



Auditor's  
report on  
Healthcare Activos  
Yield SOCIMI, S.A.  
and subsidiaries

(Together with the consolidated annual accounts and consolidated directors' report of Healthcare Activos Yield SOCIMI, S.A. and subsidiaries for the year ended 31 December 2024)

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



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

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

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

### **Opinion**

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We have audited the consolidated annual accounts of Healthcare Activos Yield SOCIMI, S.A. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

### **Basis for Opinion**

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

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

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



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

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

### Valuation of investment property (see notes 4.3 and 8)

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

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

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

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Other information solely comprises the 2024 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors, and which does not form an integral part of the consolidated annual accounts.

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

Based on the work carried out, as described in the preceding paragraph, the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2024 and the content and presentation of the report are in accordance with applicable legislation.



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

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

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

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

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

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

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

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



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

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

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

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

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

*(Signed on original in Spanish)*

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

13 March 2025

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

Consolidated Annual Accounts for the financial year ending December 31, 2024, prepared pursuant to the applicable international financial reporting framework and Consolidated Management Report.

## CONTENTS

Cover

Consolidated Financial Position Statements

Consolidated Income Statement

Consolidated Statement of Changes in Net Equity

Consolidated Cash Flow Statement

Notes to the Consolidated Annual Accounts

Note 1 - General information and activity of the Group

Note 2 - Significant accounting policies

Note 3 - Parent Company profit application

Note 4 - Valuation rules

Note 5 - Financial risk management

Note 6 - Capital management

Note 7 - Leases

Note 8 - Real estate investments

Note 9 - Financial assets and other receivables

Note 10 - Financial liabilities and other payables

Note 11 - Tax situation

Note 12 - Derivative financial instruments

Note 13 - Net equity

Note 14 - Revenues and expenses

Note 15 - Operating segments

Note 16 - Related-party transactions

Note 17 - Contingencies and commitments

Note 18 - Auditors' remuneration

Note 19 - Later events

**Healthcare Activos Yield SOCIMI, S.A. and subsidiaries**Consolidated statement of financial position for the financial year ending December  
31, 2024 – in thousands of euros

Assets	Note	December 31, 2024	December 31, 2023
Intangible assets		6	9
Investment Property	8	867,433	797,532
	9	5,383	11,008
Derivative financial instruments	and 12		
Other non-current assets	9	9,092	6,664
<b>Non-current assets</b>		<b>881,914</b>	<b>815,213</b>
Trade and other receivables	9	742	30,263
Current tax assets	11	1,424	1,037
Other public administration loans	11	-	3,709
Other current assets	9	681	474
Cash and cash equivalents		668	4,430
<b>Current assets</b>		<b>3,515</b>	<b>39,913</b>
<b>Total assets</b>		<b>885,429</b>	<b>855,126</b>

Net equity and Liabilities	Note	December 31, 2024	December 31, 2023
Share capital	13	174,194	174,194
Share premium	13	85,593	85,593
Other equity holders' contributions	13	116,848	106,694
Other reserves	13	578	161
Retained earnings	13	95,604	91,870
(Interim dividend paid in business year)	13	(8,656)	(3,936)
Hedges reserve	13	4,031	9,512
<b>Net equity attributable to parent company</b>		<b>468,192</b>	<b>464,088</b>
<b>Net equity</b>		<b>468,192</b>	<b>464,088</b>
Amounts payable to credit institutions	10	398,746	377,065
Lease liabilities	7 and 10	3,118	3,207
Other non-current liabilities	10	4,693	4,360
<b>Non-current liabilities</b>		<b>406,557</b>	<b>384,632</b>
Amounts payable to credit institutions	10	2,267	1,300
Lease liabilities	7 and 10	88	87
Trade and other payables	10	6,347	4,307
Other debts with public entities	11	1,969	703
Other current liabilities	10	9	9
<b>Current liabilities</b>		<b>10,680</b>	<b>6,406</b>
<b>Total net equity and Liabilities</b>		<b>885,429</b>	<b>855,126</b>

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

**Healthcare Activos Yield SOCIMI, S.A. and subsidiaries****Consolidated statement of profit or loss and Comprehensive consolidated statement of profit or loss for the financial year ending 31 December 2024 - In thousands of euros**

<b>Statement of profit or loss</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Turnover	14	39,540	34,450
Personnel cost	14	(61)	(58)
Other operating expenses	14	(6,922)	(8,387)
Changes in value of real estate investments	8	(5,940)	373
Amortisation		(114)	(114)
Changes in Value		(5,826)	487
<b>Results from operating activities</b>		<b>26,617</b>	<b>26,378</b>
Financial income	14	96	1,115
Finance charges	14	(17,729)	(14,652)
<b>Net financial income</b>		<b>(17,633)</b>	<b>(13,537)</b>
<b>Profit/(loss) before income tax</b>		<b>8,984</b>	<b>12,841</b>
Tax on profits	11	(8)	-
<b>Consolidated net profit/(loss)</b>		<b>8,976</b>	<b>12,841</b>
Net profit/(loss) for the period attributable to the Parent Company		8,976	12,841
Basic and diluted net profit/(loss) per share	13	0.05	0.07
<b>Comprehensive consolidated statement of profit/(loss)</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Consolidated net profit/(loss)</b>		<b>8,976</b>	<b>12,841</b>
<b>Other comprehensive income recorded in net equity</b>		<b>(5,481)</b>	<b>(10,091)</b>
Hedging instrument gains or losses	13	(5,481)	(10,091)
<b>Comprehensive consolidated profit/(loss)</b>		<b>3,495</b>	<b>2,750</b>
Comprehensive profit/(loss) for the period attributable to the Parent Company		3,495	2,750

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

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

## Consolidated Statement of Changes in Net Equity for the financial year ending December 31, 2024 – in thousands of euros

	Share Capital	Share premiu m	Other equity holders' contributions	Other reserves	Retained earnings	(Interim dividend)	Hedges reserve	Total net Equity
<b>Balance at December 31 2022</b>	<b>174,194</b>	<b>91,318</b>	<b>78,540</b>	<b>161</b>	<b>73,492</b>	<b>-</b>	<b>19,603</b>	<b>437,308</b>
Total recognised income and expenses for the financial year	-	-	-	-	12,841	-	-	12,841
Transactions with equity holders:	-	-	39,201	-	-	-	-	39,201
Other equity holders' contributions	-	-	39,201	-	-	-	-	39,201
Application of profit/(loss) (dividends)	-	-	(11,047)	-	-	(3,936)	-	(14,983)
Other comprehensive profits/losses	-	-	-	-	-	-	(10,091)	(10,091)
Other variations	-	(5,725)	-	-	5,537	-	-	(188)
<b>Balance at December 31 2023</b>	<b>174,194</b>	<b>85,593</b>	<b>106,694</b>	<b>161</b>	<b>91,870</b>	<b>(3,936)</b>	<b>9,512</b>	<b>464,088</b>
Total recognised income and expenses for the financial year	-	-	-	-	8,976	-	-	8,976
Transactions with equity holders:	-	-	17,699	-	-	-	-	17,699
Other equity holders' contributions	-	-	17,699	-	-	-	-	17,699
Application of profit/(loss) (dividends)	-	-	(7,545)	-	-	(9,715)	-	(17,260)
Other comprehensive profits/losses	-	-	-	-	-	-	(5,481)	(5,481)
Other variations	-	-	-	417	(5,242)	4,995	-	170
<b>Balance at December 31 2024</b>	<b>174,194</b>	<b>85,593</b>	<b>116,848</b>	<b>578</b>	<b>95,604</b>	<b>(8,656)</b>	<b>4,031</b>	<b>468,192</b>

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

**Healthcare Activos Yield SOCIMI, S.A. and subsidiaries****Consolidated cash flow statement for the financial year ending December 31, 2024 –  
in thousands of euros**

Cash flows from operations	Note	December 31, 2024	December 31, 2023
<b>1. Cash flows from financing activities</b>			
Consolidated net profit/(loss)		8,984	12,841
Adjustments to the profit or loss			
Amortisation		114	114
Profit/loss due to changes in value of assets and impairment	8	5,826	(487)
Other revenues and expenses		(927)	(1,186)
Net financial income	14	17,633	13,537
<b>Adjusted profit/(loss)</b>		<b>31,630</b>	<b>24,819</b>
Proceeds from/(payments for) taxes	11	(395)	(2,756)
Increase/(decrease) in current assets and liabilities			
Increase/(decrease) in receivables		29,521	(417)
Increase/(decrease) in payables		2,040	(891)
Increase/(decrease) in other assets and liabilities		5,101	444
<b>Total net cash flows from operating activities</b>		<b>67,897</b>	<b>21,199</b>
<b>2. Cash flows from investing activities</b>			
Investments in			
Real estate investments	8	(75,926)	(145,799)
Sale of investments in			
Real estate investments	8	-	4,476
<b>Total net cash flows from investment activities</b>		<b>(75,926)</b>	<b>(141,323)</b>
<b>3. Cash flows from financing activities</b>			
Dividends paid	13	(17,260)	(14,983)
Capital increase and other equity holders' contributions	13	17,699	39,201
Debt repayment	10	(12,500)	(16,979)
Interest collected	14	96	1,077
Interest payments	10	(15,795)	(11,599)
Cancellation of financial instruments	14	-	(100)
Obtainment of new financing	10	33,111	119,737
Other proceeds/(payments) for current financial assets and others	10	(1,084)	(1,585)
<b>Total net cash flows from financing activities</b>		<b>4,267</b>	<b>114,769</b>
<b>4. Net increase /reduction in cash and cash equivalents</b>		<b>(3,762)</b>	<b>(5,355)</b>
Cash and cash equivalents at beginning of the period		4,430	9,785
Cash and cash equivalents at end of year		668	4,430

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

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

### Notes to the accounts for the financial year ending December 31 2024

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

##### 1.1 PARENT COMPANY

Healthcare Activos Yield SOCIMI, S.A. (hereinafter the “Parent Company” or “Group”) was incorporated on February 1, 2019 under the corporate name of Roldania Investments, S.A. before the notary Fernando Fernández Medina. On July 26, 2019, the corporate domicile of the Company was relocated to Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046, Madrid. Later, on September 18, 2019, the company was named Healthcare Activos Yield SOCIMI, S.A. On September 17, 2024 the corporate domicile was relocated to Calle Serrano, 21, Sexto piso, Puerta B, 28001, Madrid.

On September 13, 2019, the General Shareholders’ Meeting of the parent company agreed on the adoption of the special tax regime of “SOCIMI”, defined in Law 11/2009, of 26 October, which regulates Publicly-traded Investment Corporations in the Real Estate Market, with effect for the tax periods beginning February 1, 2019 (date of incorporation of the Company).

The Parent Company and its subsidiary companies are part of the first leading platform in Spain for specialised investment in real estate assets at the service of the healthcare sector, including nursing homes, hospitals and clinics.

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

- > the acquisition and promotion of real estate of an urban nature for its lease, including the activity of renovation of buildings in the terms established in Law 37/1992, of 28 December, on Value-Added Tax;
- > holding shares in the capital of other publicly-traded real estate investment companies (SOCIMIs), or in other entities that do not reside in Spanish territory that have the same corporate purpose as them, and are subject to a regime similar to the one established for SOCIMIs as concerns the mandatory, legal or statutory policy for the distribution of profits.
- > holding stakes in the capital of other entities, whether or not they are residents in Spanish territory, who have as their main corporate purpose the acquisition of real estate of an urban nature for its lease, and that are subject to the same regime that is established for SOCIMIs as concerns the mandatory, legal or statutory policy for distribution of profits, and that meet the investment criteria required for such companies; and
- > holding shares or stakes in Collective Real Estate Investment Institutions regulated in Law 35/2003, of 4 November, on Collective Investment Institutions, or any rule replacing it in the future.

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

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

Healthcare Activos Yield SOCIMI S.A. and its subsidiaries (hereinafter the Group), carries out its activities in Spain, Belgium and Portugal.

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.". This requirement is met by the Company.
3. In addition, as described in Article 6 of Law 11/2009, of 26 October, which regulates Publicly-traded Investment Corporations in the Real Estate Market, the SOCIMI and entities residing in the Spanish territory in which they participate that have opted for the application of the special tax regime established by said Law, are required to distribute dividends to their shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the financial year, its distribution must be agreed upon within six months following the conclusion of each financial year, in the following form: (i) 100% of the profits from dividends or interests in profits distributed by the entities subject to said regime; (ii) 50% of profits arising from the transfer of real estate and shares or equity units, made after the deadlines established in the investment requirements have elapsed, with the rest of said profits being reinvested within the three years following said transfer, and failing that, must be distributed in full; and (iii) at least 80% of the rest of the profits obtained.

As established in Note 13, during the 2024 financial year, the Parent Company distributed interim dividends of the results of the financial year. The remaining profits obtained during the financial year will be distributed during the first half of the financial year 2025. In the 2023 financial year, the Parent Company distributed interim dividends of the results of the financial year. The remaining profits obtained during the financial year have been distributed during the first half of the financial year 2024.

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

In this regard, as of December 31, 2024 and 2023, of the requirements established by Law 11/2009, of 26 October, which regulates the Publicly-traded Investment Corporations in the Market, the Company complies with all the conditions mentioned therein.

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

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

## 1.2 SUBSIDIARIES

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

As at December 31, 2024 and 2023, the companies forming part of the Healthcare Activos Yield SOCIMI, S.A. Group and its subsidiaries were those listed in Annex I.

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

### Company transactions

Over the 2024 financial year, the Parent Company has carried out the following Intra-EU cross-border transformations in Spain:

- > On January 8, 2024, the Parent Company approved the Intra-EU cross-border transformation of the company Healthcare Activos Inmobiliarios Belgium, S.R.L., with registered office in Belgium, through the relocation of its registered office to Spain, and changing its trade name to HAI Belgium S.L.U. This operation was recorded in public document by means of a notarial deed on March 11, 2024. Additionally, on October 2, 2024, the Parent Company agreed to change the trade name of the company to Healthcare Activos Inmobiliarios 40, S.L.U. This operation was recorded in public document by means of a notarial deed on October 8, 2024.
- > On April 22, 2024, the Parent Company approved the Intra-EU cross-border transformation of the company HAIP Montijo Unipessoal LDA, with registered office in Portugal, through the relocation of its registered office to Spain, and changing its trade name to Healthcare Activos Inmobiliarios 39, S.L.U. This operation was recorded in public document by means of a notarial deed on July 23, 2024. Additionally, on September 18, 2024, the Parent Company approved the incorporation of a subsidiary company in Portugal, under the name Healthcare Activos Inmobiliarios 39, S.L.U. Subsidiary in Portugal. This operation was recorded in public document by means of a notarial deed on the same date.

No significant company transactions took place in the 2023 financial year.

### Variations in the perimeter

Details are provided below on the operations carried out during the 2024 financial year that have led to a variation in the Group’s perimeter:

- > At January 31, 2024, the Parent Company acquired 100% of the shares of the company Healthcare Activos Management Inversión, S.L.U, incorporated in Spain. This was a net asset acquisition operation which did not constitute a business.

Details are provided below on the operations carried out during the 2023 financial year that have led to a variation in the Group's perimeter:

- > The Parent company incorporated the following companies in the 2023 financial year:
  - > Healthcare Activos Inmobiliarios 35, S.L.U., incorporated on 19 January 2023.
  - > Healthcare Activos Inmobiliarios 36, S.L.U., incorporated on 19 January 2023.
  - > Healthcare Activos Inmobiliarios 37, S.L.U., incorporated on 13 September 2023.
  - > HAI Belgium 2 NV, incorporated on 7 September 2023.
  - > Healthcare Activos Inmobiliarios 38, S.L.U., incorporated on 13 September 2023.
- > At March 15, 2023, the Parent Company acquired 100% of the shares of the company HAIP Montijo Unipessoal LDA, incorporated in Portugal. This was a net asset acquisition operation which did not constitute a business.
- > At July 27, 2023, the Parent Company acquired 100% of the shares of the company Healthcare Activos Inmobiliarios 28, S.L.U, incorporated in Spain. This was a net asset acquisition operation which did not constitute a business.

## Mergers

No merger operations were carried out in 2024, nor any corporate operation other than the above-described.

By deed of July 26, 2023, the Group Parent Company agreed on the merger by absorption by Healthcare Activos Inmobiliarios Belgium, S.R.L. (absorbing company) over the following absorbed companies: Senre, S.R.L.; De Wilde, S.R.L.; Ladolcevita, S.A. and RV Invest, N.V.

Therefore, a dissolution without liquidation was carried out and the whole transfer of all its assets and liabilities and universal transfer of ownership of all the rights and obligations of the absorbed companies to the absorbing company.

## 2. Significant accounting policies

### 2.1 BASIS FOR PRESENTATION

These Consolidated Annual Accounts have been prepared in accordance with the going concern principle and with the terms of the International Financial Reporting Standards adopted by the European Union (EU-IFRS), taking into consideration all accounting principles and rules, and all mandatory, applicable valuation criteria, in addition to the Commercial Code, the Capital Companies Act, the Securities Market Law and other applicable commercial legislation, to portray a true and faithful image of the property and financial situation of the Group as of December 31, 2024, and December 31, 2023; and the results of its transactions, the changes in equity and the consolidated cash flows of the Group corresponding to the financial years ending at December 31, 2024 and December 31, 2023.

The consolidated annual financial statements of Healthcare Activos Yield SOCIMI, S.A. and its subsidiaries for the financial year ending at December 31, 2024 have been prepared from the Company's accounting records, kept by the Parent Company and by the other companies making up the group and have been prepared by the administrators of the Parent Company at the meetings of its board of Directors on March 10, 2025.

Nevertheless, and given the fact that the accounting principles and valuation criteria applied in the preparation of the Group's Consolidated Annual Accounts as of December 31, 2024 may differ from those used by some of the companies that make it up, all adjustments and reclassifications necessary to standardize these principles and criteria and adjust them to the EU-IFRS have been implemented in the consolidation process.

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

The Consolidated Annual Accounts of the Parent Company and its subsidiaries for the 2023 financial year were approved at its Meeting of Shareholders of April 25, 2024 and are deposited in the Register of Companies of Madrid.

## 2.2 ADOPTION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

### Effective rules and interpretation for this financial year

- > Amendments to the IFRS 17 "Insurance Contracts": It is a new international financial reporting standard that replaces the current accounting rules for insurance contracts (IFRS 4). This new standard requires insurers to recognize all insurance contracts at their fair value, regardless of whether they are short or long-term. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IFRS 1, "Presentation of Financial Statements": Its aim is to help organizations determine which accounting policies to disclose. With this modification, companies are required to disclose their material, instead of significant, policies. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IFRS 8, "Accounting Policies, Changes in Accounting Estimates and Errors": This involves eliminating from the definition "changes in accounting estimates" and inclusion of "accounting estimates", understood as "monetary amounts in financial statements that are subject to measurement uncertainty." The new version of the standard delves deeper into the distinction between accounting policies and accounting estimates, specifying that the entity determines accounting estimates to achieve the goals set by the accounting policies. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IFRS 12 "Income taxes": This regulates deferred taxes related to assets and liabilities arising from a single transaction. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 "initial exemption", so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IFRS 12 "Income taxes": It intends to clarify the application of IAS 12. specifically to income taxes arising from tax law enacted or substantively enacted to implement the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on

Base Erosion and Profit Shifting (BEPS) Pillar Two model rules (Pillar Two income taxes). The ED proposes a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules, and additional disclosure requisites. The application of these modifications did not generate any significant impact on these consolidated annual accounts.

- > Amendments to IAS 1 “Classification of liabilities as current or Non-current with covenants”: the aim of this amendment is to clarify certain aspects regarding the presentation of liabilities as current and non-current and especially, conditioning their advance due dates to the compliance with covenants. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IFRS 15, “Lease liability in a sale and leaseback”: the aim of this modification is to clarify certain aspects regarding the subsequent accounting of lease liabilities that arise in sale and leaseback transactions. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > Amendments to IFRS 7, “Financial Instruments”: The proposals introduce new targets for information breakdown in IAS 7, by which the company must provide qualitative and quantitative information about supplier finance arrangements that enables users of the financial statements to evaluate the effects of these arrangements on the company’s liabilities and cash flows. The application of these modifications did not generate any significant impact on these consolidated annual accounts.
- > IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information”: The International Sustainability Standard Board (ISSB) recently published standards IFRS S1 and IFRS S2, marking a much-awaited landmark in the wave of global ESG reporting standards being issued. IFRS S1 is related with the general requirements for disclosure of sustainability-related financial information, while IFRS S2 addresses climate-related disclosures. The application of these modifications did not generate any significant impact on these consolidated annual accounts.

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

- > 21 “The Effects of Changes in Foreign Exchange Rates”: On August 15, 2023, the International Accounting Standards Board (IASB) published “Lack of Exchangeability” (Amendments to IAS 21). The amendment requires that the entities should apply a consistent approach to the assessment of whether the currency is exchangeable, and if it is not, they should assess the exchange rate applicable for the measurement purposes and the disclosures needed in their financial statements. These amendments will come into force for the financial years beginning as of 1 January, 2025.
- > IFRS 10 “Consolidated Financial Statements” and IFRS 28 “Investments in Associates and Joint Ventures”: The International Accounting Standards Board has issued new limited-scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 - Investments in Associates and Joint Ventures (2011). These amendments address an inconsistency recognized between the requirements of IFRS 10 and those of IAS 28 (2011) in the treatment of sales or contribution of assets between an investor and their associates or joint venture. The main consequence of the amendments is that complete gain or loss will be recognized with the transaction involves a business (whether or not it is held within a subsidiary). Partial gains or losses will be recognised when the transaction involves assets that do not constitute a business, even if these assets are held within a subsidiary. These amendments are available for voluntary adoption, and their effective application date has been indefinitely postponed.

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

### 2.3 FUNCTIONAL CURRENCY

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

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

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

- > The market value of real estate investments (Note 8). The market value was obtained from the appraisals periodically made by independent experts. These appraisals were prepared at December 31, 2024 and December 31, 2023, applying the methods described in note 4.3.
- > The market value of derivative financial instruments (Note 12).
- > Determination of lease terms. When determining the lease term, company management considers all of the facts and circumstances that economically encourage or discourage the exercise of an extension option or termination option. Extension options (or periods subsequent to the termination options) are only included in the lease term if it is reasonably certain that the lease will be extended (or will not be rescinded).

### 2.5 BASIS OF CONSOLIDATION

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

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

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

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

#### (i) Subsidiaries

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

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

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

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

## **(ii) Joint arrangements**

According to IFRS 11, “Joint Arrangements”, investments in joint arrangements are classified as joint operations or joint ventures. Regardless of the legal structure of the arrangement, the classification of joint arrangements depends upon the investing parties’ rights and obligations arising from the arrangement. The Group has joint operations.

Along these lines, the Group recognises its direct right to the assets, liabilities, income and expenses of joint operations and its participation in any asset, liability, income or expense jointly incurred or possessed. These have been included in the Consolidated Annual Accounts under the pertinent titles.

The Parent company holds 50% of the financial interest of Provitae Centros Asistenciales, S.L. This agreement requires the unanimous consent of all parties for all relevant activities. The two partners have direct rights over the assets of the company, and are joint and severally responsible for the obligations undertaken by said company. Therefore, this entity is classified as a joint operation, and the group recognises its direct rights as concerns the assets, liabilities, income and expenses jointly held thereby.

## **2.6 COMPARISON OF THE INFORMATION**

The Consolidated Annual Accounts are presented for the purposes of comparison with each of the items of the Consolidated Balance Sheet, the Consolidated Profit and Loss Account, the Consolidated Statement of Changes in Net Equity, the Consolidated Cash Flow Statement and the Consolidated Annual Report, for the figures from the 2024 financial year, and those of the prior year.

## **2.7 GOING CONCERN PRINCIPLE**

The Group has a liquidity position, including non-disposed corporate lines of credit and financing, that is sufficient to cover its liquidity needs, and cover the negative working capital that the group has presented at December 31, 2024, in addition to the recurrent generation of cash deriving from the Group’s activity.

## **2.8 SEGMENT REPORTING**

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

## **3. Parent Company profit application**

The Parent Company's proposed application of profit for the 2024 period, included in the consolidated annual financial statements that will be submitted for approval by the General Meeting of Shareholders, is as follows:

<u>Thousands of euros</u>	<u>Basis of distribution</u>	<u>Application</u>
<b>Basis of application:</b>		
Profit/(loss) for the financial year 2024	10,303	-
<b>Application to:</b>		
Legal reserve	=	1,030
Losses from prior financial years	-	9,273
<b>Total</b>	<b>10,303</b>	<b>10,303</b>

The application of the profit or loss of the financial year 2023 of the Parent Company, approved by the General Meeting of Shareholders on April 25, 2024, was as follows:

<u>Thousands of euros</u>	<u>Basis of distribution</u>	<u>Distribution</u>
<b>Basis of Distribution:</b>		
Profit/(loss) for the financial year 2023	5,550	-
<b>Application to:</b>		
Legal reserve	-	555
Losses from prior financial years	-	4,995
<b>Total</b>	<b>5,550</b>	<b>5,550</b>

## 4. Valuation standards

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

### 4.1 BUSINESS COMBINATIONS AND ACQUISITION OF ASSETS

#### Business combinations

The acquisition method of accounting is used for business combinations.

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

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

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

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

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

### **Acquisition of assets**

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

#### **4.2 INTANGIBLE ASSETS**

As a general rule, intangible assets are initially measured at their acquisition or production cost. They are then measured at cost less the corresponding accumulated amortization and, where applicable, less any impairment losses. These assets are amortized according to their service lives.

#### **4.3 REAL ESTATE INVESTMENTS**

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

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

Profit or loss arising from fluctuations in the fair value of real estate investments is included in income in the same period in which it occurs and recognised under “Changes in fair value of real estate investments” in the consolidated income statement (Note 8).

In accordance with IAS 40, the Group calculates the fair value of its real estate investments on a regular basis. Fair value is determined based on the valuations made by independent experts (hierarchy of fair value level 3) at the date of preparing the consolidated statement of financial position (Jones Lang LaSalle for 2024 and 2023 financial years), so that the year-end of each reporting period, fair values for investment property items reflect prevailing market conditions at that date. The valuation reports prepared by independent experts contain only the standard warnings and/or disclaimers concerning the scope of the findings of the appraisals carried out, referring basically to the comprehensiveness and accuracy of the information provided by the Group.

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

The method used to determine the market value of the Group's real estate investments in the 2024 and 2023 financial years is chiefly the income capitalisation method.

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

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

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

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

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

The breakdown of the capitalisation rates considered at December 31, 2024 and December 31, 2023 is as follows:

<b>Yields (%)</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Assets assessed by the Direct Capitalisation Method	4.85% - 6.05%	4.51% - 5.90%
Assets assessed by the Dynamic Residual Method	4.19% - 4.63%	4.80% - 4.90%

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

#### 4.3.1 Sensitivity analysis

The variation of 25 points in the capitalisation rates has the following impact on the valuations used by the Group as of December 31, 2024 and December 31, 2023 to determine its real estate investment value.

<b>Thousands of euros</b>	<b>Valuation</b>	<b>Decrease of +25 points</b>	<b>Increase of - 25 points</b>
December 31, 2024	867,433	5.41%	(4.89%)
December 31, 2023	797,532	5.42%	(4.89%)

#### Borrowing costs

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

## 4.4 PROPERTY LEASES

### 4.4.1 The Group as lessee

#### Initial recognition

The Group as leaseholder recognises as a right-of-use asset and a lease liability, for all leases with durations of over 12 months.

The right-of-use asset is measured at its cost, which includes the amount of the initial measurement of the lease liability, any lease payment made at the start date or previously (less any lease incentive received), the initial direct costs incurred by the Group and an estimate of the costs to be incurred by the lessee in the dismantling of the underlying asset, the restoration of the site where it is located, or restoring the underlying asset to the condition required by the terms and conditions of the contract.

The lease liability is measured at the present value of the lease payments pending at the date of preparing the consolidated statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- > fixed payments (including essentially fixed payments), less any lease incentive receivable,
- > variable lease payments that depend on an index or rate, initially measured using the index or rate at the start date
- > the amounts expected to be paid by the lessee as guaranteed residual values,
- > the exercise price of a purchase option if the group is reasonably certain that they will exercise that option, and
- > lease termination penalty payments, if the term of the lease reflects the lessee's exercising of that option.

Lease payments made under certain extension options are also included in the measurement of the liability.

Lease payments are discounted using the interest rate included in the lease, if this rate may be easily determined. If that rate cannot be easily determined, the Group uses the incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of value similar to the right-of-use asset, in a similar economic backdrop with similar terms, security and conditions.

#### Subsequent recognition

The Group measures the right-of-use assets that meet the definition of real estate investments using the fair value model applied to its real estate investments (Note 8), and details them as such in the statement of financial condition. Right-to-use assets linked to buildings occupied by their owners are measured by applying the cost model that corresponds to that specific class of property, plant and equipment. The Group has no right-of-use assets of such characteristics at this time.

Lease liabilities are measured as follows:

- a. the recorded value increases to reflect the interest on the lease liability;
- b. the recorded value decreases to reflect lease payments made; and
- c. measure the recorded value again to reflect any revaluation or modification of the lease, or to reflect the essentially revised fixed lease payments.

When the Group is exposed to possible future increases in variable lease payments that depend on an index or rate, they are not included in the lease liabilities until they take effect. When the adjusted lease payments that depend on an index or rate come into force, the lease liabilities are evaluated again and adjusted against the right-of-use asset.

Lease payments are allocated between the principal and the financial cost. The financial cost is charged to income during the term of the lease so as to produce a constant periodic interest rate on the remaining balance of the liability for each year.

#### 4.4.2 The Group as lessor

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

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

### 4.5 FINANCIAL INSTRUMENTS

#### 4.5.1 Investments and other financial assets

##### **Classification**

The group classifies financial assets into the following valuation categories:

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

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

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

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

##### **Recognition and derecognition**

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

## Valuation

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

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

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

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

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

## Value impairment

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

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

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

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

#### 4.5.2 Trade receivables

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

#### 4.5.3 Cash and cash equivalents

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

#### 4.5.4 Derivative financial instruments

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

The following valuation criteria have been applied for accounting purposes:

- > Cash flow hedges: fair value gains or losses arising on transactions which classify for hedge accounting are recognised, net of taxes, directly in other consolidated comprehensive income, under "Gains/(losses) on hedging instruments", until the underlying or expected transaction occurs, at which point they are reclassified, where appropriate, to "Finance costs" or "Finance income" in the consolidated statement of comprehensive income. Any valuation gains and losses on the ineffective portion of the hedge are recognised directly as financial profit or loss in the consolidated income statement.

- > Treatment of financial instruments that are not allocated to a specific liability and do not qualify for hedge accounting: gains or losses arising from the restatement at fair value of these financial instruments are recognised directly as financial profit or loss in the consolidated income statement.

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

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

- > Retrospective tests measure how effectively the instrument would have hedged the liability over its life, using historical interest rates to date.
- > Prospective tests measure the derivative instrument's expected effectiveness on the basis of the interest rate curve. This adjustment is made on a quarterly basis from the start of the operation depending on the real established interest rates.

The method used to determine the effectiveness of the financial hedging instruments is known as "dollar offset". It calculates the ratio between the effect of changes in interest rates over the derivative, and the effect of the interest rate changes over the hedged element, considering the financial hedging instrument to be effective when this statistical correlation is between 0.80 and 1. At December 31, 2024, the result of this calculation was an efficiency rate of 100% (it was 100% at the close of the 2023 financial year). Therefore, there is no recognised inefficiency in the Profit and Loss Account for the financial year.

#### 4.5.5 Financial liabilities

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

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

A financial liability is derecognised when the obligation under the liability is canceled or expires. All loans and obligations are initially recognised at fair value minus the directly-attributable transaction costs. Following initial recognition, the loans that accrue interests are later measured at the amortized cost using the effective interest method.

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

#### 4.6 SHARE CAPITAL

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

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

#### 4.7 TAX ON PROFITS

##### **General regime**

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

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

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

The differences are classified into:

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

##### Deferred tax assets

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

##### Deferred tax liabilities

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

##### Current tax assets and liabilities

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

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

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

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

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

#### **REIT Regime**

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

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

As established in the ninth Transitional Provision of Law 11/2009, of 26 of October, amended by Law 16/2012, of 27 December, regulating Publicly-traded Real Estate Investment Companies, the entity will be subject to a special tax rate of 19% over the full amount of the dividends, or shares in profits distributed among equity holders whose stake in the entity's share capital is equal or greater to 5%, whenever said dividends, in headquarters of their equity holders, are exempt from, or are taxed at, a tax rate lower than 10%. Along these lines, the Group has established a procedure through which the confirmation by shareholders of their taxation is guaranteed. When appropriate, this involves the retention of 19% of the amount of the dividend distributed to shareholders that do not meet the previously-mentioned fiscal requisites.

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

## 4.8 PROVISIONS

Provisions for legal claims are recognised when:

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

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

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

## 4.9 INCOME AND EXPENSES

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

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

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

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

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

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

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

## 4.10 GRANTS

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

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

#### 4.11 DISTRIBUTION OF DIVIDENDS

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

#### 4.12 ENVIRONMENTAL AND CLIMATE CHANGE INFORMATION

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

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

### 5. Financial risk management

The Group efficiently manages its financial risks with the aim of having an adequate financial structure that allows it to maintain high levels of liquidity, minimise borrowing costs, reduce volatility due to changes in capital and ensure compliance with its business plans. The Group's management of financial risk is 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 Group's operations, described in the following paragraphs:

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

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

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

As of December 31, 2024, the percentage of hedged debt, or with a fixed rate over the total debt, was 77.17% (81.31% as of December 31, 2023). The effect of these hedging instruments on the financial statements is described in Note 12.

**Liquidity risk:** Liquidity management is carried out by the Group's Finance Department, which makes the necessary cash forecasts and follows up on the annual budget and liquidity needs to guarantee compliance with its financial obligations. The Group is not significantly exposed to liquidity risk due to the maintenance of sufficient cash and the availability of financing to deal with the cash outflows necessary in its usual operations. The group presents a leverage ratio, understood as debt over the fair asset value (Loan to value - LTV) of 49.53% (this ratio is calculated by dividing the company's net debt by the fair value of its assets) and cash and other equivalent liquid assets for an amount of 668 thousand euros.

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

**Credit risk:** The Group has policies to ensure that sales are made to customers with an adequate credit history. The value correction for customer insolvency involves the review of individual balances based on customer credit quality, current market trends and historical analysis of aggregate insolvencies. At December 31, 2024 and 2023, the Group did not present any significant recognised impairments, as there were not any mature balances linked to credit risk.

## 6. Capital management

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

## 7. Property leases

The subsidiary Healthcare Activos Financing S.L.U. holds a lease on a residential facility for elders located in San Sebastián by virtue of managing a sub-letting contract. This contract is in effect until the year 2051, a 50-year total term having been established.

On another note, the same company holds an administrative concession for the private use of a lot assigned by the City Council of Salou on 5 April 2005 for a period of 75 years.

### 7.1 RIGHT-OF-USE ASSETS

Thousands of euros	December 31, 2024	December 31, 2023
San Sebastián rental	2,771	2,878
Salou concession	351	358
<b>Total</b>	<b>3,122</b>	<b>3,236</b>

Right-of-use assets are included in real estate investments (see note 8), given that the cost of the lease they refer to is subtracted from the assessed value.

Recognised right-of-use assets correspond to the contracts mentioned in Note 7.

### 7.2 LEASE LIABILITIES

Thousands of euros	December 31, 2024	December 31, 2023
San Sebastián rental	2,843	2,928
Salou concession	363	366
<b>Total</b>	<b>3,206</b>	<b>3,294</b>

Recognised right-of-use liabilities correspond to the contracts previously described.

### 7.3 IMPACTS ON THE CONSOLIDATED INCOME STATEMENT

Thousands of euros	2024	2023
Finance charges	64	65
<b>Total</b>	<b>64</b>	<b>65</b>

The impacts on the profit recognised consolidated income statement correspond to the lease contracts previously described.

### 7.4 OPERATING LEASES AS LESSEE

At the end of the 2024 and 2023 financial years, the Company maintains contracts with lessors for the following minimum lease payments, in accordance with the current contracts in force, without taking into account the impact of common expenses or future increases for CPI:

Thousands of euros	December 31, 2024	December 31, 2023
Up to 1 year	138	141
Between 1 and 5 years	525	535
Over 5 years	2,301	2,429
<b>Total</b>	<b>2,964</b>	<b>3,105</b>

## 8. Real estate investments

The composition and movements that have occurred in the 2024 and 2023 financial years in the chapter of real estate investments of the consolidated financial position statement were:

Thousands of euros	Real estate investments	Fixed assets under development	Total
<b>Valuation at December 31, 2022</b>	<b>664,178</b>	<b>60,770</b>	<b>724,948</b>
Right-of-use assets	3,350	-	3,350
<b>Balance at December 31 2022</b>	<b>667,528</b>	<b>60,770</b>	<b>728,298</b>
Additions through acquisition of assets	6,410	2,843	9,253
Additions	39,116	24,968	64,084
Disposals	(66)	(4,410)	(4,476)
Transfers	33,045	(33,045)	-
Changes in Value	487	-	487
<b>Valuation at December 31, 2023</b>	<b>743,170</b>	<b>51,126</b>	<b>794,296</b>

Right-of-use assets (Note 7.1)	3,236	–	3,236
<b>Balance at December 31 2023</b>	<b>746,406</b>	<b>51,126</b>	<b>797,532</b>
Additions through acquisition of assets	29,961	–	29,961
Additions	6,285	40,082	46,367
Disposals	(487)	–	(487)
Transfers	12,184	(12,184)	–
Changes in Value	(5,826)	–	(5,826)
<b>Valuation at December 31, 2024</b>	<b>785,287</b>	<b>79,024</b>	<b>864,311</b>
Right-of-use assets (Note 7.1)	3,122	–	3,122
<b>Balance at December 31 2024</b>	<b>788,409</b>	<b>79,024</b>	<b>867,433</b>

The direct operating expenses recognised in the profit and loss account (mainly expenses derived from management expenses and taxes) include 4,558 and 3,833 thousand euros associated with real estate investments that were leased as of December 31, 2024 and 2023, respectively.

Right-of-use assets are included in real estate investments, given that the cost of the lease they refer to is subtracted from the assessed value (see Note 7).

### Movements in the 2024 financial year

Additions through acquisition of assets for the 2024 business year were for assets acquired as a result of the transactions described in Note 1.3, in which the Company acquired a clinic in operation in Spain (acquisition by Healthcare Activos Management Inversión, S.L.U.). The net value of the assets acquired totalled 29,961 thousand euros, with their net value at the closure of the 2024 financial year totalling 31,100 thousand euros.

All other additions in the 2023 financial year correspond mainly to the real estate assets in development, with special attention being deserved by residential facilities for elders located in Valencia, Madrid, Ferrol, Sabadell, Lérida, Mallorca, Granada, Vitoria, Gavà and Granollers.

Grants related with the Operation activities in Lérida and Terrassa were received in the 2024 financial year in the amounts of 41 and 445 thousand euros, respectively.

The transfer of the 2024 financial year is for the completion and commissioning of a development project for a residential centre in the city of Cordoba.

### Movements in the 2023 financial year

Additions through acquisition of assets for the 2023 business year were for assets acquired as a result of the transactions described in Note 1.3, in which the Company acquired a clinic in operation in Portugal (acquisition of HAIP Montijo Unipessoal LDA) and a plot in Granada for development of a residential facility for elders. The net value of the assets acquired totalled 9,253 thousand euros, with their net value at the closure of the 2023 financial year totalling 8,740 thousand euros.

All other additions made in the financial year were for the acquisition of two operating residential facilities located in Belgium and Portugal for the amount of 36,425 thousand euros (with market value of 39,270 thousand euros at year-end 2023) in addition to acquisitions of land in Spain to develop new assets in the amount of 7,991 thousand euros (with market value of 9,160 thousand euros at year-end 2023). All other additions in the 2023 financial year corresponded mainly to the real estate assets in development, with special attention being deserved by residential facilities for elders located in Valencia, Madrid, Ferrol, Sabadell, Córdoba, Terrassa, Lérida, Vitoria, Gavà and Granollers.

The disposals for this financial year were mainly attributable to an adjustment in the price paid during the 2022 financial year for the acquisition of the residential facilities for elders located in Valencia and Ferrol, with a value of 1,138 thousand euros.

Grants related with the development activities underway at that time in Lérida and Terrassa were received in the 2023 financial year in the amounts of 1,578 and 1,510 thousand euros, respectively.

The remaining write-off's mainly stood for the sale of part of a plot in Terrassa for 175 thousand euros.

Transfers in the 2023 financial year were attributable to the completion and commissioning of elder residential facility projects under development in the cities of San Sebastián, Lérida and Terrassa.

## 8.1 CHANGES IN VALUE OF REAL ESTATE INVESTMENTS

Real estate investments are presented at fair value. The amount of income recorded in the Consolidated Profit and Loss Account for the 2024 and 2023 financial years for the valuation at fair value of the real estate investments totals (5,940) and 373 thousand euros, respectively.

### 2024 Financial year

Market value - thousands of euros	2024		Total
	Real estate investments	Real estate investments under development	
Assets from prior years	754,145	79,066	833,211
Additions to perimeter	31,100	-	31,100
Right-of-use assets	3,122	-	3,122
<b>Total</b>	<b>788,367</b>	<b>79,066</b>	<b>867,433</b>

Changes in Market Value – in thousands of euros	2024		Total
	Real estate investments	Real estate investments under development	
Assets from prior years	(6,965)	-	(6,965)
Additions to perimeter	1,139	-	1,139
Amortization of right-of-use assets	(114)	-	(114)
<b>Total</b>	<b>(5,940)</b>	<b>-</b>	<b>(5,940)</b>

### 2023 Financial year

Market value - thousands of euros	2023		Total
	Real estate investments	Real estate investments under development	
Assets from prior years	701,048	36,078	737,126
Additions to perimeter	42,080	15,090	57,170
Right-of-use assets	3,236	-	3,236
<b>Total</b>	<b>746,364</b>	<b>51,168</b>	<b>797,532</b>

Changes in Market Value – in thousands of euros	2023		Total
	Real estate investments	Real estate investments under development	
Assets from prior years	1,200	-	1,200
Additions to perimeter	(755)	-	(755)
Departures from perimeter	42	-	42
Amortization of right-of-use assets	(114)	-	(114)
<b>Total</b>	<b>373</b>	<b>-</b>	<b>373</b>

## 8.2 OTHER INFORMATION

As of December 31, 2024, the Group has rent guarantee deposits received from the tenants of the properties for the amount of 4,361 thousand euros (4,020 thousand euros at the end of the 2023 financial year), recorded under the heading “Other non-current liabilities”, pursuant to the lease contracts it maintains with them. Income derived from these contracts are wholly recorded in the net revenue. These agreements held are characterised by having a long-term duration, with 17 years being the average of remaining years until their expiration.

As of December 31, 2024, the Group has assets deposited as collateral for mortgage loans totalling 738,952 thousand euros of market value (722,691 thousand euros at 31 December 2023), as guarantees for debts totalling 363,797 thousand euros (350,437 thousand euros at December 31, 2023).

The list of buildings classified as real estate investments and fixed assets under development, classified by geographic location, at the end of the 2024 and 2023 financial years, is as follows:

Thousands of euros	2024		
	Real estate investments	Real estate investments under development	Total
Spain	550,947	79,066	630,013
Portugal	93,040	–	93,040
Belgium	144,380	–	144,380
<b>Total</b>	<b>788,367</b>	<b>79,066</b>	<b>867,433</b>

  

Thousands of euros	2023		
	Real estate investments	Real estate investments under development	Total
Spain	501,474	51,168	552,642
Portugal	90,820	–	90,820
Belgium	154,070	–	154,070
<b>Total</b>	<b>746,364</b>	<b>51,168</b>	<b>797,532</b>

## 9. Financial assets and other receivables

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

Thousands of euros	Long-term financial assets	
	December 31 of 2024	December 31 of 2023
Deposits and guarantees	3,328	3,123
Non-current accruals	5,764	3,541

Derivatives (Note 12)	5,383	11,008
<b>Total</b>	<b>14,475</b>	<b>17,672</b>

Thousands of euros	Short-term financial assets	
	December 31, 2024	December 31, 2023
Loans with third parties	742	30,091
Trade and other receivables	–	172
Deposits and guarantees	306	316
Non-current accruals	131	158
Derivatives (Note 12)	244	–
<b>Total</b>	<b>1,423</b>	<b>30,737</b>

### 9.1 LOANS WITH THIRD PARTIES

On 31 March 2022, a loan between the subsidiary Healthcare Activos Financing, S.L.U., and the company Healthcare Activos Management Inversión S.L. in the amount of 30 million euros, was formalised. This loan accrued market interest. This loan originated in the sale of a hospital located in Cartagena in the 2022 financial year, and its due date was scheduled for March 2024 (See Note 8).

As described in Note 1.3, the Parent Company acquired the company Healthcare Activos Management Inversión, S.L. on January 31, 2024. It became part of the Group and consolidation perimeter as of said date.

The interests and fees arising from this loan that were accrued in the 2024 financial year totalled 96 thousand euros (1,077 thousand euros during the 2023 financial year); of which at December 31, 2023 91 thousand had been accrued and not collected.

### 9.2 OTHER ASSETS

Under the heading “Long and short-term deposits and guarantees” there are included guarantees deposited with public entities as a consequence of the rental contracts relative to Real estate investments totalling 3,634 thousand euros (3,439 thousand euros as of December 31, 2023).

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

### 9.3 CLASSIFICATION BY MATURITY OF FINANCIAL ASSETS

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
Loans with third parties	742	–	–	–	–	–	742
Deposits and guarantees	306	–	–	–	–	3,328	3,634
Non-current accruals	131	502	489	366	369	4,038	5,895
Derivatives (Note 12)	244	–	5,383	–	–	–	5,627

<b>Total</b>	<b>1,423</b>	<b>502</b>	<b>5,872</b>	<b>366</b>	<b>369</b>	<b>7,366</b>	<b>15,898</b>
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Following is a breakdown of the assets for the 2023 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	2024	2025	2026	2027	2028	Rest	Total
Loans with third parties	30,091	-	-	-	-	-	30,091
Deposits and guarantees	316	-	-	-	-	3,123	3,439
Non-current accruals	158	427	410	310	186	2,208	3,699
Derivatives (Note 12)	-	-	-	11,008	-	-	11,008
Trade and other receivables	172	-	-	-	-	-	172
<b>Total</b>	<b>30,737</b>	<b>427</b>	<b>410</b>	<b>11,318</b>	<b>186</b>	<b>5,331</b>	<b>48,409</b>

## 10. 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	Long-term financial liabilities	
	December 31 of 2024	December 31 of 2023
Amounts payable to credit institutions	398,746	377,065
Guarantees	4,361	4,020
Non-current accruals	110	114
Lease liabilities (Note 7)	3,118	3,207
Capital grants	222	226
<b>Total</b>	<b>406,557</b>	<b>384,632</b>

Thousands of euros	Short-term financial liabilities	
	December 31, 2024	December 31, 2023
Amounts payable to credit institutions	2,267	1,300
Non-current accruals	4	5
Lease liabilities (Note 7)	89	87
Sundry creditors	6,347	4,307
Capital grants	4	4
<b>Total</b>	<b>8,711</b>	<b>5,703</b>

**10.1 AMOUNTS PAYABLE TO CREDIT INSTITUTIONS**

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

**By loans**

December 31, 2024

Thousands of euros	Limit	Formalization costs*	Maturity	Pending long-term debt**	Pending short-term debt	Short-term interests	Mortgage guarantee
Syndicated –							
Tranche A	240,000	(6,425)	03/31/2027	240,000	–	260	Yes
Syndicated –							
Tranche B	70,000	(1,141)	03/31/2027	51,464	–	107	Yes
Revolving line	40,000	(400)	03/31/2027	40,000	–	93	No
Syndicated –							
Tranche A	56,000	(721)	03/31/2027	56,000	–	590	Yes
Syndicated –							
Tranche B	16,333	(171)	03/31/2027	16,333	–	177	Yes
	<b>422,333</b>	<b>(8,858)</b>		<b>403,797</b>	<b>–</b>	<b>1,227</b>	

\*Formalization costs related with financing.

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

December 31, 2023

Thousands of euros	Limit	Formalization costs*	Maturity	Pending long-term debt**	Pending short-term debt	Short-term interests	Mortgage guarantee
Syndicated –							
Tranche A	240,000	(6,425)	03/31/2027	240,000	–	275	Yes
Syndicated –							
Tranche B	70,000	(1,141)	03/31/2027	38,104	–	108	Yes
Revolving line	40,000	(400)	03/31/2027	33,700	–	102	No
Syndicated –							
Tranche A	56,000	(721)	03/31/2027	56,000	–	596	Yes
Syndicated –							
Tranche B	16,333	(171)	03/31/2027	16,333	–	189	Yes
	<b>422,333</b>	<b>(8,858)</b>		<b>384,137</b>	<b>–</b>	<b>1,270</b>	

\*Formalization costs related with financing.

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

At year-end 2024 and 2023, the loans classified under the heading “Amounts payable to credit institutions” in the long term were those outlined below:

- > At March 31, 2022, the Group formalized a syndicated loan in the amount of 350 million euros, of which a tranche of 240 million euros, completely drawn, is earmarked to refinance the Group’s operating assets, and another undrawn tranche of 110 million euros is to finance acquisitions of operating assets or refinance current developments. This second tranche was reduced to 70 million euros during the 2023 financial year.

This syndicated loan is led by the financial entities Crédit Agricole Corporate and Investment Bank (Spanish branch), and BNP Paribas, S.A. (Spanish branch), with the participating banks holding the following shares:

	<u>% share</u>
AXA	32.57%
Amundi	10.00%
Montparnasse Debt Fund 2, Compartiment Real Estate	6.29%
Caixabank	10.00%
Targobank, S.A.U.	2.86%
Abanca Corporación Bancaria, S.A.	6.29%
Banco Pichincha España, S.A.	2.86%
Novobanco, S.A. – Succursale Luxembourg	6.29%
Societe Generale, (Branch in Spain)	2.86%
BNP Paribas, S.A., Branch in Spain	10.00%
Crédit Agricole Corporate and Investment Bank, Branch in Spain	10.00%

The due date of the loan is set for March, 2027, by way of a single payment made on the appropriate due date.

The formalisation costs for the loan totaled 7,566 thousand euros, and are shown as subtracted from the balance under the heading “Amounts payable to credit institutions”. They totalled 3,541 thousand euros (4,962 thousand euros at December 31, 2023) at December 31, 2024. The financial expense related to the allocation of such formalisation expenses accrued during financial year 2024 amounts to 1,557 thousand euros (1,505 thousand euros during financial year 2024).

The aforementioned loan accrues an interest rate referenced to the Euribor plus a market margin. The interests and fees arising from this loan that were accrued in the 2024 financial year totalled 15,402 thousand euros (13,151 thousand euros during the 2023 financial year).

The Group contracted derivative financial instruments (see note 12) in relation to this loan that have accrued interest expense in the amount of 6,499 thousand euros over the 2024 financial year (an increase of 5,155 thousand euros during the 2023 financial year).

The loan agreement establishes various agreements and covenants, including the fulfilment of certain financial ratios that the Board of Directors estimates are fulfilled without incident at the end of financial year 2024. They are expected to be fulfilled without incident in 2025.

- > On 31 March 2022, the Group formalized a revolving credit facility in the amount of 40 million euros for the purpose of financing Group developments, with the financial institutions Crédit Agricole Corporate and Investment Bank, (Spanish branch) and BNP Paribas, S.A. (Spanish branch), each of which holds a 50% share. They totalled 40 million euros (33.7 million euros at December 31, 2023) at December 31, 2024. The due date is set for March 2027, by way of a single payment made on the appropriate due date.

The formalisation costs for the loan totaled 400 thousand euros, and are shown as subtracted from the balance under the heading “Amounts payable to credit institutions”. They totalled 185 thousand euros (265 thousand euros at December 31, 2023) at December 31, 2024. The financial expense related to the allocation of such formalisation expenses accrued during financial years 2024 and 2023 amounts to 80 thousand of euros.

The loan accrues an interest rate referenced to the Euribor plus a market margin. The interests and fees arising from this loan that were accrued in the 2024 financial year totalled 2,380 thousand euros (2,016 thousand euros during the 2023 financial year).

The loan agreement establishes various agreements and covenants, including the fulfilment of certain financial ratios that the Board of Directors estimates are fulfilled without incident at the end of financial year 2024. They are expected to be fulfilled without incident in 2025.

- > At March 31, 2023, the Group formalized a syndicated loan in the amount of 56 million euros, completely drawn, is earmarked to refinance the Group’s operating assets. This syndicated loan has been formalized with financial institutions Société Générale, (Spanish Branch) and Novo Banco, S.A., Succursale Luxembourg, with 65.44% and 34.56% shares, respectively.

On September 25, 2023, the Group and syndicated financial institutions formalized a new tranche of the previously-described loan for 16.3 million euros, completely drawn, to refinance new operating assets of the Group acquired in the 2023 financial year.

The due date of the loan is set for March, 2027, by way of a single payment made on the appropriate due date.

The formalisation costs for the loan totaled 892 thousand euros, and are shown as subtracted from the balance under the heading “Amounts payable to credit institutions”. They totalled 513 thousand euros (741 thousand euros at December 31, 2023) at December 31, 2024. The financial expense related to the allocation of such formalisation expenses accrued during financial year 2024 amounts to 466 thousand euros (151 thousand euros during financial year 2023).

The aforementioned loan accrues an interest rate referenced to the Euribor plus a market margin. The interests and fees arising from this loan that were accrued in the 2024 financial year totalled 4,140 thousand euros (2,165 thousand euros during the 2023 financial year).

The Group contracted derivative financial instruments (see note 12) in relation to this loan that have accrued interest expense in the amount of 382 thousand euros over the 2024 financial year (190 thousand euros during the 2023 financial year).

The loan agreement establishes various agreements and covenants, including the fulfilment of certain financial ratios that the Board of Directors estimates are fulfilled without incident at the end of financial year 2024. They are expected to be fulfilled without incident in 2025.

### By credit facilities

Thousands of euros	Limit	Formalization costs	Due date	2024			
				Pending long-term debt	Pending short-term debt	Short-term interests	Mortgage guarantee
Credit facility	15,000	(34)	04/21/2025	-	-	65	No
Credit facility	5,000	(10)	06/14/2025	-	-	24	No
Credit facility	5,000	(15)	07/12/2025	-	951	-	No



The analysis of movements in the financial years ending at December 31, 2024, December 31, 2023 is as follows:

Thousands of euros	December 31, 2024	December 31, 2023
<b>Initial balance</b>	<b>230</b>	<b>234</b>
Reduction (net of the tax effect)	(4)	(4)
<b>Final balance</b>	<b>226</b>	<b>230</b>

### 10.3 OTHER LIABILITIES

The heading of long and short-term “Guarantees” corresponds to the guarantees received as a consequence of rental contracts relative to real estate investments (see note 8).

The heading of long and short-term “Non-current accruals” corresponds to income collected in advance.

### 10.4 CLASSIFICATION BY MATURITY OF FINANCIAL LIABILITIES

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

Thousands of euros	2025	2026	2027	2028	2029	Rest	Total
Amounts payable to credit institutions	4,430	–	401,634	–	–	–	406,064
Debt formalization costs	(2,163)	(2,163)	(574)	(11)	(11)	(129)	(5,051)
Guarantees	–	–	–	–	–	4,361	4,361
Non-current accruals	4	5	5	5	5	90	114
Lease liabilities	89	90	92	94	96	2,746	3,207
Sundry creditors	6,347	–	–	–	–	–	6,347
Capital grants	4	4	4	4	4	206	226
<b>Total</b>	<b>8,711</b>	<b>(2,064)</b>	<b>401,161</b>	<b>92</b>	<b>94</b>	<b>7,274</b>	<b>415,268</b>

Following is a breakdown of the financial liabilities for the 2023 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	2024	2025	2026	2027	2028	Rest	Total
Amounts payable to credit institutions	3,476	–	–	381,961	–	–	385,437
Debt formalization costs	(2,176)	(2,176)	(1,984)	(736)	–	–	(7,072)
Guarantees	–	–	–	–	–	4,020	4,020
Non-current accruals	5	5	5	5	5	94	119
Lease liabilities	87	88	90	92	94	2,843	3,294
Sundry creditors	4,307	–	–	–	–	–	4,307
Capital grants	4	4	4	4	4	210	230
<b>Total</b>	<b>5,703</b>	<b>(2,079)</b>	<b>(1,885)</b>	<b>381,326</b>	<b>103</b>	<b>7,167</b>	<b>390,335</b>

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

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

	2024	2023
Average supplier payment period	16	17
Ratio of transactions paid	17	17
Ratio of transactions pending payment	4	11
<b>Thousands of euros</b>		
Total payments made	53,312	18,719
Total outstanding payments	2,354	2,184

Invoices totalling 49,951 thousand euros have been paid (standing for 93.7% of the total payments to suppliers) in a period shorter than the maximum set in the regulations on payment default.

Thousands of euros	2024	2023
Monetary volume paid	49,951	18,011
% over the total payments to suppliers	93.7%	96.2%
Number of invoices paid	872	915
% over the number of invoices paid to suppliers	91.5%	96.0%

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 Group pursuant to Law 11/2013 of 26 July is 30 days (unless certain conditions established in the law are met, which would allow the extension of the payment period to 60 days).

## 11. Tax situation

### 11.1 BALANCES WITH PUBLIC ADMINISTRATIONS

The composition as at December 31, 2024 and 2023 of the current balances with the public entities is as follows:

Thousands of euros	Debtor balances	
	December 31, 2024	December 31, 2023
Tax authorities, receivables: VAT recoverable	–	621
Tax authorities, Corporate Income Tax Receivable	1,424	1,037
Tax authorities, receivables for granted	–	3,088
<b>Total</b>	<b>1,424</b>	<b>4,746</b>

Thousands of euros	Creditor balances	
	December 31, 2024	December 31, 2023
Tax authorities, payable: VAT payable	236	–
Tax authorities, payables: withholding tax	1,584	498
Social Security bodies	1	1
Other taxes	148	204
<b>Total</b>	<b>1,969</b>	<b>703</b>

On 17 December 2019, the Board of Directors of the Parent Company agreed to the acceptance from 1 January 2020 of the group of entities whose parent is the Parent Company of the Group, opting for the application of the Special Regime of the Value Added Tax of the Group of Entities, provided for in Chapter IX of Heading IX of Law 37/1992, of 28 December. As of December 31, 2022, Healthcare Activos Financing, S.L.U., and the following subsidiaries belonged to said group: Healthcare Activos Inmobiliarios 14, S.L.U., Healthcare Activos Inmobiliarios 15, S.L.U., Healthcare Activos Inmobiliarios 20, S.L.U., Healthcare Activos Inmobiliarios 21, S.L.U., Healthcare Activos Inmobiliarios 22, S.L.U., Healthcare Activos Inmobiliarios 23, S.L.U., Healthcare Activos Inmobiliarios 24, S.L.U., Healthcare Activos Inmobiliarios 25, S.L.U., Healthcare Activos Inmobiliarios 29, S.L.U., Healthcare Activos Inmobiliarios 30, S.L.U., Healthcare Activos Inmobiliarios 31, S.L.U., Healthcare Activos Inmobiliarios 32, S.L.U., Healthcare Activos Inmobiliarios 33, S.L.U., and Healthcare Activos Inmobiliarios 34, S.L.U..

On March 1, 2023, the Parent company agreed to include in the group the subsidiaries Healthcare Activos Inmobiliarios 35, S.L.U., and Healthcare Activos Inmobiliarios 36, S.L.U.

No additional companies were added to this VAT Group during the 2024 financial year.

## 11.2 TAX ON PROFITS

As stated in Note 1, on September 13, 2019, both the Parent Company and some of the Group's subsidiaries notified the State Tax Administration Agency that they were applying the special SOCIMI (REIT) tax regime. On July 8, 2022, other subsidiaries of the Group also adopted this regime. Annex I features the list of the Subsidiaries to which the regime is applicable.

The impact described under the heading "Tax on profits" of the profit and loss account for the 2024 and 2023 financial years is a consequence of the sale of part of a plot in Terrassa (see Note 8), as the revenues generated by this operation are not eligible for the SOCIMI Regime, as they have not been under a lease regime for at least three years. The income before tax attributable to the sale of the asset, as it does not meet the requisites of ownership of the sold asset for at least three years, is subject to tax on the profits obtained directly attributable to the property sold, from the date of acquisition until the time of sale.

Thousands of euros	2024	2023
Expense for tax on profits	-	8
Changes due to deferred taxes	8	(8)
Adjustments to tax from prior periods	-	-
<b>Tax on profits</b>	<b>8</b>	<b>-</b>
<b>Profit/(loss) before income tax</b>	<b>8,984</b>	<b>12,841</b>
Adjustments to REIT Regime	(8,952)	(12,809)
<b>Tax base under 25% general regime</b>	<b>32</b>	<b>32</b>
Changes due to deferred taxes	-	(32)
<b>Corporate Tax Expense / (income)</b>	<b>8</b>	<b>-</b>

At December 31 2024 and 2023, the Group did not keep any amount recorded for any type of deferred assets and liabilities (including negative tax bases) or deductions related to corporate income tax.

## 11.3 YEARS OPEN TO INSPECTION AND AUDITS

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

In general, for the main applicable taxes, the companies of the Group have pending inspection by the tax authorities for the last four years. Due to the different interpretations of the applicable fiscal regulations, there could be contingent liabilities, which are not susceptible to objective quantification. However, Management considers that the materialisation of these would be unlikely and in any case defensible, 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.

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

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

## 12. Derivative financial instruments

The group contracts derivative financial instruments to limit, through the contracting of Swaps, the fluctuation in cash flows to be disbursed for the payment referenced at variable interest rate (Euribor) in some of the loan contracts described in Note 10.

The methodology used in valuation is within level 1 of the fair value hierarchy established in IFRS 7.

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

December 31, 2024					
	Counterparty	Interest rate	Maturity	Nominal (in thousands of euros)	Fair value Asset/(Liability)
<b>Cash flow hedges</b>					
<i>Swap</i>	CA-CIB	1.06%	2027	120,000	2,821
<i>Swap</i>	BNP	1.06%	2027	120,000	2,830
<i>CAP</i>	Société Générale	3.00% Cap	2027	36,645	(23)
<i>CAP</i>	Novo Banco	3.00% Cap	2027	19,355	(12)
<i>CAP</i>	Société Générale	3.50% Cap	2027	10,688	7
<i>CAP</i>	Novo Banco	3.50% Cap	2027	5,645	4
<b>Total</b>				<b>312,333</b>	<b>5,627</b>

December 31, 2023					
	Counterparty	Interest rate	Maturity	Nominal (in thousands of euros)	Fair value Asset/(Liability)
<b>Cash flow hedges</b>					
<i>Swap</i>	CA-CIB	1.06%	2027	120,000	5,187
<i>Swap</i>	BNP	1.06%	2027	120,000	5,164
<i>CAP</i>	Société Générale	3.00% Cap	2027	36,645	375
<i>CAP</i>	Novo Banco	3.00% Cap	2027	19,355	198
<i>CAP</i>	Société Générale	3.50% Cap	2027	10,688	55
<i>CAP</i>	Novo Banco	3.50% Cap	2027	5,645	29
<b>Total</b>				<b>312,333</b>	<b>11,008</b>

## 13. Net equity

### 13.1 SHARE CAPITAL AND SHARE PREMIUM

At December 31, 2024 and 2023, the Parent company's share capital totalled 174,194 thousand euros represented by 174,193,682 ordinary shares, of 1 euro par value each, all of the same class, completely subscribed and paid.

At December 31, 2024 and 2023, the share premium of the Parent Company totaled 85,593 thousand euros. On June 22, 2023, the General Shareholders' Meeting agreed to compensate the entirety of the company's losses from prior financial years, in the amount of 5,725 thousand euros at the share premium.

At December 31, 2024 and 2023 the shareholders holding stakes of the share capital of the Parent Company were:

	<b>% share</b>
One Hundred and Twenty Investment Company	49.358%
REI Spain B.V.	37.855%
Durham County Council Pension Fund	2.374%
CBRE European Venture Fund	4.748%
TFL Trustee Company Limited	4.381%
Healthcare Activos Management Patrimonio, S.L.	0.627%
Other investors	0.657%

### 13.2 OTHER EQUITY HOLDERS' CONTRIBUTIONS

As of December 31, 2024 the Company held 116,848 thousand euros (106,694 thousand euros at December 31, 2023) under the heading "Other equity holders' contributions."

As of November 20, 2024, Company shareholders have made contributions in the amount of 17,699 thousand euros (39,201 thousand euros in the 2023 business year) under the heading "Other equity holders' contributions".

### 13.3 OTHER RESERVES

The breakdown of reserves at December 31, 2024 and 2023 is as follows:

<b>Thousands of euros</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Parent company's legal reserve	1,219	802
Other reserves of the Parent company	(641)	(641)
Reserves in consolidated companies	86,628	79,029
<b>Total</b>	<b>87,206</b>	<b>79,190</b>

The breakdown of retained earnings at December 31, 2024 and 2023 is as follows:

<b>Thousands of euros</b>	<b>December 31, 2023</b>	<b>December 31, 2023</b>
Reserves in consolidated companies	86,628	79,029
Profit/(loss) for the period	8,976	12,841
<b>Total</b>	<b>95,604</b>	<b>91,870</b>

### 13.3.1 Legal reserve

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

This reserve is not distributable and if used to compensate for losses, in the event that there are not other sufficient available reserves for this purpose, it must be restored with future profits.

At December 31, 2024 and 2023, the Group 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.

### 13.3.2 Other reserves

At the end of the 2024 financial year, the “Other reserves” totalled 578 thousand euros (161 thousand at year-end 2023), which stood for the legal reserve of the Parent Company and the amortised capital reserve generated in the 2020 and 2019 financial years.

## 13.4 DIVIDENDS

During financial year 2024 the Parent Company has carried out the following dividend distributions:

- > On January 30, 2024, an extraordinary dividend was distributed in favour of the shareholders of the Company by means of the return of other equity holders' contributions in the amount of 3,217 thousand euros, and by an interim dividend for the profits of the 2023 financial year in the amount of 1,059 thousand euros. These dividends were disbursed on February 07, 2024.

**Anexo III**  
**Estado Contable****Límite de distribución de dividendos a cuenta**

Resultado contable estimado en la fecha de distribución (1)	5.870.618
Pérdidas de ejercicios anteriores (2)	0
Estimación de los impuestos a pagar sobre el resultado (3)	0
Importe para reservas legales o estatutarias (4)	510.547
Límite de distribución de dividendos a cuenta (1+2-3-4)	4.597.619
Dividendo a cuenta ya distribuido (5)	0
Límite de distribución de dividendos a cuenta (1-2-3-4-5)	<b>4.597.619</b>

**Cuadro de liquidez disponible**

Disponible el 11 de octubre de 2023 (Tesorería)	3.556.742
Pago previsto por todos los conceptos	42.800.000
Cuentas por cobrar por todos los conceptos	70.400.000
Pago de dividendos con cargo a reservas	0
Pago previsto para dividendos a cuenta	3.935.791
<b>SALDO FINAL DISPONIBLE</b>	<b>27.220.951</b>

- > On April 25, 2024, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 4,328 thousand euros. These dividends were disbursed on May 3, 2024.
  
- > On July 2, 2024, an extraordinary dividend was distributed in favour of the shareholders of the Company by means of an interim dividend for the profits of the 2024 financial year in the amount of 4,328 thousand euros. These dividends were disbursed on July 9, 2024.

**Anexo III****Estado de liquidez**

Límite de distribución de dividendos a cuenta	
Límite de distribución de dividendos a cuenta	
Resultado contable estimado a fecha de distribución (1)	7.306.545,52
Resultado contable estimado a fecha de distribución (1)	
Pérdidas de ejercicios anteriores	0
Pérdidas de años anteriores (2)	
Estimación del Impuesto a pagar sobre dicho resultado (3)	0
Estimación del impuesto a pagar por dicho resultado (3)	
Dotación a reservas legales o estatutarias (4)	730.654,55
Límite de distribución de dividendos a cuenta (1+2-3-4)	6.575.890,97
Límite de distribución de dividendos a cuenta (1+2-3-4)	
Dividendo a cuenta ya distribuido (5)	0
Dividendo a cuenta ya distribuido (5)	
Límite de distribución de dividendos a cuenta (1-2-3-4-5)	6.575.890,97
Cuadro de liquidez disponible Cuadro de liquidez disponible	
Disponible a 2 de julio de 2024 (Tesorería)	16.427.573,67
Disponible a partir del 2 de julio de 2024 (Tesorería)	
Pagos previstos a c/p por todos los conceptos	13.008.774,55
Pagos previstos a corto plazo por todos los conceptos	
Cobros previstos a c/p por todos los conceptos	15.093.770,56
Cobros previstos a corto plazo por todos los conceptos	
Pagos previstos por dividendo a cuenta Pagos previstos por dividendos a cuenta	4.327.802,00
SALDO DISPONIBLE FINAL	14.184.767,68
FINAL AVAILABLE BALANCE	

- > On October 29, 2024, an extraordinary dividend was distributed in favour of the shareholders of the Company by means of an interim dividend for the profits of the 2024 financial year in the amount of 4,328 thousand euros. These dividends were disbursed on November 6, 2024.

**Anexo III****Estado de liquidez**

Limite de distribución de dividendos a cuenta	
Resultado contable estimado a fecha de distribución (1)	7.306.545,52
Pérdidas de ejercicios anteriores (2)	0
Estimación del Impuesto a pagar sobre dicho resultado (3)	0
Dotación a reservas legales o estatutarias (4)	730.654,55
Limite de distribución de dividendos a cuenta (1+2-3-4)	6.575.890,97
Dividendo a cuenta ya distribuido (5)	0
Limite de distribución de dividendos a cuenta (1-2-3-4-5)	6.575.890,97
Cuadro de liquidez disponible	
Disponible a 2 de julio de 2024 (Tesorería)	16.427.573,67
Pagos previstos a c/p por todos los conceptos	13.008.774,55
Cobros previstos a c/p por todos los conceptos	15.093.770,56
Pagos previstos por dividendo a cuenta	4.327.802,00
<b>SALDO DISPONIBLE FINAL</b>	<b>14.184,767,68</b>

During financial year 2023 the Parent Company has carried out the following dividend distributions:

- > On February 2, 2023, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 3,175 thousand euros. These dividends were disbursed on February 13, 2023.
- > On March 29, 2023, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 3,936 thousand euros. These dividends were disbursed on April 11, 2023.
- > On June 22, 2023, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 3,936 thousand euros. These dividends were disbursed on July 3, 2023.
- > On October 26, 2023, an extraordinary dividend was distributed in favour of the shareholders of the Company by means of an interim dividend for the profits of the 2023 financial year in the amount of 3,935 thousand euros. These dividends were disbursed on November 3, 2023.

### 13.5 INCOME PER SHARE

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

<u>Thousands of euros</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net profit/(loss) for the period attributable to the Parent Company	8,976	12,841
Weighted average number of ordinary shares in circulation (thousands)	174,194	174,194
Net profit per share (€ per share)	0.05	0.07

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

### 13.6 VALUATION ADJUSTMENTS

This heading in the consolidated financial position statement covers the changes in value of the financial derivatives designated as cash flow hedging instruments (See Note 12).

Movements in the balance of this heading in the 2024 and 2023 financial years are presented as follows:

<u>Balance at December 31 2022</u>	<u>19,603</u>
Changes in fair value of hedges during the financial year	(10,091)
<u>Balance at December 31 2023</u>	<u>9,512</u>
Changes in fair value of hedges during the financial year	(5,481)
<u>Balance at December 31 2024</u>	<u>4,031</u>

## 14. Income and expenses

### 14.1 TURNOVER

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

<u>Thousands of euros</u>	<u>2024</u>	<u>2023</u>
Spain	26,986	23,791
Portugal	5,016	4,756
Belgium	7,538	5,903
<u>Total</u>	<u>39,540</u>	<u>34,450</u>

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

<u>Thousands of euros</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
---------------------------	------------------------------	------------------------------

Within one year	39,018	36,330
Spain	26,315	24,081
Portugal	7,638	7,403
Belgium	5,065	4,846
One to five years	148,810	138,005
Spain	98,001	89,010
Portugal	30,550	29,611
Belgium	20,259	19,384
More than five years	400,037	386,555
Spain	253,516	233,419
Portugal	85,183	89,941
Belgium	61,338	63,195
<b>Total</b>	<b>587,865</b>	<b>560,890</b>
Spain	377,832	346,510
Portugal	123,371	126,955
Belgium	86,662	87,425

#### 14.2 OTHER OPERATING EXPENSES

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

Thousands of euros	2024	2023
Management services	5,015	4,254
Professional services	975	2,504
Taxes	497	497
Other	295	289
Expenses associated with the acquisition of assets	140	843
<b>Total</b>	<b>6,922</b>	<b>8,387</b>

Management services corresponds to the fees for management with the Group’s management company, which provides said services to the companies of the group. The expenses associated with the acquisition of assets are those derived from the operations explained in Note 1.3, as well as the costs derived from acquisitions of assets and real estate investments described in Note 8.

#### 14.3 PERSONNEL EXPENSES

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

Thousands of euros	2024	2023
Wages and Salaries	45	44
Social Security costs of the company	14	13
Other social expenses	2	1
<b>Total</b>	<b>61</b>	<b>58</b>

As of December 31, 2024 and 2023, the Group has a single employee, with an administrative category. Said employee is a woman. At the end of financial years 2024 and 2023, no employees with a disability greater than or equal to 33% are listed.

#### 14.4 FINANCIAL INCOME AND EXPENSES

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

Thousands of euros	2024	2023
Financial income from loans	91	1,077
Income from cancellation of derivative financial instruments	-	-
Other financial revenues	5	38
<b>Total financial income</b>	<b>96</b>	<b>1,115</b>
Finance charges from loans and others	22,435	17,983
Finance charges from derivative financial instruments	(6,881)	(5,345)
Finance charges associated with cancellation of loans	-	4
Finance charges associated with loan formalization expenses	2,102	1,936
Exchange losses	-	6
Other financial expenses	73	68
<b>Total financial expenses</b>	<b>17,729</b>	<b>14,652</b>

Over the 2024 and 2023 financial years, the finance expenses mainly include the interests on debt with financial institutions and the obligations described in Note 10. The amortization of debt formalization expenses have also been included.

## 15. Segmented information

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

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

## 16. Transactions and balances with related parties

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

### 16.1 COMPENSATION TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

During financial years 2024 and 2023 the Directors and Senior Management of the Company have not earned compensation. No severance pay or payments based on equity instruments have been accrued during the years ended 31 December 2024 and 2023.

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

No pension obligations or life insurance have been contracted with respect to any member of the Board of Directors. However, the Group maintains liability insurance for Managers and Directors, which has generated an expense of 72 thousand euros and 38 thousand euros in the 2024 and 2023 financial years, respectively.

## 17. Contingencies and commitments

### 17.1 CONTINGENT LIABILITIES AND CONTINGENCIES

As of December 31, 2024 and December 31, 2023, the Group has no contingent liabilities or contingencies.

## 17.2 GUARANTEES

As of December 31, 2024, the Parent company has contracted two lines of guarantees in the amount of 13 million euros with two prestigious financial institutions, which it mainly dedicates to covering obligations and requirements that, in the development and promotion phases of new assets, may be necessary before construction companies, operators or public entities.

## 18. Auditors' fees

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

Thousands of euros	2024	2023
Audit services	117	114
Other verification services	-	10
<b>Total auditing and related services</b>	<b>117</b>	<b>124</b>
Tax advisory services	18	76
Other services	136	23
<b>Total professional services</b>	<b>331</b>	<b>223</b>

The auditing services billed to the Group totalled 177 and 114 thousand euros in the 2023 and 2022 financial years, respectively.

Business advising on acquisitions of assets by the Group in the 2024 and 2023 financial years are the most relevant of the other services invoiced by entities related to the Group's auditor.

## 19. 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.

Barcelona, March 10, 2025

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

Name	Type	Address	Activity	Date of incorporation	Holding amount	% of equity holding	% of voting rights	Consolidation method	Application of REIT Regime
<b>Healthcare Activos Yield Socimi, S.A.</b>	Parent company	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate sales and holding of shares	February 1, 2019	-	-	-	-	From 13 September, 2019
<b>Healthcare Activos Financing, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	May 18, 2018	164,840	100%	100%	Global Integration	From September 13, 2019
<b>Healthcare Activos Management Inversión, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	February 1, 2022	528	100%	100%	Global Integration	From June 17, 2024
<b>Healthcare Activos Inmobiliarios 14, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	October 29, 2018	8,310	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 15, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	October 29, 2018	2,475	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 20, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	July 11, 2019	8,200	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 21, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	11,039	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 22, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	2,486	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 23, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	6,714	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 24, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	7,039	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 25, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	6,371	100%	100%	Global Integration	From July 8, 2022

**Healthcare Activos Yield SOCIMI, S.A.**  
and subsidiary companies

Name	Type	Address	Activity	Date of incorporation	Holding amount	% of equity holding	% of voting rights	Consolidation method	Application of REIT Regime
<b>Healthcare Activos Inmobiliarios 28, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	January 13, 2021	3,171	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 29, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	June 21, 2022	19,116	100%	100%	Global Integration	From August 5, 2024
<b>Healthcare Activos Inmobiliarios 30, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	June 21, 2022	3,759	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 31, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	June 21, 2022	7,420	100%	100%	Global Integration	From August 5, 2024
<b>Healthcare Activos Inmobiliarios 32, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	October 19, 2022	2,687	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 33, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	October 19, 2022	1,341	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 34, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	October 19, 2022	1,728	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 35, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	January 19, 2023	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 36, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	January 19, 2023	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 37, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	September 13, 2023	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 38, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	September 13, 2023	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 39, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	March 29, 2019	1,460	100%	100%	Global Integration	No

Name	Type	Address	Activity	Date of incorporation	Holding amount	% of equity holding	% of voting rights	Consolidation method	Application of REIT Regime
<b>Healthcare Activos Inmobiliarios 40, S.L.U.</b>	Subsidiary	Calle Serrano, 21, sexto piso, puerta B, 28001, Madrid	Activities for the promotion and execution of real estate developments	December 21, 2022	59,202	100%	100%	Global Integration	From August 5, 2024
<b>Provitae Centros Asistenciales, S.L.</b>	Subsidiary	Paseo de la Castellana, 83-85, planta 4º, 28046, Madrid	Activities for the promotion and execution of real estate developments	October 11, 2011	2,031	50%	50%	Proportional integration	No
<b>Sequência Alternativa, S.A.</b>	Subsidiary	Rua de Baden-Powell, 3, 5000-198, Vila Real (Portugal)	Activities for the promotion and execution of real estate developments	December 29, 2015	7,638	100%	100%	Global Integration	No
<b>HAI Belgium 2 NV</b>	Subsidiary	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	Rental of urban real estate	September 6, 2023	10,942	100%	100%	Global Integration	No

## Annex I. – Subsidiaries at December 31, 2023 (thousands of euros)

Name	Type	Address	Activity	Date of incorporation	Holding amount	% of equity holding	% of voting rights	Consolidation method	Application of REIT Regime
<b>Healthcare Activos Yield Socimi, S.A.</b>	Parent company	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate sales and holding of shares	February 1, 2019	-	-	-	-	From 13 September, 2019
<b>Healthcare Activos Financig, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	May 18, 2018	168,161	100%	100%	Global Integration	From 13 September, 2019
<b>Healthcare Activos Inmobiliarios 14, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	October 29, 2018	8,310	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 15, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	October 29, 2018	2,475	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 20, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	July 11, 2019	8,200	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 21, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	16,037	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 22, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	2,486	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 23, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	6,714	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 24, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	7,039	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 25, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	November 18, 2019	6,371	100%	100%	Global Integration	From July 8, 2022
<b>Healthcare Activos Inmobiliarios 28, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	January 13, 2021	3,171	100%	100%	Global Integration	No

Name	Type	Address	Activity	Date of incorporation	Holding amount	% of equity holding	% of voting rights	Consolidation method	Application of REIT Regime
<b>Healthcare Activos Inmobiliarios 29, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	June 21, 2022	19,116	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 30, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	June 21, 2022	3,759	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 31, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	June 21, 2022	7,420	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 32, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	October 19, 2022	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 33, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	October 19, 2022	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 34, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	October 19, 2022	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 35, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	January 19, 2023	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 36, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	January 19, 2023	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 37, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	September 13, 2023	3	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios 38, S.L.U.</b>	Subsidiary	Paseo de la Castellana, 45, sexto piso, puerta izquierda, 28046 Madrid	Activities for the promotion and execution of real estate developments	September 13, 2023	3	100%	100%	Global Integration	No
<b>Provitae Centros Asistenciales, S.L.</b>	Subsidiary	Paseo de la Castellana, 83-85, planta 4º, 28046, Madrid	Activities for the promotion and execution of real estate developments	October 11, 2011	2,031	50%	50%	Proportional integration	No
<b>Sequência Alternativa, S.A.</b>	Subsidiary	Rua de Baden-Powell, 3, 5000-198, Vila Real (Portugal)	Activities for the promotion and execution of real estate developments	December 29, 2015	7,388	100%	100%	Global Integration	No

Name	Type	Address	Activity	Date of incorporation	Holding amount	% of equity holding	% of voting rights	Consolidation method	Application of REIT Regime
<b>HAIP Montijo Unipessoal LDA</b>	Subsidiary	Rua Odette de Saint Maurice, 3L (-1) Esc. C, Lisbon (Portugal)	Activities for the promotion and execution of real estate developments	March 29, 2019	761	100%	100%	Global Integration	No
<b>Healthcare Activos Inmobiliarios Belgium, S.R.L.</b>	Subsidiary	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	Rental of urban real estate	December 21, 2022	59,202	100%	100%	Global Integration	No
<b>HAI Belgium 2 NV</b>	Subsidiary	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	Rental of urban real estate	September 6, 2023	10,942	100%	100%	Global Integration	No

## Consolidated Management Report

### ECONOMIC EVOLUTION OF THE BUSINESS

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

On 23 December 2021, the Group's Parent company signed an agreement with a consortium of global institutional investors to invest in the platform, and support its future long-term growth. Within the same framework, an agreement was signed for the refinancing of the Group's debt, of which the Company is the head, through the cancellation of its outstanding debt, and the signing of a new loan agreement with BNP Paribas and Credit Agricole. On March 31, 2022 the conditions precedent established in these agreements were met. Consequently, the institutional investors REI Spain, B.V., took shares in the Company's capital. Durham County Council Pension Fund (Durham), TfL Trustee Company Limited, trustee of TfL Pension Fund (Transport for London), CBRE European Venture Fund (CBRE EVF) and One Hundred and Twenty Investment Company LLC (Abu Dhabi Sovereign Wealth Fund).

Concomitantly, the Group acquired a portfolio of 14 buildings located mainly on the Iberian peninsula, owned by the Spanish company Healthcare Activos Investment S.A. and the Portuguese company HAECPLda., with a total valuation of approximately 203 million euros.

The operation described has made it possible for the Group to continue with its international expansion plan, having situated the market value of the investments managed by the Group of which the Company is head at as much as 867 million euros at December 31, 2024, and with a presence in Spain, Portugal and Belgium.

During the 2024 financial year, the Group reached a turnover amount of 39,540 thousand euros, with the turnover in the 2023 financial year amounting to 34,450 thousand euros.

At the end of the 2024 financial years, the Group had a total of 64 assets (63 assets at the end of financial year 2023), with capacity of more than 7,563 beds, carefully selected in locations with fundamental supply-demand solids. All assets are leased to reputable operators under long-term contracts.

On 1 October 2020, the shares of the Company were listed in the "Euronext Access" stock market in Paris.

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 centers and social/health care services. The shortage of infrastructures adapted to the needs of an ageing population is becoming a critical challenge. The Group is committed to the development of modern, efficient facilities that guarantee an optimal environment for the care of elderly individuals and chronic patients.

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

Also noteworthy is the Group's commitment to the ESG strategy, which in 2023 has meant the group's debt being rated as Social by the Moody's Agency.

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

collaborates closely with the different operators of the healthcare sector contributing to the development of projects, measures and sector regulatory framework to achieve the best treatment and care of people, thus generating sustainable and long-term value for all interest groups.

### **INVESTMENTS**

During the 2024 financial the Group has invested 76 million euros in assets (73 million euros in the 2023 financial year), with a market value for the entire the portfolio of the Group at year-end 2024 totalling 867 million euros (798 million euros at year-end 2023). The Company plans to increase their investments in the short-term with the aim of expanding its portfolio in the health care sector in the upcoming 2025 financial year.

### **RESEARCH AND DEVELOPMENT ACTIVITIES**

The group has not carried out research and development activities during financial years 2024 and 2023.

### **ACQUISITIONS OF OWN SHARES**

At the end of financial years 2024 and 2023, the Group has no own shares.

### **FINANCIAL RISK FACTORS**

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

### **DERIVATIVE FINANCIAL INSTRUMENTS**

During financial years 2024 and 2023, the Group has maintained its contracts for derivative financial instruments in order to hedge the interest rate risk.

### **AVERAGE PAYMENT PERIOD**

The Group's average payment period during financial years 2024 and 2023 has been 16 and 17 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 SOCIMI, S.A. and subsidiaries

On March 10, 2025, the Directors of Healthcare Activos Yield Socimi, S.A., in compliance with the requisites established in Article 253.2 of the Consolidated Text of the Capital Companies Act and in Article 37 of the Commercial Code, have met and hereby prepare the consolidated annual financial statements and the consolidated directors' report for the financial year spanning from January 1, 2024 to December 31, 2024. The Consolidated Annual Accounts, prepared pursuant to international financial reporting standards, are made up of the Consolidated Financial Position Statement, the Consolidated Profit and Loss Account, the Consolidated Statement of Changes in Net Equity, the Consolidated Cash Flow Statement, the Consolidated Annual Report and the Directors' Report.

Signees:

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*Jorge Guarner*  
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Mr. Jorge Guarner Muñoz

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Mr. Alberto Fernández Sabater

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Mr. Anthony Mohr

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Ms. Khadija Benzit

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Ms. Line Verroken