



Healthcare Activos 2025 Sustainability Report

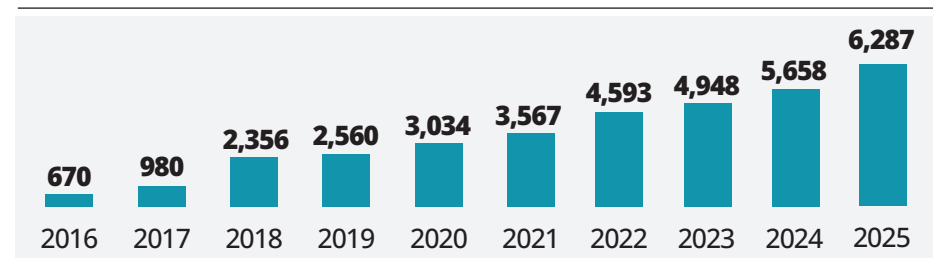


CORPORATE	3
IMPACT	7
INVESTMENT	12
GREENFIELD DEVELOPMENT	13
PORTFOLIO	15
BIG-BANG PROJECT	16
COMPLIANCE	17
PEOPLE	18
COMMUNITY	19
ABOUT THIS REPORT	20

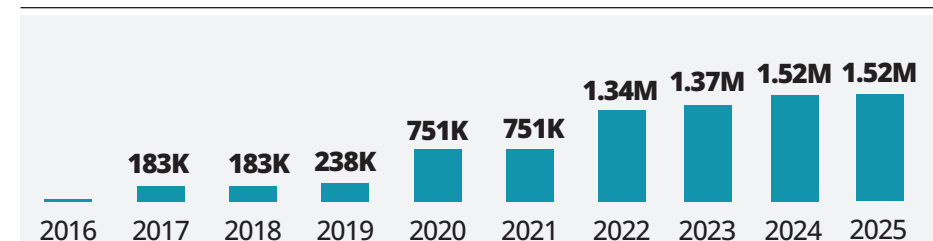


CORPORATE - HIGHLIGHTS

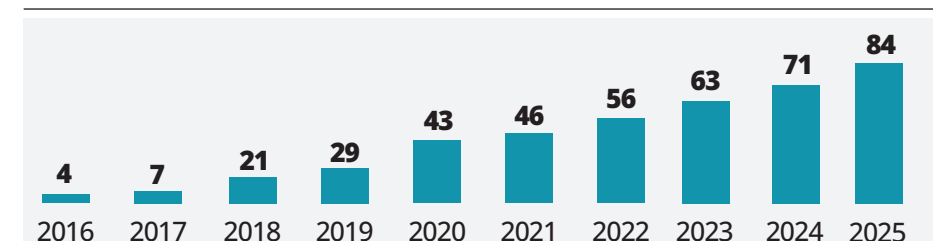
Nursing Homes Users Evolution in



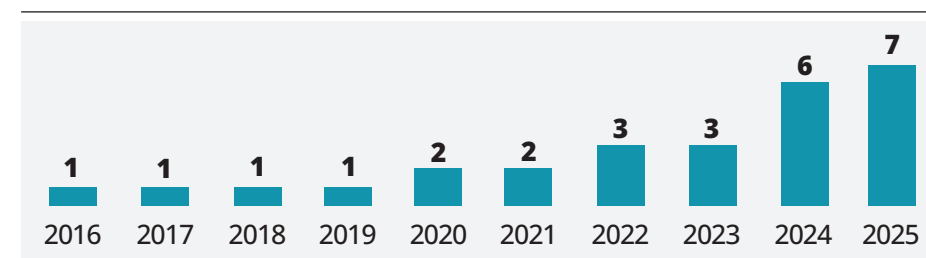
Hospital Patient Interactions Evolution in



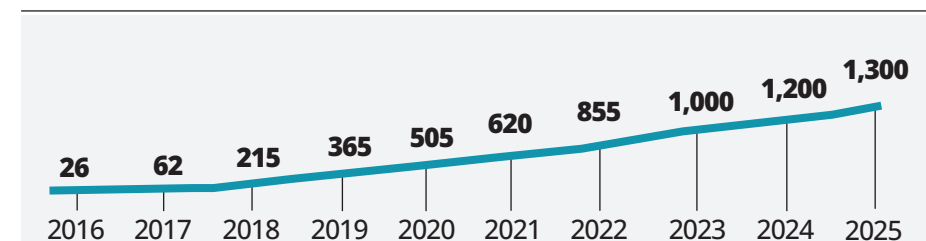
Number of assets Evolution in



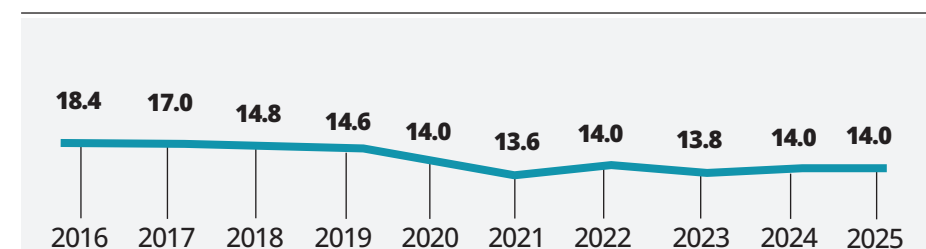
Countries with presence Evolution in



Assets under management (M€) Evolution in M€



Coverage ratio* Evolution in %



*Total number of beds in the catchment area of a given asset over Population >80 years of age.
Aritmetic average of all nursing homes under management.

MISSION

Build critical social and healthcare infrastructure, fundamental for the long-term sustainability of society aligned with the leading operators in Europe to deliver the most adequate care for people with physical or mental needs through the best model of care.

VISION

To be the leading long-term platform in Europe for social and healthcare infrastructure based on our unique business model with an operator mindset that provides the highest quality of care and which guarantees long-term economic and social returns.

AUM GROWTH

Track record

2016 €26M

Healthcare Activos was launched by Jorge Guarner with Oaktree Capital and a €500M and five year investment target, establishing a differentiated healthcare real estate platform in Spain. From inception, the company adopted a unique long-term operator mindset that guarantees conservative long-lasting inflation linked returns.

2017 €62M

The platform gained traction through its initial acquisitions and the build-out of a multidisciplinary team. This year validated the operating model and laid the foundations for scalable growth and long-term partnerships

2018 €215M

AUM increased 3.5x with the launch of Healthcare Activos 2 S.A., supported by a dedicated debt structure. The business evolved from a local initiative into a scalable investment platform with institutional backing.

2019 €324M

The launch of Healthcare Activos Yield (HAY I) marked a strategic separation between stabilized assets and development projects. The company also secured its first corporate financing and advanced its ESG agenda through key international commitments and certifications.

2020 €557M

During the pandemic, the platform demonstrated strong resilience, maintaining full rent collection across the portfolio. In parallel, Fund HAY was listed on Euronext Access Paris, reinforcing capital markets visibility.

2021 €599M

New long-term institutional investors joined HAY I, strengthening the company's capital base and growth trajectory. Expansion into adjacent healthcare segments, including mental health, broadened the platform's strategic reach.

2022 €795M

Healthcare Activos became a pan-European platform through landmark acquisitions in Portugal and Belgium. The

group also received "Financing Deal of the Year 2022: Southern Europe", underscoring market recognition of its strategy.

2023 €880M

The company launched its first Social Financing Framework, which received a "Very Good" assessment from Moody's. HAY I also reported to GRESB for the first time, further embedding ESG into the platform's financing and reporting approach.

2024 €1,050M

Fund HAY II was launched as a dedicated mid and long stay care vehicle, while the platform expanded into Ireland, France and Germany. A strengthened leadership structure and new Asset Value and ESG functions supported the next stage of European consolidation.

2025 €1,300M

The platform continued to scale through Greenfield deliveries, refinancing milestones and entry into Italy via its first development in Como. HAY I achieved an 81-point GRESB score, a three-star rating and Regional Sector Leader recognition.



Jorge Guarner
Executive Chairman

Our effort rate analysis, built on a distinct understanding of operator fundamentals, continues to deliver sustainable long-term returns

We completed 7 projects with no deviations versus the original budgets and launched 4 new ones

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 perfor-



Valencia project during its construction

mance 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 7 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.

By mid century, nearly 30% of Europeans will be over 65, and the population aged 80+ will roughly double

Coordinated public-private investment is essential to bridge health and care

The Demographic challenge: A Long-Term Vision for Healthcare Real Estate

Europe is undergoing a profound demographic shift. Rapid population aging and declining birth rates are reshaping societies and placing sustained pressure on healthcare systems. By mid century, nearly 30% of Europeans will be over 65, and the population aged 80+ will roughly double. Importantly, longevity gains are not matched by healthy years: only 3–5 of every 10 additional years are lived in good health. This trend is driving a structural rise in chronic and disabling conditions—and, consequently, long term care needs.

Hospitals remain indispensable to healthcare systems and will continue to play a central role. However, their function and operations are evolving. Technological and clinical advances—less invasive procedures, improved diagnostics, digital tools, and ambulatory care—are enabling shorter lengths of stay and more outpatient treatment. This evolution is critical to reducing hospital congestion and allowing acute facilities to focus on high complexity, time critical care.

Yet Europe's systems were largely built around a hospital centric model. In practice, many hospital beds are still occupied by older patients whose needs are no longer acute, but chronic or functional, often due to insufficient step down or long term care capacity. These patients would be better served in rehabilitation centres or nursing homes, which are more clinically appropriate and significantly more cost efficient. Hospitals are not the problem; the problem is the lack of a well functioning continuum of care around them.

This is where healthcare and nursing homes real estate becomes essential social infrastructure. Rehabilitation centres, nursing homes, and long term care facilities are not substitutes for hospitals, but integral complements. A system where hospitals can easily and rapidly transfer patients to the appropriate care setting—supported by strong coordination between health and social care—improves outcomes, frees acute capacity, and enhances system efficiency.

For investors and asset owners, this reinforces the importance of a long term, user centred investment approach, aligned with the full continuum of care. Asset allocation should be guided by disease prevalence and dependency, not only by demographic growth. As disabling

conditions rise broadly in line with aging, a prevalence driven strategy allows capital to be deployed where it generates the greatest social and systemic value.

Fragmentation remains a key challenge. Differences in care models, funding, and governance across Europe limit planning on a scale. As highlighted in recent European discussions on competitiveness, social cohesion, and social infrastructure, coordinated public-private investment is essential to bridge health and care, support hospital transformation, and ensure long term system sustainability.

The central takeaway is clear: Europe cannot address the demographic wave with isolated assets or legacy models. Hospitals will remain vital, but their effectiveness increasingly depends on a well coordinated ecosystem of rehabilitation and long term care. A shared, long term vision—linking demographics, disease prevalence, and the continuum of care—can turn the demographic challenge into an opportunity, delivering better care for an aging population while building a resilient and investable healthcare real estate sector.

Some future projections

~30%

Europeans aged 65+ by mid-century (vs 19% in 2015)

2x

Increase in population aged 80+ (2024-2050)

3-5 yrs

Healthy years per 10 years of life gained

~50%

Hospital beds occupied by people >65

**85% of
sectorized
assets and
growing in
both our
vehicles**

SOCIAL IMPACT

At Healthcare Activos, social impact is embedded into our underwriting and asset management approach. We assess a broad set of social indicators across every investment; however, in this year's report we focus on the metrics that most clearly illustrate how our platform translates capital allocation into tangible care outcomes and long-term portfolio resilience.

As our footprint has expanded across Europe over the last two years, the assessment of social fundamentals has become more nuanced. Mature markets such as France and Belgium often operate under different care models, legacy building typologies and market conventions than Iberia, which can affect portfolio-level readings without altering the quality of our investment discipline. Against this backdrop, we present three social indicators that remain central to our decision-making: coverage ratio, asset sectorization and proportion of single rooms.

1. Asset Sectorization

Sectorization refers to the configuration of a nursing home or mid-stay asset into several independent living units, typically accommodating 15–25 users. For Healthcare Activos, this is a critical social KPI because it is closely linked to care quality: it supports more personalized attention, enhances operational control, improves infection containment capacity and allows larger facilities to preserve a more domestic, human-scale model of care.

Viewed at the asset level, sectorization has continued to improve across both HAY I and HAY II in recent years, reflecting the consistency of our design and asset enhancement criteria. At consolidated portfolio level, however, the ratio declined in 2024 because of our entry into France and accelerated activity in Belgium, where the availability of sectorized standing assets is structurally more limited. This is not a deterioration in our standards, but rather a consequence of entering mature markets whose legacy stock was not originally designed around this model.

Importantly, the underlying trend within each vehicle remains positive. Both HAY I and HAY II show sustained progress over time, demonstrating that our portfolio grows without losing sight of the care model we seek to promote. As a result of this disciplined approach, more than 85% of the applicable portfolio is currently sectorized, underscoring our ability to balance geographic diversification with a continued commitment to high-quality, person-centred care environments.

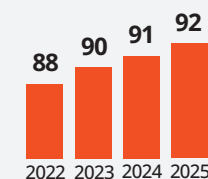
2. Effort rate

Effort rate refers to the impact of the asset rent over the business carried out in the asset. For Healthcare Activos is a key indicator of business health and thus a guarantee for service price and quality towards the end user.

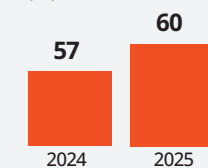
Average effort rate has consistently remained >60% threshold over the past years

Asset sectorization

HAY 1 asset
sectorization for
applicable assets
(%)



HAY 2 asset
sectorization for
applicable assets
(%)



**14%
coverage
ratio, 8
consecutive
years
below 15%
threshold**

3. Coverage Ratio

We define coverage ratio as the proportion of available beds over the population above 80 years old in a given influence area. It is an age threshold widely spread among public databases around Europe and because typically, most nursing homes users account for people above 80 (at least 70% in Spain and several proportions in other countries).

This ratio is a clear indicator of additionality, the lower the ratio, the more the need for that asset. We typically assess 20% as an indicator of high need of beds. However, at Healthcare Activos, we strive to remain consistently below 15% in order only to invest in areas where there is a high need for dependency beds.

Coverage ratio follows the same trend as asset sectorization. Over the last couple of years, ever since the asset footprint has expanded to more consolidated countries with a larger tradition of nursing homes, such as France, Germany, Belgium and Ireland, keeping Coverage ratios below 15% has been a challenge.

Indeed, when analyzed separately, both vehicles have shown consistent improvements in coverage ratios over the past years, and it can be appreciated that HAY 1 shows naturally lower coverage ratios than HAY 2, due to the market maturity of the target geographies.

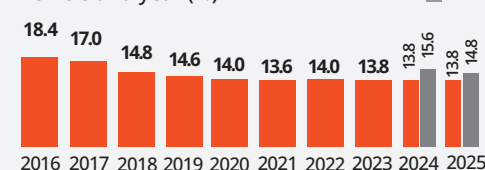
4. Single Rooms

At Healthcare Activos, the proportion of single rooms is a relevant indicator of asset quality because it is directly linked to dignity, privacy and the ability to deliver more personalized care. Single rooms provide residents with greater intimacy and autonomy, improve everyday comfort for both users and families, and support a more resident-centred care experience. They also offer clear operational advantages, particularly in infection prevention and in adapting care delivery to different dependency profiles or clinical needs.

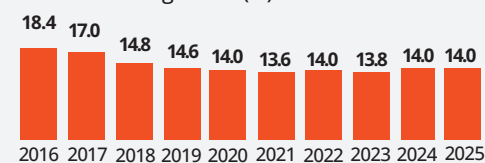
Over recent years, this KPI has benefited from the portfolio's expansion into more mature European markets, where single-room configurations are more deeply embedded in the standing stock and, in many cases, represent the dominant market standard. As a result, the share of single rooms in the portfolio has remained structurally high and has strengthened alongside our international growth. This trend is particularly relevant because it shows that geographic diversification has not diluted our quality profile; on the contrary, it has reinforced one of the key physical characteristics associated with better user experience and stronger long-term asset positioning.

Coverage ratio

Coverage ratio by investment vehicle and year (%)

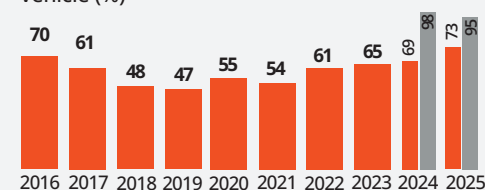


Overall coverage ratio (%)

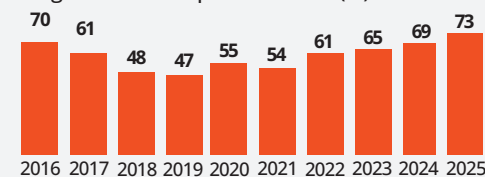


Single rooms

Single rooms per investment vehicle (%)



Single rooms at a portfolio level (%)



Key take-aways

> Despite portfolio expansion into more mature European markets, we maintained disciplined social underwriting and kept our overall nursing home coverage ratio below the 15% threshold.

> More than 85% of applicable assets are sectorized, preserving a care model that supports personalization, operational resilience and infection control.

> The proportion of single rooms remains structurally high, reinforcing dignity, privacy and resident-centred care across the portfolio.

> Geographic diversification has made social KPIs more nuanced, but it has not diluted our standards; at asset level, both HAY I and HAY II continue to show positive underlying trends.

ENVIRONMENT

During 2025 our operating portfolio grew significantly —+20% in gross lettable area (GLA)— while consolidating its efficiency and decarbonization path. In absolute terms, the footprint grows in a very balanced way relative to portfolio growth; in relative terms, the improvement is evident: the portfolio is more efficient, cleaner and more decarbonized than the previous year.

1. Overall portfolio view

1.1. Absolute terms: a footprint that grows in a balanced way

Total energy consumption rose +14% (from 59.6 to 68.1 GWh) and emissions +7% (from 9,507 to 10,177 tn CO₂), well below the +20% portfolio growth. This decoupling between activity and emissions is the first sign of the efficiency built into the portfolio.

1.2. Relative terms: more efficient, cleaner, more decarbonized

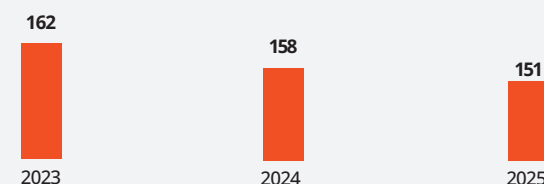
Energy intensity falls -7% (147 kWh/m²) and carbon intensity drops to 22.4 kg CO₂/m² —a -11% year-on-year and -19% versus 2023. Self-consumption continues to rise (5.1%) and electrification holds steady, pulled down by the incorporation of assets from central and norther Europe, where on-site thermal demand is higher than Spain and Portugal as well as lower Thermal vs Electricity prices which makes electrification less viable.

2. HAY I — decoupling emissions from growth

HAY I, our most mature vehicle, exemplifies the portfolio's decarbonisation: its carbon footprint falls -6% (from 9,391 to 8,789 tn CO₂) even though

Overall portfolio

Total portfolio Energy intensity (kWh/SQM)



Total portfolio Carbon intensity (kg CO₂ eq /SQM)



Indicator	2023	2024	2025	VarvsLY
Energy consumption (GWh)	57.4	59.6	68.1	+14%
Emissions (tn CO ₂)	9,803	9,507	10,177	+7%
Energy intensity (kWh/m ²)	162	158	147	-7%
Carbon intensity (kg CO ₂ /m ²)	27.6	25.2	22.4	-11%
Self-consumption (%)	1.9%	5.0%	5.1%	↑
Electrification (%)	46.9%	47.4%	46.2%	≈



the portfolio grows +7% and consumption stays practically stable (+1%, from 58.9 to 59.3 GWh).

Conclusion: HAY I shows a clear decoupling between growth and emissions. It is a mature portfolio in full decarbonisation, where efficiency gains already translate into lower absolute emissions.

3. HAY II — growth and incorporation of efficient assets

HAY II is our vehicle in an expansion phase. The incorporation of new assets drives up the absolute magnitudes —consumption +1,144% (0.7 8.8 GWh) and emissions +1,092% (116 1,388 tn CO₂)— an expected behaviour given the rapid portfolio expansion. Nevertheless, in relative terms we see a very healthy expansion with improvements in all three fundamentals and, consequently, in carbon footprint intensity.

Conclusion: although the absolute footprint grows with the portfolio, per-m² indicators already improve from the first year. The quality of the incorporated assets and the progress of the Big-bang project (detailed on page 16) are the improvement lever for the coming years.

HAY I

Energy intensity (kwh/sqm)



Autogeneration (%)



Electrification (%)



CO₂ Intensity (KG CO₂ eq/ sqm)



HAY I shows a clear decoupling between growth and emissions. It is a mature portfolio in full decarbonisation, where efficiency gains already translate into lower absolute emissions.

HAY II

Energy intensity (kwh/sqm)



Autogeneration (%)



Electrification (%)



CO₂ intensity (KG CO₂ eq/ sqm)



Although the absolute footprint grows with the portfolio, per-m² indicators already improve from the first year. The quality of the incorporated assets and the progress of the Big-bang Project are the improvement lever for the coming years.

Environment Key take-aways



> -7% in energy intensity, driven mainly by the incorporation of more efficient assets in HAY II.

> Self-generation is rising, though more modestly. With the gradual rollout of the Big-bang programme we expect a material impact.

> Electrification grows in both funds; the total dips slightly due to the weight of thermal (heating) assets in HAY II, which we expect to recover over time.

> Carbon intensity maintains its downward trajectory, thanks to improvements across all KPIs.

IMPACT - GOVERNANCE

GOVERNANCE

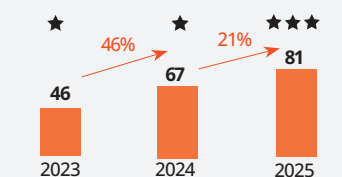
In 2025, governance remained a key enabler of our ESG strategy, translating policy, oversight and reporting discipline into externally validated results. This progress is reflected in our record-breaking performance in the two benchmarks that matter most to our platform: PRI and GRESB.



GRESB

HAY 1 reached a GRESB score of 81 points, a 35-point increase over two years (+46% in 2024, +21% in 2025). This trajectory lifted the fund from fourth place to the top of its peer group, earning the Regional Sector Leader badge (Listed Europe - Healthcare, Tenant Controlled). A clearly defined improvement plan is in place to safeguard continuous progress. GRESB is the leading global ESG benchmark for real assets, and the Sector Leader title recognizes top performers setting the standard for the industry.

GRESB score (HAY I)

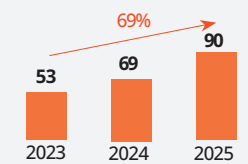


PRI

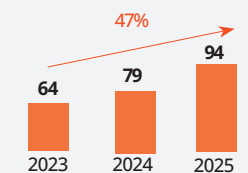
Our PRI assessment improved systematically across every reported module — a combined +61 points (+29%) since last year and +92 points (+52%) since 2023 — reflecting disciplined, planned execution rather than isolated gains. We earned five stars in Direct Real Estate, the largest reporting category, and four stars in the remaining two reported categories.

Pri Assessment

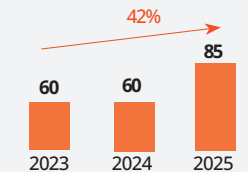
Policy Governance and strategy



Direct Real Estate



Confidence building measures



Long-term ESG objectives

➤ **Social:** Continue to advocate for the social impact of long-term healthcare investment through:

1) Engaging with key stakeholders and aligning our Impact fundamentals with their interests.

2) Measuring and reporting our key social KPIs as well as reporting our evolution vs objectives to guarantee we invest in the right asset in the right place with the right partner.

➤ **Environmental:** Reach net zero emissions both in the management company and in the consumption related emissions of our portfolio.

➤ **Governance:** foster full transparency by committing to key ESG certifications with continuous improvement in mind currently being UN Global Compact, PRI and GRESB as well as BREEAM for new developments

12 acquisitions and developments in 4 different countries, 30% in new developments during 2025

In 2025, Healthcare Activos strengthened its European footprint through twelve strategic acquisitions and developments aligned with a clear and disciplined investment strategy: focusing on premium healthcare assets in prime locations, operated by leading partners and underpinned by conservative effort rates.

This approach ensures long-term stability, attractive risk-adjusted returns, and structural demand, supported by favorable demographic trends across Europe.

Importantly, around 30% of these acquisitions and developments correspond to new development projects, reflecting our growing commitment to forward-looking investment opportunities that combine modern design, operational efficiency, and high ESG standards. These developments will be further detailed later in this report in the Infrastructure section, where we outline our approach to greenfield expansion and value creation from early stages.

Healthcare real estate continues to mature as an investment class and is undergoing a significant segmentation process, where asset quality, location, and operational excellence are becoming the main drivers of value. In this context, investors are increasingly differentiating between assets, prioritizing those that offer resilience, adaptability, and long-term relevance.

Despite ongoing yield fluctuations and geopolitical uncertainty, our consistent focus on sustainable, top-tier assets positions the portfolio to perform robustly across market cycles. By combining disciplined underwriting with a strong operator network and a clear ESG-driven strategy, Healthcare Activos continues to build a resilient platform capable of delivering stable income and long-term financial returns.



FRANCE. Calais

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



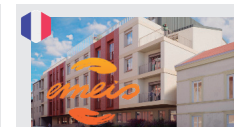
FRANCE. Cambrai

Nursing Home
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. St. Tropez

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



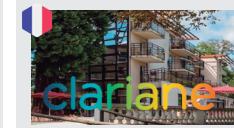
FRANCE. Yvetot

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
15 years lease agreem.
COLISEE



FRANCE. Paris

(Meudon)
Nursing Home
Status: Operating
102 beds
(96% indiv. rooms)
Constr./reform: '91/'21
12 years lease agreem.
CLARIANE



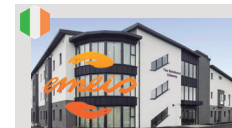
PORTUGAL. Leiria

Nursing Home
Status: Operating
126 beds
(93% indiv. rooms)
Constr./reform: 2024
20 years lease agreem.
DOMUS VI



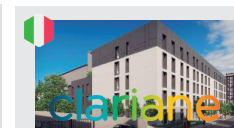
SPAIN. Murcia

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



IRELAND. Kilkenny

Nursing Home
Status: Operating
80 beds
(93% indiv. rooms)
Constr./reform: 2025
20 years lease agreem.
EMEIS



ITALY. Como

Nursing H.+Outpatient
Status: Development
100 beds
(84% indiv. rooms)
Constr./reform: N/A
15 years lease agreem.
CLARIANE

7 Greenfields
delivered
during 2025

4 new greenfield
projects started
during 2025

During 2025 Healthcare Activos delivered seven fully in-house developed nursing homes and incorporated four new projects into its greenfield pipeline. This achievement is particularly significant given our investment strategy, which focuses exclusively on assets that meet a highly demanding set of technical, operational, and user-centred requirements—criteria that make suitable opportunities extremely scarce in the market. Our self-developed projects are guided by a rigorous design philosophy built around the following principles:

SECTORIZATION.

By sectorized asset we mean assets that are divided into independent living units of 15-25 users. A cornerstone of our design philosophy, sectorization enables a more specialised, close, and human approach to care. By organising residents into smaller, self-contained living units, personnel can build strong, continuous relationships with both users and their families, while residents benefit from a familiar environment with consistent faces around them. This model enhances trust, safety, and overall wellbeing. Additionally, sectorization creates controlled environments that allow for effective isolation in case of emergencies, improving resilience. It also enables scale without compromising quality, as larger assets can be structured into independent units that deliver highly personalised care.

OPERATIONAL EXCELLENCE.

Our layouts are designed with the primary goal of maximising the time personnel can dedicate to high-value, relational care. Efficient



Vitoria is a Nursing home of 135 beds delivered in 2025, operated by Emeis

workflows and optimised circulation routes minimise time spent on ancillary activities such as cleaning, transportation, and logistics. By reducing operational inefficiencies and ensuring that support functions are seamlessly integrated, caregivers can focus on what matters most: providing direct, high-quality care and meaningful interaction with residents.

INDIVIDUAL ROOMS.

We prioritise single occupancy rooms to enhance dignity, privacy, and intimacy for each resident. This approach supports a more personalised care experience, improves comfort, and strengthens infection control, contributing to both physical and emotional wellbeing.

GARDENS AND OUTDOOR SPACES.

Accessible outdoor areas are essential for residents' wellbeing. Many users cannot leave the facility unaccompanied, making on-site gardens and outdoor spaces their primary opportunity to access fresh air and nature. For this reason, landscaped outdoor areas are a fundamental feature across our assets, supporting physical activity, relaxation, and overall quality of life.

FULL ACCESSIBILITY.

Our assets are designed to be fully accessible, ensuring comfort, safety, and usability for all residents regardless of their level of

GREENFIELD DEVELOPMENT

mobility or dependency. Features such as step-free environments, adapted pathways, and ergonomic design create inclusive spaces where every user can move freely, safely, and with confidence.

GENEROUS COMMON AREAS.

We provide ample, high-quality shared spaces that go beyond regulatory requirements, creating environments that support social interaction, visitor comfort, and a sense of community. These spaces are designed to accommodate a wide range of daily activities and promote engagement, while maintaining a balance between socialisation and privacy. By enhancing residents' daily experience, common areas play a key role in delivering personalised, dignified, and community-oriented care.

Greenfields delivered at a glance

7

Greenfield deliveries

908

total beds

83%

Avg. individual rooms

15-25

years lease range

2025 Greenfields delivered

During 2025 Healthcare Activos delivered seven fully in-house developed nursing homes



SPAIN. Vitoria

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



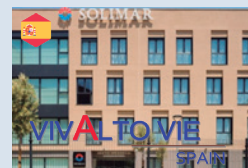
SPAIN. Sabadell

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



SPAIN. Lleida

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



SPAIN. Carabanchel

Nursing Home
160 beds
86% indiv. rooms
20 years agreem.
VIVALTO VIE



SPAIN. Madrid

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



SPAIN. Granada

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



SPAIN. Valencia

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

New projects signed in 2025

During 2025 Healthcare Activos signed four new projects: two in France, one in Spain and one in Italy. All of them are nursing homes and these projects add up to more than 450 beds, a very high percentage of which are in single rooms.



FRANCE. Reims

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



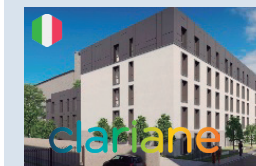
SPAIN. Murcia

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



FRANCE. Reims

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



ITALY. Como

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

84 Assets
in 7 different
countries across
Europe

~1,300 € Mn
assets under
management

8096
nursing
home beds

724
rehabilitation
and mental
health beds

280
hospital beds

251
consultation
rooms

21
operating rooms

Investment and Transaction Landscape

Alongside our acquisition activity, Healthcare Activos continued to scale its platform significantly in 2025, reaching a diversified and high-quality portfolio across key healthcare segments. By year-end, the Group managed a total of 8,096 nursing home beds, 724 rehabilitation and mental health beds, and 280 hospital beds, complemented by 251 consultation rooms and 21 operating rooms.

This operational footprint spans 80 assets across 7 countries in Europe, reflecting both geographic diversification and a strong presence in markets with solid fundamentals and favourable demographic dynamics. The Group's ~€1.3 billion in assets under management further consolidates its position as a leading platform in the European healthcare real estate sector.

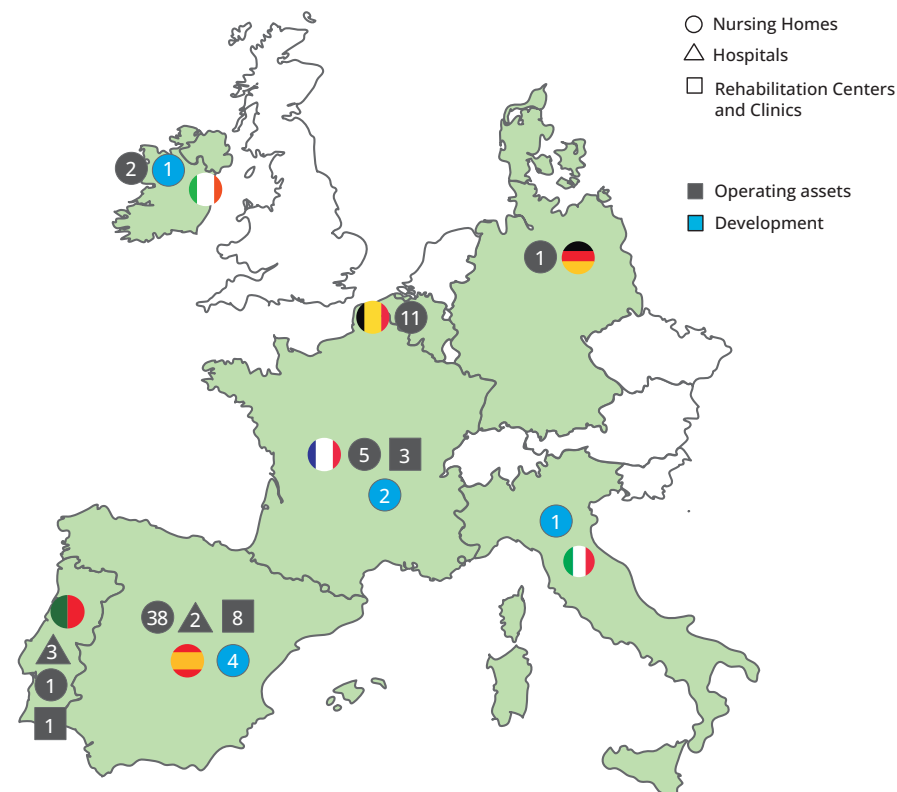
Despite this rapid expansion and increasing scale, our core investment principles remain firmly intact. Healthcare Activos continues to invest with a long-term perspective, prioritising stable, long-duration agreements, high-quality assets, and prime locations supported by strong demographic fundamentals.

Disciplined capital allocation remains a cornerstone of our strategy. We focus exclusively on markets where our assets address genuine healthcare needs, ensuring both social relevance and sustained demand. This approach is reflected in our ability to maintain a coverage ratio of nursing home

beds consistently below 15%, reinforcing our commitment to investing only where additional capacity is required.

By combining growth with strict investment discipline, we ensure that scale does not come at the expense of quality. Instead, it strengthens our ability to build a resilient

portfolio, anchored in fundamentals and designed to deliver stable income and long-term value.



BIG-BANG PROJECT

Big-bang Project aims to reduce 28% carbon footprint of objective assets while producing €1.5 million in annual operating savings

At Healthcare Activos, we go beyond the traditional asset management approach. Our model is built on a strong operator mindset, focusing on actively optimising and strengthening the underlying business performance of our operators. With a long-term perspective, we act as true partners—supporting sustainable operational improvements and ensuring healthy coverage ratios that ultimately underpin the resilience and long-term success of our investments.

Within this framework, the Big-bang Project represents a cornerstone of our Net Zero strategy. It is a portfolio-wide initiative designed to translate carbon footprint analysis into concrete, value-accretive investment decisions, accelerating the transition of our assets towards Net Zero by 2050.

The project involved a full technical and energy review of 42 operating assets, with a clear focus on three priorities: reducing energy consumption, maximising on-site renewable generation—primarily through photovoltaic deployment—and accelerating the electrification of building systems to reduce reliance on fossil fuels. Beyond its environmental ambition, the project was driven by a strict investment discipline, ensuring that all identified initiatives deliver a positive business case and directly enhance asset performance.

The scale and depth of the analysis resulted in 350 improvement areas, from which 265 initiatives were identified and prioritised, ultimately leading to 156 investment proposals presented to operators. The level of rigor applied—based on real consumption data, detailed engineering assessments and

iterative validation—ensures that these initiatives are fully actionable, moving beyond diagnostics into a clear execution roadmap.

If fully implemented, the Big-bang Project is expected to deliver a step change in both environmental performance and operational efficiency: around 25% reduction in energy intensity, a fourfold increase in on-site renewable generation, and electrification levels rising from 44% to nearly 60%, significantly reducing fossil fuel exposure. This translates into an estimated 28% reduction in energy-related CO₂ emissions, reinforcing our decarbonisation pathway.

Crucially, these improvements are aligned with strong financial outcomes, generating approximately €1.5 million in annual operating savings and delivering an average ~8.5% return on invested capital across the proposed initiatives. This demonstrates the core principle behind the project: ESG-driven CAPEX can simultaneously reduce emissions, enhance asset quality, and create tangible economic value.

Overall, the Big-bang Project establishes a scalable, disciplined and value-driven pathway to decarbonise the portfolio—combining technical depth, operational alignment and financial attractiveness to deliver long-term value for both operators and investors.

Big-Bang Project 2025 results



Our ethical culture is anchored in a clear exercise of the tone at the top principle

We audit the ISAE 3402 Type II annually to assess the operating effectiveness of our internal controls

Healthcare Activos is firmly committed to fostering a culture of ethics and compliance built on the principles of ethics, honesty, integrity, transparency, accountability, sustainability and a long-term approach.

These principles are not aspirational statements: they constitute the cornerstone of how the organization, its directors, officers, employees, suppliers and any third party linked to Healthcare Activos must act in every jurisdiction where the Group operates.

This ethical culture is anchored in a clear exercise of the tone at the top principle. The active involvement, direct responsibility and permanent leadership of the governing bodies in compliance matters demonstrate that the Group's ethical culture is solid, authentic and consistent with its values, and that it is adequately resourced — financially, materially and in terms of human capital — to continue evolving in line with the most demanding national and international standards.

Healthcare Activos has developed a comprehensive Compliance Program designed to prevent, detect, mitigate and, where appropriate, respond to any conduct contrary to applicable legislation or to the Group's internal regulations. Its cornerstone is the Code of Ethics and Good Practices, the fundamental rule of the Group, approved by the Board of Directors, which sets out the guiding principles and standards of conduct binding upon all persons and entities linked to Healthcare Activos and whose content is extended to the Group's supply chain through the Supplier Code of Ethics.

The Code is developed and complemented by the Anti-Corruption Policy, which articulates the Group's zero-tolerance stance towards any form of corruption or bribery and includes a gifts policy, the framework for charitable donations and sponsorships, the express prohibition of contributions to political parties and the mechanisms for the identification and management of conflicts of interest. As regulated entities under Spanish AML regulations, the two investment vehicles of Healthcare Activos also have in place an Anti-Money Laundering and Counter-Terrorism Financing Handbook, applying a risk-based approach that includes customer due diligence, screening against EU and UN sanctions lists and PEP lists, record-keeping, internal control and ongoing monitoring under the supervision of the Internal Control Body (OCI). The Supplier Identification Policy and the reinforced due diligence procedures associated with it complete this preventive framework.

A fundamental pillar of the Compliance Program is the Annual Training Plan, through which periodic and mandatory training is delivered to all directors and employees on the Compliance Program, cybersecurity and ESG matters, as well as any other matter material to the Group's activity, designed to embed awareness and build practical capability to identify, manage and prevent compliance and regulatory risks.

The effectiveness of the controls underpinning the Program is also tested through independent assurance: Healthcare Activos undergoes annually successfully the independent external audit International Standard on Assurance Engagements No.3402

(ISAE 3402 Type II), which examines the operating effectiveness of the internal controls implemented.

During the past year, Healthcare Activos has also updated its Information Management Procedure, reinforcing the governance, traceability and protection standards of its internal information system. The new Ethics Mailbox is now available through the corporate websites at healthcareactivos.integrityline.com, ensuring an open, transparent and easily accessible reporting channel for employees, suppliers, clients and any third party, while also guaranteeing the confidentiality and anonymity of the informants, and prohibiting any form of retaliation against informants. This milestone reaffirms the Group's commitment to integrity, transparency and accountability and the continuous improvement of its Compliance Program.

+75%
employees
increase
since 2019

92%
permanent
contracts

85%
Net promoter score
in annual satisfaction
survey

21
training
hours/employee

In 2025, Healthcare Activos further strengthened its human capital as a key driver of long-term value creation, reinforcing its ability to attract, develop and retain high-quality talent in a highly specialised and demanding sector.

TEAM GROWTH AND ORGANISATIONAL STRENGTHENING

Healthcare Activos continued its sustained growth trajectory in 2025, reaching an average workforce of 35 employees, compared to 20 employees in 2019. This evolution reflects the progressive strengthening of the organisation in line with the expansion of the platform. During the year, 12 new employees joined the company, demonstrating its continued capacity to attract qualified professionals and support business growth. Employment stability and quality The company remains strongly committed to stable, long-term employment. In 2025, 92% of employees held permanent contracts, maintaining a consistently high level of employment quality across the organisation. This approach supports workforce stability and fosters long-term engagement.

EMPLOYEE SATISFACTION AND ENGAGEMENT

Employee satisfaction remained strong in 2025. The employee satisfaction survey recorded an 85% Net Promoter Score (NPS), with a 95% participation rate, reflecting a high level of engagement across the organisation and providing a robust basis for understanding employee sentiment.

TALENT DEVELOPMENT AND PERFORMANCE CULTURE

Healthcare Activos continues to promote a performance-driven culture focused on continuous development and alignment with strategic objectives. In 2025:

- » 88% of employees participated in performance appraisal processes
- » A structured approach to feedback and development remains embedded across the organisation

This reflects the company's ongoing commitment to open communication, employee engagement and professional growth.

TRAINING AND CAPABILITY BUILDING

Training and capacity building saw a significant step forward in 2025, reinforcing the development of critical skills across the organisation:

- » 100% of employees received training
- » Total training hours reached 739.7 hours, compared to 174 hours in 2024
- » Average training per employee increased to 20.9 hours

This substantial increase highlights a clear strategic focus on upskilling and continuous learning, including ESG-related and technical competencies, supported by the company's training plan.

DIVERSITY

Healthcare Activos remains committed to fostering a diverse and inclusive workplace. In 2025, gender distribution reached 68% men and 32% women.

Some 2025
figures

35

FTE

739.7

Training hours
delivered

68%

Men

32%

Women

We engage with leading European forums and industry associations to help shape the future of healthcare and senior care infrastructure



SHHA



mipim



At Healthcare Activos, we are fully conscious of our role in society. As providers of critical social and healthcare infrastructure that complements public investment, we help enable healthcare and care services that must be affordable, available, accessible and of high quality. This responsibility is becoming increasingly relevant in the context of Europe's demographic transition, where an ageing population continues to drive demand for healthcare, rehabilitation and long-term care infrastructure well beyond current supply.

In this context, we seek to contribute not only through capital allocation and asset development, but also through active participation in the broader sector dialogue around the future of care. During 2025, Healthcare Activos continued to engage with key European platforms and industry forums that bring together investors, operators, developers, policymakers and other stakeholders to discuss the evolution of healthcare and senior care infrastructure.

This year, we continued our collaboration with the **Senior Housing & Healthcare Association (SHHA)**, and **Fundación Raïles**. We also expanded our participation through **Fundación Edad & Vida**, **MIPIM** and Iberian real estate and healthcare forums, reinforcing our commitment to contributing to the strategic conversations shaping the future of healthcare real estate in Europe.

Healthcare Activos joined SHHA in 2024 and continues to support its mission of promoting the development of the senior living and healthcare real estate sector in Europe. Through this and other initiatives, we contribute to knowledge sharing, policy dialogue



Jorge Guarner, our Executive Chairman, at the European Demographics Summit

and collaboration across the value chain, helping to advance a more mature, sustainable and socially relevant investment market.

A particularly significant milestone in 2025 was our participation in the European Demographic Summit, held in Brussels on 25 June 2025. During the event, our Executive Chairman took part in a high-level panel discussion entitled "Long-Term Care in Europe: Building a Common Framework for an Ageing Society." The discussion brought together leading policymakers and industry experts, including Sophie Boissard, Chief Executive Officer of Clariane; Mette Kiergaard, Denmark's Minister for Senior Citizens; Lorena Boix Alonso, Deputy Director-General at DG SANTE, European Commission; Oliver Schenk, Member of the European Parliament; and Josep Figueras, Director Emeritus of the European Observatory on Health Systems and Policies. The panel explored the challenges and opportunities associated with Europe's ageing population and highlighted the need for a coordi-

nated, long-term approach to strengthening care systems and ensuring sustainable healthcare provision across the continent.

Beyond industry engagement, we also seek to generate a positive contribution at community level through collaborations with organisations that promote social inclusion and support vulnerable groups. We continue to work with special employment centres and social entities that create job opportunities for people at risk of exclusion or with functional diversity, including organisations such as **Fundació Tallers**.

Finally, Healthcare Activos maintains a philanthropic commitment through both financial and in-kind donations to organisations with a strong social purpose. In 2025, this commitment continued through collaborations with entities such as Fundación Raïles and other NGOs aligned with our values, extending our contribution beyond the assets we invest in and into the communities we serve.

ABOUT THIS REPORT

ESG is integrated into our strategy, decision-making process and day-to-day operations



This report presents the environmental, social, and governance (ESG) performance of Healthcare Activos for the period from 1 January to 31 December 2025. It represents our fourth sustainability report and focuses on evaluating progress against our targets while highlighting our commitment to continuous improvement.

The scope of this report covers all investment activities of Healthcare Activos Management S.L., including its two investment vehicles: Healthcare Activos Yield SOCIMI S.A. and Healthcare Activos Yield 2 S.A.

In preparing this report, we have aligned our approach with internationally recognized frameworks and standards. We adhere to the principles of the United Nations Global Compact, actively supporting and advancing its Ten Principles within our sphere of influence. We have also considered the Global Reporting Initiative (GRI) Standards to ensure a consistent, transparent, and robust disclosure of our ESG performance.

As a signatory to the Principles for Responsible Investment (PRI), we have incorporated the relevant criteria and guidance into the preparation of this report.

This approach reflects our ongoing commitment to corporate responsibility and to the integration of ESG considerations into our strategy, decision-making processes, and day-to-day operations.



Erdmannhausen Nursing Home in Germany



Healthcare Activos 2025 Sustainability Report

