, on December 31, 2025, and December 31, 2024, shareholders holding stakes of the share capital of the 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%

9.2 OTHER EQUITY HOLDERS' CONTRIBUTIONS

As of December 31, 2025, the Company holds other equity holders' contributions at a value of 200,034 thousand euros (128,500 thousand euros at December 31, 2024).

On February 20, 2025, May 20, 2025 and September 24, 2025, Company shareholders made contributions in the amount of 35,500, 11,500 and 62,000 thousand euros, respectively.

On July 29, 2025, the company approved the refund of equity holders' contributions in the amount of 35,483 thousand euros.

On July 8 and December 10, 2024, Company shareholders have made contributions in the amount of 35,000 and 93,500 thousand euros, respectively.

9.3 LOSSES FROM PRIOR FINANCIAL YEARS

At December 31, 2025, the Company had negative results from the prior financial years for a value of 3,002 thousand euros (1 thousand euros at December 31, 2024).

9.4 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.

The legal 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 2024, the 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.

9.5. Dividends

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

- On April 29, 2025, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the equity holders' contributions in the amount of 1,499 thousand euros.
- On July 10, 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 is included as follows (in euros):

Interim dividend distribution limit

Estimated accounting result at distribution date (1)	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)	0
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
S.T. collections planned for all concepts	8,697,473.04
Payments planned for interim dividends	1,738,647.54
ENDING BALANCE AVAILABLE	13,333,617.65

- 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 is included as follows (in euros):

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.

10. Public Entities and tax situation

10.1 BALANCES WITH PUBLIC ADMINISTRATIONS

The composition of current balances with Public Entities is as follows:

Thousands of euros	12.31.2025		12.31.2024	
	Debtor	Creditor	Debtor	Creditor
Tax authorities, payable: VAT payable	-	1	-	32
Social Security bodies	-	2	-	1
Tax receivables for withholding and payments on account	127	313	74	-
Tax authorities, payables: withholding tax	-	-	-	4
Total	127	316	74	37

10.2 TAX ON PROFITS

As stated in Note 1, on July 10, 2024, the Company notified the State Tax Administration Agency that they were applying the special SOCIMI (REIT) tax regime. The application of this regime has effects for the entire tax period of 2025 and 2024.

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

10.3 PERIODS NOT YET VERIFIED BY THE TAX AUTHORITIES

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 Company has pending inspection by the tax authorities for all fiscal years since its incorporation. 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, and 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.

11. Income and expenses

11.1 NET REVENUE AND OTHER OPERATING INCOME

The heading “Net revenue” corresponds to the interests derived from loans that the Company has made to its subsidiary companies (see Note 13).

11.2 OTHER OPERATING EXPENSES

The heading “Other operating expenses” has the following composition:

Thousands of euros	2025	2024
Independent professional services	2,323	4,029
Insurance premiums	52	16
Banking and similar services	2	2
Total	2,377	4,047

The heading “Services from independent professionals” includes management fees invoiced by the Group’s management company, in addition to payment of the personnel expenses paid by the management company for formalisation of the contract between the management company and the company, in addition to expenses associated with the operations described in note 5, which totalled 2,036 thousand euros.

In the 2024 financial year, the heading Services from independent professionals includes expenses related to the company operations described in Note 5, totalling 3,959 thousand euros.

11.3 PERSONNEL COST

The heading “Personnel cost” has the following composition:

Thousands of euros	2025	2024
Wages and Salaries	55	19
Social Security costs of the company	18	6
Total	74	25

A 31 December 2025 and 31 December 2024 the company has one employee, a male university graduate. At the end of financial years 2025 and 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.

11.4 FINANCIAL INCOME AND EXPENSES

The heading “Financial income with third parties” is made up of the interests received from the remunerated accounts held by the company.

The heading “financial expenses with third parties” corresponds to financial interests and accrual of the formalisation costs derived from the revolving credit facility debt described in note 8.

12. Information on the average period of payment to suppliers during financial year. Third additional provision. Duty of information of Law 15/2010, of 5 July

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.

Days	2025	2024
Average supplier payment period	12	12
Ratio of transactions paid	16	9
Ratio of transactions pending payment	1	150

Thousands of euros	2024	
Total payments made	1,075	1,059
Total outstanding payments	353	18

Invoices totalling 1,059,007 thousand euros have been paid (standing for 100% of the total payments to suppliers) in a period shorter than the maximum set in the regulations on payment default.

Thousands of euros	2025	2024
Monetary volume paid	1,058	1,059
% over the total payments to suppliers	98.40%	98%
Number of invoices paid	104	41
% over the number of invoices paid to suppliers	95.40%	91%

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 of 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 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 Company 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).

13. Transactions and balances with related parties

13.1 TRANSACTIONS WITH GROUP, ASSOCIATED AND RELATED PARTIES

The Company owns 100% of the equity units of the companies of the group with which it has carried out transactions during financial years 2025 and 2024. The breakdown of transactions that have taken place in the 2025 financial year is as follows:

Company	Type of Transaction	Income/Expense	Transaction Amount	Valuation method	
Birger Limited	Financial Interest	Net revenue	825	Comparable Uncontrolled Price	
HAI PARIS SAS	Financial Interest	Net revenue	1,501	Comparable Uncontrolled Price	
HAI Belgium 3 NV	Financial Interest	Net revenue	2,947	Comparable Uncontrolled Price	
Vorlich Invest S.L.U.	Financial Interest	Net revenue	368	Comparable Uncontrolled Price	
HAI Bordeaux SAS	Financial Interest	Net revenue	1,391	Comparable Uncontrolled Price	
Healthcare Activos Yield 42, S.L.U.	Financial Interest	Net revenue	177	Comparable Uncontrolled Price	
HAI Paris 2 SAS	Financial Interest	Net revenue	1,257	Comparable Uncontrolled Price	
Ariella S.r.l.	Financial Interest	Net revenue	30	Comparable Uncontrolled Price	
Padamure Limited	Financial Interest	Net revenue	407	Comparable Uncontrolled Price	
Healthcare Activos Inmobiliarios 43, S.L.U.	Financial Interest	Net revenue	—	Comparable Uncontrolled Price	
Healthcare Activos Inmobiliarios 44, S.L.U.	Financial Interest	Net revenue	—	Comparable Uncontrolled Price	
Healthcare France SCI	Activos	Financial Interest	Net revenue	112	Comparable Uncontrolled Price
Healthcare France 2 SCI	Activos	Financial Interest	Net revenue	85	Comparable Uncontrolled Price
Healthcare France 3 SCI	Activos	Financial Interest	Net revenue	81	Comparable Uncontrolled Price
Healthcare France 4 SCI	Activos	Financial Interest	Net revenue	—	Comparable Uncontrolled Price
Total:			9,182		

The breakdown of transactions that took place in the 2024 financial year is as follows:

Company	Type of Transaction	Income/Expense	Transaction Amount	Valuation method
Birger Limited	Financial Interest	Turnover	261	Comparable Uncontrolled Price
HAI PARIS SAS	Financial Interest	Turnover	124	Comparable Uncontrolled Price
HAI Belgium 3 NV	Financial Interest	Turnover	199	Comparable Uncontrolled Price
Vorlich Invest S.L.U.	Financial Interest	Turnover	35	Comparable Uncontrolled Price
HAI Bordeaux SAS	Financial Interest	Turnover	59	Comparable Uncontrolled Price
HAI Paris 2 SAS	Financial Interest	Turnover	2	Comparable Uncontrolled Price
Total			680	

During the 2025 and 2024 financial years, the Company has received interest income from loans granted to subsidiary companies in the amount of 9,182 thousand euros and 680 thousand euros, respectively.

13.2 BALANCES WITH GROUP, ASSOCIATED AND RELATED PARTIES

The breakdown of receivable and creditor balances with group, associated and related companies as of 31 December 2025 and 31 December 2025 is as follows:

Healthcare Activos Yield 2, S.A.

Company	CIF (Tax ID Code)	Type of relationship	% of equity holding	Long term		Short-term	
				Debtor Balance	Creditor Balance	Debtor Balance	Creditor Balance
Birger Limited	3889452DH	Group Company	100%	12,520	-	1,085	341
HAI PARIS SAS	FR84934597352	Group Company	100%	14,569	-	1,625	-
HAI Belgium 3 NV	1014880118	Group Company	100%	43,080	-	1,453	-
Healthcare Activos Inmobiliarios 41 S.L.U.	B19800804	Group Company	100%	-	4,450	-	52
HAI Bordeaux SAS	FR52934597600	Group Company	100%	24,639	-	1,450	-
Healthcare Activos Yield 42, S.L.U.	B75291963	Group Company	100%	10,242	-	208	-
HAI Paris 2 SAS	FR93809304415	Group Company	100%	25,376	-	1,259	-
Ariella S.r.l,	13590050962	Group Company	100%	6,880	-	44	-
Padamure Limited	3774417JH	Group Company	100%	11,178	-	422	-
Healthcare Activos Inmobiliarios 43, S.L.U.	B22590111	Group Company	100%	-	-	23	-
Healthcare Activos Inmobiliarios 44, S.L.U.	B22591077	Group Company	100%	-	-	2	-
Healthcare Activos France SCI	929138741	Group Company	100%	9,023	-	131	-
Healthcare Activos France 2 SCI	929150969	Group Company	100%	6,857	-	102	-
Healthcare Activos France 3 SCI	929140960	Group Company	100%	6,515	-	93	-
Healthcare Activos France 4 SCI	994505899	Group Company	100%	-	-	-	-
				170,880	4,450	7,896	393

The breakdown of balances with group, associated and related companies as of 31 December 2024 is as follows:

Company	Type of relationship	% of equity holding	Long term		Short-term	
			Debtor Balance	Creditor Balance	Debtor Balance	Creditor Balance
Birger Limited	Group Company	100%	12,517	-	274	-
HAI PARIS SAS	Group Company	100%	28,819	-	125	-
HAI Belgium 3 NV	Group Company	100%	54,880	-	201	-
Vorlich Invest S.L.U.	Group Company	100%	18,000	-	52	-
HAI Bordeaux SAS	Group Company	100%	13,734	-	59	-
HAI Paris 2 SAS	Group Company	100%	1,031	-	2	-
Total			128,981	-	713	-

13.2.1. Long-term balances

Debtor balances

At December 31, 2025, the long-term debtor balances with group companies totalled 170,880 thousand euros (128,981 thousand euros at December 31, 2024).

The company manages the cash of its subsidiaries through the granting of long-term credit facilities with maximums determined depending on the projects each company carries out and their duration, at a market interest rate. The drawn balance of these credit facilities, as well as the interests accrued and not paid at the closure of the 2024 financial year are shown in the foregoing table.

Creditor balances

At 31 December 2025 the company held a long-term creditor balance with the company Healthcare Activos 41 S.L.U. in the amount of 4,450 thousand euros.

13.2.2 Short-term balances

Debtor balances

At December 31, 2025, the short-term debtor balances with group companies totalled 7,896 thousand euros (713 thousand euros at December 31, 2024).

At financial year-end 2025 the debtor balances were chiefly attributable to interests accrued and not paid at the end of financial year 2025, a consequence of the loans described in Note 13.2.1.

Creditor balances

At 31 December 2025, the company held creditor balances with Birger Limited and Healthcare Activos 41 S.L.U. in the amount of 341 thousand euros and 52 thousand euros, respectively.

13.3 Other current payables

The Society had no outstanding balance for payment to its shareholders at December 31, 2025 and December 31, 2024.

13.4 Remuneration to Directors and Senior Management

During fiscal 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 2025 and 2024 financial years.

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 Company maintains liability insurance for Managers and Directors.

13.5 Information regarding conflict of interest situations for the directors

At the end of financial years 2025 and 2024, pursuant to Article 229 of the Capital Companies Act, the members of company management held posts or roles in companies with the same, analogous or complementary type of activity. These situations were duly notified and validated pursuant to the terms of Art. 230 of the TRLSC (Consolidated Text of the Capital Companies Act).

During financial years 2025 and 2024, the Parent Company's directors have not carried out with it or with other companies of the group transactions outside the ordinary traffic or in conditions other than those of the market.

14. Other information

14.1 AUDIT FEES

The fees for account auditing provided to the Company 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	46	18
Other verification services	-	-
Total auditing and related services	46	18
Tax advisory services	-	-
Other services	124	376
Total professional services	169	394

The auditing services billed to the Company totalled 46 thousand euros in the 2025 financial year (18 thousand euros in the 2024 financial year).

14.2 ENVIRONMENTAL AND CLIMATE CHANGE INFORMATION

Given the nature of the Company'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 of which the Company is the parent company 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.

14.3. OTHER RELEVANT POST-CLOSING INFORMATION

No relevant events have occurred following the close of the financial year that affect the Company'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.

15. Regulatory requirements arising from the SOCIMI status, Law 11/2009, amended by Law 16/2012

In compliance with the Reporting Obligations derived from the status of Socimi, established in Article 11 of Law 11/2009, of 26 October, which regulates the Public Limited Investment Companies Listed on the Real Estate Market, the aspects included in Annex II are indicated.

Barcelona, March 12, 2026

Annex I – Shares in group companies as of December 31, 2025 (in Thousands of euros)

Name	Address	Acquisition date / incorporation date	% share	Capital	Equity holders' contributions	Reserves	2025 Profit/loss	Profit or loss, prior years	Total net equity	Net book value
Birger Limited	First Floor, 14 Riverwalk, Citywest Business Campus, Dublin 24, D24 XN32	08/27/2024	100%	0	-	600	(748)	(821)	(968)	0
HAI PARIS SAS	95 rue La Boétie, 75008 Paris	10/29/2024	100%	3	-	-	(1,736)	(166)	(1,899)	3
HAI Belgium 3 NV	Sint-Michielslaan 65/6 Etterbeek	10/09/2024	50%	62	10,389	-	(1,874)	(323)	8,254	10,451
Vorlich Invest S.L.U.	Calle Serrano 21 6ºB, 28001 Madrid	07/03/2024	100%	3	5,938	-	(644)	(94)	5,204	5,941
HAI Bordeaux SAS	95 rue La Boétie, 75008 Paris	10/21/2024	100%	3	-	-	(1,654)	(43)	(1,694)	3
Healthcare Activos Yield 2, S.L.U.	Calle Serrano 21 6ºB, 28001 Madrid	10/08/2024	100%	3	20	-	(273)	(17)	(267)	23
HAI Paris 2 SAS	95 rue La Boétie, 75008 Paris	11/28/2024	100%	3	-	-	(1,512)	(2)	(1,511)	3
Aricella S.r.l.	Via Alessandro Manzoni, 38, 20121, Milan	12/30/2024	100%	3	81	-	(48)	(24)	13	84
Padamure Limited	First Floor, 14 Riverwalk, Citywest Business Campus, Dublin 24, D24 XN32	05/28/2025	100%	0	-	-	(762)	(5,392)	379	0
Healthcare Activos France SCI	95 rue La Boétie, 75008 Paris	10/23/2025	100%	1,470	-	-	(1,591)	(80)	(201)	60
Healthcare Activos France 2 SCI	95 rue La Boétie, 75008 Paris	05/23/2025	100%	6,262	-	-	(1,430)	(652)	4,180	176

Healthcare Activos Yield 2, S.A.

Healthcare Activos France 3 SCI	95 rue La Boétie, 75008 Paris	05/23/2025	100%	355	-	(1,550)	(630)	(1,825)	1,118
Healthcare Activos Inmobiliarios 43, S.L.U.	Calle Serrano 21 6 ^a 28001 Madrid	06/02/2025	100%	3	-	(24)	-	(21)	3
Healthcare Activos Inmobiliarios 44, S.L.U.	Calle Serrano 21 6 ^a 28001 Madrid	06/02/2025	100%	3	-	(2)	-	1	3
Healthcare Activos France 4 SCI	95 rue La Boétie, 75008 Paris	11/26/2025	100%	3	-	-	-	3	3
				8,176	16,429	(13,848)	(8,242)	3,115	17,872

Annex I – Shares in group companies as of December 31, 2024 (in Thousands of euros)

Name	Address	Acquisition /incorporation date	% share	Capital	Equity holders' contributions	Reserves	2024 Profit/loss	Profit or loss, prior years	Total net equity	Net book value
Birger Limited	First Floor, 14 Riverwalk, Citywest Business Campus, Dublin 24, D24 XN32	08/27/2024	100%	0	-	3,855	(815)	(3,255)	(215)	0
HAI PARIS SAS	95 rue La Boétie, 75008 Paris	10/29/2024	100%	3	-	-	(166)	-	(163)	3
HAI Belgium 3 NV	Sint-Michielslaan 65/6 Etterbeek	10/09/2024	50%	62	-	-	(313)	-	(251)	62
Vorlich Invest S.L.U.	Calle Serrano 21 6ºB, 28001 Madrid	07/03/2024	100%	3	-	-	(94)	-	(91)	3
HAI Bordeaux SAS	95 rue La Boétie, 75008 Paris	10/21/2024	100%	3	-	-	(54)	-	(51)	3
Healthcare Activos Yield 42, S.L.U.	Calle Serrano 21 6ºB, 28001 Madrid	10/08/2024	100%	3	20	-	(17)	-	6	23
HAI Paris 2 SAS	95 rue La Boétie, 75008 Paris	11/28/2024	100%	3	-	-	(2)	-	1	3
Ariella S.r.l.	Via Alessandro Manzoni, 38, 20121, Milan	12/30/2024	100%	3	-	-	-	-	3	3
Total				80	20	3,855	(1,461)	(3,255)	(761)	100

Annex II – Regulatory requirements arising from the status of SOCIMI, for the 2025 financial year

Observation requirement

a) Reserves arising from periods prior to application of the tax regime established in this Law.

Information on the 2025 financial year

The reserves from prior financial years in which the tax regime established in this Law has been applied from income are the following:

Thousands of euros	Subject to tax rate of 0%	Subject to tax rate of 19%	Subject to general tax rate	Tax-exempt
2022 Financial year	-	-	(0)	-
2023 Financial year	-	-	(1)	-
Financial year 2024	-	-	(0)	-
	-	-	(1)	-

b) Reserves from fiscal years in which the tax regime established in this Law has been applied, differentiating the portion of income that comes from income subject to the tax rate of 0%, or 19%, from those that, where appropriate, have been taxed at the general tax rate.

The reserves from prior financial years in which the tax regime established in this Law has been applied from income are the following:

Thousands of euros	Subject to tax rate of 0%	Subject to tax rate of 19%	Subject to general tax rate	Tax-exempt
2024 Financial year	-	-	-	(3,001)
2025 Financial year	-	-	-	6,849
	-	-	-	3,848

c) Dividends distributed from profits for each fiscal year in which the tax regime established in this Law has been applicable, differentiating the portion that comes from income subject to the tax rate of 0% or 19%, from those that, where appropriate, have been taxed at the general tax rate.

During the 2025 financial year, the Company distributed interim dividends charged to profits in the amount of 3,359 thousand euros, given that the financial year profit was 6,849 thousand euros. During financial year 2024 the Company has not distributed any dividends charged to profits, as it has had losses of 3,001 thousand euros.

d) In the case of distribution of dividends charged to reserves, designation of the fiscal year from which the applied reserve is applicable and whether they have been taxed at the 0%, 19% or general rate tax rate.

During the 2025 financial year, the Company distributed interim dividends charged to profits in the amount of 3,359 thousand euros, given that the financial year profit was 6,849 thousand euros. During financial year 2024 the Company has not distributed any dividends charged to profits, as it has had losses of 3,001 thousand euros.

e) Date of the dividend distribution agreement referred to in points c) and d) above.

During the 2025 financial year, the Company distributed an interim dividend in the amount of 1,739 thousand euros on 8 July 2025 and 1,620 thousand euros on 30 November 2025. During financial year 2024 the Company has not distributed any dividends charged to profits, as it has had losses of 3,001 thousand euros.

<p>f) Date of acquisition of the properties intended for the lease and of the equity units in the capital of entities referred to in paragraph 1 of article 2 of this Law.</p>	<p>The Company does not have properties directly, if through its subsidiaries, their acquisition dates are described in Annex I.</p>
<p>g) Identification of the asset that is computed within 80% referred to in paragraph 1 of article 3 of this Law.</p>	<p>The assets that count within 80%, as referred to in section 1 of article 3 of the Law, are those related to urban buildings devoted to leasing activity, owned by the subsidiaries listed in section f).</p>
<p>h) Reserves from fiscal years in which the special tax regime established in this Law has been applicable, which have been arranged in the tax period, that is not for its distribution or to offset losses, identifying fiscal year from which such reserves originate.</p>	<p>There are no reserves from fiscal years prior to the application of the tax regime established by the Law that are not used for its distribution or to offset losses.</p>

Directors' report

ECONOMIC EVOLUTION OF THE BUSINESS

Healthcare Activos Yield 2, S.A. is the parent company of 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 platform'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 Toranomón 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, Portugal, Italy and Germany, enabling them to continue with their planned international expansion, positioning the value of the investments managed by the platform at up to 320 million euros.

On July 10, 2024, the 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 Company reached a turnover amount of 9,182 thousand euros (680 thousand euros in the 2024 financial year), from interests on loans granted to its subsidiary companies.

At the closure of the 2024 financial year close, the platform had 15 assets, 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, specialized care centres and social/health care services. The shortage of infrastructures adapted to the needs of an aging population is becoming a critical challenge. The platform is committed to the development of modern, efficient facilities that guarantee an optimal environment for the long-term care of elderly individuals and chronic patients.

In this scenario, the platform'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 platform's results and treasury projections are noteworthy.

The platform maintains long-term commitments to support European social/healthcare operators in their expansion plans, cooperating with them through real estate infrastructure. Furthermore, it 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

At year-end 2025 the company had invested 17,872 thousand euros in interests of subsidiaries (100 million euros at year-end 2024).

During the 2025 financial year, the Group has invested 168 million euros in assets (128 million euros in the 2025 financial year), with a market value for the entire the portfolio of the Group at year-end 2025 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 2025 financial year.

RESEARCH AND DEVELOPMENT ACTIVITIES

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

ACQUISITION OF OWN SHARES AND EQUITY UNITS

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

FINANCIAL RISK FACTORS

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

DERIVATIVE FINANCIAL INSTRUMENTS

During financial years 2025 and 2024, the Company has not contracted derivative financial instruments in order to hedge the interest rate risk.

AVERAGE PAYMENT PERIOD

The Company's average payment period during financial years 2025 and 2024 was 12 days.


RELEVANT POST-CLOSING INFORMATION


No relevant events have occurred following the close of the financial year that affect the Company'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.


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 annual financial statements for the financial year spanning from January 1, 2025 to December 31, 2025. The annual financial statements are comprised of the Balance Sheet, the Profit and Loss Account, the Statement of Retained Earnings, the Cash Flow Statement, the Annual Report and the Directors' Report.


Signees:

Firmado por:

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Mr. Jorge Guarner Muñoz

Firmado por:

32CF98877D91497...
Mr. Alberto Fernández Sabater

DocuSigned by:

45BA5379D44D445...
Ms. Khadija Benzit

Signé par :

BC23CC78C06949C...
Mr. Alexander Philip Van Riel

DocuSigned by:

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Ms. Line Verroken

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