



Healthcare Activos Update 2025

March 2026





Jorge Guarner
Chairman

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2025 has also been a year of significant successful activity in our greenfield pipeline

As we move into 2026, we continue to strengthen our position as the leading European Healthcare Real Estate investment platform. We do so with a clear mission and disciplined execution. Our expansion across markets reinforces the unique and operator focused fundamentals of our long-term investment strategy.

Our effort rate analysis, built on a distinct understanding of operator fundamentals, continues to deliver sustainable long-term returns. Such analysis, applied consistently, ensures full inflation pass through across all contracts and geographies. This is supported by resilient asset performance and improving operator fundamentals. Together, these elements deliver stable, guaranteed inflation linked returns over the long term.

2025 has also been a year of significant successful activity in our greenfield pipeline. We completed multiple 6 projects with no deviations versus the original budgets and launched 4 new ones. This confirmed our execution capabilities while maintaining a selective risk-free approach. Healthcare Activos is now positioning itself as the leading developer of best in class greenfield healthcare assets in Europe, with long term sustainability at the core.

We do not aim to be the fastest growing or the most profitable. Our ambition is to be

the safest healthcare investor. We prioritise sound, purpose driven investments and long term operating agreements over rapid expansion.

Europe faces a profound demographic challenge. As we enter 2026, our focus remains clear: delivering long term value through high quality assets that support operators, serve communities, and generate stable, predictable inflation linked returns.

Healthcare Activos today



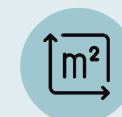
7
countries



84
investments



1.3 B€
AUMs



~600K
SQM




9,747
beds

Twelve acquisitions to strengthen our presence in Europe


In 2025, Healthcare Activos strengthened its European footprint with a clear strategy: premium healthcare assets in prime locations with conservative effort rates and top operators to ensure long-term stability, attractive risk-adjusted returns and guaranteed demand

Healthcare real estate is maturing as an investment class, and it is undergoing a significant segmentation where asset quality will drive future valuations. Despite yield fluctuation and geopolitical shifts, our focus on sustainable, top-tier assets ensures resilience and long-term financial returns.



IRELAND. Kilkenny

Nursing Home
Status: Operating
80 beds
(96% indiv. rooms)
Constr./reform: 2025
15 years lease agreem.
EMEIS



FRANCE. Calais

Mental Health
Status: Operating
92 beds
(85% indiv. rooms)
Constr./reform: 2016
15 years lease agreem.
EMEIS



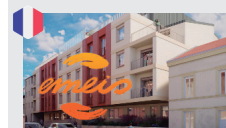
FRANCE. Cambrai

Mental Health
Status: Operating
96 beds
(90% indiv. rooms)
Constr./reform: 2019
15 years lease agreem.
EMEIS



FRANCE. Reims

Nursing Home
Status: Development
136 beds
(100% indiv. rooms)
Constr./reform: N/A
15 years lease agreem.
EMEIS



FRANCE. Reims

Nursing Home
Status: Development
110 beds
(100% indiv. rooms)
Constr./reform: N/A
15 years lease agreem.
EMEIS

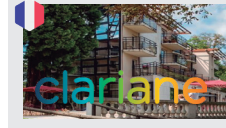


FRANCE. Yvetot

Mental Health
Status: Operating
102 beds
(95% indiv. rooms)
Constr./reform: 2020
15 years lease agreem.
EMEIS




FRANCE. Paris
(Champ de Mars)
Nursing Home
Status: Operating
80 beds
(95% indiv. rooms)
Constr./reform: '95/'26
9 years lease agreem.
CLARIANE




FRANCE. Paris
(Meudon)
Nursing Home
Status: Operating
102 beds
(96% indiv. rooms)
Constr./reform: '91/'01
9 years lease agreem.
CLARIANE




PORTUGAL. Leiria

Nursing Home
Status: Operating
126 beds
(74% indiv. rooms)
Constr./reform: 2024
20 years lease agreem.
DOMUS VI



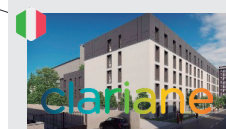
SPAIN. Murcia

Nursing Home
Status: Development
132 beds
(86% indiv. rooms)
Constr./reform: N/A
15 years lease agreem.
SANITAS



FRANCE. St. Tropez

Nursing Home
Status: Operating
77 beds
(92% indiv. rooms)
Constr./reform: '95/'26
15 years lease agreem.
COLISEE



ITALY. Como

Nursing Home
Status: Development
100 beds
(90% indiv. rooms)
Constr./reform: N/A
15 years lease agreem.
CLARIANE

Acquisitions map

- Countries with acquisitions in 2025
- Other countries where Healthcare Activos is present

Expanding Across Europe Through Greenfield Deliveries and New Projects

During 2025 Healthcare Activos delivered six nursing homes fully developed Inhouse. This achievement is particularly significant given that we invest only in assets that meet a very strict set of technical, operational, and user-centered requirements—criteria that make suitable opportunities extremely scarce in the market.

Our self-developed projects follow a rigorous design philosophy built around the following principles:

Sectorization. Independent living units with 15-25 residents, each with its own dining area, living room, and care station—enhancing safety, autonomy, and service quality.

Operational Excellence. Layouts designed to optimize workflows and maximize care time, including efficient circuits for staff, food, laundry and waste; Strategically located nurse stations for full-floor visibility, etc. leading to a considerable reduction of indirect costs

Individual Rooms. A strong preference for single rooms to enhance privacy and personalised care.

Gardens & Outdoor Spaces.

Accessible outdoor areas or gardens—essential for residents who cannot easily leave the facility and rely on these spaces for daily wellbeing.

Full Accessibility. widened corridors and doors, abundant railing, step-free showers, smooth pavements, and adapted circulation routes both indoors and outdoors.

Generous Common Areas. Ample shared spaces that exceed regulatory requirements, promoting social interaction, visitor comfort, and personalized daily life.

Projects delivered 2025



SPAIN. Vitoria
Nursing Home
134 beds
95% indiv. rooms
15 years agreem.
EMEIS



SPAIN. Madrid
Rehabilitation
70 beds
70% indiv. rooms
25 years agreem.
CLARIANE



SPAIN. Sabadell
Nursing Home
153 beds
81% indiv. rooms
20 years agreem.
VIVALTO VIE



SPAIN. Granada
Nursing Home
120 beds
97% indiv. rooms
25 years agreem.
MAISONS DE FAMILLE



SPAIN. Lleida
Nursing Home
139 beds
72% indiv. rooms
15 years agreem.
EMERA



SPAIN. Valencia
Nursing Home
132 beds
80% indiv. rooms
25 years agreem.
SANITAS

New projects signed in 2025



FRANCE. Reims
Nursing Home
136 beds
100% indiv. rooms
15 years agreem.
EMEIS



FRANCE. Reims
Nursing Home
110 beds
100% indiv. rooms
15 years agreem.
EMEIS



SPAIN. Murcia
Nursing Home
132 beds
86% indiv. rooms
15 years agreem.
SANITAS



ITALY. Como
Nursing Home
100 beds
90% indiv. rooms
15 years agreem.
CLARIANE

Beyond Carbon: Understanding the Social Value of Healthcare Activos

We focus on catchment areas with the highest need for healthcare infrastructure.

Our goal is to ensure that every asset we own strengthens the healthcare ecosystem, supports operators and generates tangible social value to the communities we serve

The reduction of CO₂ emissions stands as one of the defining challenges of the real estate sector. Buildings generate around 35% of global emissions, according to the International Energy Agency, making decarbonization both a climate obligation and a strategic priority for the industry. In this context, Healthcare Activos has made significant strides to understand, measure, and reduce its environmental footprint.

Since 2023, we have strengthened our operational rigor through monthly, asset-level monitoring. This has driven measurable improvements—energy intensity and water intensity down 3%, waste intensity down 4%, on-site renewable generation up x2.6, and electrification yield up 200 bps—results reinforced by the technical depth of our Big Bang Project, which identifies investment opportunities that reduce consumption, increase electrification and self-generation, and ensure long-term resilience. These efforts also contributed to a step-change in our ESG performance: HAY I now scores 81 points in GRESB (+21% YoY) and has been awarded Regional Sector leader among its peers.

But our identity—and our impact—are rooted in our social value. Healthcare

Activos integrates social-impact metrics directly into investment and management decisions, ensuring that every building contributes meaningfully to the AAAQ principles: Availability, Accessibility, Acceptability and Quality of essential care services.

We focus on catchment areas with the highest need for healthcare infrastructure, with prevalence serving as our key indicator of unmet demand. Through coverage-ratio analysis, we channel capital toward locations where our assets can deliver the highest social return—expanding access, reducing territorial inequality, and enabling operators to deliver high-quality care.

In short, “beyond carbon” means recognizing that environmental excellence is necessary, but not sufficient. Our goal is to ensure that every asset we own strengthens the healthcare ecosystem, supports operators and generates tangible social value to the communities we serve—today and in the decades ahead. Ultimately, we believe that Healthcare Activos is fundamental for the long-term sustainability of the European society, due to the demographic challenge that it faces

Looking Ahead to 2026: A Focused and Future-Proof Growth Strategy

Our growth strategy is based on specific European countries, anchored in the full-spectrum of the healthcare continuum and focusing on Greenfields as a strategic accelerator

As we look toward 2026, Healthcare Activos will continue to advance a disciplined, impact-driven investment strategy built on three complementary pillars.

1. Geographic prioritization aligned with market need. We will reinforce our presence in Western Europe, deepening our focus on France, Italy and Germany for mid and long-stay assets such as nursing homes—markets with mature prime operators and structurally strong demand.

2. Full-spectrum healthcare positioning. Our investment thesis remains anchored in the entire continuum of care. Understanding each asset class in detail is challenging as each asset class requires specific know how. However, this diversified approach ensures we contribute to an integrated, cohesive healthcare ecosystem across Europe.

3. Greenfield development as a strategic accelerator. Given our strict investment fundamentals, developing our own Greenfields is essential to accelerating growth without compromising quality. Purpose-built

assets enable us to meet our high standards from day one—operationally, technologically and sustainably—while expanding capacity in markets with clear unmet needs.

Across all three dimensions, our priority remains maintaining a future-proof portfolio. We will continue upgrading operational assets through ESG investments, deepening electrification and self-generation capacity. At the same time, we will evaluate physical and transition risks under the TCFD framework and update our Social Financing Framework to reinforce alignment with our long-term sustainability objectives.

In 2026, our ambition is clear: to grow with discipline, invest where our impact is greatest, and ensure that every asset we develop or own strengthens both the sustainability and the social value of Europe’s healthcare infrastructure.



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