



HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.

45 Paseo de la Castellana, Floor 6, Madrid (SPAIN)

<https://healthcareactivosyield.com/>

INFORMATION DOCUMENT

SEPTEMBER 2020

REGISTRATION OF SHARES

FOR NEGOTIATIONS ON EURONEXT ACCESS PARIS

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L'opération proposée ne nécessite pas de visa de l'Autorité des Marchés Financiers (AMF). Ce document n'a donc pas été visé par l'AMF./ The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). This document was therefore not endorsed by the AMF.

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The articles of association included in this Information Document have been translated into English from Spanish version, and their content appears for information purposes. In case of any discrepancies, and for legal purposes, the Spanish version registered in the Commercial Registry shall prevail.

COMPANY REPRESENTATIVE FOR INFORMATION DOCUMENT

Jorge Guarner, Executive Chairman of the Board of Directors expressly authorized for the purposes of the present Information Document, acting for and on behalf of HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. (hereinafter, the “**Company**”, the “**Issuer**”, “**Healthcare Activos Yield**” or “**HAY**”) hereby declares, after taking all reasonable measures for this purpose and to the best of his knowledge, that the information contained in this Information Document is in accordance with the facts and that the Information Document makes no material omission.

Renta 4 Corporate, S.A. (hereinafter, “**Renta 4**”) declares that, to the best of our knowledge, the information provided in the Information Document is accurate and that, to the best of our knowledge, the Information Document is not subject to any (material) omissions, and that all relevant information is included in the Information Document.



JORGE GUARNER

28, September 2020

1 SUMMARY

The following is a summary of some of the information contained in this Information Document. Renta 4 urges to read this entire Information Document carefully, including the risk factors, HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.'s historical financial statements, the notes to those financial statements, and the valuation of both the assets and the Company.

1.1 COMPANY NAME, REGISTERED OFFICE AND REGISTRATION FOR THE SPECIAL TAX REGIME FOR SOCIMI

1.1.1. COMPANY NAME

HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.

1.1.2. REGISTERED OFFICE

45 Paseo de la Castellana, 6th floor, Madrid 28046 (Spain).

1.1.3. DATA OF REGISTRATION WITH THE COMMERCIAL REGISTRY

The Company is registered with the Commercial Registry of Madrid at volume 38.668, sheet 54, page M-687.551, with tax identification number A-88309257 and legal entity identifier number 95980003BEM2LKBM45.

1.1.4. REGISTRATION FOR THE SOCIMI SPECIAL TAX REGIME

On September 13rd, 2019 the Company's General Shareholders Meeting agreed on requesting the application of the SOCIMI special tax regime that was notified to the Spanish tax authorities (Agencia Estatal de la Administración Tributaria) on the 19th of September, 2019.

1.2 COMPANY PURPOSE

“Article 2 - Corporate purpose

The corporate purpose of the Company is:

Pursuant to the provisions of article 2 of Law 11/2009, of 26 October, on Real Estate Investment Trusts (“REITs Law”), the Company’s corporate purpose shall consist of exercising the following activities, either in Spain or abroad:

- a) The acquisition and development of urban real estate for lease, including the refurbishing of buildings under the terms set out in Law 37/1992, of 28 December, on Value-Added Tax;*
- b) The holding of equity units in the share capital of other real estate investment trusts (REITs, or SOCIMIs in Spanish) or in the share capital of other enterprises not resident on Spanish territory that have the same corporate purpose as the foregoing and which are subject to a similar regime as the one established for the aforementioned REITs with regard to the obligatory, legal or statutory policy on profit distribution;*
- c) The holding of equity units in the capital of other enterprises, whether or not resident on Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for REITs with regard to the obligatory, legal or statutory policy on profit distribution and which satisfy the investment requirements of these companies; and*
- d) The holding of shares or equity units in Real Estate Collective Investment Undertakings regulated under Law 35/2003, of 4 November, governing Collective Investment Undertakings, or any regulation which may replace it in the future.*
- e) The Company’s main activity falls under National Business Activity Code (CNAE) 6820.*
- f) In addition, together with the business activity arising from the main corporate purpose, the Company may engage in other non-core activities, i.e. activities whose total revenue represents less than 20% of the Company’s income for each tax reporting period, or activities that may be considered non-core in accordance with applicable law at each time.*
- g) The activities comprising the corporate purpose may be carried on indirectly by the Company, in full or in part, through the holding of shares or equity units in enterprises with a similar or identical corporate purpose.*
- h) All activities lawfully subject to special requirements that are not satisfied by this company, and in particular the activities of financial firms and the stock market, are excluded from the corporate purpose.*
- i) Should legal provisions require a professional qualification or administrative authorisation, or entering into public registers in order to carry out any of the activities that fall within the corporate purpose, such activities may only be carried out by a person that holds said professional qualification and, where appropriate, cannot commence until the administrative requirements have been duly satisfied.”*

1.3 DURATION

“Article 3 - Term and commencement of operations

The Company is incorporated for an open-ended period, and it shall commence operations on the date of the granting of its corresponding Deed of Incorporation.”

1.4 FISCAL YEAR

“Article 18 - Closing date of the financial year

The financial year shall begin on 1 January each year and end on 31 December of that year, except for the Company’s first financial year, which shall begin on the day of its incorporation and end on the 31 December of that same year.”

1.5 DIVIDENDS

“Article 20 - Distribution of dividends

Each year, the distribution of a dividend to its shareholders shall be submitted to the General Meeting for approval, pursuant to the provisions of Law 11/2009, of 26 October, which regulates Listed Real Estate Investment Trusts (“Ley de SOCIMIS”), as well as any other regulations that implement, amend or replace it, once the corresponding commercial obligations have been fulfilled.

If the General Meeting of Shareholders agrees to distribute dividends, it shall determine the time and method of payment, subject to the provisions of these Articles of Associations and the REITs Law. The determination of these points and any others that may be necessary or appropriate for the effectiveness of the resolution may be delegated to the governing body.

The General Meeting of Shareholders may resolve that the dividend be paid fully or partially in kind, provided that the assets or securities to be distributed are homogeneous, are accepted for trading on an official market or a multilateral trading system at the time the resolution comes into effect and are not distributed at a value lower than the value they have on the Company’s balance sheet.

Dividends shall be distributed to shareholders in proportion to the share capital they have paid up.

The dividend shall be due and payable within the month following the date of the resolution by which the General Meeting or, where appropriate, the Board of Directors has agreed to distribute it. This is without prejudice to the possibility of agreeing on an express date for payment without exceeding that month. In any case, the Company shall withhold the amount of the tax deductions that could apply through application of the prevailing regulations.”

1.6 ADMINISTRATIVE, MANAGEMENT, AND CONTROLLING BODIES

1.6.1 ADMINISTRATION AND REPRESENTATION OF THE COMPANY

“Article 14 - Administration and representation of the Company

The General Meeting shall entrust the administration of the Company to a single director, to two or more directors acting jointly or severally up to a maximum of five, or to a board of directors. When joint administration is entrusted to more than two directors, a board of directors shall be formed, comprising a minimum of three and a maximum of 12 members.

The Board of Directors may appoint an executive committee or one or more managing directors from among its members. Under no circumstances may the presentation of the Company’s management accountability, accounts and balance sheets be delegated to the General Meeting, or the powers granted by the latter to the Board, unless expressly authorised by the General Meeting.

The debates and agreements of the Board of Directors shall be kept in a book of minutes, which shall be signed by the Chairperson and the Secretary or whoever is acting as such."

"Article 15 - Directors

To be appointed director, it is not necessary to be shareholder, and both individuals and companies can be appointed as such. However, in the latter case, the individual appointed by the former as their representative to exercise the position must be determined.

Persons affected by any of the prohibitions or incompatibilities set out in Law 5/2006, of 10 April, as well as the Laws of the Community of Madrid 7/1994, of 14 March, and 14/1995, of 21 April, or those persons referred to in article 213 of Royal Legislative Decree 1/2010, of 2 July, which approves the revised text of the Spanish Law on Capital Companies, or by other legal provisions in force, cannot be directors of the Company to the extent an under the conditions established therein.

The appointment of the directors shall take effect from the time of their acceptance."

"Article 16 – Term and remuneration

The term of office of the directors shall be six (6) years and shall be the same for all of them. Upon expiry of this period, the appointment shall expire when the following General Meeting has been held or when the legal term for holding the Meeting that is to decide on the application of the previous fiscal year's accounts has elapsed.

Likewise, the condition and exercise of such position shall not be remunerated."

The Company is currently managed by a Board of Directors which is described under section 4.2. Directors of the Company.

2 HISTORY AND KEY FIGURES

2.1 HISTORY OF THE COMPANY

Healthcare Activos Yield is a Spanish company, running under the special tax regime of SOCIMI (Sociedad Cotizada de Inversión en el Mercado Inmobiliario), equivalent to a REIT (Spanish REIT), with registered office at Paseo de la Castellana 45, 6º izquierda, 28046 – Madrid.

The Company was incorporated on February 1st, 2019 under the corporate name of Roldania Investments S.A.

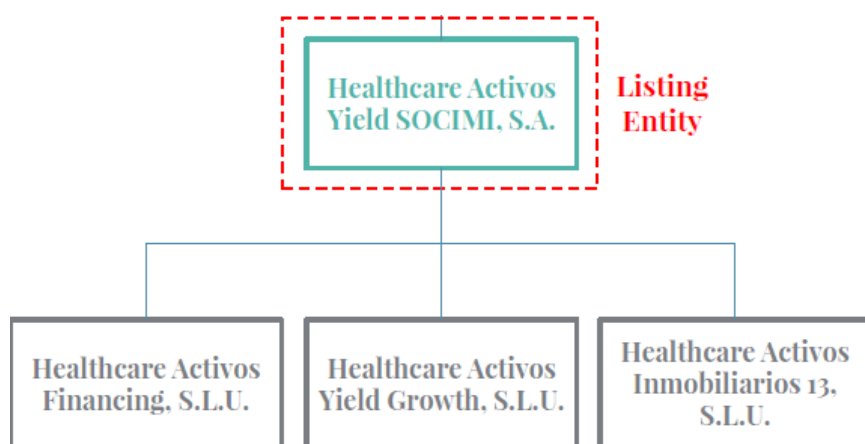
On July 26th, 2019, the Company changed its registered office, initially located on Nanclares de Oca 1-B, Madrid to the current registered office above.

On August 1st, 2019 the Company acquired 100% of the shares of Healthcare Activos Yield, S.L.U.

With legal effects also as of August 1st, 2019 the Company, as absorbing company, was merged by absorption with the company Healthcare Activos Yield, S.L.U., as absorbed company, and changed its corporate denomination to Healthcare Activos Yield, S.A.

On September 18th, 2019 the Company changed its corporate denomination to the current: Healthcare Activos Yield SOCIMI, S.A.

Healthcare Activos Yield is the parent company of a group of 3 companies, including Healthcare Activos Financing S.L.U., Healthcare Activos Yield Growth, S.L.U. and Healthcare Activos Inmobiliarios 13, S.L.U., as indicated below in the organization chart:



The most relevant events in the history of Healthcare Activos Yield are the following:

- **1 February 2019:** Incorporation in Spain of the Company under the corporate name of Roldania Investments S.A. with a total share capital amounting €60.000, divided into 60,000 shares with a face value of €1.00 each.
- **1 August 2019:** Foundation of Healthcare Activos Yield SOCIMI, S.A. by Healthcare Activos with capital deployed by Healthcare Activos' management team, Altamar Capital Partners and a group of institutional investors. Capital increase for an amount of €75,960,000 with the issuance of 75,960,000 shares with a face value of €1.00. More details provided in section 6.
- Transfer of a portfolio of 20 operating assets from a group of entities controlled by Healthcare Activos Investment, S.A. and Healthcare Activos 2, S.A. The assets acquired

are a combination of elderly care homes, clinical centres and hospitals located in Spain and leased to European operators under long-term guaranteed lease agreements.

- **19 September 2019:** Communication to the Spanish tax authorities (Agencia Estatal de la Administración Tributaria) of the application to the SOCIMI special tax regime.
- **26 November 2019:** Capital increase of €19,584,600 with the issuance of 19,584,600 shares with a face value of €1.00 by the incorporation of new institutional investors to the Company. More details in section 6.
- **20 December 2019:** Acquisition of Hospital Centro Medico Virgen de la Caridad and 5 associated clinics.
- **23 December 2019:** Additional capital increase of €22,485,000 with the issuance of 22,485,000 shares with a face value of €1.00 contributed by new institutional investors in the Company. More details in section 6.
- **6 March 2020:** Completion of the syndication of the €175m loan facility provided by Natixis and a group of Spanish and international institutions.
- **27 March 2020:** Additional capital increase of €9,150,000 with the issuance of 9,150,000 shares with a face value of €1.00 where new institutional investors entered in the capital. More details in section 6.
- **6 April 2020:** Distribution of the first quarterly dividend of the Company of €1,532,418.24 equivalent to 1% of the Company's capital called.
- **16 July 2020:** Distribution of the second quarterly dividend equivalent of €1,532,418.24 to 1% of the Company's capital called.
- **9 September 2020:** Acquisition of Vital Parque nursing home in Albacete.

2.2 SELECTED FINANCIAL DATA

| Profit & Loss | FY2019 (*) | 2019 | 2019 |
|--------------------|------------|------------|------------|
| €'000s | Audited | Normalized | Annualized |
| Revenue | 5,081 | 5,081 | 12,194 |
| Operating expenses | (3,021) | (1,274) | (3,058) |
| NOI | 2,060 | 3,807 | 9,136 |
| EBT | (1,172) | 575 | 2,185 |
| Net Income/(Loss) | (1,158) | 575 | 2,185 |

(*) From August 1, 2019 to December 31, 2019 (5 months)

2019 is an extraordinary fiscal year for the Company as it is the year when Healthcare Activos Yield was founded and acquired its initial portfolio of assets. Hence, the P&L has been normalized to exclude all the extraordinary costs and movements of capital that are not a reflection of the recurrent financial figures of the Company. The annualized figures consist of an annualization of the normalized figures to include the 12-month impact.

| Balance Sheet | 31.12.2019 (*) |
|--------------------------------------|----------------|
| €'000s | Audited |
| Assets | |
| Real Estate Investments | 291,767 |
| Cash & Cash Equivalents | 8,962 |
| Other current and non-current assets | 3,366 |
| Equity & Liabilities | |
| Equity | 151,801 |
| Non-current liabilities | 149,213 |
| Current liabilities | 3,081 |

(*) From August 1, 2019 to December 31, 2019 (5 months)

More detailed financial information of the Company is provided in section 8 of this Information Document.

The 2019 financial statements have been audited by KPMG Auditores S.L. (hereinafter “KPMG”) with a positive opinion without any reservations.

The 2019 financial statements (including the corresponding audits reports) are available on the Company’s website: <https://healthcareactivosyield.com>

3 COMPANY ACTIVITY

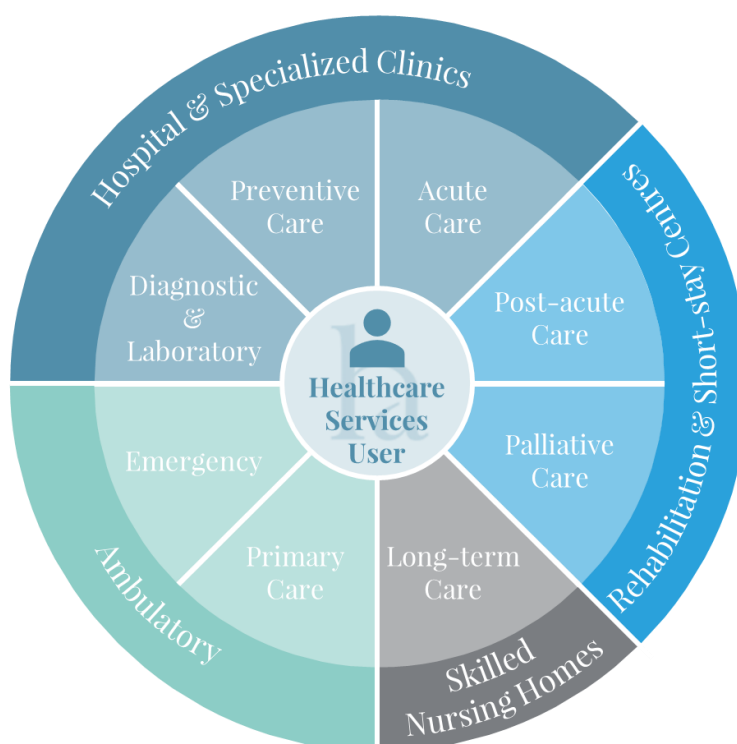
3.1 BUSINESS MODEL

Healthcare Activos Yield is a Spanish based SOCIMI (Spanish REIT-equivalent) that invests exclusively in the Healthcare real estate market across Europe (currently, all its assets are located in Spain). The Company focuses on the healthcare services segment, which mainly includes nursing homes, clinics and hospitals.

The Company's business model is the investment in property assets that are leased to healthcare operators. Healthcare Activos was born with the objective of partnering with healthcare operators to support them in their expansion plans.

3.1.1 Healthcare Activos patient-centric approach in modern medicine

Healthcare Activos patient-centric approach aims to position itself at the centre of the healthcare services universe covering every step of the healthcare lifecycle of each person from preventive care, primary care, acute care, short-stay and rehabilitation to long-term/elderly care.



The healthcare services industry is expected to grow significantly in the next decades due to the ageing of the population, the increase in life expectancy and the development of the modern medicine, among other factors. This is going to translate into an extraordinary need of healthcare infrastructure and investment that operators will not be able to cover by themselves while maintaining sustainable capital structures and focusing on their core business.

3.1.2 Management Agreements

The Company and its subsidiaries have signed several asset management agreements with Healthcare Activos Management, S.L. ("**Healthcare Activos**") and different entities within

Altamar Capital Partners that are described below. All the agreements will have a duration of six (6) years since signature and could be extended for two (2) one (1) year periods.

Property Management Agreement

On August 1, 2019 Healthcare Activos Financing, S.L., a subsidiary of the Company, entered into an agreement with Healthcare Activos Management, S.L. by virtue of which Healthcare Activos was exclusively entrusted with managing the Company's assets.

The services included in this contract are the usual in this type of contracts and include rent and service charge collection, VAT, insurance, maintenance and property inspection and communication with tenants and other administrative services.

Asset Management Agreement with Healthcare Activos

On August 1, 2019 Healthcare Activos Yield SOCIMI, S.A., entered into an agreement with Healthcare Activos Management, S.L. by virtue of which Healthcare Activos will provide an extensive list of services to the Company in relation to investment advice, property advice and other services that may arise during the ordinary course of business.

Asset Management Agreement with Altamar Capital Partners

On August 1, 2019 Healthcare Activos Yield SOCIMI, S.A., entered into an agreement with Altamar Private Equity, S.G.I.I.C., S.A. and Altamar Advisory Partners, S.L., which was later transferred to Altamar Real Estate S.L. by virtue of which the Altamar entities will provide the Company with a list of services in relation to investment advice.

Administration Agreement

On August 1, 2019 Healthcare Activos Yield SOCIMI, S.A., entered into an agreement with Altamar Real Estate, S.L. by virtue of which it will provide the Company with services in connection with the administration and coordination of the shareholders for the purposes of capital calls, managing capital accounts, compliance and fee calculations among other things.

3.1.3 Investment profile

Risk profile

- > Core Real Estate Assets: investments focused on prime assets which are fully operational and running at full capacity.

Key criteria

- > Mature fully operational assets.
- > Carefully selected locations: strong focus on catchment area, coverage ratios, disposable income, and analysis of the competitive environment.
- > Top-tier operators.
- > Detailed rent cover analysis (present and future).

Financial strategy

- > High **cash flow generation** thanks to triple-net lease agreements and minimal cost

structure.

- > **Attractive dividend distribution** to investors since inception of 4-5% p.a. paid quarterly to ensure de-risking over time.
- > **Moderate leverage** of 50-55% of Gross Asset Value ("**GAV**").

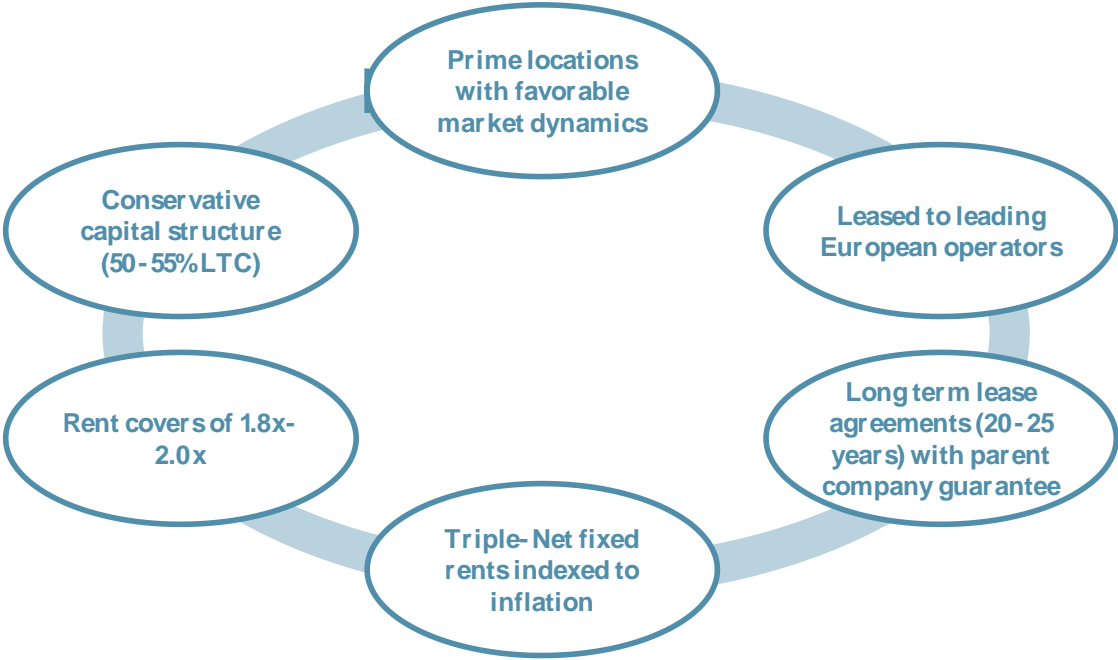
Vehicle size

- > **€310,116,662m** of assets already invested.
- > **Additional equity committed** pending to be invested.

3.2 INVESTMENT STRATEGY AND COMPETITIVE ADVANTAGES

3.2.1 Healthcare Activos Investment Fundamentals

Healthcare Activos Yield has clearly defined investment fundamentals that serve as the framework to analyse investment opportunities and represent the core of its investment strategy.



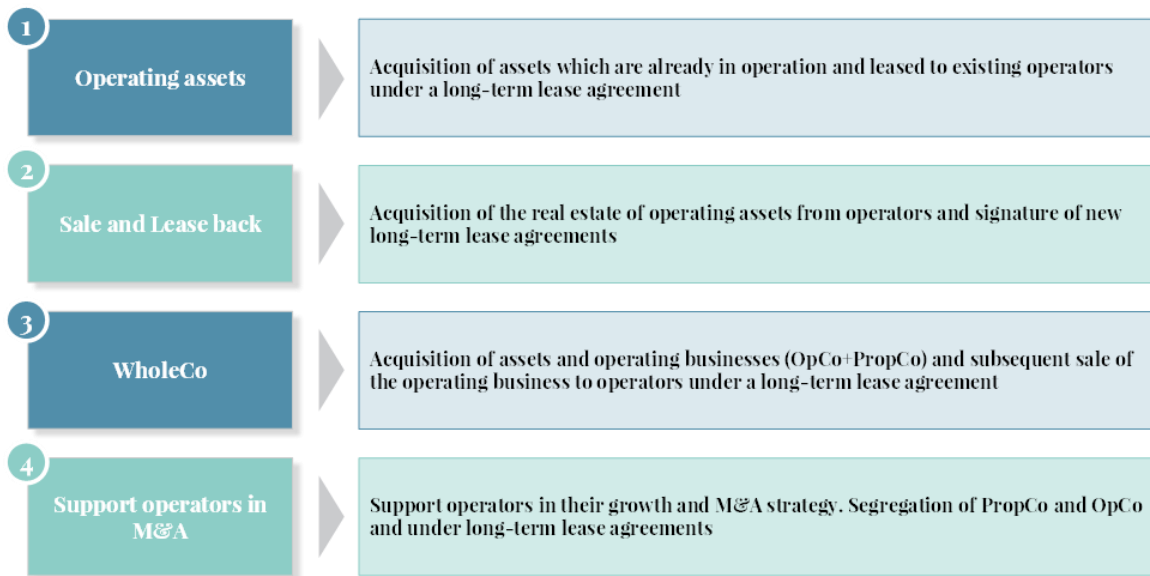
Note:

Rent cover: defined as EBITDAR of the operator over the total rent paid.

Triple-Net lease: Lease agreements by which the lessee is responsible for the payment of the insurance, taxes, and maintenance capex associated with the asset.

3.2.2 Investment Solutions

Healthcare Activos Yield covers a wide range of investment solutions to position itself as a one-stop-shop for operators to partner up, supporting all aspects of their growth strategy.



Note:

OpCo: "Operating Company" that run the business and operates the assets

PropCo: "Property Company" that holds the ownership of the real estate assets

3.3 DESCRIPTION OF REAL ESTATE ASSETS

The Company owns a portfolio comprising 27 nursing homes, clinics and hospitals. These properties have a total surface area of 181,524 sqm of Gross Leasable Area (“G.L.A.”) and a total number of beds of 3,477. All assets are located in Spain, throughout all the national territory.

On the date of this Information Document, the Company’s asset portfolio comprises the following properties which are all leased to healthcare operators:

| Asset name | Location | Type | Beds | Size (sqm) | Region |
|--------------------------------------|-------------|--------------|--------------|----------------|--------|
| Hospital Campo Gibraltar | Algeciras | Hospital | 64 | 12,516 | South |
| Hospital Virgen de la Caridad | Murcia | Hospital | 40 | 8,645 | South |
| Los Tilos | Barcelona | Nursing Home | 258 | 10,143 | East |
| Vital Parque | Albacete | Nursing Home | 252 | 13,294 | Center |
| Villares | Salamanca | Nursing Home | 224 | 11,586 | Center |
| Las Cármenes | Ciudad Real | Nursing Home | 215 | 9,298 | Center |
| El Encinar | Valladolid | Nursing Home | 210 | 14,025 | Center |
| Burgos | Burgos | Nursing Home | 186 | 6,389 | Center |
| Mutilva | Navarra | Nursing Home | 185 | 7,898 | North |
| Gijón | Gijón | Nursing Home | 181 | 7,994 | North |
| Teia | Barcelona | Nursing Home | 180 | 9,703 | East |
| Zaratán | Valladolid | Nursing Home | 174 | 7,432 | Center |
| San Pablo | Murcia | Nursing Home | 172 | 5,799 | South |
| Paracuellos | Madrid | Nursing Home | 170 | 6,146 | Center |
| La Estrella | Logroño | Nursing Home | 148 | 9,973 | North |
| Misericordia | Tarragona | Nursing Home | 148 | 6,815 | East |
| Salou | Tarragona | Nursing Home | 142 | 7,232 | East |
| El Pinar | Cuenca | Nursing Home | 120 | 7,147 | Center |
| Miñano | Vitoria | Nursing Home | 91 | 3,543 | North |
| Altos Hornos | Bizkaia | Nursing Home | 73 | 2,691 | North |
| Hospital Valvanera | Logroño | Clinic | 159 | 7,914 | North |
| Ciutat de Reus | Tarragona | Clinic | 85 | 2,693 | East |
| C. Radiológico Ronda de la Unión | Murcia | Clinic | n.a. | 515 | South |
| C. Radiológico Ramón y Cajal | Murcia | Clinic | n.a. | 345 | South |
| C. Rehabilitación Francisco de Borja | Murcia | Clinic | n.a. | 300 | South |
| C. Médico Juan Fernández | Murcia | Clinic | n.a. | 666 | South |
| C. Médico Garellano | Murcia | Clinic | n.a. | 822 | South |
| TOTAL | | | 3,477 | 181,524 | |

Hospital Campo Gibraltar - Hospital:

The hospital is an acute care hospital located in Campo de Gibraltar. It offers comprehensive healthcare services to patients: it includes state-of-the-art diagnostic and surgical equipment, medical consultations and emergency healthcare, among others. Opened in 2011 with 64 beds with a total built area of 12,516 sqm.

Hospital Campo de Gibraltar modern facilities offer a wide range of services such as diagnostic imaging services, operating rooms, multiple medical and surgical specialty services, 24h emergency services, physical therapy and rehabilitation services. It is the only private hospital in the area with a maternity and children department.

The property is leased to Quirónsalud, a subsidiary of the German group Fresenius, the leading hospital group in Europe listed in the EURO STOXX 50 with 156 hospitals under operation.

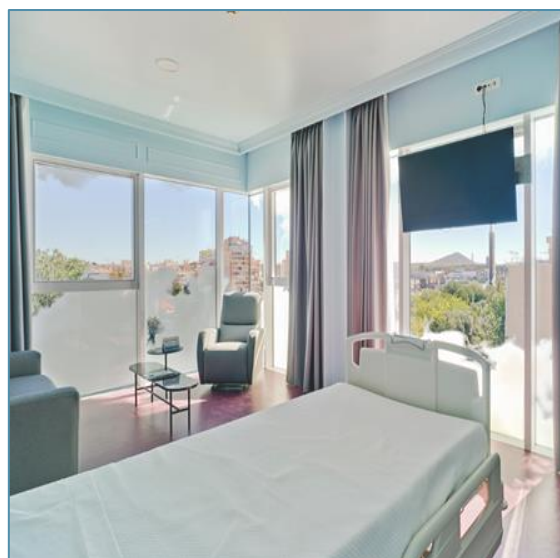
Quirónsalud is the leading healthcare provider in Spain with 47 hospitals and 84 health centres, comprising a total of ~6,900 beds.



Hospital Virgen de la Caridad - Hospital:

The property is located in Cartagena. It is located in an urban area of the city and it is very well-connected with the city centre and the highway (City entrance). The property was opened in 2018 with 40 beds and 8,645 sqm distributed over 5 levels above ground. It is the most advanced hospital in the Murcia Region.

The hospital is leased to the Group Centro Médico Virgen de la Caridad (CMVC), based in Cartagena. The CMVC Group is the reference group in healthcare services in the region of Murcia and has an integrated offering from primary care to hospital and surgery, rehabilitation and physiotherapy, laboratory, radiology, etc. CMVC Group is a subsidiary of Magnum Capital, one of the main Spanish private equity firms. Magnum has a strong background in the healthcare industry, where it has contributed to the professionalization of the hospital sector, the consolidation of the elderly care and mental health markets and the internationalization of companies.



Los Tilos - Nursing home:

The property is located in Gràcias's district in Barcelona city centre, nearby San Pablo Hospital and the Sagrada Familia, with a significant catchment area. Opened in 2004 with 258 beds in 170 rooms and 25 additional beds for day care, with a total built area of 10,143 sqm.

The centre has a specialized unit for Alzheimer.

The property is leased to Bastón de Oro, a well-known local group that is based out of Barcelona and operates 7 nursing homes across Spain with a total capacity of 1,202 beds.



Vital Parque - Nursing home:

The property is located in Albacete. The nursing home is a modern and high-quality asset in an excellent location. Albacete benefits from positive market dynamics with an attractive supply/demand imbalance.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents. Opened in 2005 with 252 beds and a total built area of 13,297sqm.

The property is leased to Emera, a leading European operator founded in 1987 and with presence in France, Switzerland, Belgium, Luxembourg, Italy and Spain.



Villares - Nursing home:

The property is located in Salamanca. The nursing home is a modern and high-quality asset in an excellent location. Salamanca benefits from positive local dynamics and an attractive supply/demand imbalance. The building has four floors above ground and parking spaces.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents. Opened in 2009 with 224 beds with a total built area of 11,586 sqm.

The property is leased to Groupe Colisée, the fourth largest elderly care operator in Europe, with 270 centres, 26,800 beds and 18,350 employees, with leading positions in France, Spain, Belgium and Italy.



Los Cármenes - Nursing home:

The property is in Poblete (Ciudad Real). The building is distributed as follows: a ground floor, three floors and common areas. 72% of the beds are dedicated to private clients, while the remaining 28% of beds are funded through a private-public system of “Conciertos”, where part of the monthly rate is paid by the regional administration. Opened in 2007 with 215 beds with a total built area of 9,298 sqm.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Groupe Colisée.



El Encinar - Nursing home:

The property is located in Urbanización Santa Ana, an affluent area within Valladolid. The property includes two buildings, a nursing home and assisted living apartments, which are located next to a protected land and a river, providing an atmosphere of peace and calm. The residence is close to Valladolid city centre and has a significant catchment area. Opened in 2001 with 210 beds and a total built area of 14,025 sqm.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Amavir, a leading operator in Spain that was acquired by the French group Maisons de Famille, an international company active in France, Spain and Italy.



Burgos - Nursing home:

The property is located in Burgos, in a residential neighbourhood within the city. Opened in 2008 with 186 beds in 95 rooms and 30 additional beds for day care, with a total built area of 6,389 sqm.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Groupe Colisée.



Mutilva - Nursing home:

The property is located in the district of Mutilva (Navarra), 4 km away from the south of Pamplona's city centre. Opened in 2006 with 185 beds with a total built area of 7,898 sqm. The large land area offers vast outdoor spaces, inner gardens and a private outdoor parking area.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Amavir, part of the group Maisons de Famille.



Gijón - Nursing home:

The property is located in a premium residential district in the north-eastern part of Gijón, the largest city in Asturias. The residence has medical equipment facilities, a 24h nursery, an intensive Rehabilitation centre, leisure green areas (12,000 sqm garden) and private parking.

Opened in 2009 with 181 beds in 93 rooms and 42 additional beds for day care, with a total built area of 7,994 sqm.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Groupe Colisée.

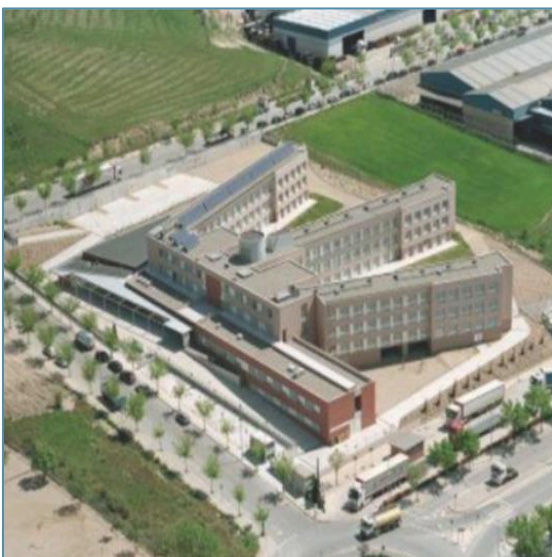


Teia - Nursing home:

The property is located in Teia, approximately 20 km away from the north of Barcelona. Opened in 2005 with 180 beds with a total built area of 9,703 sqm. The nursing home is surrounded by a closed plot of 18,500 sqm with all the required facilities, a garden and a monitored parking lot.

The assets have a specialized Alzheimer unit.

The property is leased to Amavir, part of the group Maisons de Famille.



Zaratán - Nursing home:

The property is located in Zaratán (Valladolid), an affluent residential district, 2 km west from Valladolid. Opened in 2006 with 174 beds with a total built area of 7,432 sqm.

The asset has medical equipment facilities, intensive rehabilitation centres, leisure patio zones and a roof terrace.

The property is leased to Groupe Colisée.



San Pablo - Nursing home:

The property is located in Ceutí (Murcia). Opened in 2006-2012 with a total built area of 5,799 sqm. The asset is a reference in the region with 172 beds, of which 141 are funded by the public administration: 76 for elderly and dependent individuals, 60 for physically disabled and 5 for mentally conditioned. The remaining 31 beds are privately funded.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Groupe Colisée.

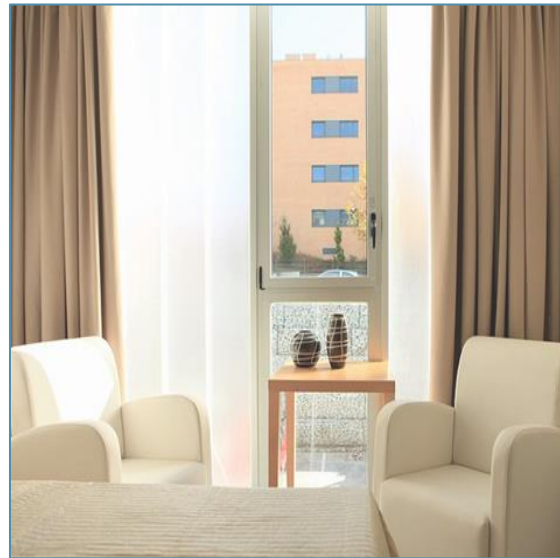


Paracuellos - Nursing home:

The property is located in Paracuellos del Jarama (Madrid), in a suburb with a strong growth of residential housing. Opened in 2009 with 170 beds with a total built area of 6,146 sqm.

The asset operates a specialized Alzheimer unit.

The property is leased to Geroinnova, a family group managing two nursing homes located in Paracuellos del Jarama (Madrid) and Fuente Vaqueros (Granada). It employs more than 250 professionals with a proven track record in gerontological services, with more than 500 beds available.



La Estrella - Nursing home:

The property is located in Logroño (La Rioja). Its proximity to both the San Pedro Hospital and the Valvanera care clinic, confers it an additional advantage. The nursing home is part of a complex that is divided into a nursing home and a clinic and is one of the largest and most modern complexes in Logroño. Opened in 2015 with 148 beds with a total built area of 9,973 sqm.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Clece, a top national operator and a subsidiary of ACS Group engaged in elderly care services. Clece provides home care services to more than 86,000 customers and works with 145 residences and 92-day centres to provide specific care adapted to each need, for more than 16,000 customers. The group operates c. 4.9k beds.



Misericordia - Nursing home:

The property is located in Reus (Tarragona), in a large plot close to the main hospital in the city. Opened in 2013 with 148 beds in 92 rooms and 25 additional beds for day care, with a total built area of 6,815 sqm.

The property was recently subject to a full refurbishment and has very limited competition in the affluent catchment area.

The property is leased to Groupe Colisée.



Salou - Nursing home:

The property is located in Salou (Tarragona). It is a modern, spacious, and bright centre distributed in one underground floor, a ground floor and three above-ground floors. Opened in 2007 with 142 beds and 18 additional beds for day care, with a total built area of 7,232 sqm.

The asset integrates rehabilitation and nursing home services.

The property is leased to Groupe Colisée.



El Pinar - Nursing home:

The property is located approximately 10 km to the west of Cuenca. It is a three-floor building surrounded by a quiet residential neighbourhood. Opened in 2003 with 120 beds and a total built area of 7,147 sqm.

The asset is based in a plot of 4,000 sqm including all the required amenities, an outdoor garden and a parking lot. The nursing home has all the necessary infrastructure to offer quality care for its residents.

The property is leased to Amavir, part of the group Maisons de Famille.

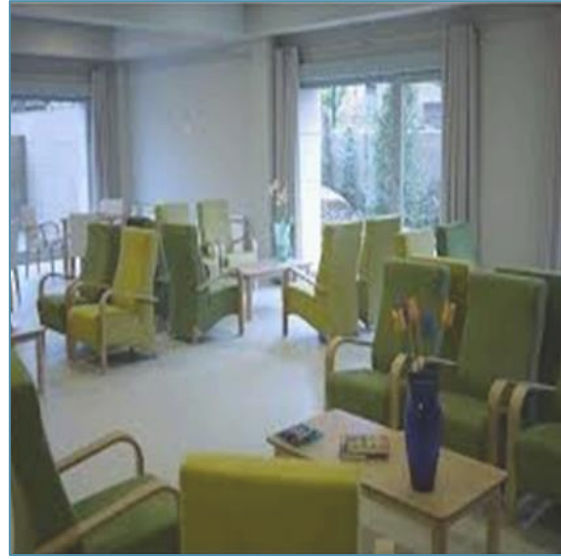


Miñano - Nursing home:

The property is located in Vitoria (Álava) with a very sizeable and affluent catchment area. The property is a modern, high-quality asset that benefits from a peaceful atmosphere and a natural landscape. It includes an inner private garden and an outdoor parking area. Opened in 2010 with 91 beds in 57 rooms and 4 additional beds for day care, with a total built area of 3,534 sqm.

The asset has all the necessary infrastructures to offer quality care with its own kitchen, laundry, hair salon, garden area and orchard, gym, as well as a wide range of professionals and activities dedicated to creating a comfortable environment for its residents.

The property is leased to Groupe Colisée.



Altos Hornos - Nursing home:

The property is located in Baracaldo, a prime area of Vizcaya. It has just finished a refurbishment plan (capex of ~€2.1 million) performed by a well-known construction company through a turnkey EPC fixed price contract. The works have been finished in November 2019 and the opening took place on December 1st, 2019. It has 73 beds and a total built area of 2,691 sqm.

The asset is in great condition and appearance. It has all the necessary infrastructure and tools required to offer quality care for its residents.

The property is leased to Clece.



Hospital Valvanera - Clinic:

The property is located in Logroño (La Rioja), in the La Estrella neighbourhood, next to San Pedro hospital, which is the central hospital of La Rioja region. It is very well connected by public transportation and directly accessible through AP-68. Opened in 2012 with 159 beds with a total built area of 7,914 sqm.

The asset works in direct partnership with the local hospital, in order to provide non-acute care services targeted to long term care, chronic illnesses and recovery/rehabilitation. The clinic includes rehabilitation facilities (including physio and dynamic rehabilitation, neurorehabilitation, traumatology and kinesiotherapy) as well as chronic illness facilities.

The property is leased to Viamed Salud, one of the leading hospital groups in the Spanish market, with 18 centres including 9 hospitals, 1 rehabilitation centre, 4 polyclinics, 1 Diagnostic Centre and 3 medium and long-term hospitals.

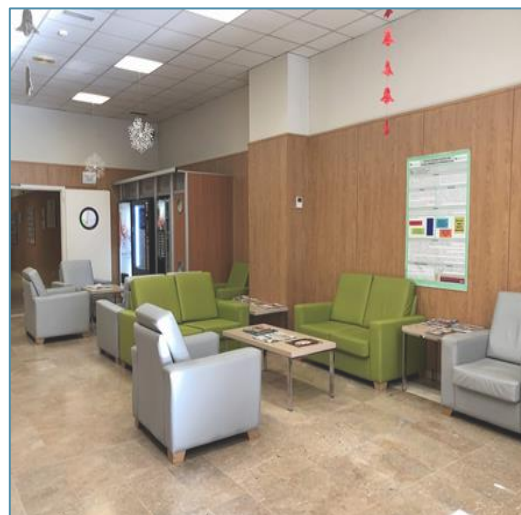


Ciutat de Reus - Clinic:

The property is located in Reus (Tarragona), it is integrated within the city centre in the historical district. The land has also residential use which is a significant real estate upside. Opened in 1996 with 85 beds in 44 rooms and 30 additional beds for day care, with a total built area of 2,693 sqm (2,187 sqm above ground and 506 sqm below ground).

The asset has most of the beds funded by a private-public agreement and another part is funded by the public authority (the socio-sanitary and day hospital sides have been funded by CatSalut and ICASS).

The property is leased to Groupe Colisée.



Centro Radiológico Ronda de la Unión - Clinic:

The property is located in Cartagena. It is located close to hospital CMVC, in the east of the city and integrated in a residential area within the city limits. The property was opened in 2001 with 515 sqm and it is a clinic specialized in radiology.

The clinic is leased to Imatec Gabinetes Radiológicos, which is one of the most important specialists in radiology services in the region of Murcia. Additionally, the contract is guaranteed by Hospital Centro Médico Virgen de la Caridad.



Centro Radiológico Ramón y Cajal - Clinic:

The property is located in Cartagena. It is located in the Alameda neighbourhood, in the city centre and well-connected with the rest of the city. The property was opened in 1973 with 345 sqm and it is a clinic specialized in radiology.

The clinic is leased to Imatec Gabinetes Radiológicos. Additionally, the contract is guaranteed by Hospital Centro Médico Virgen de la Caridad.



Centro Rehabilitación Francisco de Borja - Clinic:

The property is located in Cartagena. It is placed in Alameda neighbourhood, in the city centre and well-connected with the rest of the city. The property was opened in 1992 with 300 sqm and it is a clinic specialized in rehabilitation treatment.

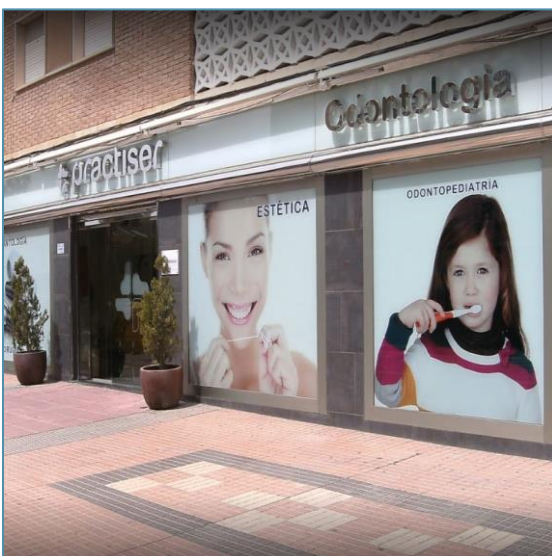
The clinic is leased to Practiser, a subsidiary of Kapalai Investments which also guarantees the contract.



Centro Médico Juan Fernández - Clinic:

The property is located in Cartagena. It is placed in the Ciudad Jardín neighbourhood, a residential area next to the city centre. The property was opened in 1977 with 666 sqm and it is a clinic focused on 24-hour patient care.

The clinic is leased to Practiser, a subsidiary of Kapalai Investments which also guarantees the contract.



Centro Médico Garellano - Clinic:

The property is located in Cartagena. It is located at the boundaries of a consolidated residential area which is close to city centre, and it is very well-connected by public transport. The property was opened in 2007 with 822 sqm and belongs to a residential building. The clinic is focused on physiotherapy, pilates, and rehabilitation treatments.

The clinic is leased to the Group Centro Médico Virgen de la Caridad, and the contract is guaranteed by Hospital Virgen de la Caridad.



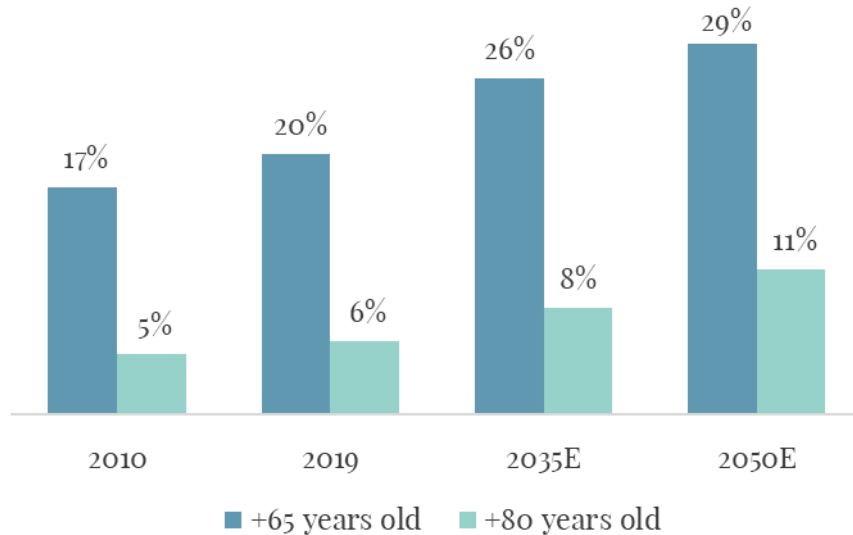
3.4 THE MARKET

Healthcare Activos Yield operates in the European Healthcare Services industry with a stronger focus on Spain. The Company invests in the real estate of nursing homes, hospitals, clinics and other medical specialties such as mental care, skilled nursing homes or rehabilitation centres to cover the whole spectrum of the Healthcare Services universe.

Although HAY invests in the real estate segment of the industry, it is affected by the same industry dynamics as healthcare operators such as long-term demographic and macroeconomic trends, supply and demand dynamics, countercyclicality (resilience of the industry to economic cycles) and consolidation trends.

3.4.1 Demographic Evolution and Implications in the Healthcare Services Industry

Ageing population in Europe to drive demand for Healthcare Services in the future *Percentage of population above 65 and 80 years old in the European Union ("EU28¹")*



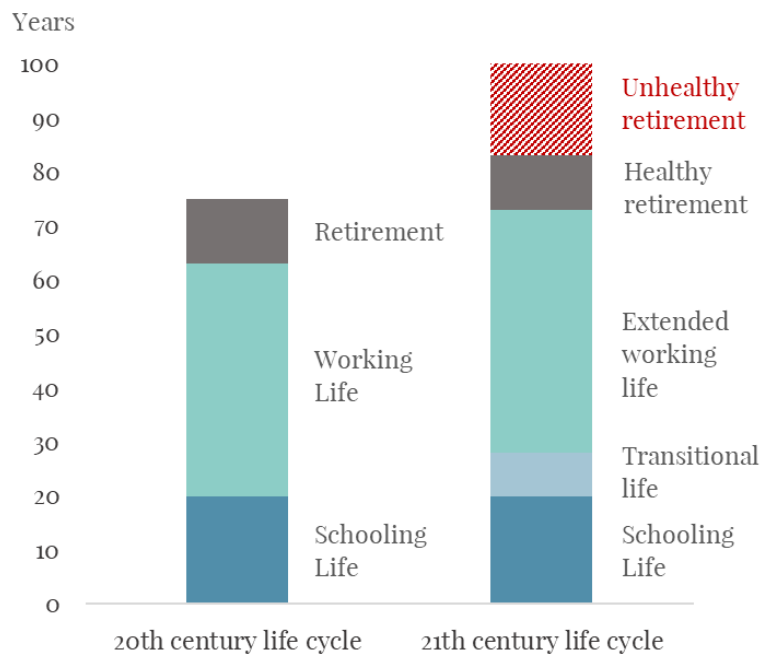
Source: Eurostat

While the total population in the EU28 is barely increasing, the number of people aged above 65 and 80 years is expected to continue to increase rapidly. By 2050, the number of Europeans above 80 years old is expected to increase by 33 million.

The ageing of the European population will continue to be the main driver of the demand for healthcare services in Europe. Moreover, it is a secular growth that is uncorrelated with the specific economic environment.

¹ EU 28 refers to the following countries : Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and United Kingdom.

*The population ageing has created a new stage of life
Stages of life and life expectancy (illustrative figures)*



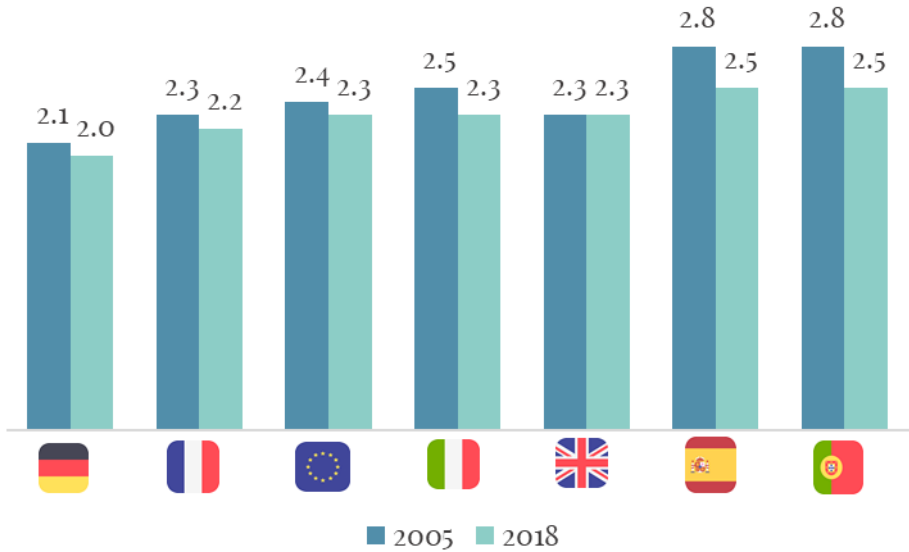
Source: BNPP REIM

As life expectancy has increased dramatically through the development of the modern medicine and the development of welfare systems across Europe, a new stage of life is becoming increasingly visible which is referred to as “unhealthy retirement”.

On average, only 10-15 years post retirement will be lived in good health, with health problems increasing significantly by the age of 80. Later years will be characterized by age-related health issues resulting in an important decrease in quality of life and an increasing cost to public healthcare budgets.

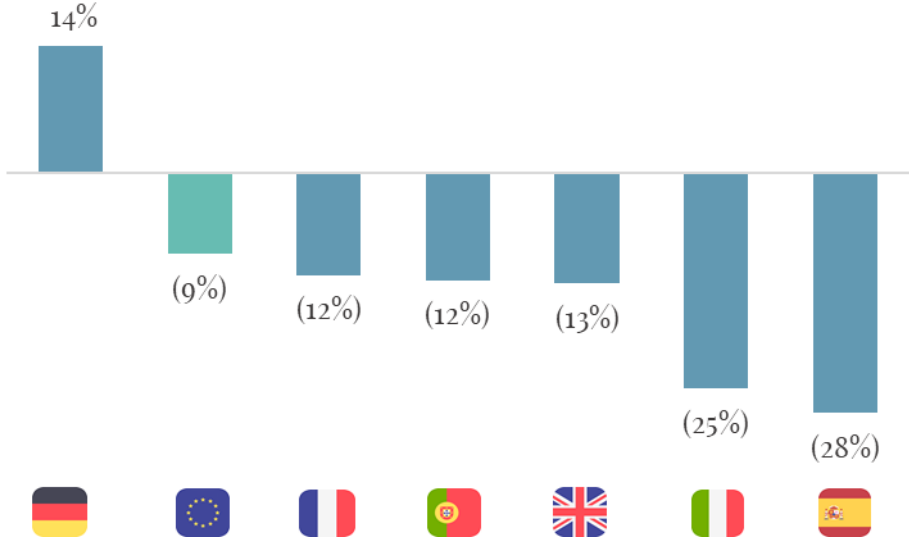
Other socioeconomic factors, such as falling birth rates, are driving the demand of healthcare services

Average household size recent evolution



Source: Eurostat

Birth rate evolution (2007-2018)

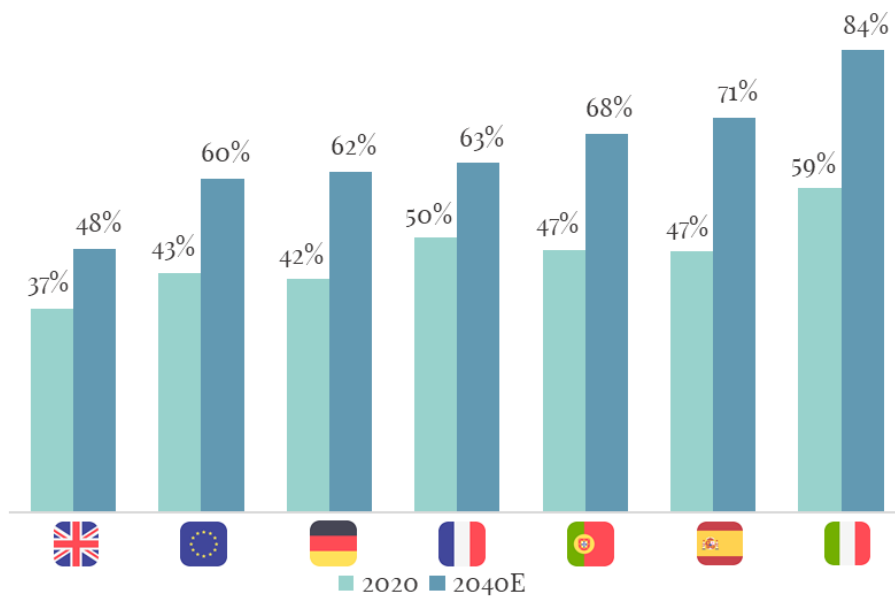


Source: OECD

Falling birth rates across Europe are reducing the average household size and are driving the demand of institutional care for elder people at an earlier stage, as family members are less able to take care of elder relatives, both in terms of time and economic resources.

Other socioeconomic factors such as the incorporation of women to the workplace and the increasing number of people working out of their original hometowns or overseas, are also highlighting the need of further investment into elderly care services.

The increase in the dependency ratio will represent a challenge for public healthcare budgets
Number of inactive (65+ years old) divided by number of employed people (20-64 years old)

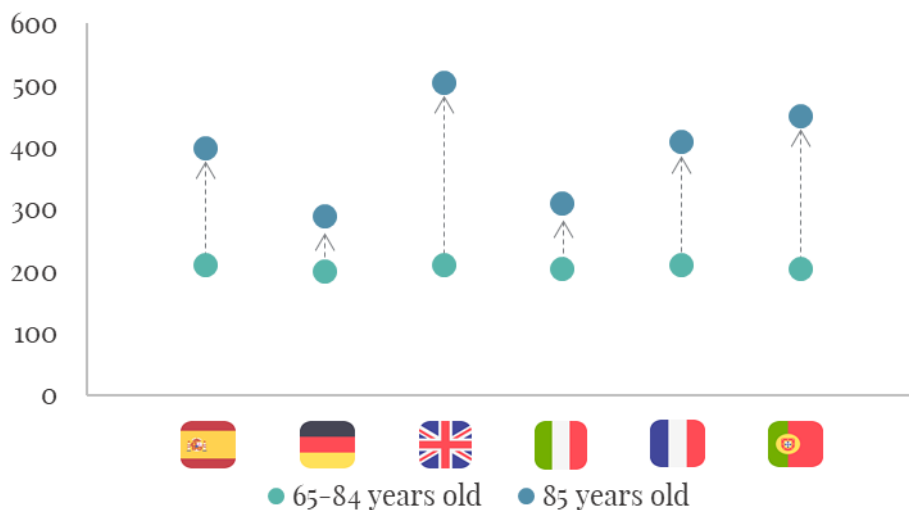


Source: OECD

The necessity for healthcare services infrastructure in the coming years is aggravated by an increasing dependency ratio, which means that, for the publicly-funded segment, healthcare and elderly care needs of an increasing part of the population will need to be economically supported by a smaller part of the population.

As a consequence, even though public healthcare budgets as a percentage of GDP are set to increase in the EU28, this situation is also going to drive the expansion and consolidation of a more efficient private healthcare market as the public system progressively shows symptoms of saturation.

The demographic evolution implies an increasing need of healthcare infrastructure
Number of hospitalizations by age group (per 100,000 inhabitants – rebased to N=100)



Source: Eurostat, 2016

As the age of patients increases, the likelihood to be hospitalized increases dramatically as well as the complexity and cost of the care services.

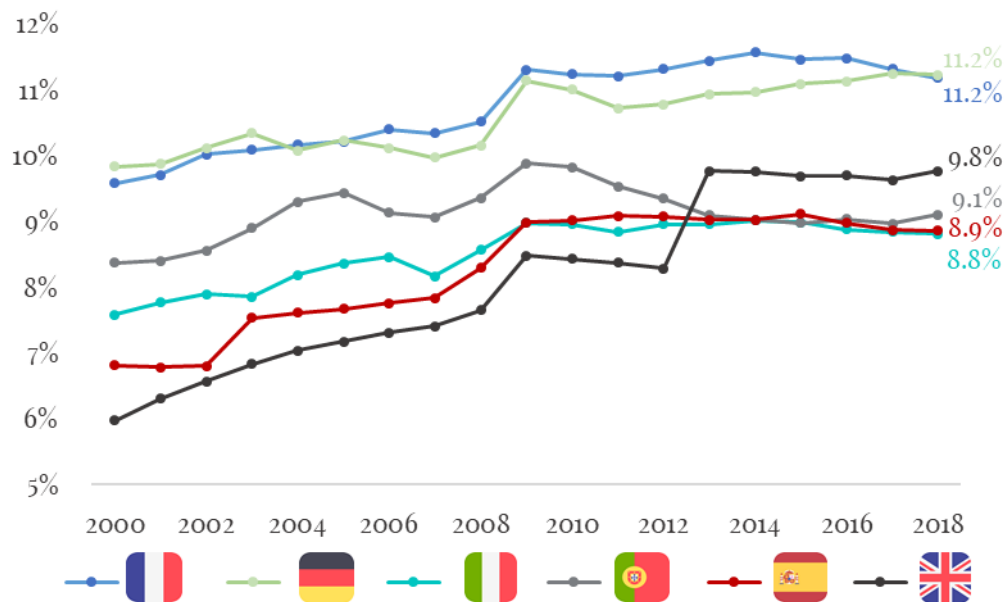
According to Eurostat data, the share of very old people (aged 85 years or more) being discharged from in-patient care (care of patients whose condition requires hospitalization) was more than five times as high as the national average for the whole population in the United Kingdom.

Additionally, a higher share of people aged 65-84 years compared with people aged 85 years or more were discharged after day care treatment, reflecting how the average in-patient stays increases significantly with age.

3.4.2 Healthcare Services Market Structure

Healthcare expenditure has been steadily growing across Europe since 2000 to respond to the surge in demand since the beginning of the century

Healthcare expenditure by country (percentage of GDP)



Source: OECD

Healthcare expenditure has steadily grown across Europe over the years as it is progressively becoming one of the most relevant sectors in Europe as a percentage of GDP. However, there is still a gap between the expenditure of some economies such as Germany and France and Southern Europe.

The sector has shown significant resilience throughout the years. For instance, healthcare expenditure remained stable in Spain and Italy during the most challenging years of the world financial crisis in 2008-2012.

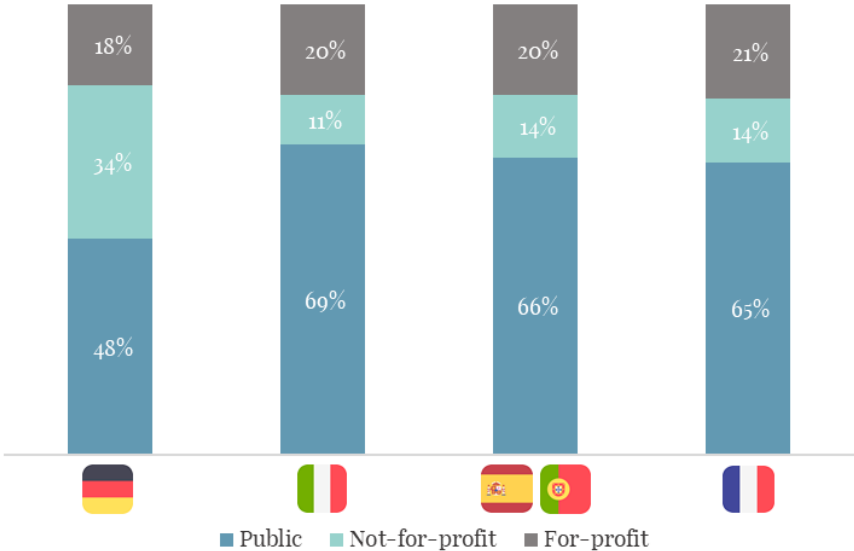
European healthcare expenditure is expected to keep growing in relative weight over GDP, especially in Southern Europe, both from public and private sources given the evolution of demographic and socioeconomic trends.

The COVID-19 crisis has evidenced that healthcare is a strategic sector for countries in order to protect their economy. At the date of this report, the countries that have tackled the crisis more

effectively are investing more and have larger healthcare infrastructures in place. All in all, healthcare infrastructure has proven to be paramount for the economy and our societies.

3.4.3 Hospitals and Clinics

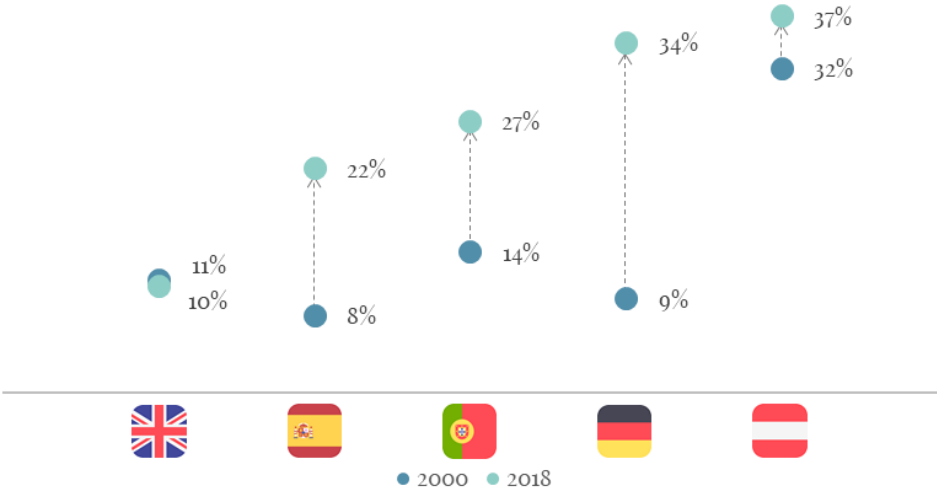
The hospital market is primarily dominated by public administrations across Europe
Market breakdown by legal status of hospitals and clinics



Source: Cushman & Wakefield, BNPP REIM

The healthcare market in Europe is primarily funded by public administrations followed by private operators, both for profit and not for profit. As demand for healthcare services grows and the budgets of public administrations are increasingly constrained, the private segment is expected to grow in relative terms.

Private insurance has been rapidly increasing across Europe
Percentage of the population with private insurance



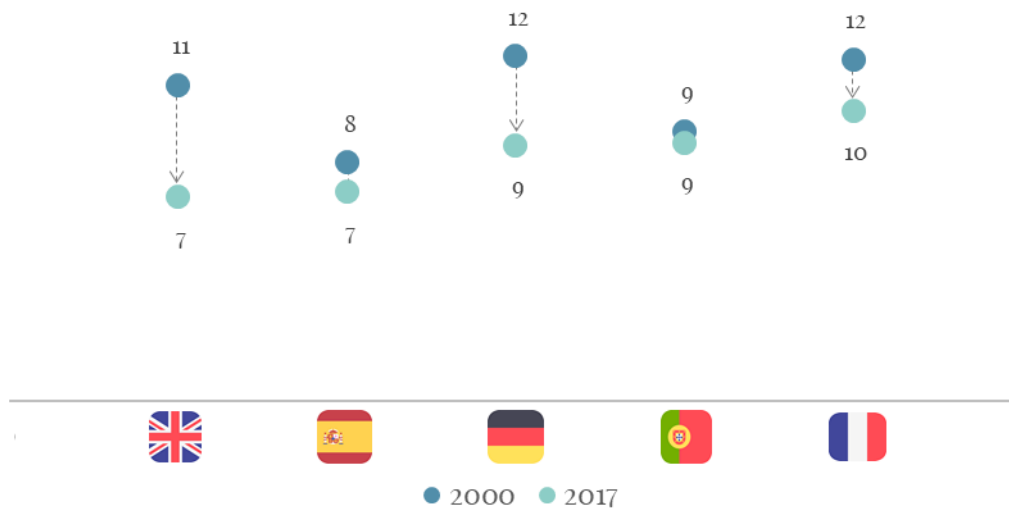
Source: OECD, ICEA

The number of people in Europe with private insurance has increased significantly in the last years on the back of the expansion of private operators and the saturation of the public infrastructure in certain areas.

The private sector has also benefited from the evolution of modern medicine that has shifted from a focus on hospitalization to a focus on preventive medicine, diagnosis and proximity. In line with this, private operators have expanded through hospitals with less hospitalization beds and a stronger focus on ambulatory services, medical imaging and diagnosis.

The evolution of modern medicine is re-shaping the healthcare infrastructure needed from large-capacity hospitals to smaller hospitals and ambulatory clinics with a different mix of services

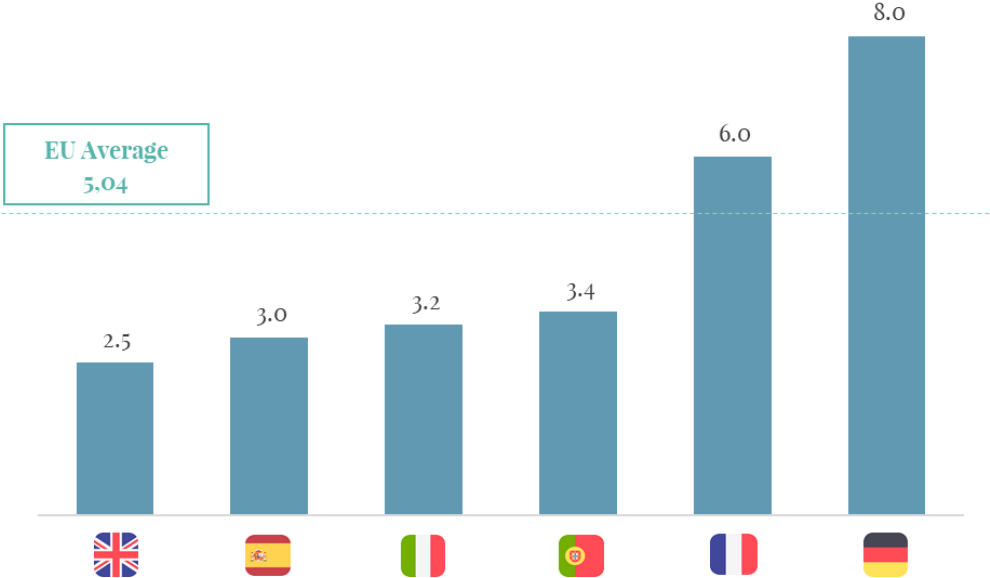
Average length of stay per hospitalization (days)



Source: OECD, Eurostat

However, in some countries such as Spain and Italy, there is still a relevant need of hospital beds when compared to the EU28 average

Number of beds per 1,000 habitants



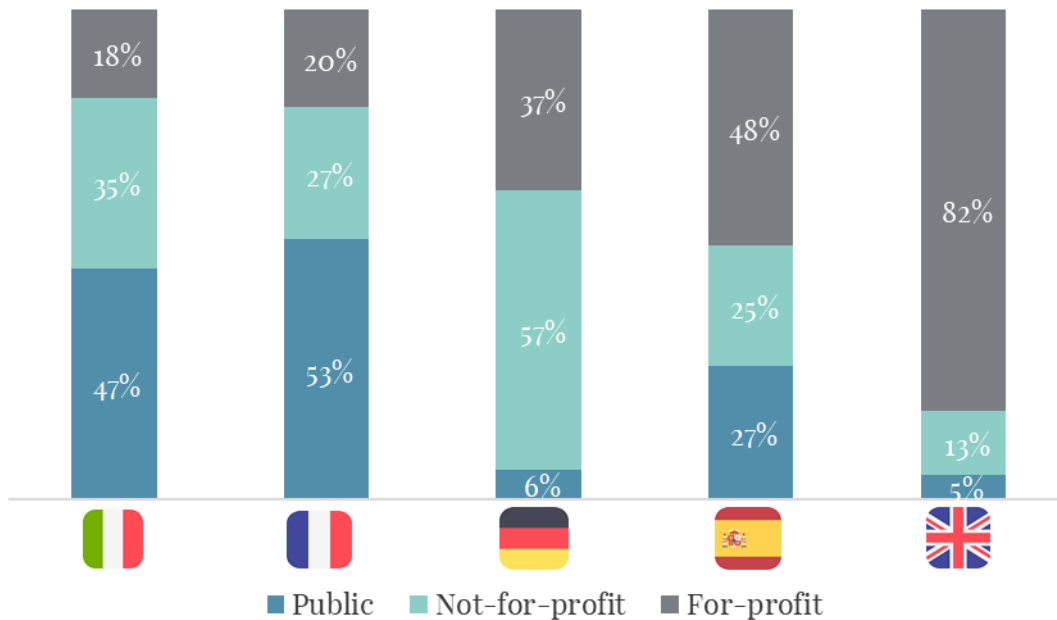
Source: OECD, Eurostat

The number of beds per habitant in Southern Europe compared to the EU28 average evidences the need of substantial investments in healthcare infrastructure. As government budgets are increasingly constrained, this gap might not be entirely covered by the public sector, therefore private operators, either individually or through collaboration with the public sector, may compensate for the level of investment required.

3.4.4 Elderly Care

Private operators dominate the elderly care market in Europe with a 60-90% share depending on the countries

Market breakdown of ownership by number of beds in Europe



Source: Cushman & Wakefield, BNPP REIM, Alimarket, CSIC

While Italy and France still have a significant number of public nursing homes, countries such as Germany and UK provide care through private operators. The Spanish model is more balanced between private for-profit, private not-for-profit and public, although the private sector has been expanding at a faster pace in the last years.

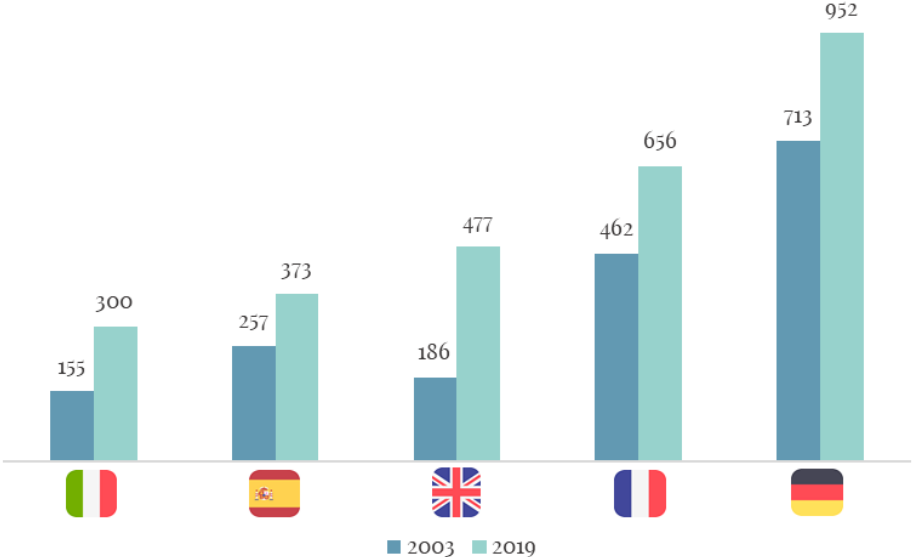
The residents in private for-profit nursing homes are funded by either themselves and their families or by full or partial public funding agreements, with national and regional governments designed to guarantee a minimum access for the population based on income and level of dependency.

Given the constraints on public budgets in Europe since the world financial crisis, public administrations tend to provide care through more efficient private operators with public to private partnerships rather than building and operating public nursing homes.

In Spain, for example, although 73% of the nursing homes are operated by private institutions, c. 60% of the users are partially or fully financed by public administrations. In other countries in Europe, some services such as accommodation and food are paid by the users while public administrations finance medical and care services.

The elderly care market has been growing significantly in Europe with population ageing and the development of the private sector

Evolution of elderly care number of beds

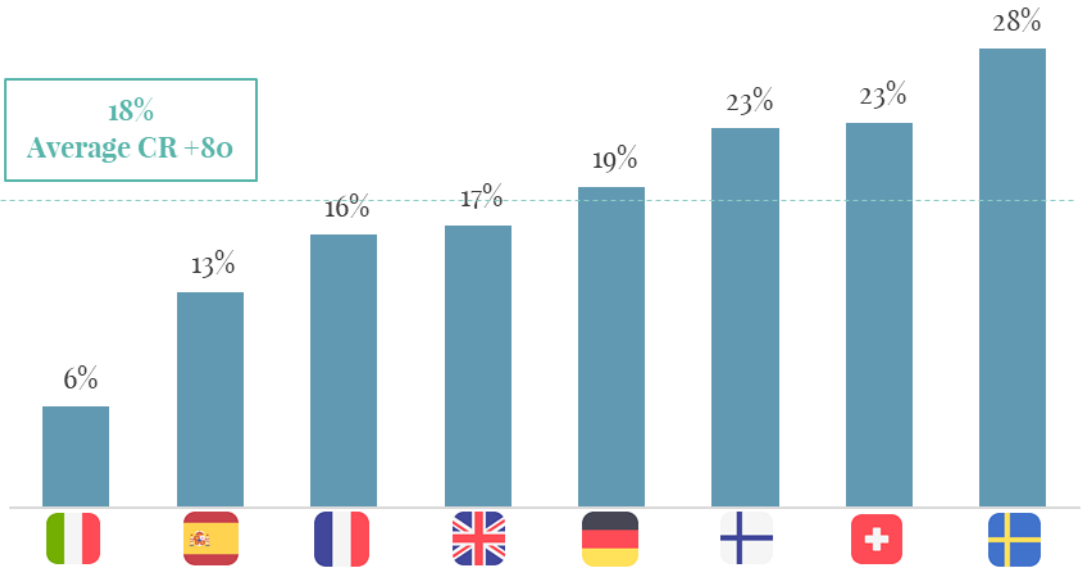


Source: Eurostat

The elderly care market has grown significantly in all the major European countries in order to cope with the increasing demand of healthcare services. Additionally, the sector has professionalized with the introduction of specific elderly care regulation in each country (except for Italy) in order to set minimum standards, personnel ratios, protocols and minimum architectural requirements, improving the quality of service and helping to develop the market.

However, there are many countries with a significant deficit of elderly care beds and significant investment efforts are required to upscale the current infrastructure

Coverage Ratio (CR): percentage of beds for +80 years old inhabitants (2017)



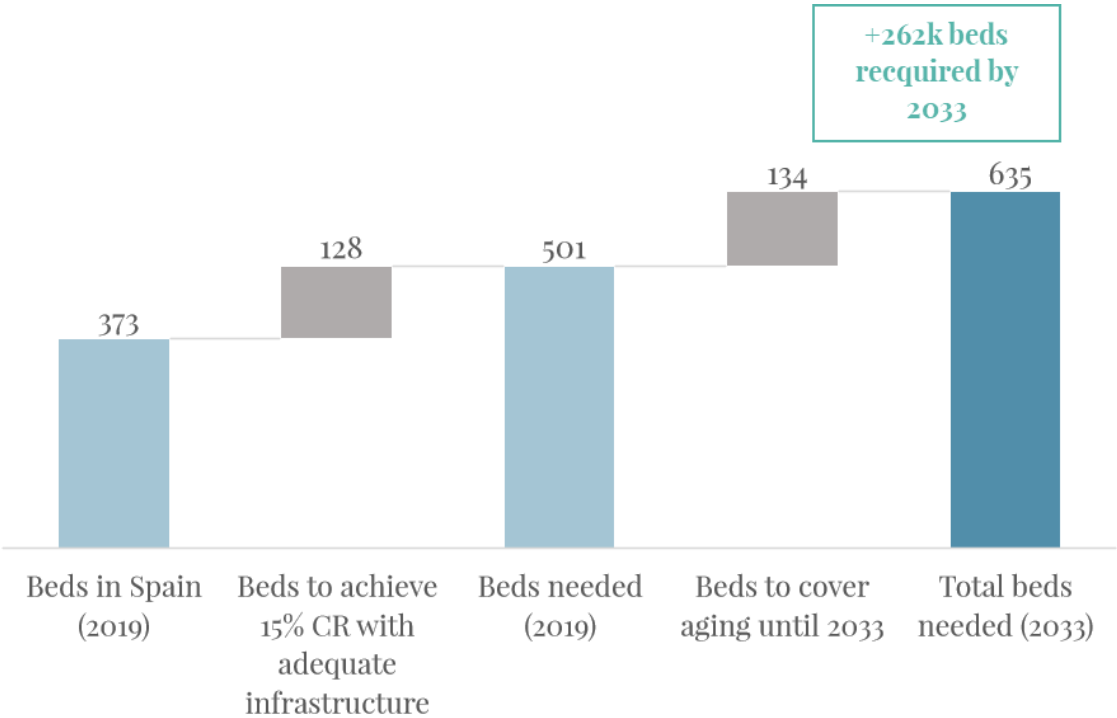
Source: OECD, Eurostat, Alimarket

The Northern European elderly care markets have developed significantly more than some Southern European countries due to several factors. Improved and clear regulation, increased public-to-private partnerships (PPP), development of the private sector, access to more financial resources and socioeconomic factors have boosted the elderly care markets in the Nordics as well as in Germany and Switzerland.

In the case of Spain and Italy, the regions with the highest proportion of +80 years old and with the highest life expectancy, coverage ratios are still well below the European average highlighting the dramatic need for investments in elderly care infrastructure.

For example, Spain requires c. 262,000 beds by 2033 just to be at similar levels of coverage than some of its European peers: representing more than a 50% increase vs. the current infrastructure

Elderly care beds needed for a 15% coverage ratio and restructuring of small care homes



Source: CSIC, INE, Alimarket

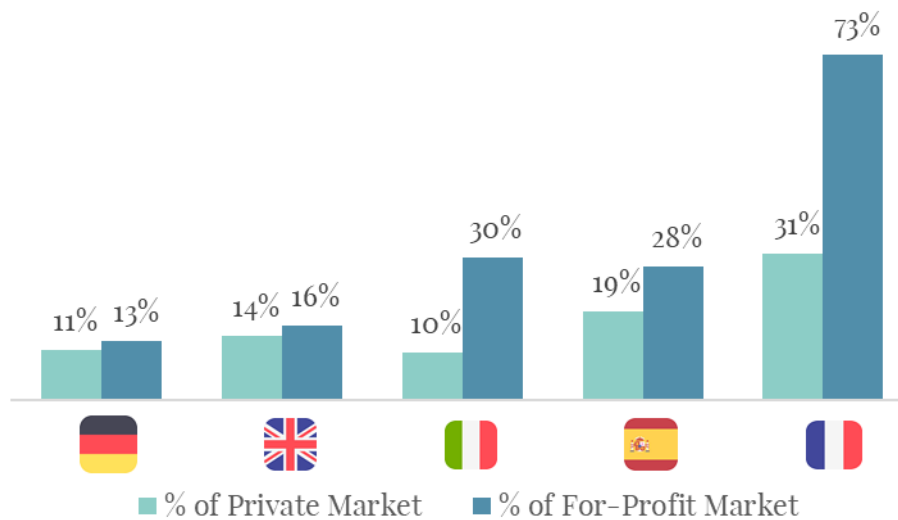
In Spain, there are still 19% of beds in nursing homes with less than 50 beds, that are not able to comply with the current and expected regulation of minimum personnel and medicalization.

In order to restructure this section of the market and achieve a minimum 15% coverage ratio, there is currently a shortage of c. 128,000 beds in Spain. This number is expected to grow to c. 262,000 by 2033 with the ageing population. Therefore, there is a significant need of investment in the elderly care sector.

Similar trends can be observed in other European countries such as Italy and Portugal, where the regulation and the market in general is less developed and the investment needs are even more urgent.

The European market still has plenty of room for consolidation as it remains quite fragmented in many countries

Market share in number of beds of the top 5 for-profit operators



Source: Cushman & Wakefield 2018 Retirement Homes Report, BNPP REIM, Nursing Homes Germany Study 2019

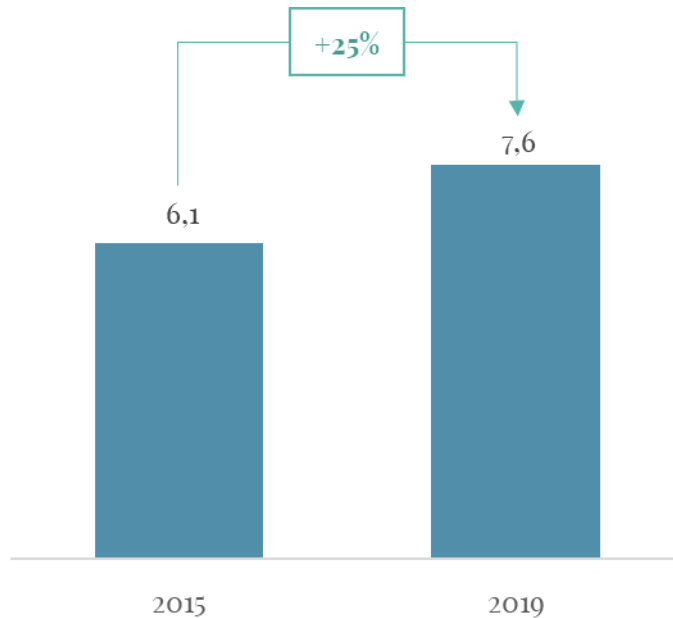
In the last years, increased market professionalization has prompted the growth of large private groups and the sector has started to consolidate, although it remains fragmented in most countries when looking at the total private market.

In Europe, there are only a few operators that are present in several countries, mostly the largest French based operators and some based in the Nordics. However, as European regulation starts to homogenise, the European market is expected to consolidate through large M&A transactions and operators are expected to shift to a lighter asset model in line with other sectors.

3.4.5 Healthcare Real Estate Market

Investments in the European healthcare real estate market have increased significantly in the last years

Healthcare Real Estate Investment in Europe (€bn)



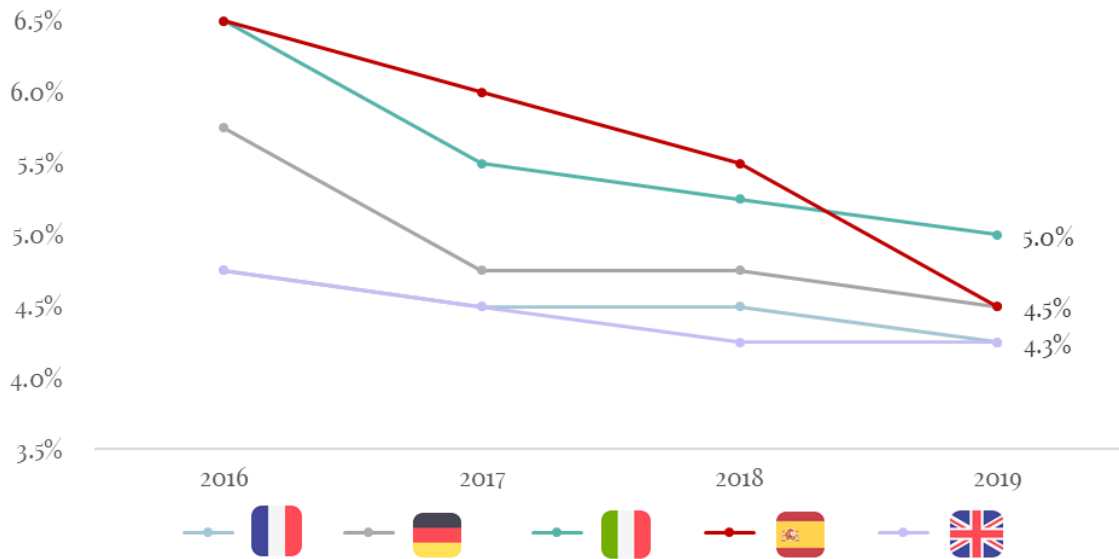
Source: Yourcare

The healthcare property market continues to develop across Europe as more healthcare operators shift their asset models to lighter structures (with less investment in fixed assets). The expansion of the market is driving the need for operators to free up their capital structures to focus on their core business and grow with the market. Additionally, the increasing competition for prime healthcare assets prompt operators to dispose the real estate assets in order to be more competitive in M&A processes. Another important factor that is helping operators to grow are the greenfield transactions in which third-party investors develop new assets and operators rent them out under long-term contracts once they are delivered.

In the UK alone, one of the most developed healthcare property markets, the investment volume has four-fold since 2012 from £0.4bn of annual investment to £1.76bn in 2019. Healthcare investments are increasingly covering the entire healthcare services spectrum from primary care centres, specialized clinics, hospitals, skilled nursing homes and long-term nursing homes and assisted living.

The increasing demand for healthcare assets in Europe, given its resiliency and countercyclical features, has compressed yields significantly in the last years

Prime European healthcare yields



Source: CBRE Operational Real Estate

Healthcare real estate has shown very attractive risk-adjusted returns prompting the interest of many institutional investors with a Core investment profile (focused on prime fully operating assets), given its countercyclical features and the resiliency shown by the sector in recent crisis.

Additionally, the healthcare is increasingly becoming a strategic infrastructure for governments and economies and is expected to become one of the main asset classes in the coming years. As the market develops, consolidates, professionalizes and specializes, the healthcare real estate market is expected to expand significantly in the future.

3.5 DESCRIPTION OF THE COMPETITIVE ENVIRONMENT

There are no companies with a similar asset size and asset class mix to Healthcare Activos Yield in Iberia. However, there are a number of companies that have acquired or are seeking to acquire assets within the same universe as the Company's target market.

The main competitors as of the date of this Information document are Cofinimmo, Aedifica, Primonial, Medical Properties Trust, Azora, Foncière Siscare and Threestones Capital.

3.6 RELATED PARTY TRANSACTIONS AS DISCLOSED IN THE ANNUAL ACCOUNTS

According to the Articles of Association of the Company the position of the board members is not remunerated. Therefore, during financial year 2019, the members of the board of directors of the Company have not accrued any remuneration (neither in cash nor based on equity instruments) as a consequence of the exercise of the duties inherent to the post of directors or the rendering of any other service to the Company.

The members of the board of directors have not been granted any loan or advance payment.

The Company has not contracted any pension obligations or life insurance with respect to any member of the board of directors.

3.7 DEPENDENCE ON LICENCES AND PATENTS

The Company is not dependent on any trademark, patent or intellectual property right that affects its business.

All properties owned have the relevant licences for their activity.

3.8 INSURANCE CONTRACTS

The Company has various insurance policies for its various assets. Find below a summary including the main terms of the referred insurance contracts:

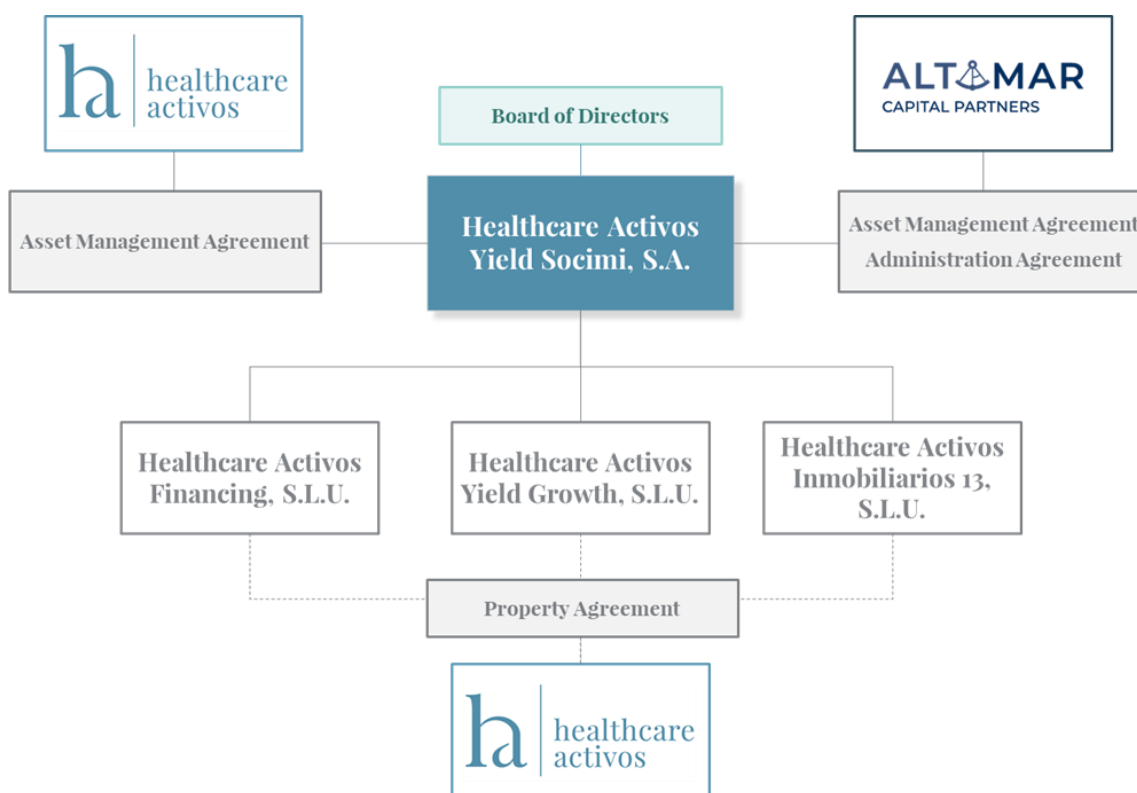
| | |
|--|---|
| Insured | Healthcare Activos Financing, S.L. |
| Insurer | Allianz, Compañía de Seguros y Reaseguros, S.A. |
| Events guaranteed and compensation limits | All risk of material damage- € 23,000,000 Emergency Assistance- included Advice and legal protection- € 12,000 Electrical issues- € 30,000 Electrical damage - € 30,000 Loss of profit (Gross Margin)- compensation period: 24 months- € 8,602,912.59 Automatic loss of earnings coverage- € 188,875.59 |
| Assets included | Hospital Campo Gibraltar Tilos Mutilva Teia Nursing Home Zalatán Paracuellos La Estrella El Pinar Altos Hornos CMVC Garellano IMATEC Ronda Unión IMATEC Ramón y Cajal PRACTISER F. de Borja PRACTISER Juan Fernández |
| Validity period | From 20/12/2019 to 01/12/2020. Renewable from 02/12/2020. |

| | |
|--|---|
| Insured | Healthcare Activos Financing, S.L. |
| Insurer | Zurich Insurance PLC |
| Events guaranteed and compensation limits | General Civil Liability for exploitation: € 6,000,000 Sublimit per victim: No limit Subsidiary Civil Liability: € 6,000,000 Sublimit per victim: € 300,000 Cross Civil Liability: € 6,000,000 Sublimit per victim: € 300,000 |
| Validity period | From 15/01/2020 to 14/01/2021. Renewable |

The rest of assets are insured directly by the operators, as stated in the triple net lease agreements, with the appropriate coverage policies in place.

4 ORGANIZATION

4.1 COMPANY'S FUNCTIONAL ORGANISATION



As of the date of this Information Document, the Company has one employee at Healthcare Activos Financing, S.L.U., one employee at Healthcare Activos Yield Growth, S.L.U. and no employees at Healthcare Activos Yield SOCIMI, S.A. and Healthcare Activos Inmobiliarios 13, S.L.U.

4.2 DIRECTORS OF THE COMPANY

As of the date hereof, the managing body of the Company is entrusted to a board of director of six (6) members and one (1) secretary non-director, detailed as follows:

Mr. Jorge Guarner – Chairman

Mr. Jorge Guarner founded Healthcare Activos in 2016 as a platform focused on investing in the healthcare real estate sector. In the last years, Mr. Guarner has acquired and developed healthcare assets worth more than €430m.

Previously, Mr. Guarner was the CEO of SARQuavitae (acquired by DomusVi in 2015), the market leader in elderly care in Spain for 15 years. During his tenure at SARQuavitae, Mr. Guarner expanded the group from 12 homes in 2000 to 112 by 2015 through a combination of new developments, rehabilitation of homes, acquisition of individual homes and acquisition of large groups. Mr. Guarner was also the founder and Chairman of the Spanish elderly care association (AESTE) for 9 years.

Prior to that, he founded and was CEO for 6 years of RESA, the leading student housing platform in Spain.

Mr. Guarner holds an MBA from IESE and an Industrial Engineering degree from the Polytechnic University of Catalonia (UPC).

Mr. Alberto Fernández

Mr. Alberto Fernández joined Healthcare Activos in 2019, although he has been involved as director of Healthcare Activos and shareholder since 2018.

Previously, Mr. Fernández was Managing Director in the Strategic Advisory division of PJT Partners/Blackstone in London responsible for covering Healthcare Services in Europe. Before that, Mr. Fernández worked at Rothschild in Madrid and JP Morgan in New York also covering the healthcare industry.

During his tenure as M&A advisor, Mr. Fernández participated in some of the most relevant transactions in the healthcare services industry in Europe, including the acquisition of Capio AB by Générale de Santé/Ramsay Health Care, the acquisition of Armonia by Groupe Colisée, the acquisition of Quirón by IDC Salud and the acquisitions of Geriatros and SARQuavitae by DomusVi.

Mr. Fernandez holds an MBA from the University of Virginia Darden School of Business and an industrial engineering degree from the Polytechnic University of Catalonia (UPC).

Mr. Miguel Zurita

Mr. Miguel Zurita is a Managing Partner in Altamar Capital Partners since 2013 where is in charge of the Private Equity area.

Mr. Zurita has over 20 years of deal making experience in Private Equity, focusing in Spain, Portugal and Latin America. Prior to joining Altamar Capital Partners Mr. Zurita was a partner at Mercapital, being actively involved in its fundraising as well as in the firm's expansion in Latin America.

Mr. Zurita has been a member of the board of directors of numerous industrial and service companies. Mr. Zurita has an MBA with honours from INSEAD, a Law and Business degree from ICADE and has been professor of Financial Management.

Mr. Fernando Olaso

Mr. Fernando Olaso co-founded Altamar Real Estate in 2006 and has been its Managing Partner since then. Prior to that, Mr. Olaso was the Founding Partner of Capital Alianza (1996-2006), a privately held mid-market private equity firm. He was actively involved in 13 transactions and played a key role in the turnaround and internationalization of Maxam, one of the most successful private equity investments to date in Spain.

Previously he worked for UBS (M&A department) in London (1995-1996). Mr. Olaso has an MBA with honours from Columbia Business School (New York) and a B.S. in Business Administration, Magna Cum Laude, from Boston University (Boston).

Mrs. Ana Forner

Mrs. Ana Forner is CEO at Nortia Capital. She has held various executive positions throughout her career that result in more than 30 years of experience in Corporate Banking, Investment Banking and Wealth Management. She has participated in several debt financing, M&A and capital markets transactions.

Mrs. Forner began her professional career in 1989 at Bankinter. In 1993, she joined Banco Central Hispano and as a result of the merger between the two institutions, she joined Banco Santander

in 1999. Later on, she joined UBS Private Bank as head of Institutional Clients in Catalonia. At Barclays she was Head of Wealth Management in Catalonia. Most recently, Mrs. Forner joined Citibank where she advised private clients on mergers and acquisitions and investments.

She holds an MBA and a Bachelor in Business Administration from ESADE. In addition, she holds a CSS from Harvard Extension Business School.

Mr. Ignacio Manzano

Mr. Ignacio Manzano is the CFO of Nortia Capital since 2019. Throughout his career, he has held various executive positions that result in more than 30 years of management experience.

Mr. Manzano holds an economics degree from University of Barcelona and a management program from IESE.

Mr. Sergio Sánchez

Sergio is a Partner at Garrigues Corporate Department. He is specialized in Mergers and Acquisitions and Venture Capital.

4.3 COMPOSITION OF THE BOARD OF DIRECTORS

| Member | Position |
|----------------------|----------------------------|
| Mr. Jorge Guarner | Chairman and Director |
| Mr. Albert Fernández | Director |
| Mr. Miguel Zurita | Director |
| Mr. Fernando Olaso | Vice Chairman and Director |
| Mrs. Ana Forner | Director |
| Mr. Ignacio Manzano | Director |
| Mr. Sergio Sánchez | Secretary Non-Director |

5 RISK FACTORS

The Company believes that the risks described below represent the main or material risks inherent in investing in its shares. Most of these factors are contingencies that may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

The Company does not guarantee the completeness of the risk factors described below. The risks and uncertainties described in this Information Document may not be the only risks that the Company may face and there may be additional risks and uncertainties currently unknown or considered not to be material, that alone or in conjunction with others (whether identified in this Information Document or not) could potentially have a material adverse effect on the business activity, financial position, Company's and/or its group companies' operating results.

5.1 MARKET RISKS

5.1.1 ECONOMIC

The Company's activity and forecasts are linked to the evolution of the real estate market and healthcare industry.

The real estate market supply and demand is generally impacted by the economic environment and any negative shift in the main macro-economic indicators could hurt the Company's activity level and outlook.

However, the healthcare services industry has shown a significant resilience to economic downturns as the demand fundamentals are largely uncorrelated to the economic environment. Hence, the dependence of HAY on macro-economic movements is considered limited.

The Company can also be affected by the financial default of its various partners: service providers, credit providers, hedge providers, contractors, etc.

To mitigate this risk, HAY continues to diversify its investments including asset classes, geographical locations, tenants, segments of the healthcare market, possibilities for alternative use, funding providers, etc. This strategy is fully aligned with HAY's objective to minimize all risks.

However, notwithstanding the stability and resilience of the healthcare industry and the efforts of the Company regarding diversification, a negative shift in the main macro-economic indicators, could still have a short-term negative impact on the Company's assets, business, financial position and prospects.

As of the date of this Information Document and in the context of the COVID-19 crisis, HAY has not had any financial impact in its budget.

5.1.2 REAL ESTATE MARKET

Rent levels, vacancy rates, and property values are highly influenced by supply and demand in the real estate market, both in terms of space for sale and for let. The main risks associated are lower occupancy rates, higher personnel costs for operators, decreases in contractual rents values on contract renewal, and capital losses when properties are disposed of. An increase in acquisition prices could also cause a decrease in rental yield.

To mitigate these risks, Healthcare Activos Yield investment strategy is based on diversification. On the one hand, as explained above, HAY continues to diversify its investments geographically

across the Spanish territory and the Company has plans to expand its presence into other European countries.

On the other hand, the Company targets different types of tenants with distinctive characteristics (with respect to regulation, lease terms, funding of tenants, etc.). In this regard, it has to be considered that, given the high proportion of guaranteed long-term contracts, the weighted average lease term of contracts stands at 20.5 years, which allows the Company to have a strong visibility on future revenue streams. Additionally, all the rents are fixed indexed to Consumer Price Index (“CPI”) with no variable rents, enhancing cash flow predictability.

Lastly, it has to be considered that real estate investments are characterised as being more illiquid than investments in movable property. Therefore, in the event that the Company wants to divest part of its portfolio, its ability to sell may be limited in the short term.

5.1.3 INFLATION

At constant interest rates, inflation risk is low for HAY since rents are subject to indexation to the general price index (CPI) on an annual basis. In the context of increasing nominal interest rates, lower inflation implies higher real interest rates, which in turn implies that financial charges are growing faster than indexation of rental income. In that scenario, there is a risk that higher real interest rates could have a negative impact on the Company’s assets, business, financial position and prospects.

5.2 PORTFOLIO RISKS

5.2.1 RENTS

The Company’s revenues are entirely comprised of rental income generated on properties that are rented out to third party healthcare operators. Therefore, bad debt provisions and vacancy rates could have an adverse impact on the income statement.

Moreover, when a rental contract expires and a new tenant is found, the new contract may generate lower rental income. A gloomy economic climate can also lead to renegotiations of current leases with tenants, in particular to reduce the rent under current contracts in order to rebalance rent levels to their future income potential. However, the lease agreements of the Company include parent company guarantees that reduces the risk of lease renegotiation. In addition, the Company has rental guarantees set up in most of its contracts under the form of warranties issued by banks, cash deposits on bank accounts, or other securities.

In order to mitigate the risks relating to the portfolio, HAY diversifies its investments in terms of location, tenants, asset classes, healthcare segments and type of payers.

The company performs a thorough analysis of the underlying business of every asset, with a special focus on EBITDAR. The rent amount in the lease agreements of HAY represent 50-55% of the EBITDAR, which equals to a 1.8-2.0x rent cover. This provides significant cushion to cover for potential operational disruptions of the lessees.

Finally, the management team has access to periodic operating and financial information of the underlying business of every asset that it monitors frequently and helps to anticipate any potential issues. HAY’s management team has extensive experience in the healthcare services sector, as operators and advisors, with significant capabilities to analyse and interpret this information to limit the risks.

As of 31 December 2019, no charges to provisions for bad debts for the financial year were made.

5.2.2 MANAGEMENT RISK

The Company's business is managed externally and, therefore, depends on the experience, skill and judgement of the different managers.

The company currently has four management contracts as described in point 3.1 of this Information Document.

As a result, the Company's affairs and its business will depend on the actions of the managers and, more specifically, its experience, skills and judgement when identifying, selecting, negotiating, acquiring, and managing each investment. Its results will also depend on the manager's ability to design a successful investment strategy in order to create a property investment portfolio able to generate attractive returns; and to suitably manage the sale of the property.

In addition, any error, total or partial, concerning identifying, selecting, negotiating, executing and managing investments by the managers (or any other manager that may replace them in the future) may have a significant negative impact on the Company's business, profits or financial and equity situation.

5.2.3 VALUATION OF BUILDINGS

At the time of valuing the real estate assets, JLL Valoraciones, S.A. made certain assumptions, among others, concerning the occupancy rate of the assets, the future updating of the rents, the estimated profitability or the discount rate used, with which a potential investor may not agree. If said subjective elements were to evolve negatively, the valuation of the Company's assets would be lower and could consequently affect the Company's financial situation, profit or valuation.

5.2.4 BREACH OF LEASES

In the event of default by the lessees of their obligations to pay the rent due to Healthcare Activos Yield under the corresponding lease agreements, the recovery of the property and its availability to re-rent could be delayed until the court-ordered eviction of the non-compliant lessee. All this could negatively affect the business, the results and the financial position of the Company.

In order to mitigate this risk, almost all of HAY's lease agreements count with a guarantee of the parent company of each operator. In addition, the Company has rental guarantees set up in most of its contracts under the form of warranties issued by the banks, cash deposits on bank accounts, or other securities.

5.2.5 PROPERTY DAMAGE

The Company's properties are exposed to damage from possible fires, floods, accidents, or other natural disasters. If any of this damage is not insured or represents an amount greater than the coverage taken out, the Company will have to cover these damages as well as the loss related to the investment made and the income expected, with the consequent impact on the Company's financial situation, profit and valuation. As of the date of this Information Document, all the assets of the Company have adequate insurance policies in place.

5.2.6 LICENSES AND ENERGY PERFORMANCE CERTIFICATES FOR THE PROPERTIES

To hold and operate its assets, the Company and/or its tenants are required to obtain certain licenses, certificates, permits or authorisations to, among other things, implement certain activities, carry out remodelling and/or expansion works, changes of use, ongoing regularisations or bring assets into line with urban and sector regulations. Failure to obtain the related licenses or

energy performance certificates could give rise to sanctions and/or, in very extreme cases, an order issued by the corresponding public authorities to cease the activity carried out in the assets, which could have a negative effect on the Company's transactions, financial position, forecasts, results and valuation. However, as of the date of this Information Document, all the properties have all material licenses and energy performance certificates in place.

5.3 FINANCIAL RISKS

5.3.1 DEBT STRUCTURE

At December 2019, the Company had a gross financial debt of €149.7m, mainly through a syndicated loan facility with a group of financial institutions such as Natixis, Amundi, BBVA, Caixabank, Bankia, Abanca and Banco Pichincha. Considering the gross asset valuation provided by JLL Valoraciones S.A. as of December 2019, the Company's loan-to-value ratio was 52.5%.

The Company's syndicated facility is subject to compliance of a number of ratios including an LTV ratio, an interest coverage ratio and a debt yield ratio. As of the date of this Information Document, the Company complies with all the ratios with significant headroom.

In the event that the cash flows generated by the Company are insufficient to pay the existing borrowings, this shortfall would negatively affect HAY's financial position, results or valuation.

5.3.2 LACK OF LIQUIDITY FOR THE PAYMENT OF DIVIDENDS

All dividends and other distributions paid by the Company will depend on the existence of profits available for distribution. In addition, there is a risk that the Company generates profits but does not have sufficient cash to meet, monetarily, the dividend distribution requirements set out in the SOCIMI tax regime. If the Company does not have sufficient cash, it may be required to cover dividends in kind or to implement a system of reinvesting dividends in new shares.

As an alternative, the Company may request additional funding, which would increase its financial costs, reduce its capacity to ask for funding to make new investments and it may have an adverse material effect on the Company's business, financial conditions, operating results and forecasts.

5.4 REGULATORY RISKS

5.4.1 REGULATORY CHANGES

The Company's activities are subject to legal and regulatory provisions of a technical, tax and commercial nature, as well as planning, safety, technical and consumer protection requirements, among others. The local, autonomic, and national administrations may impose sanctions for non-compliance with these standards and requirements. The sanctions may include, among other measures, restrictions that may limit the performance of certain operations of the Company. In addition, if the non-compliance is significant, the fines or sanctions may have a negative impact on the Company's profits and financial situation.

A significant change to these legal and regulatory provisions or a change affecting the way in which these legal and regulatory provisions are applied, interpreted or met, may force the Company to change its plans, projections or even properties and, therefore, assume additional costs, which could negatively impact the Company's financial situation, profit or valuation.

5.4.2 TAX REGIME

On 19 September 2019, the Company's requested the application of the special tax regime for SOCIMI. The application of said special tax regime is subject to compliance of certain requirements set out in Law 11/2009 as amended by Law 16/2012. Lack of compliance with any of said requirements may imply that the Company would be taxed under the general corporation tax regime. The loss of said SOCIMI special tax regime could negatively affect the Company's financial situation, operating results, cash flows or valuation. However, to the best of the Company's knowledge, HAY currently meets all the requirements to maintain the SOCIMI special tax regime.

6 INFORMATION CONCERNING THE OPERATION

6.1 REGISTRATION WITH EURONEXT ACCESS

Registration procedure: Registration of shares for negotiations on Euronext Access Paris through technical admission.

ISIN: ES0105498002

Euronext Ticker: MLHAY

Number of shares to be listed: 114,459,600 ordinary shares

Reference price per share: €1.43

Nominal price per share: €1,00 (One Euro)

Market capitalisation: €163,677,228

Initial listing and trading date: October 1st, 2020

Listing Sponsor: Renta 4 Corporate, S.A.

Financial service: Banco Sabadell, S.A.

6.2 OBJECTIVES OF THE LISTING PROCESS

This transaction is carried out within the framework of a procedure for admission to trading on the Euronext Access Market operated by Euronext Paris S.A., through technical admission.

The proposed transaction does not require a visa from the Autorité des Marchés Financiers (AMF). The registration in the Euronext Access Market will allow the Company to acquire notoriety and to adapt to the operation of financial markets before a possible transfer to a larger market that enables to continue its development.

Additionally, the Company has to be listed in a European Market to keep the special tax regime for SOCIMI.

6.3 COMPANY'S SHARE CAPITAL AND MAIN CHARACTERISTICS OF THE SHARES

Article 5 -Share capital and shares

- a) **Share capital:** *The Company's share capital, which is fully subscribed and paid up, is set at the amount of ONE HUNDRED AND FOURTEEN MILLION FOUR HUNDRED AND FIFTY-NINE THOUSAND AND SIX HUNDRED EUROS (114,459,600.00 €).*
- b) **Shares:** *The Company's share capital is divided into 114,459,600 equal REGISTERED shares, each with a face value of ONE EURO (1 €), of a single class and series, represented by registered share certificates, numbered from 1 to 42,240,000 and from 58,020,001 to 130,239,600, all of them inclusive and fully paid up.*

Shares are represented by book entries and are constituted as such through their entry in the relevant accounting register, which shall be kept by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., sociedad unipersonal (IBERCLEAR) and its participating entities. They shall be governed by the regulations applicable to the securities market.

Legitimation to exercise shareholder's rights is obtained by the recording in the accounting register, which presumes legitimate ownership and enables the registered holder to require the

Company to recognise him/her as a shareholder. Such legitimacy may be accredited by exhibiting the appropriate certificates, issued by the entity in charge of keeping the relevant accounting register.

If the Company undertakes any activity in favour of any person recorded as holder according to the accounting register, it shall be released from the relevant obligation, even if such person is not the actual shareholder, as long as it has been carried out in good faith and without gross negligence.

6.4 EVOLUTION OF THE SHARE CAPITAL, INCREASES AND REDUCTIONS

The Company was incorporated in on the 1st of February 2019 under the corporate name of Roldania Investments S.A. with an initial share capital of €15,000.

Subsequently, it has increased its share capital on several occasions:

- As of the 31st of July 2019:
 - The sole shareholder of the Company Carried out the disbursement of the outstanding contributions (*dividendos pasivos*) for an amount of €45,000. As a result, the Company's Shareholders' Equity was totally subscribed and fully paid in which was notarized by virtue of a public deed granted on 6 September 2019, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 3,539 of his files.
 - New shareholders entered into the Company acquiring 100% of the equity units of Healthcare Activos Yield, S.L.U. through a capital increase for an amount of €75,960,000 and a share premium of €50,640,000 with the issuance of 75,960,000 shares with a face value of €1.00 and approximate share premium of €0.67 per share, which was notarized by virtue of a public deed granted on 6 September 2019, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 3,539 of his files.
- As of the 13th of September 2019:
 - There was a new capital increase in the Company for an amount of €3,000,000 and a share premium of €2,011,187, with the issuance of 3,000,000 shares with a face value of €1.00 and approximate share premium of €0.67 per share, which was notarised by virtue of the public deed granted on 18 September 2019, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 3,531 of his files.
- As of the 26th of November 2019:
 - There was a new capital increase in the Company for an amount of €19,584,600 and a share premium of €13,585,982, with the issuance of 19,584,600 shares with a face value of €1.00 and approximate share premium of €0.69 per share, which was notarized by virtue of a public deed granted on 13 December 2019, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 5,189 of his files.
 - On the same date, there was a distribution of share premium for an amount of €316,537.
- As of the 28th of November 2019:

- The Company acquired to one of its shareholders 6,780,000 shares for an amount of €11,513,044 some of which €6,780,000 were equity and €4,733,045 corresponded to share premium, which was notarised by virtue of the public deed granted on 18 November 2019, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 4,792 of his files.
- As of the 23rd of December 2019:
 - Capital reduction by the redemption of treasury shares reducing the Company's equity capital and share premium for €6,780,000 and €4,733,045, respectively which was notarised by virtue of the public deed granted on 24 February 2020, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 788 of his files.
 - Capital increase for an amount of €22,485,000 and a share premium of €8,239,128, with the issuance of 22,485,000 shares with a face value of €1.00 and approximate share premium of €0.37 per share which was notarised by virtue of the public deed granted on 24 February 2020, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 789 of his files.
- As of the 3th of April 2020:
 - The Company acquired to one of its shareholders 9,000,000 shares for an amount of €12,481,793.01, notarised by virtue of the public deed granted on 3 April 2020, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 1,151 of his files.
 -
- As of the 6th of March 2020:
 - Capital increase for a total amount of € 38,000,000 approved by resolution of the extraordinary general shareholder meeting of the Company, held on March 25, 2020 and partially executed by resolution of the board of directors of the Company on April 6, 2020 for the amount of €9,150,000 and total share premium of €3,539,247 with the issuance of 9,150,000 shares with a face value of €1.00 and approximate share premium of €0.39 per share, which was notarised by virtue of the public deed granted on 9 April 2020, before the public notary of Barcelona, Mr. Ramón García-Torrent Carballo, under number 1,179 of his files.
- As of the 15th of July 2020:
 - Capital reduction by the redemption of treasury shares reducing the Company's equity capital and share premium for €9,000,000 and €3,481,793.01, respectively which was notarised by virtue of the public deed granted on August 19, 2020, before the public notary of Barcelona, Ms. María del Camino Quiroga Martínez, under number 3,083 of her files.

As at the date of this Information Document, the Company's Share Capital is €114,459,600.

The Company has 98 shareholders. The main shareholders are reflected in the following table:

| Shareholding structure | % |
|--|----------------|
| Nortia Capital Investment Holding S.L. | 15.73% |
| Other minority shareholders ^(*) | 83.27% |
| Management | 1.00% |
| Total | 100.00% |

(*) "Other minority shareholders" are mainly institutional investors, family offices and pension funds holding stakes between 6.3% and 0.3% each. There are 3 shareholders in this group who hold stakes of more 5%.

6.5 CONDITIONS FOR THE TRANSFER OF SHARES

The shares belong to a single class and series. All shares are fully subscribed and paid-up and grant their holders the same rights.

The shares are numbered from 1 to 42.240.000 inclusive and from 58.020.001 to 130.239.600 inclusive.

The Articles of Association of the Company do not regulate any specific condition for the transfer of the shares of the Company and, therefore, the applicable transfer regime is the one described under sections 120 and following of the Spanish Capital Corporation Act (Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital) according to which the transfer of shares of a public limited company (sociedad anónima) is free unless specific restrictions have been regulated under the articles of association of the Company.

Additionally, the Company and all its current shareholders have entered into a shareholders' agreement which regulates, among other, the conditions for the transfer of shares of the Company by said shareholders. There are strong limitations to the transfer of shares that are applicable to the signatories of the shareholders' agreement which include, inter alia, a pre-emption right in favor of the rest of signatories of the agreement in case a shareholder wants to dispose its shares in the Company.

7 COMPANY VALUATION

7.1 COMPANY'S FINANCIAL RESOURCES FOR AT LEAST TWELVE MONTHS AFTER THE FIRST DAY OF TRADING

The Company acquired on August 2019 the shares representing 100% of the capital of Healthcare Activos Yield, S.L.U. and, directly or indirectly, a portfolio of 20 operating assets from a group of entities controlled by Healthcare Activos Investment, S.A. and Healthcare Activos 2, S.A., yielding a monthly rent since the first day. In December 2019, another 6 yielding assets were added to the portfolio.

Revenue

The assets of the portfolio are leased to a diversified group of operators under long-term guaranteed contracts with fixed rents indexed to inflation and parent company guarantees. Therefore, Healthcare Activos Yield has a materially guaranteed stream of revenues for the coming years. At December 2019, annualized revenues of the Company amounted to €12.2m.

Cost Structure

The majority of Healthcare Activos Yield's contracts are Triple-Net, so they are net of taxes, maintenance costs and insurance expenses. Therefore, the cost structure is limited to a reduced number of operating expenses plus the costs of the asset management agreements described on section 3.1. At December 2019, annualized operating expenses and platform costs amounted to €3.1m.

Financial Result

The only debt instrument of the Company is a 7-year syndicated loan facility with a group of financial institutions that is fully swapped so the Company has a fixed interest payment every year. At December 2019, the annualized interest expenses amounted to €3.2m.

Corporate Income Tax

Since the Company is bound by the special tax regime of SOCIMI, the annual corporate income tax applicable for HAY is 0%.

Cash Flow Items

As described before, the Company collect rents and pay its asset managers every month so changes in working capital are limited. At December 2019, the annualized change in working capital was €1.1m inflow. Additionally, the Triple-Net contracts guarantee that the Company has no material capital expenditures.

The syndicated loan facility of the Company is quasi-bullet instrument with annual repayments in the 1.0-2.3% range with a step-up mechanism during the life of the loan. At December 2019, annualized debt amortisations amounted to €1.3m.

Due to the extraordinary costs that were generated during the acquisition of the initial portfolio, Healthcare Activos Yield does not need to pay any dividends to its shareholders in the next 12 months to maintain the special tax regime SOCIMI status.

Annual Cash Flow Generation

As a result, Healthcare Activos Yield cash flow generation is highly predictable, very stable over the year, and contractually secured, resulting in a guaranteed c. 50% free cash flow conversion over annual revenue.

7.2 COMPANY VALUATION

The Issuer has developed a valuation of its shares as of July 31, 2020 based on the Adjusted Net Asset Value (“NAV”) valuation methodology.

This methodology is based on the Company’s real estate assets Gross Asset Value, adjusted to reflect the fair value of the assets and liabilities of the Company, as well as the present value of required costs to assume the management of the assets in order to reflect the adjusted NAV for HAY.

As reflected in Section 7.3 of the Information Document, the real estate assets that comprise the real estate portfolio of the Company (also described on Section 3.2 of this Information Document) have been valued by JLL Valoraciones S.A. as of December 31, 2019 following the methodology of the Royal Institution of Chartered Surveyors (“RICS”) and according to the International Valuations Standards.

The result of the calculations necessary to obtain the Adjusted NAV of Company as of July 31, 2020, is as follows:

| ADJUSTED NAV | | |
|------------------------------------|--------------|---|
| €m | July 2020 A | Commentary |
| Net Worth Equity Book Value | 157.0 | HAY's Net Worth Equity Book Value as of July 2020 |
| (=) Capital Asset Gains / (Losses) | (5.4) | Latent capital loss arises as the difference between the real estate investment market value and the net book value of the assets |
| (+) Gross Asset Value (GAV) | 285.3 | Real estate investment market value developed by JLL as of 31/12/2019 |
| (-) Net Book Value | (290.7) | Value at which real estate assets are recorded in the Company's balance sheet as of July 2020 |
| (-) Debt Formalization Adjustment | (3.5) | Formalization debt costs of the current debt including the stamp duty of the mortgage as of July 2020 |
| (+) Fair Value of the Derivatives | 1.4 | Adjustment to exclude the current value of the derivative |
| (-) Structural Costs | (10.6) | Present value of property management fees required to manage asset portfolio |
| Adjusted NAV | 138.8 | |

Additionally, the Issuer has developed a complete valuation report based on different valuation methodologies as a cross reference to the proposed valuation.

The Issuer has selected trading comparables of European Healthcare REITs as a reference to determine the valuation range. In this regard, although European Healthcare REITs share prices have decreased by c. 20% due to the Covid-19 situation (between February 15th until June 1st 2020), they are still trading at a significant premium to Adjusted NAV. As of July 30th 2020, Premium to Adjusted NAV of the most comparable European Healthcare REITs is between 25-75%.

Considering the information above, the Issuer is using a valuation range between 0% to 30% premium implying a Price per Share between €1.21-1.58 per share which is summarized in the following table:

| EQUITY VALUATION AS OF JULY 2020 A | | |
|---|-------------------------|------------------------------|
| €m | Lower Range | Higher Range |
| Reference | Adjusted NAV July 2020A | +30% Premium to Adjusted NAV |
| Equity Value | 138.8 | 180.4 |
| Price per Share (€) | 1.21 | 1.58 |
| Premium / (Discount) to Adjusted NAV July 2020A | 0.0% | 30.0% |

Note: The valuation analysis excludes Vital Parque nursing home in Albacete, which was acquired in September 2020, therefore it is not considered within the valuation scope.

On the other hand, as reflected in Section 6.4 of the present document, as of March 25th 2020, new investors entered the Company through a Capital Increase. The Issuer has considered that the level at which investors recently subscribed their participation in the Company is close to the mid-point of the valuation range shown above, and as a result is the most appropriate equity valuation reference.

Taking into consideration the aforementioned information, **the Board of Directors of the Company, established a reference price of €1.43 per share**, which implies a total value for the Company of €163.7m.

7.3 REAL ESTATE ASSETS VALUATION

In March 2020, JLL Valoraciones, S.A., issued a valuation report for the Company's assets with the valuation date being 31 December 2019.

JLL Valoraciones, S.A. has performed individual valuations for each of the assets adopting an Income Capitalization Approach, based on the lease contract terms, in accordance with the RICS Valuation Standards.

The 26 assets subject to valuation have been grouped into geographical areas, indicating the number of assets, size, annual rent, WAULT and valuation in the table below:

| Location | Number of Assets | Size (Sqm) | Annual Rent (€) | WAULT (Years) | Valuation (€) |
|--------------|------------------|----------------|-------------------|---------------|--------------------|
| North | 6 | 40,013 | 3,060,252 | 16.8 | 60,270,000 |
| South | 8 | 29,608 | 3,867,264 | 22.1 | 74,120,000 |
| East | 5 | 36,586 | 3,396,955 | 20.4 | 68,100,000 |
| Center | 7 | 62,023 | 4,183,350 | 22.5 | 82,810,000 |
| Total | 26 | 168,230 | 14,507,821 | 20.7 | 285,300,000 |

Note: 100% of the assets are currently leased to healthcare operators hence the vacancy rate stands at 0%.

8 FINANCIAL INFORMATION FOR THE FISCAL YEARS ENDED 2019

The consolidated financial statements set out in this Information Document have been prepared in accordance with accounting principles of Spanish GAAP (General Accounting Plan), and the selected financial data included have been extracted from the audited consolidated financial statements for the financial year ended in December 31st, 2019, contained in the respective annual financial reports, so they should be read in conjunction with the financial statements and notes included therein.

The consolidated financial statements have been audited by KPMG Auditores, S.L. They are available on the company's website: <https://healthcareactivosyield.com>.

The selected financial data of the consolidated financial statements included in this Information Document have been translated into English from Spanish version of the audited financial consolidated statements and their content appears for information purposes. In case of any discrepancies, the Spanish version shall prevail.

The financial statements at December 31st, 2019 together with the auditors' report are attached as **Appendix I**.

8.1 SUMMARY OF BALANCE SHEET AND INCOME STATEMENT

8.1.1 SUMMARY OF BALANCE SHEET

| Assets (€) | FY 20 19 (*) |
|---------------------------------|--------------------|
| Intangible assets | 364,644 |
| Property, plant and equipment | 68,423 |
| Investment property | 291,766,662 |
| Long-term financial investments | 2,062,712 |
| Total non-current assets | 294,262,441 |
| Trade and other receivables | 805,443 |
| Current accruals | 65,136 |
| Cash and cash equivalents | 8,962,393 |
| Total current assets | 9,832,972 |
| Total assets | 304,095,413 |

| Equity and Liabilities (€) | FY 20 19 (*) |
|---|--------------------|
| Shareholders' equity | 151,897,880 |
| Capital | 114,309,600 |
| Share premium | 38,935,970 |
| Reserves and prior period's profit and loss | (209,524) |
| Other equity holders' contributions | 19,661 |
| Profit/(loss) for the period attributable to the Parent company | (1,157,827) |
| Valuation adjustments | (342,258) |
| Capital grants | 245,738 |
| Net equity | 151,801,360 |
| Debt with financial institutions | 145,883,393 |
| Other financial liabilities | 3,329,861 |
| Non-current liabilities | 149,213,254 |
| Current payables | 1,517,531 |
| Trade and other payables | 1,398,310 |
| Current accruals | 164,958 |
| Current liabilities | 3,080,799 |
| Net equity and liabilities | 304,095,413 |

(*) From August 1, 2019 to December 31, 2019 (5 months)

8.1.2 SUMMARY OF INCOME STATEMENT

| Income Statement (€) | FY 20 19 (*) |
|---|--------------------|
| Net turnover | 5,080,748 |
| Other operating income | 463,390 |
| Other operating expenses | (3,484,292) |
| Amortisation and depreciation | (1,940,285) |
| Impairment and gains/(losses) on disposal of fixed assets | 7,131 |
| Other gains/(losses) | 1,212 |
| Results from operating activities | 127,904 |
| Net finance income/(expense) | (1,299,821) |
| Profit/(loss) before income tax | (1,171,917) |
| Income tax expense | 14,090 |
| Profit for the year | (1,157,827) |

(*) From August 1, 2019 to December 31, 2019 (5 months)

8.2 PRINCIPLES, RULES AND ACCOUNTING METHODS

The attached consolidated financial statements have been prepared in accordance with the Spanish Commercial Code and the remaining commercial legislation, the General Accounting Plan approved by Royal Decree 1514/2007, of November 16, 2007 and by the Rules for the Formulation of the Consolidated Annual Accounts approved by Royal Decree 1159/2010, of September 17, and the rest of the Spanish accounting regulations that are applicable in a way that states the faithful image of the patrimony, the financial situation, the results of its operations, the changes in the shareholders' equity and the cash flows of the Group corresponding to the 5-month annual period ended on December 31, 2019.

The accompanying consolidated financial statements for the fiscal year 2019 have been prepared from the accounting records of each of the companies that form the Group.

8.3 SCHEDULED DATE FOR FIRST PUBLICATION OF EARNINGS FIGURES

The first publication of the Company's audited financial consolidated statements following the listing admission and excluding the 2019 audited financial statements included in this Information Document, are expected for May 2021, before the Shareholders' Annual General Meeting Announcement that is expected to be held in June of the same year.

9 LISTING SPONSOR

RENTA 4 CORPORATE, S.A.

74 Paseo de la Habana, 28036 (Madrid)

Phone number: +34 91 384 85 00

<https://www.r4.com/>

**10 APPENDIX I: FINANCIAL STATEMENTS AT DECEMBER 31, 2019, AND
AUDITOR'S REPORT**

[Logo]

KPMG

Auditor's Report on Healthcare Activos Yield Socimi, S.A. and subsidiary companies

(Together with the consolidated financial statements and consolidated management report of the Healthcare Activos Yield Socimi, S.A. Group for the financial year ended 31 December 2019)

*[Certified translation of documents originally issued in Spanish,
prepared according to the financial regulations applicable to the Group in Spain.
In the event of a discrepancy, the Spanish-language version shall prevail.]*

CRISTINA FERNANDEZ NEBREDA

Intérprete Jurado de Inglés y Francés

Apodaca 13, B/5 28004 Madrid

Tel. 616.498.203/91.44.898.54



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

Auditor's Report on the Consolidated Financial Statements **issued by an Independent Auditor**

To the shareholders of *Healthcare Activos Yield Socimi, S.A.*

Opinion

We have audited the consolidated financial statements of *Healthcare Activos Yield Socimi, S.A.* (hereinafter, "the Parent company") and its subsidiary companies (hereinafter, "the Group"), which comprise the consolidated balance sheet as at 31 December 2019, the consolidated profit and loss account, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes to the consolidated financial statements for the year ended on such date.

In our opinion, the accompanying consolidated financial statements provide, in all material respects, a true and fair view of the consolidated equity and consolidated financial position of the Group at 31 December 2019, as well as of its consolidated results and its consolidated cash flows for the eleven-month period then ended, in compliance with the regulatory framework for financial reporting that is applicable (identified in note 2 of the notes to the consolidated financial statements) and, in particular, with the accounting principles and criteria included therein.

Basis for Opinion

We have conducted our audit in compliance with the 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 Financial Statements* 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 financial statements in Spain pursuant to the legislation regulating the audit of accounts. In this regard, we have not provided any services other than the audit of annual accounts, nor have any situations or circumstances arisen which, under the mentioned regulations, might have affected the required independence in such a way as to compromise it.

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

KPMG Auditores S.L., is a Spanish limited liability company and a firm that is a member of the KPMG network of independent businesses that are affiliated to the Swiss company *KPMG International Cooperative* ("KPMG International").

Paseo de la Castellana, 259C – 28046 Madrid (Spain)

Recognised at the Official Register of Accounts Auditors, with number S0702, and at the Companies Register of *Instituto de Censores Jurados de Cuentas* with number 10. Madrid Companies Register, Book 11.961, Sheet 90, Section 8, Page M-188.007, 9th entry. Tax ID (NIF) No. B-78510153.

CRISTINA FERNANDEZ NEBRED A
Intérprete Jurado de Inglés y Francés
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Tel. 616.498.363/91.44.898.54

[Logo]

KPMG

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Key Audit Matters

Key audit matters are those that, in our professional judgement, were considered the most significant risks of material misstatement in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on such risks.

Acquisition of investment property and measurement of the associated debts (see notes 5, 8 and 10)

On 31 July 2019 the Group acquired from a third party, through the acquisition of two companies, the business related to twenty buildings meant for nursing homes in several locations across Spain. These assets that have been classified by the Group as investment property on the basis of the use intended for such assets. We believe this transaction to be a relevant aspect of our audit due to the significance of the investment property over the total assets of the Group at the financial year-end, which amounts to 291,766 thousand euros, and represents 97% of the total assets.

Our audit procedures have consisted of, among others, evaluating the design and implementation of the key controls related to the measurement process of the investment property, the evaluation of the methodology and hypotheses used to prepare the appraisals used in such process and, therefore, we have involved our experts in measurements, as well as in the analyses of the measurement of debts associated with the acquisition of the investment property, according to the provisions of the regulation regarding financial instruments. Additionally, we have assessed whether the disclosures in the consolidated financial statements comply with the requirements of the regulatory framework for financial reporting applicable to the Group.

Other Information: Consolidated Management Report

Other information solely comprises the consolidated management report for the financial year 2019, the preparation of which is the responsibility of the Parent company's directors and which does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not cover the consolidated management report. Our responsibility with respect to the consolidated management report, in compliance with the prevailing legislation regulating the audit of accounts, consists of assessing and reporting on whether the consolidated management report is consistent with the consolidated financial statements, based on the knowledge of the Group obtained in the audit of those accounts, and excluding any information other than that obtained as evidence during the audit. Likewise, our responsibility consists of assessing and reporting on whether the content and presentation of the consolidated management report are in conformity with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

On the basis of the work carried out, as described in the preceding paragraph, the information included in the consolidated management report is consistent with that contained in the consolidated financial statements for 2019, and its content and presentation comply with the applicable regulations.

CRISTINA FERNÁNDEZ NEBRED.
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[Logo]

KPMG

3

Responsibilities of Directors for the Consolidated Financial Statements _____

The Parent company's directors are responsible for preparing the accompanying consolidated financial statements so that they present a true and fair view of the Group's consolidated equity, consolidated financial position and consolidated results, in compliance with the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as the directors consider necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related with the going concern and using the going concern basis of accounting, unless the directors 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 Financial Statements _____

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 compliance 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 economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to address 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal control.
- Obtain an understanding of internal control relevant for 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 the accounting policies used and the reasonableness of the accounting estimates, as well as the related disclosures made by the Parent company's directors.

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- Conclude on the appropriateness of the Parent company's directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to facts or conditions that may cast significant doubt over 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 relevant disclosures in the consolidated financial statements or, if such disclosures are inadequate, to change our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future facts or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and facts in a manner that achieves a true and fair view.
- Obtain sufficient and appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify during the 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 financial statements for the current period and which are, therefore, the risks considered most significant.

We describe those risks in our Auditor's Report, unless law or regulation precludes public disclosure of the matter.

KPMG Auditores, S.L.
Recognised with the Spanish
Official Register of Auditors
(ROAC) with number S0702

Catalonia Official
Association of
Certified Auditors

[Illegible signature]

KPMG

Alejandro Núñez Pérez
Recognised with the Spanish
Official Register of Auditors
(ROAC) with number 15732

2020 No. 20/20/05320

Association Fee: 96,00 EUR

Auditor's Report subject to the
Spanish or international regulations
on account auditing

17 April 2020

CRISTINA FERNANDEZ NEBRERA
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**HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.
AND SUBSIDIARY COMPANIES**

**Consolidated Financial Statements and
Consolidated Management Report
for the Financial Year ended**

31 December 2019

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
Consolidated Balance Sheet
 31 December 2019
 (Expressed in euros)

| Assets | Notes | <u>2019</u> |
|---|--------------|---------------------------|
| Intangible assets | 6 & 14 | 364,644 |
| Other intangible assets | | 364,644 |
| Property, plant and equipment | 7 | 68,423 |
| Technical installations and other items | | 68,423 |
| Investment property | 8 | 291,766,662 |
| Land | | 63,016,772 |
| Buildings | | 228,749,890 |
| Long-term financial investments | 10.b | 2,062,712 |
| Other financial assets | | 1,955,270 |
| Non-current accruals | 10.a | <u>107,442</u> |
| Total non-current assets | | <u>294,262,441</u> |
| Trade and other receivables | | 805,443 |
| Trade receivables | | 201,144 |
| Other receivables | | 33,054 |
| Current tax assets | 12 | 43 |
| Public entities, other | 12, 10.a | 571,202 |
| Current accruals | | 65,136 |
| Cash and cash equivalents | | 8,962,393 |
| Cash | | <u>8,962,393</u> |
| Total current assets | | <u>9,832,972</u> |
| Total assets | | <u>304,095,413</u> |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
Consolidated Balance Sheet
 31 December 2019
 (Expressed in euros)

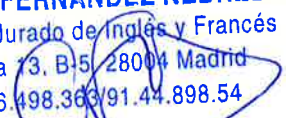
| Net Equity and Liabilities | Notes | 2019 |
|---|--------------|--------------------|
| Shareholders' equity | 12 | 151,897,880 |
| Capital | | 114,309,600 |
| Share premium | | 38,935,970 |
| Reserves and prior period's profit and loss | | (209,524) |
| Other equity holders' contributions | | 19,661 |
| Profit/(loss) for the period attributable to the Parent company | | (1,157,827) |
| Valuation adjustments | 11 & 12.c | (342,258) |
| Other valuation adjustments due to hedging transactions | | (342,258) |
| Capital grants | 15 | 245,738 |
| Net equity | | 151,801,360 |
| Non-current payables | 10.b | 149,13,254 |
| Debt with financial institutions | | 145,883,393 |
| Derivatives | | 342,258 |
| Other financial liabilities | | 2,987,603 |
| Non-current liabilities | | 149,213,254 |
| Current payables | 10.b | 1,517,531 |
| Debt with financial institutions | | 1,424,509 |
| Other financial liabilities | | 93,022 |
| Trade and other payables | | 1,398,310 |
| Other payables | 10.b | 1,152,593 |
| Current tax liabilities | 10.b & 12 | 178,071 |
| Public entities, other | 10.b & 13 | 67,646 |
| Current accruals | | 164,958 |
| Current liabilities | | 3,080,799 |
| Net equity and liabilities | | 304,095,413 |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
Consolidated Profit and Loss Account for the Eleven-Month Period ended
31 December 2019
 (Expressed in euros)

| | <i>Notes</i> | <u>2019</u> |
|--|--------------|--------------------|
| Turnover | 8 & 14 | 5,080,748 |
| Services rendered | | 5,080,748 |
| Other operating income | 14.b | 463,390 |
| Non-trading and other operating income | | 463,390 |
| Other operating expenses | 14.b | (3,484,292) |
| External services | | (3,355,965) |
| Taxes | | (128,327) |
| Amortisation and depreciation | 6,7,8 | (1,940,285) |
| Impairment and gains/(losses) on disposal of fixed assets | 8 | 7,131 |
| Other gains/(losses) | | 1,212 |
| | | <hr/> |
| Results from operating activities | | 127,904 |
| | | <hr/> |
| Finance expenses | 10.b & 11 | (1,299,062) |
| Change in fair value of financial instruments | | (759) |
| | | <hr/> |
| Net finance income/(expense) | | (1,299,821) |
| | | <hr/> |
| Profit/(loss) before income tax | | (1,171,917) |
| Income tax expense | 13 | 14,090 |
| | | <hr/> |
| Consolidated profit/(loss) for the period | | (1,157,827) |
| Profit/(loss) attributable to the Parent company | | (1,157,827) |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES

Consolidated Statement of Changes in Equity

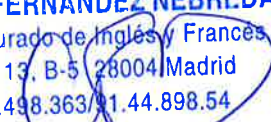
31 December 2019

(Expressed in euros)

**A) Consolidated Statement of Recognised Income and Expense for
the Eleven-Month Period ended 31 December 2019
(Expressed in euros)**

| | 2019 |
|--|--------------------|
| Consolidated profit/(loss) for the period | (1,157,827) |
| Income and expense recognised directly in net equity | - |
| Total income and expense recognised directly in consolidated net equity | - |
| Amounts transferred to the consolidated profit and loss account | - |
| Total amounts transferred to the consolidated profit and loss account | - |
| Total consolidated recognised income and expense | (1,157,827) |
| Total recognised income and expense attributable to the Parent company | (1,157,827) |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES

Consolidated Statement of Changes in Equity

31 December 2019

(Expressed in euros)

**B) Statement of Total Changes in Consolidated Equity
for the Eleven-Month Period ended
31 December 2019
(Expressed in euros)**

| | Capital | Share premium | Reserves and prior period's profit and loss | (Own shares and equity units) | Other equity holders' contributions | Profit/(loss) for the period | Valuation adjustments | Grants, donations and bequests received | TOTAL |
|--|--------------------|-------------------|---|-------------------------------|-------------------------------------|------------------------------|-----------------------|---|--------------------|
| ADJUSTED balance, BEGINNING OF YEAR 2019 | - | - | - | - | - | - | - | - | - |
| Total recognised income and expense | - | - | - | - | - | (1,157,827) | - | - | (1,157,827) |
| Transactions with equity holders | 114,309,600 | 39,252,245 | (209,524) | - | 19,661 | - | - | 245,73 | 153,617,720 |
| Capital increases | 121,089,600 | 74,689,342 | - | - | - | - | - | - | 195,778,942 |
| (-) Capital reductions | - | - | - | (11,513,045) | - | - | - | - | (11,513,045) |
| (-) Distribution of dividends | - | (30,704,052) | - | - | (20,339) | - | - | - | (30,724,391) |
| Transactions with own shares and equity units | (6,780,000) | (4,733,045) | (213,045) | 11,513,045 | - | - | - | - | (213,045) |
| Change in equity resulting from a business combination | - | - | 3,521 | - | - | - | - | 245,73 | 249,259 |
| Other transactions with equity holders or owners | - | - | - | - | 40,000 | - | - | - | 40,000 |
| Other changes in net equity | - | (316,275) | - | - | - | - | (342,258) | - | (658,533) |
| BALANCE, END OF YEAR 2019 | 114,309,600 | 38,935,970 | (209,524) | - | 19,661 | (1,157,827) | (342,258) | 245,73 | 151,801,360 |

CRISTINA FERNANDEZ NEBRED A

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES**Consolidated Statement of Cash Flows**

31 December 2019

(Expressed in euros)

| | <i>Notes</i> | <u>2019</u> |
|---|--------------|----------------------|
| <i>Cash flows from operating activities</i> | | |
| Profit/(loss) for the period before tax | | (1,171,917) |
| Adjustment to the result | | 3,231,763 |
| Amortisation and depreciation | 6, 7 & 8 | 1,940,285 |
| Adjustments for proceeds from disposals of fixed assets | 8 | (7,131) |
| Finance expenses | 10.b | 1,299,062 |
| Change in fair value of financial instruments | | 759 |
| Other income and expenses | | (1,212) |
| Changes in operating assets and liabilities | | 1,745,904 |
| Trade and other receivables | | (234,198) |
| Other current assets | | (616,381) |
| Trade and other payables | 10 | 1,246,827 |
| Other current liabilities | 10 | 410,675 |
| Other non-current assets and liabilities | 10 | 938,981 |
| Other cash flows from operating activities | | (1,177,412) |
| Interest paid | 10 | (1,177,412) |
| Cash flows from operating activities | | 2,628,338 |
| <i>Cash flows from investing activities</i> | | |
| Payments for investments | | (294,144,383) |
| Intangible assets resulting from a business combination | 5,6 | (368,914) |
| Property, plant and equipment from a business combination | 5,7 | (73,004) |
| Investment property from a business combination | 5,8 | (262,490,483) |
| Investment property | 8 | (31,211,982) |
| Proceeds from sale of investments | | 11,500 |
| Investment property | 8 | 11,500 |
| Cash flows from investing activities | | (294,132,883) |
| <i>Cash flows from financing activities</i> | | |
| Proceeds from and payments for equity instruments | | 153,301,445 |
| Issue of equity instruments | 12 | 164,568,752 |
| Acquisition of own shares and equity holdings | 12 | (11,513,045) |
| Grants, donations and bequests received | 15 | 245,738 |
| Proceeds from and payments for financial liability instruments | | 147,165,493 |
| <i>Issue</i> | 10 | 147,671,743 |
| Debt with financial institutions | | 147,672,502 |
| Other payables | | (759) |
| <i>Redemption and repayment</i> | 10 | (506,250) |
| Debt with financial institutions | | (506,250) |
| Cash flows from financing activities | | 300,466,938 |
| Net increase/decrease in cash and cash equivalents | | 8,962,393 |
| Cash and cash equivalents at beginning of period | | - |
| Cash and cash equivalents at end of period | | 8,962,393 |

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1. General information and activity of the Group

a) Parent company

Healthcare Activos Yield Socimi, S.A. (hereinafter, the "Parent company") was incorporated on 1 February 2019 by the Sole Shareholder *Altamar Real State, S.L.*, under the corporate name *Roldania Investments, S.A.*, before the Notary Public, Mr. Fernando Fernández Medina.

On 26 July 2019 the registered address of the Parent company, initially located at Calle Nanclares de Oca, 1^º B, in 28022 Madrid, was changed to the current one, in Paseo de la Castellana 45, 6th floor, left door, 28046 Madrid [Spain].

On 31 July 2019 new shareholders entered into the Parent company and then, on 1 August 2019 the Parent company acquired 100% of the equity units of *Healthcare Activos Yield, S.L.U.* (see note 5).

By means of an official deed dated 9 September 2019, and with effect from 1 August 2019, *Roldania Investments, S.A.* takes over *Healthcare Activos Yield, S.L.U.* by means of a merger by absorption and changes its name to *Healthcare Activos Yield, S.A.* Subsequently, on 18 September 2019, the Company changes its name to *Healthcare Activos Yield Socimi, S.A.* (see note 5).

On 19 September 2019, the Parent company informed the State Tax Administration Agency of the resolution adopted on 13 September 2019 by the General Meeting of Shareholders choosing to apply the special tax regime of SOCIMIs¹, established in Law 11/2009, of 26 October, regulating Public Limited Investment Companies Listed on the Property Market, with effect on tax periods starting as of 1 February 2019 (incorporation date of the Company).

The corporate purpose of the Group is to perform promotion and implementation of all kinds of activities regarding property, urban or planning developments and land use, either for industrial, commercial or habitation purposes. This shall include the purchase, holding, leasing, management, administration, swap and sale of all types of real estate assets. The Parent company and its subsidiaries are part of the first leading platform in Spain for investment specialised in property assets in support of the health sector, including nursing homes, hospitals and clinics.

The corporate purpose of the Parent company is within those required for SOCIMIs in article 2 of Law 11/2009, of 26 October, regulating Public Limited Investment Companies Listed on the Property Market. Likewise, the Company has equity units in the following companies:

- *Healthcare Activos Financing, S.L.U.*, incorporated on 18 May 2018, and on 13 September 2019 chose to apply the special tax regime established by such Law.
- *Healthcare Activos Inmobiliarios 13, S.L.U.*, incorporated on 19 April 2004, and on 13 September 2019 chose to apply the special tax regime established by such Law.
- *Healthcare Activos Growth, S.L.U.*, incorporated on 29 October 2018, and on 13 September 2019 chose to apply the special tax regime established by such Law.

Such subsidiaries, wholly owned by the Parent company, have as main corporate purpose the acquisition of urban real estate for lease, and are subject to the same regime established for SOCIMIs as regards the statutory and mandatory policy for the distribution of profits.

¹ Translator's note: "SOCIMIs" are a special Spanish legal form meaning "Public Limited Investment Companies Listed on the Property Market", and are roughly equivalent to "REITs" in English, for "Real Estate Investment Trust".

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Likewise, article 3 of Law 11/2009 establishes the following requirements for investment:

1. SOCIMIs must have at least 80 percent of their assets value invested in urban real estate intended for lease, in land for the promotion of real property aimed at such purpose, as long as the promotion begins within three years of its acquisition, as well as in holdings in the capital or equity of other entities that are also intended for the acquisition and promotion of urban real estate for lease.

This percentage shall be calculated on the consolidated balance sheet, in the case of a group's Parent company, pursuant to the criteria established in article 42 of the Spanish Code of Commerce, regardless of its place of residence and of the obligation to prepare consolidated financial statements. Such group will be exclusively made up by SOCIMIs and the other entities referred to in section 1 of article 2 of such Law (companies whose main corporate purpose is the acquisition and promotion of urban real estate for lease). At 31 December 2019 such percentage has been complied with.

2. Likewise, at least 80 percent of the income for the tax period of each financial year, excluding those resulting from the transfer of equity units and real property, both assigned for compliance of their main corporate purpose, after expiry of the maintenance period referred to in the following section, must arise from:

- (a) leasing of real property assigned for compliance of their main corporate purpose with individuals or entities which do not fall into any of the circumstances described in article 42 of the Spanish Code of Commerce, regardless of their place of residence, and/or
- (b) dividends or profit-sharing resulting from those equity units assigned for compliance of their main corporate purpose.

This percentage shall be calculated on the consolidated profit or loss, in the case of a group's parent company, according to the criteria established in article 42 of the Spanish Code of Commerce, regardless of the place of residence and of the obligation to prepare consolidated financial statements. Such group shall exclusively consist of SOCIMIs and the remaining entities referred to in section 1 of article 2 of such Law. At 31 December 2019 such percentage has been complied with.

3. The real property that is part of the Company's assets must remain leased for at least three years. For calculation purposes, the period in which the buildings have been offered for lease will be added, with a maximum of one year.

The period shall be calculated:

- (a) In the case of real property that was part of the Company's equity before it became subject to the regime, since the starting date of the first tax period in which the special tax regime established by such Law was applied, provided that at such date the property was leased or offered for lease. Otherwise, the provisions described in the next paragraph shall apply.
- (b) In the case of real property that the Company promoted or acquired subsequently, since the date in which they were leased or offered for lease for the first time.

At 2019 year-end, the real property forming part of the Group's assets is linked to contracts with an average duration of 24 years that must be complied with, so they will remain leased for at least the minimum period required.

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In the case of shares or equity units² in the capital of those entities referred to in section 1 of article 2 of such Law, they must be kept in the Company's assets for at least three years since their acquisition or, as the case may be, since the beginning of the first tax period applying the special tax regime described in such Law. In its articles 4 and 5, Law 11/2009 also establishes the following requirements:

1. SOCIMIs' shares must be of a nominal nature and be admitted to trading in a regulated market or in a multilateral trading facility in Spain or in any other Member state of the European Union or the European Economic Area, or else in a regulated market of any country or territory with which there is an effective exchange of tax information, without interruption, throughout the whole tax period. This requirement is yet to be met, but the Company is still within the envisaged time frame to comply with it.
2. SOCIMIs will have a minimum share capital of 5 million euros. The Company has exceeded that amount and, therefore, has fulfilled such requirement.

Any non-monetary contributions for the incorporation or capital increase that are carried out by way of real property must be assessed at the time of their contribution, in compliance with the provisions of article 38 of the recast text of the Spanish Law on Capital Companies. To that end, the independent expert appointed by the Companies Registrar must be one of the appraisal companies described in the legislation for the mortgage market. Likewise, an assessment shall be requested to one of the designated appraisal companies for any non-monetary contribution that is carried out in buildings for the incorporation or capital increase of those entities mentioned in section c) of article 2.1 of such Law.

Only one class of shares may exist and this requirement has already complied with by the Company, as described in note 12. Once the Company has opted for the special tax regime established in such Law, its firm's name must include the words «*Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima*» ("Public Limited Investment Company Listed on the Property Market"), or its abbreviation, «SOCIMI, S.A.» (roughly equivalent to "REIT" in English). Such condition is already met by the Company.

3. Further, as described in article 6 of Law 11/2009, of 26 October, regulating Public Limited Investment Company Listed on the Property Market, those SOCIMIs and entities with registered address in the Spanish territory in which the former has holdings and who have opted for the application of the special tax regime established by such Law, must distribute as dividends to their shareholders -once the relevant commercial obligations have been fulfilled-, the profit obtained in the financial year, and their distribution must be agreed upon within a period of six months since the closure of each financial year, as follows:

- 100% of the profits arising from dividends or profit-sharing distributed by the entities subject to such regime.
- 50% of the profits derived from the transfer of buildings and shares or equity units, that were carried out once the periods established in the investment requirements had elapsed, and the rest of such profits will be reinvested over a period of the three years after such transfer, and failing this, they must be entirely distributed.
- At least 80% of the remaining profits obtained.

The Company has obtained losses during financial year 2019 and, therefore, will not distribute dividends.

² Translator's note: In Spain "acciones" are shares in public limited companies ("sociedades anónimas" or "S.A."), while "participaciones sociales" are shares in private limited companies ("sociedades de responsabilidad limitada" or "S.L."). Since the law expressly prohibits "participaciones" from being called "shares", here we've used "equity units" instead.

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As described in the first transitional provision of Law 11/2009, of 26 October, regulating Public Limited Investment Companies Listed on the Property Market, a choice can be made to apply the special tax regime under the terms established in article 8 of such Law, even if the conditions required therein are not complied with, as long as those requirements are fulfilled within a period of two years following the date when the choice to apply such regime was made.

In this sense, at 31 December 2019, out of the requisites set out in Law 11/2009, of 26 October, regulating Public Limited Investment Companies Listed on the Property Market, the Company does not meet the condition of being listed in a regulated market or in a multilateral trading facility.

Non-compliance of such condition would mean that the Company would, instead, pay taxes under the general regime of the Corporate Income Tax as of the tax period when such non-compliance became apparent, unless it was rectified on the following financial year. Besides, the Company would be required to pay, together with the tax liability of such tax period, the difference between the tax liability payable for such tax under the general regime and the tax liability that was paid under the special tax regime in prior tax periods, notwithstanding any interests on arrears, surcharges and penalties that, where relevant, may be appropriate.

b) Subsidiary companies

According to the provisions of article 42 of the Spanish Code of Commerce, subsidiary companies are those over which the Company exercises control, either directly or indirectly. "Control" is defined as the power to govern the financial and operating policies so as to obtain profits from its activities and, in this sense, it is considered to be the potential voting rights held by the Group or third parties which, at the end of the accounting period, are exercisable or convertible.

At 31 December 2019 the companies that are part of the *Healthcare Activos Yield Socimi, S.A.* Group and its subsidiaries (hereinafter, the "Group") are the following:

| Name | Type | Address | Activity | % of equity holding | Holding amount | % of equity holding | % of voting rights | Consolidation method |
|--|--------------------|---|---|---------------------|----------------|---------------------|--------------------|----------------------|
| <i>Healthcare Activos Yield Socimi, S.A.</i> | Parent company | Paseo de la Castellana 45, 6th floor, left door, 28046 Madrid (Spain) | Promotion and implementation of property developments and equity holder | N/A | - | - | - | - |
| <i>Healthcare Activos Financing, S.L.U.</i> | Subsidiary company | Paseo de la Castellana 45, 6th floor, left door, 28046 Madrid (Spain) | Promotion and implementation of property developments and equity holder | 100% | 148,294,726 | 100 % | 100 % | Global integration |
| <i>Healthcare Activos 13, S.L.U.</i> | Subsidiary company | Paseo de la Castellana 45, 6th floor, left door, 28046 Madrid (Spain) | Promotion and implementation of property developments and equity holder | 100% | 33,107,036 | 100 % | 100 % | Global integration |
| <i>Healthcare Activos Yield Growth, S.L.U.</i> | Subsidiary company | Paseo de la Castellana 45, 6th floor, left door, 28046 Madrid (Spain) | Promotion and implementation of property developments and equity holder | 100% | 3,000 | 100 % | 100 % | Global integration |

Healthcare Activos Yield Socimi, S.A. is the Parent company of the Group, with a direct equity holding of 100% in all the subsidiary companies.

The Group's subsidiaries are listed in Annex I of these consolidated financial statements (annual accounts).

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The financial year of all the Group's companies coincides with the calendar year, beginning on 1 January and ending on 31 December. However, as described in note 5, the acquisition by the Parent company of 100% of the equity units of the company *Healthcare Activos Yield, S.L.U.* (a business combination where the Parent company takes control of the *Healthcare Activos Yield Socimi, S.A.* Group and subsidiary companies) became effective on 1 August 2019.

2. Basis for presentation of the annual accounts

a) True and fair view

The accompanying consolidated financial statements are presented according to the provisions established in the Spanish Code of Commerce and remaining companies legislation, the Spanish General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 2007 and by the Regulations for the Preparation of Consolidated Financial Statements approved by Royal Decree 1159/2010, of 17 September, and the remaining accounting regulations that may be applicable in Spain, so that they offer a true and fair view of the equity, financial position, operating results, changes in net equity and cash flows of the Group for the eleven-month period ended 31 December 2019.

The consolidated financial statements accompanying financial year 2019 have been prepared on the basis of the individual accounting records of each of the companies comprising the Group and have been prepared by the Parent company's management.

The consolidated financial statements of the Parent company and its subsidiaries for financial year 2019 are pending approval by the General Meeting of Shareholders. However, the Parent company's management considers that such statements will be approved without any amendment.

b) Non-mandatory accounting principles applied

Non-mandatory accounting principles have not been applied. Additionally, the Parent company's directors have prepared these consolidated financial statements by taking into account all the mandatory accounting principles and standards with a significant effect thereon. There is no obligatory accounting principle with a significant effect on the consolidated annual accounts that has not been applied.

c) Critical issues regarding measurement and estimation of uncertainties

Preparing the consolidated financial statements required the use of relevant accounting estimates, as well as making judgements, estimates and assumptions in the process of applying the Group's accounting policies. In this sense, the aspects implying a greater degree of judgement, complexity or where assumptions and estimates are significant for the preparation of the financial statements refer to estimations of the following sections:

- Impairment on intangible assets, property, plant & equipment and investment property (notes 6, 7 and 8)
- Impairment on insolvency of trade (note 10)

Likewise, even though the estimates made by the Parent company's directors have been calculated according to the best information available at 31 December 2019, it is possible that events that may occur in the future call for their amendment in future financial years. The effect on the consolidated financial statements of any amendments which, as the case may be, would derive from adjustments to be made in future financial years would be recognised prospectively.

d) Comparative information

As detailed in note 1, the Company was incorporated on 1 February 2019, so its financial year is the period between 1 February 2019 and 31 December 2019. Since this is the first financial year in which the Company forms a group of companies, the directors have not included comparative balances in the consolidated

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balance sheet, consolidated profit and loss account, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements.

e) Aggregation of items

The consolidated financial statements do not have any item which has been aggregated with other items in the consolidated balance sheet, consolidated profit and loss account, consolidated statement of changes in equity or in the consolidated statement of cash flows.

f) Functional currency and presentation currency

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

g) Changes in accounting criteria and correction of errors

There are no changes in accounting criteria nor any correction of errors.

3. Distribution of profit/application of losses of the Parent company

The Parent company's proposed distribution of profit or application of losses for the 2019 period, included in the individual annual accounts that will be submitted for approval to the General Meeting of Shareholders, is as follows:

| | Basis of application | Application |
|------------------------------------|----------------------|--------------------|
| <u>Basis of distribution:</u> | | |
| Profit/(loss) for fiscal year 2019 | (1,393,156) | |
| <u>Application to:</u> | | |
| Prior periods' losses | | (1,393,156) |
| Total | (1,393,156) | (1,393,156) |

4. Recognition and measurement standards

The measurement standards used by the Group to prepare its consolidated financial statements for the financial year ended 31 December 2019, according to those established by the Spanish General Accounting Plan, are the following:

a) Consolidation criteria applied

Consolidation has been carried out by applying the method of global integration to the subsidiaries, since the Group exercises or may exercise its control, either directly or indirectly, taking as such the power to govern the financial and operating policies of an undertaking so as to obtain economic profits from its activities. This circumstance is generally -though not only- evidenced by the direct or indirect ownership of 50% or more of the voting rights of its subsidiaries.

The subsidiary companies have been consolidated by applying the global integration method, since their direct equity holdings exceed 50%, with effective control.

The revenues, expenses and cash flows of the subsidiaries are included in the consolidated financial statements since their acquisition date, which is the one when the Group obtains effective control thereof. Subsidiaries are excluded from the consolidation since the date when control has been lost.

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In the consolidation process those transactions and balances maintained with subsidiaries and the unrealised profits or losses have been removed. However, unrealised losses have been taken as an indication of impairment of the transferred assets.

Accounting policies of subsidiaries have been adapted to the accounting policies of the Group, for those transactions and other events that are similar and have taken place in similar circumstances.

The annual accounts or financial statements of subsidiaries used in the consolidation process refer to the same date of presentation and the same period as those of the Group.

b) Homogenisation

Timing homogenisation

The attached consolidated financial statements have been established at the same date and for the same period as the annual accounts of the Company required to consolidate. All the Group's companies close their financial year at the same date as the consolidated financial statements.

When an undertaking is incorporated into the Group or exits therefrom, the individual profit and loss account, statement of changes in equity and statement of cash flows of said undertaking that is to be included in the consolidation, shall only refer to the part of the financial year in which such undertaking has been part of the Group (see note 5).

Measurement homogenisation

The elements of assets and liabilities, income and expenses, and remaining items of the annual accounts of the Group's companies, shall be valued according to uniform methods and in compliance with the measurement principles and standards established in the Spanish Code of Commerce, the recast text of the Law on Capital Companies, the Spanish General Accounting Plan and other legislation that may be specifically applicable.

If any element of the assets or liabilities, income or expenses, or any other item of the annual accounts has been valued pursuant to non-uniform criteria as regards those applied in consolidation, such element shall be valued again and for the sole purpose of consolidation, in compliance with said criteria, and any necessary adjustments shall be carried out, unless the result of the new measurement has little relevance to achieve a true and fair view of the Group.

Internal transactions homogenisation

If the annual accounts of the Group's companies include items with amounts deriving from internal operations that do not match, or if there is any item not yet recognised, the appropriate adjustments are carried out in order to make the relevant eliminations.

Homogenisation to carry out aggregation

Any necessary reclassifications in the annual accounts' structure of a company of the Group are carried out so that it matches the one used in the consolidated financial statements.

c) Transactions between companies included in the consolidation perimeter

Removal of intragroup items

After carrying out the appropriate adjustments according to the homogenisation criteria, intragroup items are fully removed from the consolidated financial statements. Intragroup items are deemed to be those receivables and payables, income and expenses, as well as cash flows between companies of the Group.

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Removal of results from internal transactions

'Internal operations' are understood as those conducted between two companies of the Group from the time both firms became a part thereof. 'Results' mean both those included in the profit and loss account and the income and expenses directly attributable to net equity, according to the provisions of the Spanish General Accounting Plan.

The whole results of internal operations are eliminated and deferred until they are realised with third parties outside the Group. The deferred results are both those from the financial year and those from prior financial years produced since the acquisition date.

However, losses arising from internal transactions may point out to an existing impairment which would require, where appropriate, to be recognised in the consolidated financial statements. Likewise, the profit arising from internal operations may suggest a recovery in the impairment of the asset which is the object of the transaction that had previously been recognised. As the case may be, both concepts are presented in the consolidated financial statements according to their nature.

All the above is applied in those cases when a third party is acting in its own name and on behalf of a company of the Group.

Results allocation in the consolidated profit and loss account or, as the case may be, in the consolidated statement of recognised income and expense will show, when they are results realised with third parties, as a lesser or greater amount in the appropriate items.

If any equity element is subject to a value adjustment, for the purpose of preparing the consolidated financial statements, the depreciation, impairment losses and gains or losses on disposal or removal from the balance sheet, are calculated -in the consolidated financial statements-, based on their adjusted value.

The removal of results from internal operations conducted in the financial year affects the amount in the consolidated results, or the total amount of income and expense directly recognised in net equity, while the elimination of results from internal transactions from prior financial years modifies the amount of net equity, and has an impact on reserves, the valuation adjustments or on the grants, donations and bequests received, which are pending allocation to the profit and loss account.

d) Business combinations

When the Parent company acquires control of a subsidiary this is a business combination to which the acquisition method is applied. In subsequent consolidations, the investment-net equity of subsidiaries shall be removed, generally speaking, based on the values resulting from applying the acquisition method described below at the date of control.

Business combinations are recognised by applying the acquisition method. For this, the acquisition date is determined and the combination cost is calculated. Then, the identifiable assets acquired and the liabilities assumed are recognised at their fair value referred to such date.

The goodwill or the negative difference of the combination is determined by the difference between fair value of the assets acquired and the liabilities assumed that have been recognised and the combination cost, all of which is referred to the acquisition date.

The combination cost is determined by aggregation of:

- Fair values at the acquisition date of the assets transferred, the liabilities incurred or assumed and the equity instruments issued.
- Fair value of any contingent consideration that depends on future events or on compliance of predetermined conditions.

If the business combination is carried out in stages, so that before the acquisition date (date of taking control) there was a previous investment, the goodwill or negative difference is obtained by the difference between:

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- The cost of the business combination, plus the fair value at the acquisition date of any previous equity holding of the acquiring company in the company to be acquired; and
- The value of the identifiable assets acquired less that of the liabilities assumed, determined as described above.

Any profit or loss arising due to the measurement at fair value at the date when control is obtained of the pre-existing equity holding in the acquired entity, shall be recognised in the profit and loss account. If the investment in this subsidiary had previously been measured at its fair value, the valuation adjustments waiting to be allocated to profit/(loss) for the period shall be transferred to the profit and loss account. On the other hand, it is assumed that the cost of the business combination is the best reference to estimate fair value at the acquisition date of any previous equity holding.

If at the closing date of the financial year in which the combination occurs the measurement processes necessary to apply the acquisition method described above cannot be concluded, this recording will be regarded as provisional, and those provisional values may be adjusted in the period needed to obtain the required information which, in any case, shall not be less than a year. The effects of the adjustments carried out in this period are recognised retroactively, amending the comparative information if necessary.

e) Intangible assets

Intangible assets are initially recognised at their acquisition price and, subsequently, their cost is measured, less any accumulated depreciation which may be appropriate (calculated according to its useful life) and any impairment losses which, as the case may be, may apply. Annual contributions by way of depreciation are calculated according to the useful life which, in the case of the Group's intangibles assets, is calculated based on the 75-year period of the concession for private use to which they are related.

The Group recognises any impairment loss on the carrying amount of these assets, with a charge to the heading 'Net impairment losses' in the profit and loss account as balancing item. The criteria to recognise impairment losses on these assets and, as the case may be, to recover impairment losses recognised in prior financial years are similar to those applied for tangible assets (property, plant and equipment). In this financial year there aren't any 'Net impairment losses' resulting from these intangible assets.

f) Property, plant and equipment

Assets included in the property, plant and equipment heading are recognised at their acquisition price, which includes all necessary expenses to put it into operation, or at their production cost, less any accumulated depreciation and, where appropriate, the accumulated amount of value corrections for recognised impairment.

Indirect taxes applied to elements of the property, plant and equipment are only included in the acquisition price or production cost when they are not directly recoverable from the taxation authorities.

g) Investment property

The Group classifies in this heading the buildings, including those under construction or developing, intended -in total or in part- to obtain income, capital gains or both, instead of using them for the production or supply of goods or services, or else for administrative purposes of the Group or their sale in the ordinary course of business.

The Group recognises and measures investment property by following the criteria established for the property, plant and equipment.

The Group reclassifies a 'property, plant and equipment' as 'investment property' when it ceases to use the building for the production or supply of goods or services, or else for administrative purposes, and it is intended to obtain income or capital gains or both.

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Depreciation is calculated by applying the straight-line method over the acquisition cost of the assets less their residual value. It is understood that the plots of land upon which the buildings and other constructions rest have an indefinite useful life and that, therefore, they are not subject to depreciation.

Annual contributions by way of depreciation of real estate assets are carried out with a balancing entry in the profit and loss account and they are basically equivalent to the percentages of depreciation determined according to the estimated years of useful life, as average, of the different elements, according to the following breakdown:

| | |
|-----------|----------|
| Buildings | 50 years |
|-----------|----------|

h) Impairment of non-current assets

The Group measures and determines value adjustments on impairment and reversals of impairment losses from intangible assets, property, plant and equipment, and investment property according to the procedure described hereinafter and which could reveal the potential impairment of assets subject to amortisation or depreciation, in order to verify whether the carrying amount of the mentioned assets exceeds their recoverable amount, which is understood as the higher of the asset's fair value less costs to sell and its value in use.

Impairment losses are recognised in the consolidated profit and loss account.

The recoverable amounts are calculated for each individual asset, unless they do not generate cash flows which are largely independent of those from other assets or groups of assets.

The measurement process of non-current assets impairment is performed through an "Impairment test". The procedure is as follows:

- The recoverable amounts are calculated for each cash-generating unit, although in the case of property, plant and equipment they are usually calculated individually for each asset. As regards investment property's elements, the Group has appraisals conducted by independent third parties which, through measurement procedures, have calculated the fair value of the Group's buildings.
- The management prepares a business plan every year for each cash-generating unit.

Should the company need to recognise an impairment loss for a cash-generating unit to which all or part of goodwill has been allocated, it shall first reduce the carrying amount of the goodwill associated with that unit. If impairment exceeds the amount of goodwill, the company shall then reduce the remaining assets of the cash-generating unit on a pro rata basis according to their carrying amounts, up to the greater of: its fair value less costs to sale, its value in use and zero.

When an impairment loss subsequently reverses (not permitted in the specific case of goodwill), the carrying amount of the asset or of the cash-generating unit is increased to the revised estimate of its recoverable amount, but in such a way that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in previous years. Such reversal of an impairment loss is recognised as income.

There is an impairment loss of a non-current asset's element when its carrying amount exceeds its recoverable amount, understanding the latter as the higher amount of its fair value less costs to sale and its value in use.

Measuring the impairment of non-current assets' elements are carried out individually, for each element.

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i) Leases

Joint lease agreements of land and building are classified as operating or financial with the same criteria as leases of other type of assets.

Within the ordinary activity of its subsidiaries, the Group's ordinary activity consists of leasing the buildings included in its investment property.

Since land has an indefinite life, in a joint financial lease the land and building components are considered separately. The land lease is classified as an operating lease, unless the tenant is expected to acquire the property at the end of the lease period.

Minimum lease payments are distributed between the land and the building on a pro rata basis at fair values regarding the tenancy rights of both components, unless such distribution is not trustworthy, in which case the whole lease shall be classified as financial, except when it is obviously an operating lease.

j) Financial instruments: Assets

Initial recognition

Financial assets are recognised in the balance sheet when the acquisition is carried out and they are initially recognised at their fair value, generally including the transaction costs.

The financial assets held by the Group are classified as:

Held-for-trading financial assets

Assets acquired with the intention of selling them in the near term. They are initially recognised at fair value and, subsequently, at their amortised cost.

Loans and receivables

These are receivables (with either commercial substance or not) arising for the Group in exchange for the direct supply of cash, goods or services and which have fixed or determinable payments and are not traded in an active market. They are subsequently measured at their amortised cost, recognising in the income statement the interest accrued according to their effective interest rate.

To clients covered by insurance the Group applies impairment criteria to the extent that clients' debts exceed 180 days since the expiry date for the amount of the non-insured part, and to clients without insurance, when debts exceed 180 days since the expiry date.

Cash and cash equivalents

This heading of the attached balance sheet includes the cash in hand and at bank, demand deposits and other highly liquid short-term investments that can be quickly realised in cash and are not subject to risk of changes in their value.

Held-to-maturity investments

Held-to-maturity investments include debt securities with fixed maturity and fixed or determinable payments traded in an active market, and which the Group has the effective intention and ability to hold to maturity, other than those classified in other categories. The measurement criteria applicable to the financial instruments classified in this category are those applicable to loans and receivables.

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Derecognition of financial assets

The Group derecognises a financial asset, or a part thereof, when it expires or when the contractual rights over the cash flows of the financial asset have been transferred, provided that the risks and rewards of ownership of the financial asset have been substantially transferred.

The derecognition of a financial asset in its entirety implies recognising the results on the difference between its carrying amount and the addition of the consideration received, net of transaction expenses, including the assets obtained or liabilities assumed and any deferred loss or gain in the consolidated recognised income and expense in the consolidated net equity statement.

Impairment of financial assets

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

The Group applies the criterion of recognising the relevant impairment losses from loans and receivables as well as debt instruments, when a reduction or delay in future estimated cash flows has occurred due to debtor's insolvency.

Likewise, in the case of equity instruments, value becomes impaired when the asset's carrying value cannot be recovered due to a prolonged or significant decline in its fair value.

k) Financial instruments: Liabilities

Financial liabilities, including trade and other payables, which are not classified as held-for-trading or as financial liabilities at fair value with changes in the profit and loss account, are initially recognised at fair value less, as the case may be, any transaction costs that are directly attributable to the issue thereof. Subsequently to the initial recognition, liabilities classified in this category are measured at amortised cost by using the effective interest rate method.

For measurement purposes, financial liabilities are classified in the following categories:

- **Debits and payables:** These include debits for trade operations, which have generated from the purchase of goods and services for trade operations, and also those without a commercial origin which cannot be regarded as derivatives. These financial liabilities were initially recognised at fair value, and subsequently, at their amortised cost.
- **Held-for-trading financial liabilities:** These include liabilities that are issued mainly for the purpose of repurchasing them in the near term; liabilities which are part of a portfolio of financial instruments that are identified and managed together, when there is evidence of recent initiatives to obtain profits in the short term; and, finally, derivative financial instruments which are not financial guarantee contracts or designated as hedging instruments. These liabilities have been measured at fair value, both initially and subsequently, with allocation to the profit and loss account.
- **Interest-bearing loans and overdrafts** are recognised at the amount received, net of direct issue costs. Financial costs, including premiums payable on settlement or redemption and direct issue costs, are recognised in the profit and loss account on an accrual basis, by using the effective interest rate method and they are added to the carrying amount of the instrument, to the extent that they are not settled in the period in which they arise.

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Derecognition and amendment of financial liabilities

A financial liability, or part of it, is derecognised when the Group discharges the related obligation or if it is legally released from the main responsibility contained in the liability, either by a process of law or by the creditor.

The difference between the carrying amount of the financial liability, or a part of it, which has been derecognised and the consideration paid, including any transaction costs that may be attributable and which shall also include any asset transferred other than the cash or the assumed liability, is recognised in the profit and loss account of the financial year where it has taken place.

l) Hedge accounting

Derivative financial instruments which meet hedge accounting criteria are initially recognised at fair value, plus, as the case may be, any transaction costs which are directly attributable to contracting them, or less, as the case may be, any transaction costs that are directly attributable to their issue. However, transaction costs are subsequently recognised in the income statement, to the extent that they are not part of the effective variation of the hedge.

At the inception of the hedge, the Group designates and formally documents the hedge relationship, as well as the objective and strategy assumed in relation thereto. Hedge accounting is only applicable when, at the inception of the hedge, it is expected that it will be highly effective and, in subsequent financial years, to achieve offsetting changes in fair value or in the cash flows attributable to the hedged risk, during the period for which the hedge is designated (prospective analysis), and the actual results of the hedge can be reliably determined to be within a range of 80-125% (retrospective analysis).

Likewise, for cash flow hedges of the forecast transactions, the Group assesses whether such transactions are highly probable and if their risk exposure to changes in cash flows could ultimately affect the profit or loss for the period.

m) Own equity instruments

The Company's capital increases are recognised in the consolidated shareholders' equity, as long as the entry in the Companies Register has been carried out before preparing the consolidated financial statements. Otherwise, they are included under the heading "Current payables" in the consolidated balance sheet. Capital reductions are recognised as a reduction in consolidated shareholders' equity when this resolution has been adopted at the General Meeting of Shareholders.

n) Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank deposits at sight in credit institutions. This concept also includes other short-term, highly liquid investments, as long as they are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. In this sense, investments which mature in less than three months from the acquisition date are also included. In the statement of cash flows, bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as cash and cash equivalents. Bank overdrafts are recognised in the consolidated balance sheet as financial liabilities, under the heading "Debt with financial institutions".

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o) Corporate Income Tax

Corporate income tax expense or revenue includes both current and deferred taxes.

The Group does not file consolidated income tax returns, since each of its subsidiary companies pays taxes individually.

The differences existing between accounting profit or loss and taxable income or loss have been considered, taking the latter as the taxable base of the Corporate Income Tax. These differences are due to a diverse definition of income and expense in the economic and tax fields, and to the different time criteria regarding income and expense in those spheres.

Those differences are classified as:

- Permanent differences, are those registered between the taxable base of said tax and the accounting profit or loss before tax for the financial year, which shall not revert to subsequent tax periods, excluding offset losses.
- Temporary differences are those registered between the different accounting and tax measurement applied to the assets, liabilities and certain own equity instruments of the Company, to the extent that they will affect the future tax charge.

Deferred tax assets

In accordance with the principle of prudence, deferred tax assets shall only be recognised to the extent that it is probable that future taxable income of the Group will be available to enable their application. Provided that the above condition is met, a deferred tax asset shall be recognised in the following scenarios:

- a) Deductible temporary differences;
- b) The right to offset tax losses in subsequent periods;
- c) Unused deductions and other tax incentives pending application from a tax point of view.

According to the accounting regulations in force, tax losses of the Group's companies have been activated considering that they will be able to recover all tax losses entered into the accounts, based on the future financial projections supporting such activation.

Deferred tax liabilities

A deferred tax liability is recognised for all taxable temporary differences, unless the latter have arisen from:

- a) The initial recognition of goodwill. However, deferred tax liabilities related with goodwill shall always be recognised as long as they did not arise from its initial recognition.
- b) The initial recognition of an asset or liability in a transaction that is not a business combination and has also not affected the accounting profit or the taxable income.

Current tax assets and liabilities

Current tax is the amount payable by the Company as a result of income tax settlements for a financial year.

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Tax deductions and other tax incentives in the amount of tax payable, excluding tax withholdings and payments on account, as well as tax losses from prior financial years which may and have been effectively offset in the present year, shall reduce the amount of the current income tax. However, those deductions and other tax incentives in the tax payable with have an economic nature similar to grants are recognised according to the provisions of the standard regarding grants, donations and bequests received.

The Group includes current tax liabilities for an amount of 178,071 euros from the debt of the corporate income tax of the subsidiaries' current financial year.

Measurement of current and deferred tax assets and liabilities

Current tax assets and liabilities are measured at the amount expected to be paid or recovered from the taxation authorities, according to the regulations in force.

Deferred tax assets and liabilities shall be measured using the tax rates expected to prevail at the time of their reversal, based on the tax legislation in force, and in accordance with the manner in which the assets are reasonable expected to be recovered or the liabilities settled.

p) Income and expense

Income and expense is recognised on an accrual basis, regardless of when the resulting monetary or financial flow arises.

However, the Group only records realised profits by the end of the year, as long as foreseeable risks and potential losses are recorded as soon as they become known.

Revenues from the sale of goods or rendering of services are measured at the fair value of the consideration received or to be received arising thereof. Prompt payment, volume and other types of discounts, as well as the interest added to the nominal amount of credits, are recorded as a reduction thereof.

q) Provisions and contingencies

Provisions

Provisions are recognised as liabilities that cover obligations existing at the balance sheet date, arising as a result of past events from which adverse effects may probably materialise for the Group's equity, and the amount and date of cancellation of which cannot be determined.

The balance sheet does not include any amount referring to such concept.

Contingent liabilities

These are possible obligations arising from past events whose materialisation is conditional upon the occurrence or non-occurrence of one or more future events beyond the Group's control.

According to the requirements of the accounting regulations, contingent liabilities are not recognised in the annual accounts, but they are only disclosed.

At the balance sheet date there are no significant contingencies arising from past events from which adverse effects may derive for the Group's equity, and for which no provision has been made.

r) Grants, donations and bequests

Non-refundable grants, donations and bequests have been initially accounted for, as income directly attributable to net equity and they are recognised in the profit and loss account as income on a systematic and reasonable basis, in a correlated way with the expenses resulting from the grant, donation or bequest.

Monetary grants, donations and bequests are measured at fair value of the amount awarded, and those that are non-monetary or in kind are measured at fair value of the goods received, with both values being referred to at the time of their recognition.

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As regards allocation in the profit and loss account, the following types of grants, donations and bequests have been identified:

- When they have been awarded to ensure a minimum profitability or to offset operating deficits, they have been allocated as income for the financial year in which they were supplied, unless they refer to future financial years.
- When they have been awarded to finance specific expenses, they have been recorded as expenses in the same financial year in which the expenses accrued.
- When they have been awarded to acquire assets or to cancel liabilities, they have been recognised as income for the financial year to the extent that the disposal has been conducted or in proportion to the provision made for depreciation.
- When money amounts have been received without allocation for a specific purpose, they have been allocated as income for the financial year in which they have been recognised.

s) Criteria used for transactions between related parties

Related companies shall mean any shareholder of the Parent company and any company directly or indirectly owned by it, as well as any company which, in turn, is related to any shareholder of the Parent company.

According to the general standards, the transactions between related parties are recognised on an arm's length basis, regardless of their degree of linkage. Also, transfer prices are appropriately supported and, therefore, the Parent company's directors do not consider that there is any significant risk in this aspect.

t) Assets and liabilities of an environmental nature

Environmental assets are considered to be those goods used on a lasting basis in the Group's activity, whose main purpose is to minimize its impact on the environment and to protect and improve the environment, including the reduction or elimination of future pollution.

In view of the activities carried on by the Group, it has no environmental liabilities, expenses, assets or provisions and contingencies which could be considered significant with regards to assets, the financial situation and the results thereof. For this reason, no specific breakdowns are included in these consolidated notes to the consolidated financial statements regarding information on environmental issues.

u) Current and non-current items

Current assets are considered to be those related to the normal operating cycle which, generally speaking, is considered to be one year; also, those other assets whose maturity, disposal or realisation is expected to take place in the short term since the closing date of the financial year. There are held-for-trading financial assets which are kept within the non-current assets, in spite of a short-term profitability. Any assets which do not comply with these requirements are qualified as non-current.

In the same way, current liabilities are those related to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement period exceeds one year and, in general, all obligations whose maturity or extinction will be reached in the short term. Otherwise, liabilities are classified as non-current.

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5. Business combinations

Business combinations carried out in financial year 2019 by the Parent company and its subsidiaries, and which have been part of the current *Healthcare Activos Yield Socimi, S.A.* group, are described below and have taken place on the basis of the following milestones:

1. As mentioned in note 1, on 1 August 2019, the Parent company of the Group (at the time called *Roldania Investments, S.A.*) acquired 100% of equity units in the capital of the company *Healthcare Activos Yield, S.L.U.* (subsequently called *Healthcare Activos Yield Socimi, S.A.*) to the company *Healthcare Activos Investment, S.A.*, for an amount of 85,109,751 euros. At the time of acquiring the equity units, the company *Healthcare Activos Yield, S.L.U.* owned 100% of equity units in the share capital of the companies *Healthcare Activos Financing, S.L.U.*, and *Healthcare Activos Yield Growth, S.L.U.* Therefore, the Parent company acquired control over the current group through this acquisition.
2. At that same date:
 - The subsidiary company *Healthcare Activos Financing, S.L.U.* acquired 100% of equity units in the capital of the company *Healthcare Activos Inmobiliarios 11, S.L.* to *Healthcare Activos Inmobiliarios 2, S.A.*, for an amount of 16,499,208 euros.
 - The subsidiary company *Healthcare Activos Financing, S.L.U.* acquired 100% of shares of the company *Healthcare Activos Inmobiliarios 2, S.A.* to the company *OCM Luxembourg Healthcare Activos II S.À.R.L.* for an amount of 27,457,099 euros.
 - In order for *Healthcare Activos Financing, S.L.U.* to carry out the acquisitions of the two mentioned companies, the Parent company (at the time called *Roldania Investments, S.A.*), had previously, on 1 August 2019, made a cash contribution to the shareholders' equity of *Healthcare Activos Yield, S.L.U.* and the latter did likewise to *Healthcare Activos Financing, S.L.U.*, for an amount of 46,584,949 euros.
3. At the same date, the company *Healthcare Activos Yield, S.L.U.* acquired 100% of equity units of the company *Healthcare Activos inmobiliarios 13, S.L.* to *Healthcare Activos Inmobiliarios 6, S.L.* (wholly owned by *Healthcare Activos Financing, S.L.U.*) for an amount of 33,107,036 euros.
4. By means of an official deed dated 9 September 2019 and with effect from 1 August 2019, the plan for a merger by absorption was approved, whereby the Parent company of the Group (*Roldania Investments, S.A.*), as acquiring company, took over its subsidiary company *Healthcare Activos Yield, S.L.U.* (the company being acquired).

Therefore, in a single act, a dissolution without liquidation was carried out and the whole transfer of all its assets, as well as all the rights and obligations of the company being acquired to the acquiring company.

Once the company *Healthcare Activos Yield, S.L.U.* was acquired, the Parent company of the Group changed its name to *Healthcare Activos Yield, S.A.* (subsequently called *Healthcare Activos Yield Socimi, S.A.*), and the Group was finally called *Healthcare Activos Yield Socimi, S.A.* and subsidiaries.

The merger plan that was formalised on 1 August 2019 included, among others, the following conditions:

- The merger operation was carried out in compliance with the Law on Structural Amendments (LME).
- The merger was carried out based on the balance sheets closed at 1 August 2019.
- The company being acquired was fully owned by the acquiring company.
- It was decided that 1 August 2019 would be the merger's date for accounting purposes, according to the provisions set out in section 2.1 of standard 21 on recognition and measurement.

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- The merger was included in the regime of tax neutrality resulting from applying the mergers' tax regime, as set out in article 89 of Law 27/2014, of 27 November, on corporate income tax.
- The merger plan was prepared and subscribed by the General Meeting of Shareholders of the acquiring company on 9 September 2019 and by the Sole Shareholder of the company being acquired. The merger agreement was approved on 1 August by the General Meeting of Shareholders of the acquiring company and was validly entered into the Barcelona Companies Register on 14 October 2019.

The merger is a transaction between companies of the same group. It has therefore been entered in the accounts according to standard 21 of the Spanish General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated thereto by Royal Decree 1159/2010, of 17 September.

The amounts of the company being acquired, recognised at the merger date, 1 August 2019, of the assets and liabilities at their previous carrying amounts, are as follows:

| ASSETS | | NET EQUITY AND LIABILITIES | |
|--|--------------------|---|--------------------|
| NON-CURRENT ASSETS | 164,804,762 | SHAREHOLDERS' EQUITY | 131,698,201 |
| Non-current investments in the Group's companies | 164,804,762 | Capital | 3,000 |
| Equity instruments | 164,804,762 | Other equity holders' contributions | 131,697,726 |
| | | Prior periods' profit and loss | (1,641) |
| | | Profit/(loss) for the period | (883) |
| CURRENT ASSETS | 819 | NON-CURRENT LIABILITIES | 33,107,036 |
| Trade and other receivables | 843 | Debts with Group's companies, non-current | 33,107,036 |
| Cash and cash equivalents | (24) | | |
| | | CURRENT LIABILITIES | 344 |
| | | Trade and other payables | 344 |
| TOTAL ASSETS | 164,805,581 | TOTAL EQUITY AND LIABILITIES | 164,805,581 |

5. By means of an official deed dated 9 September 2019 and with effect from 1 August 2019, the Parent company of the Group agreed to a merger by absorption carried out by *Healthcare Activos Financing, S.L.U.* (acquiring company), that took over all its subsidiaries (companies being acquired)³, which are detailed hereinunder:

- *Healthcare Activos Inmobiliarios, S.L.U.*
- *Healthcare Activos Inmobiliarios 3, S.L.U.*
- *Healthcare Activos Inmobiliarios 4, S.L.U.* (which owned 100% of *Healthcare Activos Inmobiliarios 17, S.L.U.*)
- *Healthcare Activos Inmobiliarios 6, S.L.U.*
- *Healthcare Activos Inmobiliarios 7, S.L.U.*
- *Healthcare Activos 2, S.A.*
- *Healthcare Activos Inmobiliarios 11, S.L.*

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³ Translator's note: The original version says "acquiring companies" but, as it was an error, it has been rectified in the translation.

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Therefore, in a single act, a dissolution without liquidation was carried out and the whole transfer of all its assets, as well as all the rights and obligations of the companies being acquired to the acquiring company.

The merger plan that was formalised on 1 August 2019 included, among others, the following conditions:

- The merger operation was carried out in compliance with the Law on Structural Amendments (LME).
- The merger was carried out based on the balance sheets closed at 31 July 2019.
- The companies being acquired were fully owned by the acquiring company.
- It was decided that 1 August 2019 would be the merger's date for accounting purposes, according to the provisions set out in section 2.1 of standard 21 on recognition and measurement.
- The merger was included in the regime of tax neutrality resulting from applying the merger's tax regime, according to the provisions set out in article 89 of Law 27/2014, of 27 November, on corporate income tax.
- The merger plan was prepared and subscribed by the Sole Manager of the companies being acquired and by the Sole Manager of the acquiring company. It was approved by the Sole Shareholder of the acquiring company on 1 August 2019 and was validly entered in the Barcelona Companies Register on 28 November 2019.

The merger is a transaction between companies of the same group. It has therefore been entered in the accounts according to standard 21 of the Spanish General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, and the amendments incorporated thereto by Royal Decree 1159/2010, of 17 September.

6. The breakdown of the business combination cost, the previous carrying amount of the net assets acquired in the business combination and of the excess of the combination cost over the net assets acquired, is as follows:

| | |
|---|--------------------|
| Cost of the business combination | 131,694,700 |
| Previous amounts recognised out of the identifiable assets acquired and liabilities assumed: | |
| Intangible assets (note 6) | 368,914 |
| Property, plant and equipment (note 7) | 73,004 |
| Investment property (note 8) | 171,169,459 |
| Other long-term assets | 2,330,947 |
| Trade and other short-term receivables | 1,162,110 |
| Cash and cash equivalents in acquired subsidiaries | 3,777,341 |
| Financial debt | (132,550,000) |
| Other long-term liabilities | (3,125,401) |
| Trade and other short-term payables | (2,832,698) |
| Total net identifiable assets | 40,373,676 |
| Excess cost of the combination over the net assets acquired | 91,321,024 |

Due to the recognition at fair value of the total net assets resulting from the business combination, a difference has been evidenced between the previous net identifiable assets and the cost of the business combination, for an amount of 91,321,024 euros which has been allocated to land and buildings for an amount of 20,758,354 euros and 70,562,670 euros, respectively, based on investment property appraisals carried out by an independent expert.

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The acquired business has provided to the Group the net value of the turnover and other operating income for a total amount of 5,544,138 euros and a net loss of 1,157,827 euros for the period from 1 August to 31 December 2019. If the acquisition had taken place on 1 February 2019, the net value of the turnover and other total operating income of the Group would have increased by 6,502,622 euros, and the net loss for the period would have been higher by 409,818 euros.

There is no contingent liability arising from this business combination which must be recognised. At the financial year-end there aren't either any contingent consideration agreements to be settled.

The Group has recognised, under "Other operating expenses", of the consolidated profit and loss account, an amount of 1,060,000 euros in transaction costs (see note 14.b).

6. Intangible assets

The breakdown of intangible assets for financial year 2019 is as follows:

| Breakdown | Administrative concessions | Total |
|--|----------------------------|----------------|
| <u>Cost</u> | | |
| Initial balance 2019 | - | - |
| Additions from business combination (note 5) | 368,914 | 368,914 |
| Other additions | - | - |
| Disposals | - | - |
| Transfers | - | - |
| Final balance 2019 | 368,914 | 368,914 |
| <u>Depreciation</u> | | |
| Initial balance 2019 | - | - |
| Depreciation charge | (4,270) | (4,270) |
| Depreciation retirements | - | - |
| Depreciation transfers | - | - |
| Final balance 2019 | (4,270) | (4,270) |
| Final Net Value | 364,644 | 364,644 |

Additions from business combination are the result of the consolidation process with the subsidiary company *Healthcare Activos Inmobiliarios 13 S.L.*, since it was acquired and incorporated into the Group (note 5). At 31 December 2019 the amount recognised under the heading "Intangible assets" corresponds to an administrative concession for the exclusive use of a land plot provided by the Town Hall of Salou on 5 April 2005, for a period of 75 years, with a net carrying amount at 31 December 2019 of 364,644 euros.

At 2019 financial year-end the Group has not recognised any intangible assets items which are fully depreciated and still in use.

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7. Property, plant and equipment

The breakdown of the property, plant and equipment for financial year 2019 is as follows:

| Breakdown | Technical installations and other property, plant and equipment | Total |
|--|---|----------------|
| <u>Cost</u> | | |
| Initial balance 2019 | - | - |
| Additions from business combination (note 5) | 73,004 | 73,004 |
| Other additions | - | - |
| Disposals | - | - |
| Transfers | - | - |
| Final balance 2019 | 73,004 | 73,004 |
| <u>Depreciation</u> | | |
| Initial balance 2019 | - | - |
| Depreciation charge | (4,581) | (4,581) |
| Depreciation retirements | - | - |
| Depreciation transfers | - | - |
| Final balance 2019 | (4,581) | (4,581) |
| Final Net Value | 68,423 | 68,423 |

Additions from business combination are the result of the consolidation process with the subsidiary companies *Healthcare Activos Inmobiliarios 13, S.L.* and *Healthcare Activos Financing, S.L.*, since they were acquired and incorporated into the Group (note 5).

At 2019 financial year-end the Group has recognised fully-depreciated property, plant and equipment items for an amount of 712,120 euros.

The policy of the Group consists of taking out insurance policies to cover potential risks affecting items under property, plant and equipment. At 2019 financial year-end it is considered that there is sufficient coverage for the risks proper to the Group's activity.

8. Investment property

In financial year 2019 the composition and movement of the accounts included in investment property were as follows:

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| Breakdown | Land | Buildings | Total |
|--|-------------------|--------------------|--------------------|
| Cost | | | |
| Initial balance 2019 | - | - | - |
| Additions from business combination (note 5) | 57,698,581 | 204,791,900 | 262,490,481 |
| Other additions | 5,320,223 | 25,891,761 | 31,211,984 |
| Disposals | (2,032) | (2,383) | (4,415) |
| Transfers | - | - | - |
| Final balance 2019 | 63,016,772 | 230,681,278 | 293,698,050 |
| Depreciation | | | |
| Initial balance 2019 | - | - | - |
| Depreciation charge | - | (1,931,434) | (1,931,434) |
| Depreciation retirements | - | 46 | 46 |
| Depreciation transfers | - | - | - |
| Final balance 2019 | - | (1,931,388) | (1,931,388) |
| Impairment | | | |
| Initial balance 2019 | - | - | - |
| Impairment charge | - | - | - |
| Impairment retirements | - | - | - |
| Impairment transfers | - | - | - |
| Final balance 2019 | - | - | - |
| Final Net Value | 63,016,772 | 228,749,890 | 291,766,662 |

Additions from business combination are the result of the consolidation process with the subsidiary companies *Healthcare Activos Inmobiliarios 13, S.L.* and *Healthcare Activos Financing, S.L.*, since they were acquired and incorporated into the Group (note 5).

On 20 December 2019 the Company acquired a hospital and five clinics located in the city of Cartagena (Spain). The total price of the acquisition amounted to 30,245,000 euros. Such buildings are leased to the previous operators of those centres.

Additionally, the financial year's additions correspond to the investment carried out to refurbish the nursing home of Altos Hornos (Baracaldo, Spain).

In December 2019 the Group derecognised and sold a parking place whose net carrying value amounted to 4,369 euros. The proceeds obtained were recognised under heading "Impairment and gains/(losses) on disposal of fixed assets".

At 31 December 2019 the Group has rent guarantee deposits received from the tenants for an amount of 2,987,603 euros pursuant to the lease contracts entered into therewith. Revenues resulting from said contracts are fully recognised in the amount of the turnover. Such contracts typically have an average term of 24 years, with 21 years being the average period until their maturity.

At 2019 financial year-end, the breakdown of the buildings classified as investment property, distributed by geographical location, is as follows:

| Geographical area | Cost value |
|-------------------|--------------------|
| North | 62,735,730 |
| South | 71,627,099 |
| Centre | 84,023,047 |
| East | 75,312,173 |
| Total | 293,698,050 |

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9. Leases and other similar transactions

a) Financial leases

The Group does not have any financial leases.

b) Operating leases

As tenant

The Group does not have any operating lease contracts.

As landlord

The Group's main activity is leasing the buildings it owns, which are listed under the heading "Investment property" and the revenues related to such leases are recognised in the turnover.

At 2019 financial year-end the Company has contracts with tenants for the following minimum lease payments, according to the current agreements in force, without taking into account the impact of common expenses, future increases of the CPI, nor any future updates of rental income agreed by contract:

| Operating Leases Minimum payments | Nominal value |
|--------------------------------------|--------------------|
| | Dec. 2019 |
| Less than one year | 13,955,247 |
| Between 1 and 5 years | 55,815,289 |
| Rest | 217,767,357 |
| Total | 287,537,894 |

10. Financial instruments

a) Financial assets by category and class

The breakdown of financial assets by category and class is as follows:

| Categories | Long-term financial instruments |
|------------------------|---------------------------------|
| | Deposits and guarantee deposits |
| | Dec. 2019 |
| Other financial assets | 1,955,270 |
| Prepayments | 107,442 |
| Total | 2,062,712 |

At 31 December 2019 the heading "Other financial assets" in the long term includes guarantee deposits (*fianzas*) paid to public entities as guarantee for leases regarding investment property for an amount of 1,595,319 euros (see note 8). It also includes 359,951 euros corresponding to bank deposits in financial institutions.

At 31 December 2019 the heading "Prepayments" corresponds to long-term prepayments caused by lack of income [grace period] in some lease contracts mentioned in note 8.

At 31 December 2019 the heading "Trade and other receivables" in the short term includes 571,202 euros as outstanding receivables from public entities by way of VAT pending to be offset (see note 13). This heading also includes amounts receivable from clients for services rendered by the Group with its usual activity (234,198 euros), and advance payments to creditors.

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Classification of financial assets by maturity

Below we find the breakdown of those financial assets for financial year 2019 with a fixed or determinable maturity, and regarding which information must be offered on the amounts with a due date in each of the next five years after the year-end, and on the remaining ones until the latest expiry date.

| Breakdown | 2020 | 2021 | 2022 | 2023 | 2024 | Rest | Total |
|----------------------------|----------------|----------------|--------------|--------------|--------------|------------------|------------------|
| Deposits & guarantee deps. | - | 359,951 | - | - | - | 1,595,319 | 1,955,270 |
| Other receivables | 805,443 | 7,877 | 7,877 | 7,877 | 7,877 | 75,934 | 912,885 |
| Total | 805,443 | 367,828 | 7,877 | 7,877 | 7,877 | 1,671,253 | 2,868,155 |

b) Financial liabilities

At 31 December 2019 the breakdown of financial liabilities, both current and non-current, is as follows:

| Classes and categories | Financial instruments in the long term |
|----------------------------------|---|
| | Debits and payables |
| | Dec. 2019 |
| Debt with financial institutions | 145,883,393 |
| Guarantee deposits | 2,987,603 |
| Derivatives (note 11) | 342,258 |
| Total | 149,213,254 |

“Debt with financial institutions” corresponds to a loan formalised by the Group on 1 August 2019 with the financial institution *Natixis, S.A.* for an amount of 175,000,000 euros, out of which in 2019 the Group has used 150,122,500 euros. At 31 December 2019 the outstanding amount of the mentioned loan, in the short term, amounted to 1,424,509 euros. At the same date, a bank refinancing was set up for all the previous mortgage loans existing in the Group’s companies, cancelling the outstanding debt with all the relevant financial institutions.

The granted loan consists of two instalments. At 31 December 2019 the first instalment, for an amount of 135,000,000 euros, was entirely used up. And, at the same date, out of a total amount of 40,000,000 euros granted for the second instalment, 15,122,500 euros had been used up. In December 2019 the Group had made a payment for an amount of 506,250 euros.

The funding bears an interest rate tied to Euribor plus a market margin. The interest accrued in financial year 2019 amounts to 1,114,464 euros. The loan contract sets out different agreements and covenants among which special attention should be given to compliance of certain financial ratios which the Board of Directors considers are fulfilled by the Company, without incidents, at 2019 year-end.

“Debt with financial institutions” in the long and short term, is reduced by the formalisation expenses for the existing loans, which at 31 December 2019 amount to 2,440,815 euros.

At 31 December 2019 the heading “Guarantee deposits” corresponds to those rent deposits received from the lease agreements regarding investment property (see note 8).

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| Classes and categories | Financial instruments in the short term |
|----------------------------------|--|
| | Debits and payables |
| | Dec. 2019 |
| Debt with financial institutions | 1,424,509 |
| Guarantee deposits | 3,000 |
| Other financial liabilities | 90,022 |
| Total | 1,517,531 |

“Other financial liabilities” corresponds to the current balances with two of the Company’s shareholders generated due to the capital increase dated 23 December 2019 described in note 11. Such balances have been paid on 14 January 2020.

At 2019 financial year-end, the heading “Trade and other payables” includes 1,027,125 euros pending payment to creditors arising from the usual activity of the Group; 125,468 euros pending payment with related companies by way of management fees (note 17); and 245,717 euros by way of balances pending payment with public entities regarding Personal and Corporate Income Tax, and Social Security (see note 13).

Classification of financial liabilities by maturity

Below we find the breakdown of those financial liabilities for 2019 with a fixed or determinable maturity, and regarding which information must be offered on the amounts with a due date in each of the next five years after the year-end, and on the remaining ones until the latest expiry date.

| Breakdown | 2020 | 2021 | 2022 | 2023 | 2024 | Rest | Total |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| Debt with financial institutions | 1,446,036 | 1,688,878 | 2,064,184 | 2,439,491 | 2,814,797 | 139,295,331 | 149,748,717 |
| Debt formalisation costs | (21,438) | (27,563) | (33,688) | (39,813) | (45,938) | (2,272,375) | (2,440,815) |
| Guarantee deposits | 3,000 | - | - | - | - | 2,987,603 | 2,990,603 |
| Derivatives (note 11) | - | - | - | - | - | 342,258 | 342,258 |
| Trade and other payables | 1,152,593 | - | - | - | - | - | 1,152,593 |
| Total | 2,580,191 | 1,661,315 | 2,030,496 | 2,399,678 | 2,768,859 | 140,352,817 | 151,793,356 |

c) Information on the nature and level of risk from financial instruments

The Group’s financial risk management is centralised in the Finance Department, which has the necessary mechanisms in place to control exposure to variations in the interest and exchange rates, as well as to credit and liquidity risks. The main risks having an impact on the Group are described below:

Credit risk

The Group has policies to ensure that sales are carried out to clients with the appropriate credit record. Valuation adjustments for customers’ insolvency imply reviewing individual balances based on client credit ratings, current market trends and a historical analysis of insolvencies at aggregated level. At 31 December 2019 the Group shows an impairment of outstanding balances due for a total amount of 7,316 euros. Those balances have been incorporated to the Group through the business combinations described in note 5. Therefore, no contribution has been made regarding impairment of trade creditors in financial year 2019.

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Liquidity risk

The Group is not exposed to significant liquidity risk, as it maintains sufficient cash and has available funding to meet the outflows required in its usual operations.

Market risk (including interest rate, exchange rate and other price risks)

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.

11. Derivatives

a) Derivative instruments for hedge accounting

The Group has entered into derivative financial instruments in order to be covered, by taking on swaps, against fluctuations of cash flows to be disbursed through a payment tied to variable interest rate (Euribor) in the financing contract described in note 10.b.

At 31 December 2019 the Group holds hedging instruments with the following characteristics:

| Coverage | Maturity | Contracted amount | Inefficient results | Impact on equity | Fair value Liabilities (note 10) |
|----------|--------------|-------------------|---------------------|------------------|----------------------------------|
| Swap | 31 July 2026 | 135,000,000 | - | 342,258 | 342,258 |

To determine the fair value of interest rate derivatives, the Company uses a third-party IRS valuation model, using Euribor market curves and long-term swaps as inputs. The Company has complied with the regulatory requirements to be able to consider derivatives as hedge accounting. In order for these financial instruments to qualify for hedge accounting, they must be initially designated as such, and the hedging relationship must be documented. The Company verifies, both at inception and periodically over the term of the hedge (at least, at each year-end), that the hedging relationship is effective, i.e., that it is prospectively foreseeable that changes in the fair value or cash flows of the hedged item will be almost fully offset by those of the hedging instrument and that, retrospectively, the hedge results have fluctuated within a variation range of 80% to 125% regarding the result of the hedged item.

The hedging relationships of the derivative contracted by the Group are highly effective, both prospectively and retrospectively, and offer an effectiveness of 100% in an accumulated way, since the designation date. The interest accrued in financial year 2019 amounts to 172,646 euros.

12. Net equity and shareholders' equity

a) Share capital, share premium and contributions of the Parent company's shareholders

The Parent company of the Group is incorporated on 1 February 2019 with an initial capital of 15,000 euros, by the Sole Shareholder, *Altamar Real State, S.L.*

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The following milestones take place on 31 July 2019:

- Disbursement of outstanding capital calls for an amount of 45,000 euros by the Sole Shareholder, *Altamar Real State, S.L.*, so that the capital is fully paid up and amounts to 60,000 euros.
- *Altamar Real State, S.L.* makes a contribution to the shareholders' equity of the Parent company for an amount of 40,000 euros.
- Entry of new shareholders in the Company's capital through the acquisition carried out by the Company of 100% of the equity units of *Healthcare Activos Yield, S.L.U.* (which is subsequently acquired, as described in note 5). Such entry takes place by means of a capital increase for an amount of 75,960,000 euros with a share premium of 50,640,000 euros, having issued 75,960,000 shares with a nominal value of 1 euro each and a share premium of 0.66 euros per share.

On 18 September 2019 a capital increase is carried out in the Parent company for an amount of 3,000,000 euros, with a share premium of 2,005,590 euros, having issued 3,000,000 shares with 1 euro of nominal value each and a share premium of 0.67 euros per share. Such increase was paid up on 20 August 2019.

On 23 November 2019 a capital increase is carried out in the Parent company for an amount of 19,584,600 euros, with a share premium of 13,585,982 euros. On the same date a reimbursement of share premium to shareholders is made due to equalisation, for an amount of 316,275 euros.

On 28 November 2019 the Parent company acquired from one of its shareholders (*Nortia Capital Investment Holding, S.L.*) 6,780,000 own shares of 1 euro of nominal value each, representing 8.58% of the Company's capital, for an amount of 11,513,044 euros, out of which 6,780,000 euros corresponded to capital and 4,733,045 euros to the share premium. On the same date, there is a reimbursement of contributions to one of the Parent company's shareholders for an amount of 263 euros.

On 23 December 2019 the Extraordinary and Universal General Meeting of Shareholders of the Parent company decided:

- A capital increase for an amount of 22,485,000 euros and a share premium of 8,239,127 euros,
- A capital reduction through the amortisation of own shares, reducing the capital and the share premium for the amounts of 6,780,000 euros and 4,520,000 euros, respectively, generating a redeemed capital reserve at the financial year-end for an amount of 213,045 euros.
- A distribution of an extraordinary dividend to the Company's shareholders through the reimbursement of share premium, for an amount of 30,724,127 euros.
- A reimbursement of contributions to one of the Parent company's shareholders, for an amount of 20,076 euros.

Therefore, and after the movements described that took place throughout financial year 2019, at the year-end the Parent company's share capital amounts to 114,309,600 euros, represented by 114,309,600 registered equity units of 1 euro of nominal value each of them, which are fully subscribed and paid up.

Additionally, at 31 December 2019 the share premium amounts to 38,935,970 euros arising from the described transactions.

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At 31 December 2019, the Parent company's shareholders consist of 100 shareholders. Those with an ownership percentage higher than 5% are listed hereinunder:

| | Ownership % in the total share capital |
|--|--|
| <i>Nortia Capital Investment Holding, S.L.</i> | 23.62% |
| <i>Inmomutua Madrileña, S.L.U.</i> | 6.30% |
| <i>Inversiones Odisea</i> | 5.25% |
| Other investors | 64.83% |

As described in note 18.e, the General Meeting of Shareholders of the Group's Parent company, held on 25 March 2020, has approved an increase of share capital for up to a total amount, between nominal and premium, of up to 38,000,000 euros and an acquisition of a maximum of 9,000,000 shares of the Group's Parent company, owned by *Nortia Capital Investment Holding, S.L.*, and then such shareholder is left with a holding percentage in the total share capital of 13.55% approximately (excluding shares in treasury stock). Additionally, on the same date, the General Meeting of Shareholders has approved the distribution of a dividend charged to the share premium of up to 1,778,534 euros.

a) Reserves of the Parent company

The composition of the Company's reserves at 31 December 2019 is as follows:

| | Dec. 2019 |
|--------------------------|------------------|
| Merger reserves | 3,521 |
| Redeemed capital reserve | (213,045) |
| Total | (209,524) |

The heading "Merger reserves" includes reserves for the merger operation of *Healthcare Activos Yield, S.A.* by *Roldania Investment, S.A.*, as described in note 5.

b) Consolidated profit or loss attributable to the Parent company

The contribution of each company included in the consolidation perimeter to the consolidated profit or loss for the period is as follows:

| Company | Profit or loss 2019 |
|--|----------------------------|
| <i>Healthcare Activos Yield Socimi, S.A.</i> | (1,580,971) |
| <i>Healthcare Activos Financing, S.L.U.</i> | (55,895) |
| <i>Healthcare Activos 13, S.L.U.</i> | 482,559 |
| <i>Healthcare Activos Yield Growth, S.L.U.</i> | (3,520) |
| Total | (1,157,827) |

c) Valuation adjustments

Valuation adjustments correspond to the assessment of hedging derivatives related to the funding obtained by the Group in financial year 2019 (see note 11).

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13. Tax situation

a) Balances with public entities

At 31 December 2019 the composition of current balances with public entities is as follows:

| Breakdown | Dec. 2019 | |
|--|----------------|----------------|
| | Debtor | Creditor |
| Taxation authorities, receivables: VAT recoverable | 571,202 | - |
| Taxation authorities, payables: withholding tax | - | 67,467 |
| Social Security bodies | - | 179 |
| Taxation authorities, income tax payable | - | 178,071 |
| Taxation authorities, income tax receivable | 43 | - |
| Total | 571,245 | 245,717 |

b) Income tax

It has been taken into account that there are differences between the accounting profit and the taxable income, taking the latter as the taxable base of the Corporate Income Tax. These differences are caused by the different definition of income and expense in the economic and tax spheres, and to the diverse timing criteria regarding income and expense in both spheres.

Differences are classified as:

- Permanent differences, produced between the taxable income of such tax and the reported income for the year before taxes, that are not reverted to subsequent reporting periods, excluding compensated losses.
- Temporary differences, between the taxable income of the Corporate Income Tax and the reported income for the year before taxes, which arise from the diverse timing criteria used to determine both dimensions.

The value of an asset, liability or own equity instrument for tax purposes, called tax base, is the amount attributed to that item in accordance with applicable tax legislation. It is possible that certain items may have a tax base but no carrying amount and, therefore, are not recognised in the balance sheet.

As mentioned in note 1, on 13 September 2019, both the Parent company and all the Group's subsidiaries communicated to the Spanish State Tax Administration Agency that they would apply the special tax regime for SOCIMIs. The application of such regime has an effect on the tax period since 1 January 2019 in those companies. The impact recognised under the heading "Income tax expense" in the profit and loss account is the result of recording the derecognition of assets and liabilities from deferred tax and of the current tax provision held by the subsidiary *Healthcare Activos Inmobiliarios 13, S.L.*

At 2019 financial year-end, the Group has an amount pending payment to public entities, by way of Corporate Income Tax, for 178,071 euros, corresponding to the Group's companies tax on the profits generated since 1 January 2019 up to 31 July 2019, from the companies being acquired in the business combination described in note 5.

At 2019 financial year-end, the Group does not have any recognised amount for any type of deferred assets and liabilities (including tax loss carryforwards) or deductions related with the Corporate Income Tax.

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c) Financial years open to inspection by the taxation authorities

Pursuant to the legal provisions in force, tax settlements may not be considered final until they have been inspected by the taxation authorities or the period of limitation has elapsed.

In general, main taxes of the last four years applicable to the Group's companies are open to inspection by the taxation authorities (the Parent company and *Healthcare Activos Growth, S.L.U.* since its date of incorporation). The varying interpretations that can be made of the applicable tax regulations could give rise to contingent liabilities which cannot be objectively quantified. However, the management considers quite unlikely that this would occur and, in any case, it would be defensible, and that they would not reach significant amounts as regards the annual accounts and, therefore, it has been deemed unnecessary to establish any additional provision for this concept.

14. Income and expenses

a) Turnover:

The distribution of the Group's turnover is as follows:

| Breakdown | 2019 |
|----------------------------|------------------|
| Services rendered (Leases) | 5,080,748 |
| Total | 5,080,748 |

The net amount of the Company's turnover has been entirely obtained on Spanish territory.

b) Other operating expenses

The breakdown of the main concepts included under this heading is as follows:

| Breakdown | 2019 |
|-----------------------------------|------------------|
| Independent professional services | 2,863,078 |
| Insurance premiums | 7,452 |
| Banking services | 14,612 |
| Other services | 470,823 |
| Other taxes | 128,327 |
| Total | 3,484,292 |

"Independent professional services" corresponds mainly to the costs of external consultants regarding the business combination transactions described in notes 1 and 5, as well as the management fees paid to the companies managing the Group.

Additionally, throughout financial year 2019 the Group has supported a total of 463,390 euros included under the heading "Other services" by way of expenses invoiced to tenants of the Company's leased buildings, whose re-invoicing is recognised under "Other operating income".

15. Capital grants

At 2019 financial year-end, the Group holds an administrative concession with the Town Hall of Salou (Catalonia, Spain). The concession allows to use the land plot located in the area adjacent to the Salou nursing home, for the term of the concession (75 years). Upon expiry of the concession period, the land shall then revert to the Town Hall, together with everything built thereon. Such concession comes from the business combination described in note 5.

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According to the recognition and measurement standards described in note 3, in each financial year a revenue will be recognised for the proportional part of such concession as higher income, while the value of the grant will be reduced.

At 2019 financial year-end the amount of grants, donations and bequests recognised in the Group's balance sheet is 245,738 euros. At the same date, the outstanding term of the concession described above is 61 years.

Analysis of the movement for the financial year closed at 31 December 2019, is as follows:

| Breakdown | 2019 |
|-------------------------------------|----------------|
| Initial balance | - |
| Additions from business combination | 245,738 |
| Increase | - |
| Reduction | - |
| Final balance | 245,738 |

The Company complies with the conditions regarding grants, donations and bequests received in the financial year.

16. Information on the average payment period to suppliers in the financial year.
Third additional provision. Reporting duty of Law 15/2010, of 5 July

| | 2019 |
|-------------------------------------|------|
| Average payment period to suppliers | 30 |
| Ratio of operations paid | 30 |
| Ratio of operations pending payment | 30 |

| | 2019 |
|----------------------------|-----------|
| Total payments carried out | 5,393,882 |
| Total payments outstanding | 1,152,593 |

17. Operations with related parties

a) Compensation of the Board of Directors and senior management

In financial year 2019, the directors and senior management of the Company have not earned compensation. And in 2019 no termination-of-service allowances have accrued, nor payments based on equity instruments.

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

No obligations have been undertaken with respect to pensions or life insurance regarding any member of the Board of Directors.

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18. Other Information

a) Audit fees

In financial year 2019 the fees for accounts auditing services (*KPMG Auditores, S.L.*) of the consolidated financial statements and the individual ones for the companies included in the Group amounted to a total of 72,230 euros. The amounts include all fees regarding the services supplied throughout the financial year, regardless of their time of invoicing.

On the other hand, other entities affiliated to *KPMG International* have invoiced the Group for professional services fees amounting to 15,000 euros in the financial year ended 31 December 2019.

b) Information on the environment

In view of the Group's type of operations, it does not have any responsibilities, expenses, assets, or provisions and contingencies of an environmental nature, or related with greenhouse gas emissions which may be significant in relation to the equity, financial position and results thereof. For this reason, these notes to the financial statements do not include any specific breakdown regarding information on environmental issues.

c) Other agreements of the Group

There aren't any agreements of the Group which are not included in the balance sheet and over which no information is provided in another note of these notes to the financial statements, whose potential financial impact or information nature may be significant and helpful to determine the Group's financial position.

d) Information on situations of conflict of interests by members of the Board of Directors

At 2019 financial year-end the Parent company's directors, as well as those people connected to them, as described in article 229 of the Spanish Law on Capital Companies, the Company's directors and the people related thereto, holding positions or exercising functions in companies with the same, similar or complementary type of activity, have incurred in situations of conflict of interests which had to be reported, according to the provisions of article 229 of the recast text of the Law on Capital Companies. In this sense, at 2019 financial year-end, the members of the Board of Directors, Jorge GUARNER MUÑOZ and Alberto FERNÁNDEZ SABATER hold the position of joint and several managing directors (*Consejeros Delegados Solidarios*) in the company *Healthcare Activos Investment, S.A.*; while in the subsidiaries thereof, they hold the position of joint and several directors (*Administradores Solidarios*).

In 2019 the Parent company's directors have not performed with the Parent or with other companies of the Group, any transaction other than in the normal course of business or other than on an arm's length basis.

e) Other relevant information subsequent to year-end

Following the close of the financial year, the following relevant events occurred and, in spite of not affecting the Group's financial position and regarding which no other information has been included in any other note of these notes to the financial statements, the directors believe they should be taken into consideration:

- On 9 March 2019 took place the syndication and establishment of the mortgage of several buildings of the Group regarding the loan held by the subsidiary *Healthcare Activos Financing, S.L.U.* described in note 10.b, with the financial institution *Natixis, S.A.* To this end, the characteristics of such funding are maintained, with the entity *Natixis, S.A.* being the agent bank of the other financial institutions involved in the syndication. The entities taking part in such syndication are: *Banco Bilbao Vizcaya Argentaria, S.A., Bankinter S.A., CaixaBank, S.A., Abanca Corporación Bancaria, S.A., Amundi Dette Senior FPE III, The Sicav Amundi Real Assets Funding SCA SICAV-RAIF* and *Banco Pichincha Spain, S.A.*

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
31 December 2019

- On 11 March 2020, the World Health Organisation declared that the outbreak of coronavirus COVID-19 was a pandemic, due to its quick expansion worldwide, having affected more than 150 countries. Most Governments are taking restrictive measures to contain its spread, including: isolation, confinement, quarantine and restriction to the free movement of persons, closure of public and private premises, except for those of basic and health-related necessities, border closures and drastic reduction of air, sea, train and land transportation. In Spain, the Government adopted Royal Decree 463/2020, of 14 March, declaring the alarm state to handle the situation of health crisis provoked by COVID-19, which in principle would be for a term of 15 calendar days.

This situation is affecting global economy in a very significant way, due to the interruption or slowdown of supply chains and the significant increase of economic uncertainty, evidenced by the increased volatility of assets' price, exchange rates and reduction of long-term interest rates.

In order to mitigate the economic impact of this crisis in Spain, on Wednesday 18 March, Spain published Royal Decree-Law 8/2020, of 17 March, regarding urgent and extraordinary measures to face the economic and social impact of COVID-19.

Consequences arising from COVID-19 are considered to be a subsequent event which does not require an adjustment of the consolidated financial statements for financial year 2019, notwithstanding the fact that they will have to be recognised in the consolidated financial statements of the 2020 financial year.

At the date of preparing the consolidated financial statements, the Group has not been and is not expected to be significantly affected by the impact of COVID-19.

- On 25 March 2020 the General Meeting of Shareholders of the Parent company has approved an increase of share capital for a total amount, between nominal and premium, of up to 38,000,000 euros and an acquisition of up to a maximum of 9,000,000 shares of the Parent company of the Group, owned by *Nortia Capital Investment Holding, S.L.*, leaving a holding percentage for such shareholder in the total share capital of 13.55% approximately (excluding shares in treasury stock). Additionally, at the same date, the General Meeting of Shareholders has approved to distribute a dividend charged to the share premium of up to 1,778,534 euros.

19. Regulatory requirements resulting from the SOCIMI status, Law 11/2009

In compliance with the reporting duties established in article 11 of Law 11/2009, of 26 October, regulating Public Limited Investment Companies Listed on the Property Market, the following aspects are highlighted:

| Requirement to be fulfilled | Information on financial year 2019 |
|---|--|
| a) Reserves from financial years prior to the application of the tax regime established in this Law. | There are no reserves from financial years prior to the application of the tax regime established by this Law. |
| b) Reserves from financial years where the tax regime established in this Law was applied, making a distinction between the part coming from income subject to a zero or 19 percent charge rate, and those which, as the case may be, have paid taxes at the general charge rate. | There are no reserves from financial years where the tax regime established in this Law has been applied. |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
31 December 2019

| | |
|---|--|
| c) Dividends distributed with a charge to profits of each financial year in which the tax regime established in this Law has been applicable, making a distinction between the part coming from income subject to a zero or 19 percent taxation rate, and the income which, as the case may be, have paid taxes at the general charge rate. | The results of the Company for financial year 2019 are losses, and therefore no dividends have or will be distributed. It is therefore unnecessary to provide the information required for the distribution of dividends, established by article 11 of such Law. |
| d) In case of distribution of dividends with a charge to reserves, designation of the financial year from which the reserve applied originated and, whether they have been taxed at zero percent, 19 percent or at the general taxation rate. | - |
| e) Date of the agreement to distribute the dividends referred to in the sections c) and d) above. | - |
| f) Date of acquisition of the buildings intended for lease and of the equity units in the capital of those entities referred to in section 1 of article 2 of this Law. | The buildings of the Company were acquired on 1 August and 20 December 2019. |
| g) Identification of the assets qualifying for the 80 percent referred to in section 1 of article 3 of this Law. | At 2019 financial year-end, the assets qualifying for the 80% referred to in section 1 of article 3 of this Law, are those related to urban buildings intended for lease. At 2019 financial year-end, the net carrying amount at which such assets are recognised amount to 291,766,662 euros. |
| h) Reserves from financial years where the special tax regime described in this Law was applicable, that were established in the tax period, but not for their distribution or to offset losses, identifying the financial year which such reserves come from. | There are no reserves from financial years prior to the application of the tax regime established in this Law. |

20. Segmented information

The Group has not informed about segmented information because net income corresponds entirely to investment property leasing.

Barcelona, 25 March 2020

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
31 December 2019

Annex 1 – Subsidiary companies 2019

| Company | Activity | Registered address | Closing date | Parent Company's effective holding % | Capital and premium | Reserves | Other equity holders' contributions | Profit/(loss) from prior financial years | Interim dividend | Profit or loss | Total shareholders' equity |
|--|--|--|--------------|--------------------------------------|---------------------|----------|-------------------------------------|--|------------------|----------------|----------------------------|
| <i>Healthcare Activos Financing, S.L.U.</i> | Promotion and execution of property developments | Paseo de la Castellana 45, 6th floor left door, 28046 Madrid | 31.12.2019 | 100% | 3,000 | - | 148,294,725 | (2,031) | - | (125,031) | 148,170,663 |
| <i>Healthcare Activos Inmobiliarios 13, S.L.U.</i> | Promotion and execution of property developments | Paseo de la Castellana 45, 6th floor left door, 28046 Madrid | 31.12.2019 | 100% | 3,430,846 | 45,299 | 9,185,811 | (1,098,643) | - | 373,051 | 11,936,364 |
| <i>Healthcare Activos Yield Growth, S.L.U.</i> | Promotion and execution of property developments | Paseo de la Castellana 45, 6th floor left door, 28046 Madrid | 31.12.2019 | 100% | 3,000 | - | - | (286) | - | (4,553) | (1,839) |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
31 December 2019

Consolidated management report

Economic evolution of the businesses

In financial year 2019, the Parent company of the Group acquired 100% of the equity units of *Healthcare Activos Yield, S.L.U.*, and *Healthcare Activos Inmobiliarios 13, S.L.* thus creating an investment vehicle valued in more than 290 million euros, and becoming a leader in the management of real estate assets within the healthcare sector, a market at an early stage of development in Europe and with a great potential for growth.

Since 1 August 2019, when the initial portfolio of assets was acquired, the Group has reached a turnover of 5,080,748 thousand euros.

Additionally, during the financial year closed at 31 December 2019, the Group has increased its initial portfolio with the acquisition of six additional strategic assets: a hospital and five clinics in the city of Cartagena.

At 2019 financial year-end, the Group has a total of 26 assets with a capacity of over 3,200 beds, in carefully selected locations with strong fundamentals of demand and supply. All the assets are leased to reputed operators, under contracts with an average term of 24 years.

Investments

In financial year 2019 the Group has invested 293,698,050 euros in nursing homes, hospitals and clinics, as well as social-health centres described in the notes to the financial statements for the year ended 31 December 2019. The Group intends to increase its investments in the short term in order to expand its asset portfolio in the healthcare sector throughout the next financial year 2020.

Activities regarding research and development

The Group works closely with the diverse operators of the healthcare sector, thus contributing to the development of projects, measures and sectoral regulatory framework in order to obtain the best treatment and care for people. In this way, it is generating sustainable and long-term value for all stakeholders, even though the Group has not carried out any investment or expense in the fiscal year 2019 that may be specifically considered as R+D.

Acquisitions of own shares

On 28 November 2019 the Parent company acquired from one of its shareholders, own shares for an amount of 11,513,045 euros.

Subsequently, on 23 December 2019 a capital reduction is carried out through the redemption of such own shares, with the capital and share premium being reduced for amounts of 6,780,000 euros and 4,520,000 euros, respectively.

Therefore, the Group does not have any own shares at 2019 financial year-end.

Financial risk factors

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

Derivative financial instruments

In financial year 2019 the Group has taken on derivative financial instruments (hedging derivatives) in order to hedge the interest rate risk.

Average payment period

The average payment period of the Group during financial year 2019 has been 30 days.

Subsequent events

Relevant events subsequent to the year-end described in note 18.e are not expected to affect significantly to the financial position of the Group in financial year 2020.

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**HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. AND SUBSIDIARY COMPANIES
(Sociedad Unipersonal)**

In compliance with the provisions established in article 253.2 of the recast text of the Spanish Law on Capital Companies and in article 37 of the Spanish Code of Commerce, the directors of *Healthcare Activos Yield Socimi, S.A.*, at their meeting held on 25 March 2020, have drawn up the consolidated financial statements and the consolidated management report for the financial year between 1 February 2019 and 31 December 2019. The consolidated financial statements consist of the consolidated balance sheet, consolidated profit and loss account, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the consolidated financial statements and the management report.

Signatories:

[Illegible signature]

[Illegible signature]

Mr. Jorge GUARNER MUÑOZ

Mr. Alberto FERNÁNDEZ SABATER

[Illegible signature]

[Illegible signature]

Mr. Fernando OLASO ECHEVARRÍA

Mr. Miguel ZURITA GOÑI

[Illegible signature]

[Illegible signature]

Ms. Ana FORNER BELTRÁN

Mr. Ignacio MANZANO GARCÍA

[Certified translation of documents originally issued in Spanish, prepared according to the financial regulations applicable to the Group in Spain. In the event of a discrepancy, the Spanish-language version shall prevail.]

AFFIDAVIT: Ms. Cristina FERNÁNDEZ NEBREDÁ, Sworn Translator - Interpreter of English & French, officially appointed by the Spanish Ministry of Foreign Affairs and Cooperation, with No. 882, certifies that the above is a faithful and complete translation into English of a document drafted in Spanish, whose copy is attached hereto. Madrid, 8 July 2020.-

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Informe de Auditoría
de Healthcare
Activos Yield Socimi, S.A.
y sociedades
dependientes

(Junto con las cuentas anuales consolidadas e
informe de gestión consolidado del Grupo
Healthcare Activos Yield Socimi, S.A.
correspondientes al ejercicio finalizado el 31 de
diciembre de 2019)

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08 JUL 2020



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(Barcelona)

Informe de Auditoría de Cuentas Anuales Consolidadas emitido por un Auditor Independiente

A los accionistas de Healthcare Activos Yield Socimi, S.A.

Opinión

Hemos auditado las cuentas anuales consolidadas de Healthcare Activos Yield Socimi, S.A. (la Sociedad dominante) y sociedades dependientes (el Grupo), que comprenden el balance consolidado a 31 de diciembre de 2019, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria consolidada correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, las cuentas anuales consolidadas adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio consolidado y de la situación financiera consolidada del Grupo a 31 de diciembre de 2019, así como de sus resultados consolidados y flujos de efectivo consolidados correspondientes al ejercicio de once meses terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2 de la memoria consolidada) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas* de nuestro informe.

Somos independientes del Grupo de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales consolidadas en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

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Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales consolidadas del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales consolidadas en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

Adquisición de inversiones inmobiliarias y valoración de las deudas asociadas (véanse notas 5, 8 y 10)

Con fecha 31 julio de 2019 el Grupo ha adquirido a un tercero, mediante la adquisición de dos sociedades, el negocio relacionado con veinte edificios destinados a residencias geriátricas en diversas localidades de España, activos que han sido clasificados por el Grupo como inversiones inmobiliarias sobre la base del uso previsto de dichos activos. Consideramos esta transacción como un aspecto relevante de nuestra auditoría por la significatividad de las inversiones inmobiliarias sobre el activo total del Grupo al cierre del ejercicio, que ascienden a 291.766 miles de euros, y representan un 97% sobre el total de activos.

Nuestros procedimientos de auditoría han consistido, entre otros, en la evaluación del diseño e implementación de los controles clave relacionados con el proceso de valoración de las inversiones inmobiliarias, en la evaluación de la metodología e hipótesis utilizadas en la elaboración de las tasaciones empleadas en dicho proceso por lo que hemos involucrado a nuestros especialistas en valoraciones, así como en el análisis de la valoración de las deudas asociadas a la adquisición de las inversiones inmobiliarias de acuerdo con lo dispuesto en la norma relativa a instrumentos financieros. Adicionalmente, hemos evaluado si la información revelada en las cuentas anuales consolidadas cumple con los requerimientos del marco normativo de información financiera aplicable al Grupo.

Otra información: Informe de gestión consolidado

La otra información comprende exclusivamente el informe de gestión consolidado del ejercicio 2019, cuya formulación es responsabilidad de los administradores de la Sociedad dominante y no forma parte integrante de las cuentas anuales consolidadas.

Nuestra opinión de auditoría sobre las cuentas anuales consolidadas no cubre el informe de gestión consolidado. Nuestra responsabilidad sobre el informe de gestión consolidado, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia del informe de gestión consolidado con las cuentas anuales consolidadas, a partir del conocimiento del Grupo obtenido en la realización de la auditoría de las citadas cuentas y sin incluir información distinta de la obtenida como evidencia durante la misma. Asimismo, nuestra responsabilidad consiste en evaluar e informar de si el contenido y presentación del informe de gestión consolidado son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión consolidado concuerda con la de las cuentas anuales consolidadas del ejercicio 2019 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

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Responsabilidad de los administradores en relación con las cuentas anuales consolidadas

Los administradores de la Sociedad dominante son responsables de formular las cuentas anuales consolidadas adjuntas, de forma que expresen la imagen fiel del patrimonio consolidado, de la situación financiera consolidada y de los resultados consolidados del Grupo, de conformidad con el marco normativo de información financiera aplicable al Grupo en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales consolidadas libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales consolidadas, los administradores de la Sociedad dominante son responsables de la valoración de la capacidad del Grupo para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar el Grupo o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales consolidadas

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales consolidadas en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales consolidadas.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales consolidadas, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.
- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno del Grupo.
- Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los administradores de la Sociedad dominante.

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- Concluimos sobre si es adecuada la utilización, por los administradores de la Sociedad dominante, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad del Grupo para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales consolidadas o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que el Grupo deje de ser una empresa en funcionamiento.
- Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales consolidadas, incluida la información revelada, y si las cuentas anuales consolidadas representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.
- Obtenemos evidencia suficiente y adecuada en relación con la información financiera de las entidades o actividades empresariales dentro del grupo para expresar una opinión sobre las cuentas anuales consolidadas. Somos responsables de la dirección, supervisión y realización de la auditoría del grupo. Somos los únicos responsables de nuestra opinión de auditoría.

Nos comunicamos con los administradores de la Sociedad dominante en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los administradores de Healthcare Activos Yield Socimi, S.A., determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales consolidadas del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.

KPMG Auditores, S.L.
Inscrito en el R.O.A.C. nº S0702

Alejandro Núñez Pérez
Inscrito en el R.O.A.C. nº 15732

17 de abril de 2020

Col·legi
de Censors Jurats
de Comptes
de Catalunya

KPMG

2020 Núm. 20/20/05320

IMPORT COL·LEGIAL: 96,00 EUR

Informe d'auditoria de comptes subjecte
a la normativa d'auditoria de comptes
espanyola o internacional

08 JUL. 2020

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**HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. Y
SOCIEDADES DEPENDIENTES**

Cuentas Anuales Consolidadas e Informe
de Gestión Consolidado del ejercicio

31 de diciembre de 2019

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.Y SOCIEDADES DEPENDIENTES**Balance consolidado**

31 de diciembre de 2019

(Expresados en euros)

| <i>Activo</i> | <i>Nota</i> | <i>2019</i> |
|---|---------------|--------------------|
| Inmovilizado intangible | 6 y 14 | 364.644 |
| Otro inmovilizado intangible | | 364.644 |
| Inmovilizado material | 7 | 68.423 |
| Instalaciones técnicas y otro inmovilizado material | | 68.423 |
| Inversiones inmobiliarias | 8 | 291.766.662 |
| Terrenos | | 63.016.772 |
| Construcciones | | 228.749.890 |
| Inversiones financieras a largo plazo | 10 b | 2.062.712 |
| Otros activos financieros | | 1.955.270 |
| Periodificaciones | 10 a | 107.442 |
| Total activos no corrientes | | 294.262.441 |
| Deudores comerciales y otras cuentas a cobrar | | 805.443 |
| Clientes por ventas y prestaciones de servicios | | 201.144 |
| Deudores varios | | 33.054 |
| Activos por impuesto corriente | 12 | 43 |
| Otros créditos con administraciones públicas | 12, 10 a | 571.202 |
| Periodificaciones a corto plazo | | 65.136 |
| Efectivo y otros activos líquidos equivalentes | | 8.962.393 |
| Tesorería | | 8.962.393 |
| Total activos corrientes | | 9.832.972 |
| Total activo | | 304.095.413 |

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08 JUL. 2020

HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.Y SOCIEDADES DEPENDIENTES**Balance consolidado**

31 de diciembre de 2019

(Expresados en euros)

| <i>Patrimonio Neto y Pasivo</i> | <i>Nota</i> | 2019 |
|---|-------------|--------------------|
| Fondos propios | 12 | 151.897.880 |
| Capital | | 114.309.600 |
| Prima de emisión | | 38.935.970 |
| Reservas y resultados de ejercicios anteriores | | (209.524) |
| Otras aportaciones de socios | | 19.661 |
| Resultado del ejercicio atribuido a la sociedad dominante | | (1.157.827) |
| Ajustes por cambios de valor | 11 y 12 c | (342.258) |
| Otros ajustes por cambios de valor por operaciones de cobertura | | (342.258) |
| Subvenciones de capital | 15 | 245.738 |
| Patrimonio neto | | 151.801.360 |
| Deudas a largo plazo | 10 b | 149.213.254 |
| Deudas con entidades de crédito | | 145.883.393 |
| Derivados | | 342.258 |
| Otros pasivos financieros | | 2.987.603 |
| Pasivos no corrientes | | 149.213.254 |
| Deudas a corto plazo | 10 b | 1.517.531 |
| Deudas con entidades de crédito | | 1.424.509 |
| Otros pasivos financieros | | 93.022 |
| Acreedores comerciales y otras cuentas a pagar | | 1.398.310 |
| Acreedores varios | 10 b | 1.152.593 |
| Pasivos por impuesto corriente | 10 b y 12 | 178.071 |
| Otras deudas con las Administraciones Públicas | 10 b y 13 | 67.646 |
| Periodificaciones a corto plazo | | 164.958 |
| Pasivos corrientes | | 3.080.799 |
| Patrimonio neto y pasivo | | 304.095.413 |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.Y SOCIEDADES DEPENDIENTES
Cuenta de Pérdidas y Ganancias consolidada para el ejercicio de 11 meses
terminado el 31 de diciembre de 2019
 (Expresados en euros)

| | <i>Nota</i> | 2019 |
|---|-------------|--------------------|
| Importe neto de la cifra de negocios | 8 y 14 | 5.080.748 |
| Prestaciones de servicios | | 5.080.748 |
| Otros ingresos de explotación | 14 b | 463.390 |
| Ingresos accesorios y otros de gestión corriente | | 463.390 |
| Otros gastos de explotación | 14 b | (3.484.292) |
| Servicios exteriores | | (3.355.965) |
| Tributos | | (128.327) |
| Amortización del inmovilizado | 6,7,8 | (1.940.285) |
| Deterioro y resultado por enajenaciones del inmovilizado | 8 | 7.131 |
| Otros resultados | | 1.212 |
| Resultado de explotación | | 127.904 |
| Gastos financieros | 10b y 11 | (1.299.062) |
| Variación de valor razonable de instrumentos financieros | | (759) |
| Resultado financiero | | (1.299.821) |
| Resultado antes de impuestos | | (1.171.917) |
| Impuesto sobre beneficios | 13 | 14.090 |
| Resultado consolidado del ejercicio | | (1.157.827) |
| Resultado atribuido a la Sociedad Dominante | | (1.157.827) |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.Y SOCIEDADES DEPENDIENTES
Estado de Cambios en el Patrimonio Neto Consolidado
 31 de diciembre de 2019
 (Expresados en euros)

A) Estados de Ingresos y Gastos Reconocidos Consolidados
 correspondientes al ejercicio de 11 meses terminado el
 31 de diciembre de 2019
 (Expresados en euros)

| | <u>2019</u> |
|---|--------------------|
| Resultado consolidado del ejercicio | (1.157.827) |
| Ingresos y gastos imputados directamente al patrimonio neto | - |
| Total ingresos y gastos imputados directamente en el patrimonio neto consolidado | - |
| Transferencias a la cuenta de pérdidas y ganancias consolidada | - |
| Total transferencias a la cuenta de pérdidas y ganancias consolidada | - |
| Total de ingresos y gastos reconocidos consolidados | (1.157.827) |
| Total de ingresos y gastos reconocidos atribuidos a la Sociedad dominante | (1.157.827) |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.Y SOCIEDADES DEPENDIENTES
Estado de Cambios en el Patrimonio Neto Consolidado
31 de diciembre de 2019
(Expresados en euros)

B) Estados total de cambios en el patrimonio neto consolidado
 correspondiente al ejercicio de 11 meses terminado el
 31 de diciembre de 2019
 (Expresados en euros)

| | Capital | Prima de emisión | Reservas y resultados de ejercicios anteriores | (Acciones propias) | Otras aportaciones de accionistas | Resultado del ejercicio | Ajustes por cambios de valor | Subvenciones, donaciones y legados recibidos | TOTAL |
|---|--------------------|---------------------|---|--------------------|---|----------------------------|------------------------------------|--|--------------------|
| Saldo AJUSTADO, INICIO DEL AÑO 2019 | - | - | - | - | - | - | - | - | - |
| Total ingresos y gastos reconocidos | | | | | | (1.157.827) | | | (1.157.827) |
| Operaciones con accionistas | 114.309.600 | 39.252.245 | (209.524) | - | 19.661 | - | - | 245.738 | 153.617.720 |
| Aumentos de capital | 121.089.600 | 74.689.342 | - | - | - | - | - | - | 195.778.942 |
| (-) Reducciones de capital | - | - | - | (11.513.045) | - | - | - | - | (11.513.045) |
| (-) Distribución de dividendo | - | (30.704.052) | - | - | (20.339) | - | - | - | (30.724.391) |
| Operaciones con acciones propias | (6.780.000) | (4.733.045) | (213.045) | 11.513.045 | - | - | - | - | (213.045) |
| Variación resultante de una combinación de negocios | - | - | 3.521 | - | 40.000 | - | - | 245.738 | 249.259 |
| Otras operaciones con socios o propietarios | - | - | - | - | - | - | - | - | 40.000 |
| Otras variaciones del patrimonio neto | - | (316.275) | - | - | - | - | (342.258) | - | (658.533) |
| SALDO, FINAL DEL AÑO 2019 | 114.309.600 | 38.935.970 | (209.524) | - | 19.661 | (1.157.827) | (342.258) | 245.738 | 151.801.360 |

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A.Y SOCIEDADES DEPENDIENTES

Estado de Flujos de Efectivo Consolidado

31 de diciembre de 2019

(Expresados en euros)

| | Nota | <u>2019</u> |
|---|----------|-----------------------------|
| Flujos de efectivo de las actividades de explotación | | |
| Resultado del ejercicio antes de impuestos | | (1.171.917) |
| Ajustes del resultado | | 3.231.763 |
| Amortización del inmovilizado | 6, 7 y 8 | 1.940.285 |
| Resultados por bajas y enajenaciones del inmovilizado | 8 | (7.131) |
| Gastos financieros | 10 b | 1.299.062 |
| Variación de valor razonable en instrumentos financieros | | 759 |
| Otros ingresos y gastos | | (1.212) |
| Cambios en el capital corriente | | 1.745.904 |
| Deudores y otras cuentas a cobrar | | (234.198) |
| Otros activos corrientes | | (616.381) |
| Acreedores y otras cuentas a pagar | 10 | 1.246.827 |
| Otros pasivos corrientes | 10 | 410.675 |
| Otros activos y pasivos no corrientes | 10 | 938.981 |
| Otros flujos de efectivo de las actividades de explotación | | (1.177.412) |
| Pagos de intereses | 10 | (1.177.412) |
| Flujos de efectivo de las actividades de explotación | | <u>2.628.338</u> |
| Flujos de efectivo de las actividades de inversión | | |
| Pagos por inversiones | | (294.144.383) |
| Inmovilizado intangible por combinación de negocios | 5,6 | (368.914) |
| Inmovilizado material por combinación de negocios | 5,7 | (73.004) |
| Inversiones inmobiliarias por combinación de negocios | 5,8 | (262.490.483) |
| Inversiones inmobiliarias | 8 | (31.211.982) |
| Cobros por desinversiones | | 11.500 |
| Inversiones inmobiliarias | 8 | 11.500 |
| Flujos de efectivo de las actividades de inversión | | <u>(294.132.883)</u> |
| Flujos de efectivo de las actividades de financiación | | |
| Cobros y pagos por instrumentos de patrimonio | | 153.301.445 |
| Emisión de instrumentos de patrimonio | 12 | 164.568.752 |
| Adquisición de acciones propias | 12 | (11.513.045) |
| Subvenciones, donaciones y legados recibidos | 15 | 245.738 |
| Cobros y pagos por instrumentos de pasivo financiero | | 147.165.493 |
| <i>Emisión</i> | 10 | 147.671.743 |
| Deudas con entidades de crédito | | 147.672.502 |
| Otras deudas | | (759) |
| <i>Devolución y amortización</i> | 10 | (506.250) |
| Deudas con entidades de crédito | | (506.250) |
| Flujos de efectivo de las actividades de financiación | | <u>300.466.938</u> |
| Aumento/Disminución neta del efectivo o equivalentes | | <u>8.962.393</u> |
| Efectivo o equivalentes al comienzo del ejercicio | | - |
| Efectivo o equivalentes al final del ejercicio | | 8.962.393 |

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31 de diciembre de 2019

1. Información general y actividad del Grupo

a) Sociedad Dominante

Healthcare Activos Yield Socimi, S.A. (en adelante la Sociedad Dominante) fue constituida el 1 de febrero de 2019 por el socio único Altamar Real State, S.L., bajo la denominación social de Roldania Investments, S.A. ante el notario Fernando Fernández Medina.

Con fecha 26 de julio de 2019 se modifica el domicilio social de la Sociedad dominante, situado inicialmente en la calle Nanclares de Oca, 1ºB, 28022, Madrid, al actual situado en Paseo de la Castellana 45, sexto piso, puerta izquierda, 28046, Madrid.

Con fecha 1 de agosto de 2019, y con la entrada de nuevos accionistas en la Sociedad Dominante el 31 de julio de 2019, ésta llevó a cabo la adquisición sobre el 100% de las participaciones de Healthcare Activos Yield, S.L.U. (Véase Nota5).

Mediante escritura de fecha 9 de septiembre de 2019, y con efectos 1 de agosto de 2019, Roldania Investments, S.A. absorbe a Healthcare Activos Yield, S.L.U. mediante fusión por absorción, y pasa a denominarse Healthcare Activos Yield, S.A. Posteriormente, en fecha 18 de septiembre de 2019, la Sociedad pasa a denominarse Healthcare Activos Yield Socimi, S.A. (Ver Nota 5).

En fecha 19 de septiembre de 2019, la Sociedad dominante comunica a la Agencia Estatal de la Administración Tributaria la decisión tomada en fecha 13 de septiembre de 2019 por parte de la Junta General de Accionistas, consistente en optar por la aplicación del régimen fiscal especial de las SOCIMI's previsto en la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, con efectos para los periodos impositivos iniciados a partir del 1 de febrero de 2019 (fecha de constitución de la Sociedad).

El Grupo tiene por objeto la gestión de las actividades de promoción y ejecución de todo tipo de promociones inmobiliarias, urbanísticas o de ordenación y desarrollo del suelo, ya sea con fines industriales, comerciales o de habitación. Esto incluirá la compra, tenencia, arrendamiento, gestión, administración, permuta y venta de activos inmobiliarios de todas clases. La Sociedad Dominante y sus sociedades dependientes forman parte de la primera plataforma líder en España de inversión especializada en activos inmobiliarios al servicio del sector sanitario, incluyendo residencias de la tercera edad, hospitales y clínicas.

El objeto social de la Sociedad Dominante está dentro de los objetos sociales requeridos por las SOCIMI en el artículo 2 de la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI). Asimismo, la Sociedad mantiene participaciones en las sociedades:

- Healthcare Activos Financing, S.L.U., constituida el 18 de mayo de 2018, y optó por la aplicación del régimen especial establecido por dicha Ley en fecha 13 de septiembre de 2019.
- Healthcare Activos Inmobiliarios 13, S.L.U., constituida el 19 de abril de 2004, y optó por la aplicación del régimen especial establecido por dicha Ley en fecha 13 de septiembre de 2019.
- Healthcare Activos Growth, S.L.U., constituida el 29 de octubre de 2018, y optó por la aplicación del régimen especial establecido por dicha Ley en fecha 13 de septiembre de 2019.

Dichas sociedades participadas en un 100% por la Sociedad, tienen como objeto social principal la adquisición de bienes inmuebles de naturaleza urbana para su arrendamiento, y están sometidas al mismo régimen establecido para las SOCIMI en cuanto a política obligatoria estatutaria de distribución de beneficios.

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31 de diciembre de 2019

Asimismo, la Ley 11/2009 establece los siguientes requisitos de inversión en su artículo 3:

1. Las SOCIMI deberán tener invertido, al menos, el 80 por ciento del valor del activo en bienes inmuebles de naturaleza urbana destinados al arrendamiento, en terrenos para la promoción de bienes inmuebles que vayan a destinarse a dicha finalidad siempre que la promoción se inicie dentro de los tres años siguientes a su adquisición, así como en participaciones en el capital o patrimonio de otras entidades a que también se destinen a la adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento.

Este porcentaje se calculará sobre el balance consolidado en el caso de que la sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a que se refiere el apartado 1 del artículo 2 de dicha Ley (sociedades con un objeto social principal correspondiente a la adquisición y promoción de bienes inmuebles de naturaleza urbana para su arrendamiento). Dicho porcentaje figura cumplido a 31 de diciembre de 2019.

2. Asimismo, al menos el 80 por ciento de las rentas del período impositivo correspondientes a cada ejercicio, excluidas las derivadas de la transmisión de las participaciones y de los bienes inmuebles afectos ambos al cumplimiento de su objeto social principal, una vez transcurrido el plazo de mantenimiento a que se refiere el apartado siguiente, deberá provenir:
 - (a) del arrendamiento de bienes inmuebles afectos al cumplimiento de su objeto social principal con personas o entidades respecto de las cuales no se produzca alguna de las circunstancias establecidas en el artículo 42 del Código de Comercio, con independencia de la residencia, y/o
 - (b) de dividendos o participaciones en beneficios procedentes de participaciones afectas al cumplimiento de su objeto social principal.

Este porcentaje se calculará sobre el resultado consolidado en el caso de que la sociedad sea dominante de un grupo según los criterios establecidos en el artículo 42 del Código de Comercio, con independencia de la residencia y de la obligación de formular cuentas anuales consolidadas. Dicho grupo estará integrado exclusivamente por las SOCIMI y el resto de las entidades a que se refiere el apartado 1 del artículo 2 de dicha Ley. Dicho porcentaje figura cumplido a 31 de diciembre de 2019.

3. Los bienes inmuebles que integren el activo de la sociedad deberán permanecer arrendados durante al menos tres años. A efectos del cómputo se sumará el tiempo que los inmuebles hayan estado ofrecidos en arrendamiento, con un máximo de un año.

El plazo se computará:

- (a) En el caso de bienes inmuebles que figuren en el patrimonio de la Sociedad antes del momento de acogerse al régimen, desde la fecha de inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en dicha Ley, siempre que a dicha fecha el bien se encontrara arrendado u ofrecido en arrendamiento. De lo contrario, se estará a lo dispuesto en la letra siguiente.
- (b) En el caso de bienes inmuebles promovidos o adquiridos con posterioridad por la Sociedad, desde la fecha en que fueron arrendados u ofrecidos en arrendamiento por primera vez.

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31 de diciembre de 2019

Los bienes inmuebles que integran el activo del Grupo al cierre del ejercicio 2019 tienen vinculados contratos con una duración media de obligado cumplimiento de 24 años, por lo que permanecerán arrendados durante al menos el periodo mínimo necesario.

En el caso de acciones o participaciones en el capital de entidades a que se refiere el apartado 1 del artículo 2 de dicha Ley, deberán mantenerse en el activo de la Sociedad al menos durante tres años desde su adquisición o, en su caso, desde el inicio del primer período impositivo en que se aplique el régimen fiscal especial establecido en dicha Ley. Asimismo, la Ley 11/2009 establece los siguientes requisitos en sus artículos 4 y 5:

1. Las acciones de las SOCIMI deberán tener carácter nominativo y estar admitidas a negociación en un mercado regulado o en un sistema multilateral de negociación español o en el de cualquier otro Estado miembro de la Unión Europea o del Espacio Económico Europeo, o bien en un mercado regulado de cualquier país o territorio con el que exista efectivo intercambio de información tributaria, de forma ininterrumpida durante todo el período impositivo. Este requisito resta pendiente de cumplirse, estando no obstante dentro del plazo previsto para cumplirse.
2. Las SOCIMI tendrán un capital social mínimo de 5 millones de euros, importe que ha sido superado por la Sociedad, dando por tanto cumplimiento a dicho requisito.

Las aportaciones no dinerarias para la constitución o ampliación del capital que se efectúen en bienes inmuebles deberán tasarse en el momento de su aportación de conformidad con lo dispuesto en el artículo 38 del Texto Refundido de la Ley de Sociedades de Capital, y a dicho fin, el experto independiente designado por el Registrador Mercantil habrá de ser una de las sociedades de tasación previstas en la legislación del mercado hipotecario. Igualmente, se exigirá tasación por una de las sociedades de tasación señaladas para las aportaciones no dinerarias que se efectúen en inmuebles para la constitución o ampliación del capital de las entidades señaladas en la letra c) del artículo 2.1 de dicha Ley.

Sólo podrá haber una clase de acciones, siendo cumplido en el caso de la Sociedad, tal y como figura en la nota 12. Cuando la Sociedad haya optado por el régimen fiscal especial establecido en dicha Ley, deberá incluir en la denominación de la compañía la indicación «Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima», o su abreviatura, «SOCIMI, S.A.». Dicho requisito se cumple por la Sociedad.

3. Asimismo, según se describe en el artículo 6 de la Ley 11/2009, de 26 de Octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, las SOCIMI y entidades residentes en el territorio español en las que participan que hayan optado por la aplicación del régimen fiscal especial establecido por dicha Ley, estarán obligadas a distribuir en forma de dividendos a sus accionistas, una vez cumplidas las obligaciones mercantiles que correspondan, el beneficio obtenido en el ejercicio, debiéndose acordar su distribución dentro de los seis meses posteriores a la conclusión de cada ejercicio, en la forma siguiente:
 - El 100% de los beneficios procedentes de dividendos o participaciones en beneficios distribuidos por las entidades sujetas a dicho régimen.
 - El 50% de los beneficios derivados de la transmisión de inmuebles y acciones o participaciones, realizadas una vez transcurridos los plazos establecidos en los requisitos de inversión, siendo reinvertido el resto de dichos beneficios en el plazo de los tres años posteriores a dicha transmisión, y en su defecto, deberán distribuirse en su totalidad.
 - Al menos el 80% del resto de beneficios obtenidos.

La Sociedad ha obtenido pérdidas durante el ejercicio 2019, por lo que no distribuirá dividendos.

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Según se establece en la Disposición transitoria primera de la Ley 11/2009, de 26 de Octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, podrá optarse por la aplicación del régimen fiscal especial en los términos establecidos en el artículo 8 de dicha Ley, aun cuando no se cumplan los requisitos exigidos en la misma, a condición de que tales requisitos se cumplan dentro de los dos años siguientes a la fecha de la opción por aplicar dicho régimen.

En este sentido, a 31 de diciembre de 2019 de los requisitos establecidos por la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado, la Sociedad no cumple con la condición de cotización en un mercado regulado o en un sistema de multilateral de negociación.

El incumplimiento de tal condición supondría que la Sociedad pasara a tributar por el régimen general del Impuesto sobre Sociedades a partir del propio período impositivo en que se manifestara dicho incumplimiento, salvo que se subsanara en el ejercicio siguiente. Además, la Sociedad estaría obligada a ingresar, junto con la cuota de dicho período impositivo, la diferencia entre la cuota que por dicho impuesto resultara de aplicar el régimen general y la cuota ingresada que resultó de aplicar el régimen fiscal especial en los períodos impositivos anteriores, sin perjuicio de los intereses de demora, recargos, y sanciones que, en su caso, resultaran procedentes.

b) Sociedades dependientes

Se consideran sociedades dependientes, aquellas sobre las que la Sociedad, directa o indirectamente, a través de dependientes ejerce control, según lo previsto en el art. 42 del Código de Comercio. El control es el poder, para dirigir las políticas financieras y de explotación, con el fin de obtener beneficios de sus actividades, considerándose a estos efectos los derechos de voto potenciales ejercitables o convertibles al cierre del ejercicio contable en poder del Grupo o de terceros.

Al 31 de diciembre de 2019 las sociedades que forman parte del Grupo Healthcare Activos Yield Socimi, S.A. y sociedades dependientes (en adelante el Grupo) son las siguientes:

| Denominación | Tipo | Domicilio | Actividad | % de Participación | Importe de la Participación | % Participación | % Derechos de voto | Método de Consolidación |
|---|----------------------|--|---|--------------------|-----------------------------|-----------------|--------------------|-------------------------|
| Healthcare Activos Yield Socimi, S.A. | Sociedad Dominante | Paseo de la castellana, 45, sexto piso, puerta izquierda, 28046 Madrid | Actividades de promoción y ejecución de promociones inmobiliarias y tenedora de participaciones | N/A | - | - | - | - |
| Healthcare Activos Financing, S.L.U. | Sociedad Dependiente | Paseo de la castellana, 45, sexto piso, puerta izquierda, 28046 Madrid | Actividades de promoción y ejecución de promociones inmobiliarias | 100% | 148.294.726 | 100 % | 100 % | Integración Global |
| Healthcare Activos 13, S.L.U. | Sociedad Dependiente | Paseo de la castellana, 45, sexto piso, puerta izquierda, 28046 Madrid | Actividades de promoción y ejecución de promociones inmobiliarias | 100% | 33.107.036 | 100 % | 100 % | Integración Global |
| Healthcare Activos Yield Growth, S.L.U. | Sociedad Dependiente | Paseo de la castellana, 45, sexto piso, puerta izquierda, 28046 Madrid | Actividades de promoción y ejecución de promociones inmobiliarias | 100% | 3.000 | 100 % | 100 % | Integración Global |

Healthcare Activos Yield Socimi, S.A. es la Sociedad Dominante del Grupo, con una participación directa del 100% en todas las sociedades participadas.

Las sociedades dependientes del Grupo se muestran en el Anexo I de las presentes cuentas anuales consolidadas.

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El ejercicio económico de todas las sociedades del Grupo coincide con el año natural, dando comienzo el 1 de enero y finalizando el 31 de diciembre. No obstante, como se detalla en la nota 5, la adquisición por parte de la Sociedad Dominante del 100% de las participaciones de la Sociedad Healthcare Activos Yield, S.L.U. (combinación de negocios en la que la Sociedad Dominante toma el control del Grupo Healthcare Activos Yield Socimi, S.A. y sociedades dependientes) se hizo efectiva con fecha 1 de agosto de 2019.

2. Bases de presentación de las cuentas anuales

a) Imagen fiel

Las Cuentas anuales consolidadas adjuntas se presentan de acuerdo con lo establecido en el Código de Comercio y la restante legislación mercantil, el Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de Noviembre de 2007 y por las Normas para la Formulación de las Cuentas anuales consolidadas aprobadas por el Real Decreto 1159/2010, de 17 de septiembre, y el resto de la normativa contable española que resulte de aplicación de forma que muestran la imagen fiel del patrimonio, de la situación financiera, de los resultados de sus operaciones, de los cambios en el patrimonio neto y de los flujos de efectivo del Grupo correspondientes al ejercicio anual de 11 meses terminado en fecha 31 de diciembre de 2019.

Las cuentas anuales consolidadas adjuntas del ejercicio 2019 se han preparado a partir de los registros de contabilidad individuales de cada una de las sociedades que componen el Grupo y han sido elaboradas por la Dirección de la Sociedad Dominante.

Las cuentas anuales consolidadas del ejercicio 2019 de la Sociedad Dominante y de sus sociedades dependientes se encuentran pendientes de aprobación por la Juntas de Accionistas, si bien la dirección de la Sociedad Dominante considera que dichas cuentas serán aprobadas sin ninguna modificación.

b) Principios contables no obligatorios aplicados

No se han aplicado principios contables no obligatorios. Adicionalmente, los Administradores de la Sociedad Dominante han formulado estas cuentas anuales consolidadas teniendo en consideración la totalidad de los principios y normas contables de aplicación obligatoria que tienen un efecto significativo en dichas cuentas anuales consolidadas. No existe ningún principio contable que, siendo significativo su efecto, se haya dejado de aplicar.

c) Aspectos críticos de la valoración y estimación de la incertidumbre

La preparación de las cuentas anuales consolidadas requiere la aplicación de estimaciones contables relevantes y la realización de juicios, estimaciones e hipótesis en el proceso de aplicación de las políticas contables del Grupo. En este sentido, los aspectos que han implicado un mayor grado de juicio, complejidad o en los que las hipótesis y estimaciones son significativas para la preparación de las cuentas anuales hacen referencia a la estimación de los siguientes apartados:

- Deterioro del inmovilizado intangible, material e inversiones inmobiliarias (Notas 6, 7 y 8)
- Deterioro de insolvencias de clientes (Notas 10)

Asimismo, a pesar de que las estimaciones realizadas por los Administradores de la Sociedad dominante se han calculado en función de la mejor información disponible al 31 de diciembre de 2019, es posible que acontecimientos que puedan tener lugar en el futuro obliguen a su modificación en los próximos ejercicios. El efecto en cuentas anuales consolidadas de las modificaciones que, en su caso, se derivasen de los ajustes a efectuar durante los próximos ejercicios se registraría de forma prospectiva.

d) Comparación de la información

Tal y como se detalla en la nota 1, la Sociedad se ha constituido el 1 de febrero de 2019, por lo que su ejercicio social corresponde al ejercicio comprendido entre el 1 de febrero de 2019 y el 31 de diciembre de 2019. Dado que éste es el primer ejercicio que la Sociedad forma Grupo de sociedades, los

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Administradores no han incluido saldos comparativos en el balance consolidado, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado y la memoria consolidada.

e) Agrupación de partidas

Las cuentas anuales consolidadas no presentan ninguna partida que haya sido objeto de agrupación en el balance consolidado, en la cuenta de pérdidas y ganancias consolidada, en el estado de cambios en el patrimonio neto consolidado o en el estado de flujos de efectivo consolidado.

f) Moneda funcional y moneda de presentación

Las cuentas anuales consolidadas se presentan en euros, que es la moneda funcional y de presentación del Grupo.

g) Cambios de criterios y corrección de errores

No existen ni cambios de criterio ni correcciones de errores.

3. Aplicación de resultados de la Sociedad Dominante

La propuesta de aplicación del resultado del ejercicio 2019 de la Sociedad Dominante, incluida en las cuentas anuales individuales que se someterá a aprobación por parte de la Junta General de Accionistas es la siguiente:

| | Base de aplicación | Aplicación |
|---|--------------------|--------------------|
| Bases de reparto: | | |
| Resultado del Ejercicio 2019 | (1.393.156) | |
| Aplicación a: | | |
| Resultados negativos de ejercicios anteriores | | (1.393.156) |
| Total | (1.393.156) | (1.393.156) |

4. Normas de registro y valoración

Las normas de valoración utilizadas por el Grupo en la elaboración de sus cuentas anuales consolidadas para el ejercicio terminado el 31 de diciembre de 2019, de acuerdo con las establecidas por el plan General de Contabilidad, son las siguientes:

a) Criterios de consolidación aplicados

La consolidación se ha realizado aplicando el método de integración global a las sociedades dependientes, dado que el Grupo ejerce o puede ejercer, directa o indirectamente, su control, entendido como el poder de dirigir políticas financieras y de explotación de una empresa para obtener beneficios económicos de sus actividades. Esta circunstancia se manifiesta en general, aunque no únicamente, por la titularidad, directa o indirecta, del 50% o más de los derechos de voto de las sociedades participadas.

Las sociedades dependientes se han consolidado mediante la aplicación del método de integración global, al tratarse de participaciones directas superiores al 50%, con control efectivo.

Los ingresos, gastos y flujos de efectivo de las sociedades dependientes se incluyen en las cuentas anuales consolidadas desde la fecha de adquisición, que es aquella, en la que el Grupo obtiene efectivamente el control de las mismas. Las sociedades dependientes se excluyen de la consolidación desde la fecha en la que se ha perdido control.

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Las transacciones y saldos mantenidos con sociedades dependientes y los beneficios o pérdidas no realizados han sido eliminados en el proceso de consolidación. No obstante, las pérdidas no realizadas han sido consideradas como un indicador de deterioro de valor de los activos transmitidos.

Las políticas contables de las sociedades dependientes se han adaptado a las políticas contables del Grupo, para transacciones y otros eventos que, siendo similares se hayan producido en circunstancias parecidas.

Las cuentas anuales o estados financieros de las sociedades dependientes utilizados en el proceso de consolidación están referidos a la misma fecha de presentación y mismo periodo que los del Grupo.

b) Homogeneización

Homogeneización temporal

Las cuentas anuales consolidadas adjuntas se han establecido en la misma fecha y período que las cuentas anuales de la sociedad obligada a consolidar. Todas las sociedades del grupo cierran su ejercicio en la misma fecha que las cuentas anuales consolidadas.

Cuando una sociedad entra a formar parte del grupo o salga del mismo, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto y el estado de flujos de efectivo individuales de la indicada sociedad a incluir en la consolidación estarán referidos únicamente a la parte del ejercicio en que dicha sociedad haya formado parte del grupo (Ver Nota 5).

Homogeneización valorativa

Los elementos del activo y del pasivo, los ingresos y gastos, y demás partidas de las cuentas anuales de las sociedades del grupo, están valorados siguiendo métodos uniformes y de acuerdo con los principios y normas de valoración establecidos en el Código de Comercio, texto refundido de la Ley de Sociedades de Capital y Plan General de Contabilidad y demás legislación específicamente aplicable.

Sí algún elemento del activo o del pasivo o algún ingreso o gasto, u otra partida de las cuentas anuales ha sido valorado según criterios no uniformes respecto a los aplicados en la consolidación, tal elemento se valora de nuevo y a los solos efectos de la consolidación, conforme a tales criterios, realizándose los ajustes necesarios, salvo que el resultado de la nueva valoración ofrezca un interés poco relevante a los efectos de alcanzar la imagen fiel del grupo.

Homogeneización por las operaciones internas

Cuando en las cuentas anuales de las sociedades del grupo los importes de las partidas derivadas de operaciones internas no sean coincidentes, o exista alguna partida pendiente de registrar, se realizan los ajustes que procedan para practicar las correspondientes eliminaciones.

Homogeneización para realizar la agregación

Se realizan las reclasificaciones necesarias en la estructura de las cuentas anuales de una sociedad del grupo para que ésta coincida con la de las cuentas anuales consolidadas.

c) Transacciones entre sociedades incluidas en el perímetro de la consolidación

Eliminación de partidas intragrupo

Se eliminan en su totalidad en las cuentas anuales consolidadas las partidas intragrupo, una vez realizados los ajustes que proceden de acuerdo con la homogeneización. Se entiende por partidas intragrupo los créditos y deudas, ingresos y gastos y flujos de efectivo entre sociedades del Grupo.

Eliminación de resultados por operaciones internas

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Se entiende por operaciones internas las realizadas entre dos sociedades del grupo desde el momento en que ambas sociedades pasaron a formar parte del mismo. Se entiende por resultados tanto los recogidos en la cuenta de pérdidas y ganancias como los ingresos y gastos imputados directamente en el patrimonio neto, de acuerdo con lo previsto en el Plan General de Contabilidad.

La totalidad del resultado producido por las operaciones internas se elimina y difiere hasta que se realiza frente a terceros ajenos al grupo. Los resultados que se difieren son tanto los del ejercicio como los de ejercicios anteriores producidos desde la fecha de adquisición.

No obstante, las pérdidas habidas en operaciones internas pueden indicar la existencia de un deterioro en el valor que exigiría, en su caso, su reconocimiento en las cuentas anuales consolidadas. De igual modo, el beneficio producido en transacciones internas puede indicar la existencia de una recuperación en el deterioro de valor del activo objeto de transacción que previamente hubiera sido registrado. En su caso, ambos conceptos se presentan en las cuentas anuales consolidadas conforme a su naturaleza.

Todo lo anterior se aplica en los casos en que un tercero actúe en nombre propio y por cuenta de una sociedad del grupo.

La imputación de resultados en la cuenta de pérdidas y ganancias consolidada o, en su caso, en el estado de ingresos y gastos reconocidos consolidado lucirá, cuando sean resultados realizados a terceros, como un menor o mayor importe en las partidas que procedan.

Si algún elemento patrimonial es objeto, a efectos de la formulación de las cuentas anuales consolidadas, de un ajuste de valor, la amortización, pérdidas por deterioro y resultados de enajenación o baja en balance, se calculan, en las cuentas anuales consolidadas, sobre la base de su valor ajustado.

La eliminación de resultados por operaciones internas realizada en el ejercicio afecta a la cifra de resultados consolidados, o al importe total de ingresos y gastos imputados directamente al patrimonio neto, mientras que la eliminación de resultados por operaciones internas de ejercicios anteriores modifica el importe del patrimonio neto, afectando a las reservas, a los ajustes por cambios de valor o a las subvenciones, donaciones y legados recibidos, que están pendientes de imputar a la cuenta de pérdidas y ganancias.

d) Combinaciones de negocio

La adquisición por parte de la Sociedad Dominante del control de una sociedad dependiente constituye una combinación de negocios a la que se aplica el método de adquisición. En consolidaciones posteriores, la eliminación de la inversión-patrimonio neto de las sociedades dependientes se realizará con carácter general con base en los valores resultantes de aplicar el método de adquisición que se describe a continuación en la fecha de control.

Las combinaciones de negocios se contabilizan aplicando el método de adquisición para lo cual se determina la fecha de adquisición y se calcula el coste de la combinación, registrándose los activos identificables adquiridos y los pasivos asumidos a su valor razonable referido a dicha fecha.

El fondo de comercio o la diferencia negativa de la combinación se determina por diferencia entre los valores razonables de los activos adquiridos y pasivos asumidos registrados y el coste de la combinación, todo ello referido a la fecha de adquisición.

El coste de la combinación se determina por la agregación de:

- Los valores razonables en la fecha de adquisición de los activos cedidos, los pasivos incurridos o asumidos y los instrumentos de patrimonio emitidos.
- El valor razonable de cualquier contraprestación contingente que depende de eventos futuros o del cumplimiento de condiciones predeterminadas.

Si la combinación de negocios se realiza por etapas, de modo que con anterioridad a la fecha de adquisición (fecha de toma de control), existía una inversión previa, el fondo de comercio o diferencia negativa se obtiene por la diferencia entre:

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- El coste de la combinación de negocios, más el valor razonable en la fecha de adquisición de cualquier participación previa de la empresa adquiriente en la adquirida y,
- El valor de los activos identificables adquiridos menos el de los pasivos asumidos, determinando de acuerdo con lo indicado anteriormente.

Cualquier beneficio o pérdida que surja como consecuencia de la valoración a valor razonable en la fecha en que se obtiene el control de la participación previa existente en la adquirida, se reconocerá en la cuenta de pérdidas y ganancias. Si con anterioridad la inversión en esta participada se hubiera valorado por su valor razonable, los ajustes por valoración pendientes de ser imputados al resultado del ejercicio se transferirán a la cuenta de pérdidas y ganancias. De otra parte, se presume que el coste de la combinación de negocios es el mejor referente para estimar el valor razonable en la fecha de adquisición de cualquier participación previa.

Si en la fecha de cierre del ejercicio en que se produce la combinación no se pueden concluirse los procesos de valoración necesarios para aplicar el método de adquisición descrito anteriormente, esta contabilización se considera provisional, pudiéndose ajustar dichos valores provisionales en el período necesario para obtener la información requerida que en ningún caso será inferior a un año. Los efectos de los ajustes realizados en este período se contabilizan retroactivamente modificando la información comparativa si fuera necesario.

e) Inmovilizado intangible

El inmovilizado intangible se reconoce inicialmente por su precio de adquisición y, posteriormente, se valora a su coste, minorado por la correspondiente amortización acumulada (calculada en función de su vida útil) y de las pérdidas por deterioro que, en su caso, haya experimentado. Las dotaciones anuales en concepto de amortización se calculan en función de la vida útil, que, en el caso de los activos intangibles de Grupo, es calculada en función de la duración de 75 años de la concesión de uso privativo a la que están relacionados.

El Grupo reconoce contablemente cualquier pérdida que haya podido producirse en el valor registrado de estos activos con origen en su deterioro, utilizándose como contrapartida el epígrafe Pérdidas netas por deterioro de la cuenta de pérdidas y ganancias. Los criterios para el reconocimiento de las pérdidas por deterioro de estos activos y, en su caso, de las recuperaciones de las pérdidas por deterioro registradas en ejercicios anteriores son similares a los aplicados para los activos materiales. En este ejercicio no se han reconocido "Pérdidas netas por deterioro" derivadas de estos activos intangibles.

f) Inmovilizado material

Los activos incluidos en el inmovilizado material figuran contabilizados a su precio de adquisición que incluye todos los gastos necesarios para ponerlo en condiciones de funcionamiento, o a su coste de producción, menos la amortización acumulada y, en su caso, el importe acumulado de las correcciones valorativas por deterioro reconocidas.

Los impuestos indirectos que gravan los elementos del inmovilizado material sólo se incluyen en el precio de adquisición o coste de producción cuando no sean recuperables directamente de la Hacienda Pública.

g) Inversiones inmobiliarias

El Grupo clasifica en este epígrafe los inmuebles, incluidos aquellos en curso o desarrollo, destinados total o parcialmente para obtener rentas, plusvalías o ambas, en lugar de para su uso en la producción o suministro de bienes o servicios, o bien para fines administrativos del Grupo o su venta en el curso ordinario de las operaciones.

El Grupo reconoce y valora las inversiones inmobiliarias siguiendo los criterios establecidos para el inmovilizado material.

El Grupo reclasifica un inmovilizado material a inversión inmobiliaria cuando deja de utilizar el inmueble en la producción o suministro de bienes o servicios o bien para fines administrativos y se destine a obtener rentas o plusvalías o ambas.

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La amortización se calcula aplicando el método lineal, sobre el coste de adquisición de los activos menos su valor residual; entendiéndose que los terrenos sobre los que se asientan los edificios y otras construcciones tienen una vida útil indefinida y que, por tanto, no son objeto de amortización.

Las dotaciones anuales en concepto de amortización de los activos inmobiliarios se realizan con contrapartida en la cuenta de pérdidas y ganancias y básicamente, equivalen a los porcentajes de amortización determinados en función de los años de vida útil estimada, como promedio, de los diferentes elementos, de acuerdo con el siguiente detalle:

| | |
|----------------|---------|
| Construcciones | 50 años |
|----------------|---------|

h) Deterioros de inmovilizado

El Grupo evalúa y determina las correcciones valorativas por deterioro y las reversiones de las pérdidas por deterioro de valor del inmovilizado intangible, material e inversiones inmobiliarias de acuerdo con el siguiente procedimiento descrito y que pudiera poner de manifiesto el potencial deterioro de valor de los activos sujetos a amortización o depreciación, al objeto de comprobar si el valor contable de los mencionados activos excede de su valor recuperable, entendido como el mayor entre el valor razonable, menos costes de venta y su valor en uso.

Las pérdidas por deterioro se reconocen en la cuenta de pérdidas y ganancias consolidada.

El valor recuperable se calcula para un activo individual, a menos que el activo no genere entradas de efectivo que sean, en buena medida, independientes de las correspondientes a otros activos o grupos de activos.

El proceso de valoración de los deterioros de inmovilizados se realiza mediante un "Test de deterioro". El procedimiento es el siguiente:

- Los valores recuperables se calculan para cada unidad generadora de efectivo, si bien en los elementos del inmovilizado material, se suelen calcular elemento a elemento. Con respecto a los elementos de las inversiones inmobiliarias el Grupo dispone de tasaciones efectuadas por terceros independientes que mediante procedimientos de valoración han procedido a calcular el valor razonable de los inmuebles del Grupo.
- La dirección prepara anualmente para cada unidad generadora de efectivo el plan de negocio.

En el caso en que se deba reconocer una pérdida por deterioro de una unidad generadora de efectivo a la que se hubiese asignado todo o parte de un fondo de comercio, se reduce en primer lugar el valor contable del fondo de comercio correspondiente a dicha unidad. Si el deterioro supera el importe de éste, en segundo lugar, se reduce en proporción a su valor contable, el del resto de activos de la unidad generadora de efectivo, hasta el límite del mayor valor entre los siguientes: su valor razonable menos los costes de venta, su valor en uso y cero.

Cuando una pérdida por deterioro de valor revierte posteriormente (circunstancia no permitida en el caso del fondo de comercio), el importe en libros del activo o de la unidad generadora de efectivo se incrementa en la estimación revisada de su importe recuperable, pero de tal modo que el importe en libros incrementado no supere el importe en libros que se habría determinado de no haberse reconocido ninguna pérdida por deterioro en ejercicios anteriores. Dicha reversión de una pérdida por deterioro de valor se reconoce como ingreso.

Se produce una pérdida por deterioro del valor de un elemento del inmovilizado cuando su valor contable supera a su importe recuperable, entendido éste como el mayor importe entre su valor razonable menos los costes de venta y su valor en uso.

Los cálculos del deterioro de los elementos del inmovilizado se efectúan elemento a elemento de forma individualizada.

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i) Arrendamientos

Los arrendamientos conjuntos de terreno y edificio se clasifican como operativos o financieros con los mismos criterios que los arrendamientos de otro tipo de activo.

El Grupo dentro de la actividad ordinaria de sus sociedades dependientes tiene como actividad ordinaria el arrendamiento de los inmuebles que figuran en inversiones inmobiliarias.

Al tener el terreno una vida económica indefinida, en un arrendamiento financiero conjunto, los componentes de terreno y edificio se consideran de forma separada, clasificándose el correspondiente al terreno como un arrendamiento operativo, salvo que se espere que el arrendatario adquiera la propiedad al final del periodo de arrendamiento.

Los pagos mínimos por el arrendamiento se distribuyen entre el terreno y el edificio en proporción a los valores razonables relativos que representan los derechos de arrendamiento de ambos componentes, a menos que tal distribución no sea fiable, en cuyo caso todo el arrendamiento se clasificará como financiero, salvo que resulte evidente que es operativo.

j) Instrumentos financieros: Activos

Reconocimiento inicial

Los activos financieros se reconocen en el balance de situación cuando se lleva a cabo su adquisición y se registran inicialmente a su valor razonable, incluyendo en general los costes de la operación.

Los activos financieros mantenidos del Grupo se clasifican como:

Activos financieros mantenidos para negociar

Activos cuya adquisición se origina con el propósito de venderlos en el corto plazo. Se valora inicialmente a valor razonable y posteriormente por su coste amortizado.

Préstamos y partidas a cobrar

Corresponden a créditos (comerciales o no comerciales) originados por el Grupo a cambio de suministrar efectivo, bienes o servicios directamente y cuyos cobros son de cuantía determinada o determinable y que no se negocian en un mercado activo. Posteriormente se valoran a su coste amortizado reconociendo en la cuenta de resultados los intereses devengados en función de su tipo de interés efectivo.

El Grupo aplica en aquellos clientes cubiertos por una entidad aseguradora criterios de deterioro, en la medida en que las deudas de clientes superan los 180 días desde la fecha de vencimiento por el importe parte no asegurada, y en aquellos clientes no asegurados cuando superan los 180 días desde la fecha de vencimiento.

Efectivo y otros medios líquidos equivalentes

Bajo este epígrafe del balance de situación adjunto se registra el efectivo en caja y bancos, depósitos a la vista y otras inversiones a corto plazo de alta liquidez que son rápidamente realizables en caja y que no tienen riesgo de cambios en su valor.

Inversiones mantenidas hasta el vencimiento

Las inversiones mantenidas hasta el vencimiento son valores representativos de deuda con una fecha de vencimiento fijada, cobros fijos o determinables, que se negocian en un mercado activo y que el Grupo tiene la intención efectiva y la capacidad de conservar hasta su vencimiento, distintos de aquellos clasificados en otras categorías. Los criterios de valoración aplicables a los instrumentos financieros clasificados en esta categoría son los aplicables a los préstamos y partidas a cobrar.

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Baja de activos financieros

El Grupo da de baja un activo financiero, o parte de este, cuando expiran o se ceden los derechos contractuales sobre los flujos de efectivo del activo financiero, siendo necesario que se hayan transferido de manera sustancial los riesgos y beneficios inherentes a su propiedad.

La baja de un activo financiero en su totalidad implica el reconocimiento de resultados por la diferencia existente entre su valor contable y la suma de la contraprestación recibida, neta de gastos de la transacción, incluyéndose los activos obtenidos o pasivos asumidos y cualquier pérdida o ganancia diferida en ingresos y gastos reconocidos consolidados en patrimonio neto consolidado.

Deterioro de valor de activos financieros

Un activo financiero o grupo de activos financieros está deteriorado y se ha producido una pérdida por deterioro, si existe evidencia objetiva del deterioro como resultado de uno o más eventos que han ocurrido después del reconocimiento inicial del activo y ese evento o eventos causantes de la pérdida tienen un impacto sobre los flujos de efectivo futuros estimados del activo o grupo de activos financieros, que puede ser estimado con fiabilidad.

El Grupo sigue el criterio de registrar las oportunas correcciones valorativas por deterioro de préstamos y partidas a cobrar e instrumentos de deuda, cuando se ha producido una reducción o retraso en los flujos de efectivo estimados futuros, motivados por la insolvencia del deudor.

Asimismo, en el caso de instrumentos de patrimonio, existe deterioro de valor cuando se produce la falta de recuperabilidad del valor en libros del activo por un descenso prolongado o significativo en su valor razonable.

k) Instrumentos financieros: Pasivo

Los pasivos financieros, incluyendo acreedores comerciales y otras cuentas a pagar, que no se clasifican como mantenidos para negociar o como pasivos financieros a valor razonable con cambios en la cuenta de pérdidas y ganancias, se reconocen inicialmente por su valor razonable, menos, en su caso, los costes de transacción que son directamente atribuibles a la emisión de los mismos. Con posterioridad al reconocimiento inicial, los pasivos clasificados bajo esta categoría se valoran a coste amortizado utilizando el método del tipo de interés efectivo.

Los pasivos financieros, a efectos de su valoración, se clasifican en las siguientes categorías:

- Débitos y partidas a pagar: Se han incluido los débitos por operaciones comerciales, que se han originado en la compra de bienes y servicios por operaciones de tráfico, y los débitos por operaciones no comerciales, que, no siendo instrumentos derivados, no tienen origen comercial. Estos pasivos financieros se han valorado inicialmente por su valor razonable, y posteriormente, por su coste amortizado.
- Pasivos financieros mantenidos para negociar: Incluye los pasivos que se emiten principalmente con el propósito de readquirirlos a corto plazo, a los pasivos que formen parte de una cartera de instrumentos financieros identificados y gestionados conjuntamente, cuando existen evidencias de actuaciones recientes para obtener ganancias a corto plazo, y finalmente los instrumentos financieros derivados que no sean contratados de garantías financieras, ni hayan sido designados como instrumentos de cobertura. Estos pasivos se han valorado por su valor razonable tanto inicial como posteriormente con imputación a la cuenta de pérdidas y ganancias.
- Los préstamos y descubiertos bancarios que devengan intereses se registran por el importe recibido, neto de costes directos de emisión. Los gastos financieros, incluidas las primas pagaderas en la liquidación o el reembolso y los costes directos de emisión, se contabilizan según el criterio del devengo en la cuenta de pérdidas y ganancias utilizando el método del interés efectivo y se añaden al importe en libros del instrumento en la medida en que no se liquidan en el periodo en que se producen.

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Baja y modificaciones de pasivos financieros

El Grupo da de baja un pasivo financiero o una parte del mismo cuando ha cumplido con la obligación contenida en el pasivo o bien está legalmente dispensada de la responsabilidad principal contenida en el pasivo ya sea en virtud de un proceso judicial o por el acreedor.

La diferencia entre el valor en libros del pasivo financiero o de la parte del mismo que se haya dado de baja y la contraprestación pagada incluidos los costes de transacción atribuibles y en la que se recogerá asimismo cualquier activo cedido diferente del efectivo o pasivo asumido, se reconoce en la cuenta de pérdidas y ganancias del ejercicio en que ha tenido lugar.

l) Contabilidad de operaciones de cobertura

Los instrumentos financieros derivados, que cumplen con los criterios de la contabilidad de coberturas, se reconocen inicialmente por su valor razonable, más, en su caso, los costes de transacción que son directamente atribuibles a la contratación de los mismos o menos, en su caso, los costes de transacción que son directamente atribuibles a la emisión de los mismos. No obstante, los costes de transacción se reconocen posteriormente en resultados, en la medida en que no forman parte de la variación efectiva de la cobertura.

Al inicio de la cobertura, el Grupo designa y documenta formalmente las relaciones de cobertura, así como el objetivo y la estrategia que asume con respecto a las mismas. La contabilización de las operaciones de cobertura, sólo resulta de aplicación cuando se espera que la cobertura sea altamente eficaz al inicio de la cobertura y en los ejercicios siguientes para conseguir compensar los cambios en el valor razonable o en los flujos de efectivo atribuibles al riesgo cubierto, durante el periodo para el que se ha designado la misma (análisis prospectivo) y la eficacia real, se encuentre en un rango del 80-125% (análisis retrospectivo) y pueda ser determinada con fiabilidad.

Asimismo, en las coberturas de los flujos de efectivo de las transacciones previstas, el Grupo evalúa si dichas transacciones son altamente probables y si presentan una exposición a las variaciones en los flujos de efectivo que podrían en último extremo afectar al resultado del ejercicio.

m) Instrumentos de patrimonio propio

Las ampliaciones de capital de la Sociedad se reconocen en fondos propios consolidados, siempre que la inscripción en el Registro Mercantil se haya producido con anterioridad a la formulación de las cuentas anuales consolidadas, en caso contrario se presentan en el epígrafe Deudas a corto plazo del balance consolidado. Las reducciones de capital se reconocen como una minoración de fondos propios consolidados cuando se ha adoptado la decisión en la Junta General de Accionistas.

n) Efectivo y otros activos líquidos equivalentes

El efectivo y otros activos líquidos equivalentes incluyen el efectivo en caja y los depósitos bancarios a la vista en entidades de crédito. También se incluyen bajo este concepto otras inversiones a corto plazo de gran liquidez siempre que sean fácilmente convertibles en importes determinados de efectivo y que están sujetas a un riesgo insignificante de cambios de valor. A estos efectos se incluyen las inversiones con vencimientos de menos de tres meses desde la fecha de adquisición. A efectos del estado de flujos de efectivo, se incluyen como efectivo y otros activos líquidos equivalentes los descubiertos bancarios que son exigibles a la vista y que forman parte de la gestión de tesorería del Grupo. Los descubiertos bancarios se reconocen en el balance consolidado como pasivos financieros por deudas con entidades de crédito

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o) Impuesto sobre beneficios

El gasto o ingreso por el impuesto sobre beneficios comprende tanto el impuesto corriente como el impuesto diferido.

El Grupo no tributa en régimen de tributación consolidada al hacerlo de forma individual cada una de las sociedades.

Se han considerado las diferencias existentes entre el resultado contable y el resultado fiscal, entendiéndose éste como la base imponible del Impuesto sobre Sociedades. Estas diferencias son debidas a la desigual definición de los ingresos y los gastos en los ámbitos económico y tributario y a los distintos criterios temporales de ingresos y gastos en los citados ámbitos.

Las diferencias se clasifican en:

- Diferencias permanentes, producidas entre la base imponible de dicho impuesto y el resultado contable antes de impuestos del ejercicio, que no reviertan en períodos siguientes, excluidas las pérdidas compensadas.
- Diferencias temporarias son aquéllas derivadas de la diferente valoración, contable y fiscal, atribuida a los activos, pasivos y determinados instrumentos de patrimonio propio de la empresa, en la medida en que tengan incidencia en la carga fiscal futura.

Activos por impuesto diferido

De acuerdo con el principio de prudencia sólo se reconocerán activos por impuesto diferido en la medida en que resulte probable que el Grupo disponga de ganancias fiscales futuras que permitan la aplicación de estos activos. Siempre que se cumpla la condición anterior, se reconocerá un activo por impuesto diferido en los supuestos siguientes:

- a) Por las diferencias temporarias deducibles;
- b) Por el derecho a compensar en ejercicios posteriores las pérdidas fiscales;
- c) Por las deducciones y otras ventajas fiscales no utilizadas, que queden pendientes de aplicar fiscalmente.

Las sociedades del Grupo, de acuerdo a la normativa contable vigente proceden a activar las pérdidas fiscales estimando que se van a poder recuperar la totalidad de las contabilizadas de acuerdo a proyecciones financieras futuras que soportan dicha activación.

Pasivos por impuesto diferido

Se reconoce un pasivo por impuesto diferido por todas las diferencias temporarias imposables, a menos que éstas hubiesen surgido de:

- a) El reconocimiento inicial de un fondo de comercio. Sin embargo, los pasivos por impuesto diferido relacionados con un fondo de comercio se registrarán siempre que no hayan surgido de su reconocimiento inicial.
- b) El reconocimiento inicial de un activo o pasivo en una transacción que no es una combinación de negocios y además no afectó ni al resultado contable ni a la base imponible del impuesto.

Activos y pasivos por impuesto corriente

El impuesto corriente es la cantidad que satisface la empresa como consecuencia de las liquidaciones fiscales del impuesto o impuestos sobre el beneficio relativas a un ejercicio.

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Las deducciones y otras ventajas fiscales en la cuota del impuesto, excluidas las retenciones y pagos a cuenta, así como las pérdidas fiscales compensables de ejercicios anteriores y aplicadas efectivamente en éste, darán lugar a un menor importe del impuesto corriente. No obstante, aquellas deducciones y otras ventajas fiscales en la cuota del impuesto que tienen una naturaleza económica asimilable a las subvenciones se registran de acuerdo con lo dispuesto en la norma relativa a subvenciones, donaciones y legados recibidos.

En el Grupo existen unos pasivos por impuesto corriente por importe de 178.071 euros por la deuda del impuesto de sociedades del presente ejercicio de las sociedades dependientes.

Valoración de los activos y pasivos por impuesto corriente y diferido

Los activos y pasivos por impuesto corriente se valoran por las cantidades que se espera pagar o recuperar de las autoridades fiscales, de acuerdo con la normativa vigente.

Los activos y pasivos por impuesto diferido se valorarán según los tipos de gravamen esperados en el momento de su reversión, según la normativa vigente, y de acuerdo con la forma en que racionalmente se prevé recuperar o pagar el activo o el pasivo.

p) Ingresos y gastos

Los ingresos y gastos se imputan en función del criterio del devengo con independencia del momento en que se produce la corriente monetaria o financiera derivada de ellos.

No obstante, el Grupo únicamente contabiliza los beneficios realizados a la fecha de cierre del ejercicio, en tanto que los riesgos y las pérdidas previsibles, aun siendo eventuales, se contabilizan tan pronto son conocidos.

Los ingresos por la venta de bienes o servicios se reconocen por el valor razonable de la contrapartida recibida o a recibir derivada de los mismos. Los descuentos por pronto pago, por volumen u otro tipo de descuentos, así como los intereses incorporados al nominal de los créditos, se registran como una minoración de los mismos.

q) Provisiones y contingencias

Provisiones

Se reconoce como provisiones los pasivos que cubren obligaciones presentes a la fecha de los balances surgidas como consecuencia de sucesos pasados de los que pueden derivarse perjuicios patrimoniales de probable materialización para el Grupo, cuyo importe y momento de cancelación son indeterminados.

No figura en Balance cantidad alguna que haga referencia a dicho concepto.

Pasivos Contingentes

Obligaciones posibles surgidas como consecuencia de sucesos pasados, cuya materialización está condicionada a que ocurra, o no, uno o más eventos futuros independientes de la voluntad del Grupo.

Los pasivos contingentes no se reconocen en las cuentas anuales, sino que informa sobre los mismos, conforme a los requerimientos de la normativa contable.

A la fecha del balance de situación no existen contingencias significativas como consecuencia de sucesos pasados de los que pueden derivarse perjuicios patrimoniales para el Grupo que no se encuentren provisionadas.

r) Subvenciones, donaciones y legados

Las subvenciones, donaciones y legados no reintegrables se han contabilizado inicialmente, como ingresos directamente imputados al patrimonio neto y se reconocen en la cuenta de pérdidas y ganancias como

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ingresos sobre una base sistemática y racional de forma correlacionada con los gastos derivados de la subvención, donación o legado.

Las subvenciones, donaciones y legados de carácter monetario se valoran por el valor razonable del importe concedido, y las de carácter no monetario o en especie se valoran por el valor razonable del bien recibido, referenciados ambos valores al momento de su reconocimiento.

A efectos de imputación de la cuenta de pérdidas y ganancias, se han distinguido los siguientes tipos de subvenciones, donaciones y legados:

- Cuando se han concedido para asegurar una rentabilidad mínima o compensar los déficits de explotación, se han imputado como ingresos del ejercicio en el que se han concedido salvo que se refieran a ejercicios futuros.
- Cuando se han concedido para financiar gastos específicos, se han imputado como gastos en el mismo ejercicio en que se han devengado los gastos.
- Cuando se han concedido para adquirir activos o cancelar pasivos, se han imputado como ingresos del ejercicio en la medida en que se ha producido la enajenación o en proporción a la dotación a la amortización efectuada.
- Cuando se han recibido importes monetarios sin asignación a una finalidad específica, se han imputado como ingresos del ejercicio en que se han reconocido.

s) Criterios empleados en transacciones entre partes vinculadas

Se consideran como empresas vinculadas a todo socio de la Sociedad Dominante y a toda sociedad participada directa o indirectamente por éste, así como toda sociedad a su vez vinculada a todo socio de la Sociedad Dominante.

Las operaciones entre partes vinculadas, con independencia del grado de vinculación, se contabilizan de acuerdo con las normas generales a precio de mercado, asimismo, los precios de transferencia se encuentran adecuadamente soportados por lo que los Administradores de la Sociedad Dominante consideran que no existen riesgos significativos por este aspecto.

t) Elementos patrimoniales de naturaleza medioambiental

Se consideran activos de naturaleza medioambiental los bienes que son utilizados de forma duradera en la actividad del Grupo, cuya finalidad principal es la minimización del impacto medioambiental y la protección y mejora del medioambiente, incluyendo la reducción o eliminación de la contaminación futura.

Dada la actividad a la que se dedica el Grupo, la misma no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental que pudieran ser significativos en relación con el patrimonio, la situación financiera y los resultados de la misma. Por este motivo no se incluyen desgloses específicos en la presente memoria consolidada de las cuentas anuales consolidadas respecto a información de cuestiones medioambientales.

u) Partidas corrientes y no corrientes

Se consideran activos corrientes aquellos vinculados al ciclo normal de explotación que con carácter general se considera de un año, también aquellos otros activos cuyo vencimiento, enajenación o realización se espera que se produzca en el corto plazo desde la fecha de cierre del ejercicio. Existen activos financieros mantenidos para negociar que se mantienen en el activo no corriente, a pesar de una rentabilidad en el corto plazo. Los activos que no cumplen estos requisitos se califican como no corrientes.

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Del mismo modo, son pasivos corrientes los vinculados al ciclo normal de explotación, los pasivos financieros mantenidos negociar, con la excepción de los derivados financieros cuyo plazo de liquidación sea superior al año y en general todas las obligaciones cuya vencimiento o extinción se producirá en el corto plazo. En caso contrario, se clasifican como no corrientes.

5. Combinaciones de Negocios

Las combinaciones de negocio llevadas a cabo durante el ejercicio 2019 por la Sociedad Dominante y sus Sociedades dependientes, y que han configurado el actual Grupo Healthcare Activos Yield Socimi, S.A. son las que se describen a continuación y han tenido lugar a partir de los siguientes hitos:

1. Tal y como se menciona en la nota 1, con fecha 1 de agosto de 2019, la Sociedad Dominante del Grupo, (en aquella fecha denominada Roldania Investments, S.A.), adquirió el 100% de las participaciones en el capital de la sociedad Healthcare Activos Yield, S.L.U. (posteriormente denominada Healthcare Activos Yield Socimi, S.A.) a la Sociedad Healthcare Activos Investment, S.A. por importe de 85.109.751 euros. En el momento de la adquisición de participaciones, la Sociedad Healthcare Activos Yield, S.L.U. era titular del 100% de las participaciones en el capital social de las sociedades Healthcare Activos Financing, S.L.U., y Healthcare Activos Yield Growth, S.L.U. Por tanto, es en esta adquisición, cuando la Sociedad Dominante adquiere el control sobre el grupo actual.
2. En la misma fecha:
 - La sociedad dependiente Healthcare Activos Financing, S.L.U. adquirió el 100% de las participaciones en el capital de la sociedad Healthcare Activos Inmobiliarios 11, S.L. a Healthcare Activos Inmobiliarios 2, S.A. por importe de 16.499.208 euros.
 - La sociedad dependiente Healthcare Activos Financing, S.L.U. adquirió el 100% de las acciones de la sociedad Healthcare Activos Inmobiliarios 2, S.A. a la Sociedad OCM Luxembourg Healthcare Activos II S.À.R.L. por importe de 27.457.099 euros.
 - Para llevar a cabo las adquisiciones de las dos sociedades detalladas por parte de Healthcare Activos Financing, S.L.U., la Sociedad Dominante (en aquella fecha denominada Roldania Investments, S.A.), previamente, en fecha 1 de agosto de 2019, realizó una aportación en metálico a los fondos propios de Healthcare Activos Yield, S.L.U. y ésta a Healthcare Activos Financing, S.L.U. por importe de 46.584.949 euros.
3. En esa misma fecha, la Sociedad Healthcare Activos Yield, S.L.U. adquirió el 100% de las participaciones de la sociedad Healthcare Activos inmobiliarios 13, S.L. a Healthcare Activos Inmobiliarios 6, S.L. (dependiente al 100% de Healthcare Activos Financing, S.L.U.) por importe de 33.107.036 euros.
4. Mediante escritura de fecha 9 de septiembre de 2019 y con efectos 1 de agosto de 2019, se aprueba el proyecto de fusión por absorción mediante el que la Sociedad Dominante del Grupo (Roldania Investments, S.A.) como sociedad absorbente absorbe a su sociedad dependiente Healthcare Activos Yield, S.L.U. (sociedad absorbida).

En consecuencia, se procede a la disolución sin liquidación y transmisión en bloque del patrimonio y en unidad de acto a título universal de todos los derechos y obligaciones de la sociedad absorbida a la sociedad absorbente.

Tras la absorción de la Sociedad Healthcare Activos Yield, S.L.U., la Sociedad Dominante del Grupo pasó a denominarse Healthcare Activos Yield, S.A. (posteriormente denominada Healthcare Activos Yield Socimi, S.A., quedando el grupo denominado como Healthcare Activos Yield Socimi, S.A. y sociedades dependientes.

El proyecto de fusión formalizado en fecha 1 de agosto de 2019, recogía entre otras, las siguientes condiciones:

- La operación de fusión se realizó de conformidad a la Ley de Modificaciones Estructurales (LME)

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- La fusión se realizó tomando como base los balances cerrados al 1 de agosto de 2019.
- Las Sociedad absorbida estaba íntegramente participada al 100% por la Sociedad absorbente.
- Se determinó la fecha 1 de agosto de 2019 como la fecha a efectos contables de la fusión siguiendo lo establecido en la norma de registro y valoración 21.2.1.
- La fusión fue sometida al régimen de neutralidad fiscal resultando de aplicación el Régimen Fiscal de Fusiones de acuerdo con lo previsto en el artículo 89 de la Ley 27/2014, de 27 de noviembre, del impuesto sobre Sociedades.
- El proyecto de fusión fue preparado y suscrito por la Junta General de accionistas de la sociedad absorbente con fecha 9 de septiembre de 2019 y por el Socio Único de la sociedad absorbida. El acuerdo de fusión fue aprobado el 1 de agosto por la Junta General de accionistas de la sociedad absorbente y fue válidamente inscrito en el Registro Mercantil de Barcelona el 14 de octubre de 2019.

La fusión es una operación entre empresas del mismo grupo. En consecuencia, se ha contabilizado de acuerdo con la norma 21ª del Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre, y las modificaciones incorporadas a éste mediante Real Decreto 1159/2010, de 17 de septiembre.

Los importes de la sociedad absorbida, reconocidos a la fecha de fusión, 1 de agosto de 2019, de los activos y pasivos por sus valores contables previos se detallan a continuación:

| ACTIVO | PATRIMONIO NETO Y PASIVO |
|--|---------------------------------------|
| ACTIVO NO CORRIENTE | FONDOS PROPIOS |
| Inversiones en empresas del grupo a l/p | Capital |
| Instrumentos de patrimonio | Otras aportaciones de socios |
| | Resultados de ejercicios anteriores |
| | Resultado del ejercicio |
| ACTIVO CORRIENTE | PASIVO NO CORRIENTE |
| Deudores comerciales y otros | Deudas con empresas del grupo a l/p |
| Efectivo y otros activos líquidos equivalentes | PASIVO CORRIENTE |
| | Acreedores y otras cuentas a pagar |
| TOTAL ACTIVO | TOTAL PATRIMONIO NETO Y PASIVO |

5. Mediante escritura de fecha 9 de septiembre de 2019 y con efectos 1 de agosto de 2019, la Sociedad Dominante del Grupo acuerda la fusión por absorción por parte de Healthcare Activos Financing, S.L.U. (sociedad absorbente) de la totalidad de sus sociedades participadas (sociedades absorbentes), que se detallan a continuación:

- Healthcare Activos Inmobiliarios, S.L.U.
- Healthcare Activos Inmobiliarios 3, S.L.U.
- Healthcare Activos Inmobiliarios 4, S.L.U. (de la que dependía al 100% Healthcare Activos Inmobiliarios 17, S.L.U.)
- Healthcare Activos Inmobiliarios 6, S.L.U.
- Healthcare Activos Inmobiliarios 7, S.L.U.
- Healthcare Activos 2, S.A.
- Healthcare Activos Inmobiliarios 11, S.L.

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Consecuentemente, se procedió a la disolución sin liquidación y transmisión en bloque del patrimonio y en unidad de acto a título universal de todos los derechos y obligaciones de las sociedades absorbidas a la sociedad absorbente.

El proyecto de fusión formalizado en fecha 1 de agosto de 2019, recogía entre otras, las siguientes condiciones:

- La operación de fusión se realizó de conformidad a la Ley de Modificaciones Estructurales (LME).
- La fusión se realizó tomando como base los balances cerrados al 31 de julio de 2019.
- Las sociedades absorbidas estaban íntegramente participadas al 100% por la sociedad absorbente
- Se determinó la fecha 1 de agosto de 2019 como la fecha a efectos contables de la fusión siguiendo lo establecido en la norma de registro y valoración 21.2.1.
- La fusión fue sometida al régimen de neutralidad fiscal resultando de aplicación el Régimen Fiscal de Fusiones de acuerdo con lo previsto en el artículo 89 de la Ley 27/2014, de 27 de noviembre, del impuesto sobre Sociedades.
- El proyecto de fusión fue preparado y suscrito por el Administrador Único de las sociedades absorbidas y por el Administrador Único de la sociedad absorbente y fue aprobado por el Socio Único de la sociedad absorbente el 1 de agosto de 2019 y válidamente inscrito en el Registro Mercantil de Barcelona el 28 de noviembre de 2019.

La fusión es una operación entre empresas del mismo grupo. En consecuencia, se ha contabilizado de acuerdo con la norma 21ª del Plan General de Contabilidad aprobado por el Real Decreto 1514/2007, de 16 de noviembre, y las modificaciones incorporadas a éste mediante Real Decreto 1159/2010, de 17 de septiembre.

6. El detalle del coste de la combinación de negocios, del valor contable previo de los activos netos adquiridos en la combinación de negocios y del exceso del coste de la combinación sobre de los activos netos adquiridos es como sigue:

| | |
|--|--------------------|
| Coste de la combinación de negocios | 131.694.700 |
| Importes previos reconocidos de los activos identificables adquiridos y pasivos asumidos: | |
| Inmovilizado intangible (nota 6) | 368.914 |
| Inmovilizado material (nota 7) | 73.004 |
| Inversiones inmobiliarias (nota 8) | 171.169.459 |
| Otros activos a largo plazo | 2.330.947 |
| Clientes y otras cuentas a cobrar a corto plazo | 1.162.110 |
| Efectivo y equivalentes al efectivo en las dependientes adquiridas | 3.777.341 |
| Deuda financiera | (132.550.000) |
| Otros pasivos a largo plazo | (3.125.401) |
| Proveedores y otras cuentas a pagar a corto plazo | (2.832.698) |
| Total activos netos del negocio identificables | 40.373.676 |
| Exceso del coste de la combinación sobre de los activos netos adquiridos | 91.321.024 |

Como consecuencia del reconocimiento a valor razonable de los activos netos totales surgidos de la combinación de negocios, se ha puesto de manifiesto una la diferencia entre los activos netos identificables previos y el coste de la combinación de negocios por importe de 91.321.024 euros ha sido asignado a terrenos y construcciones por importes de 20.758.354 euros y 70.562.670 euros, respectivamente, con, en base en tasaciones de las inversiones inmobiliarias efectuadas por un experto independiente.

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El negocio adquirido ha aportado al Grupo importe neto de la cifra de negocios y otros ingresos de explotación por importe total de 5.544.138 euros y una pérdida neta de 1.157.827 euros en el periodo desde el 1 de agosto hasta el 31 de diciembre de 2019. Si la adquisición hubiera tenido lugar el 1 de febrero del 2019, el importe neto de la cifra de negocios y otros ingresos de explotación totales del Grupo habrían incrementado en 6.502.622 euros, y la pérdida neta del periodo habría sido superior en 409.818 euros.

No ha surgido pasivo contingente alguno de esta combinación de negocios que deba ser registrado. Tampoco existen acuerdos de contraprestación contingente pendientes de liquidación al cierre del ejercicio.

El Grupo ha reconocido en otros gastos de explotación de la cuenta de pérdidas y ganancias consolidada un importe de 1.060 miles de euros de costes de transacción (véase nota 14 b).

6. Inmovilizado Intangible

El detalle del inmovilizado intangible del ejercicio 2019 es el siguiente:

| Detalle | Concesiones Administrativas | Total |
|--|-----------------------------|----------------|
| <u>Coste</u> | | |
| Saldo inicial 2019 | - | - |
| Altas por combinación de negocios (nota 5) | 368.914 | 368.914 |
| Altas | - | - |
| Bajas | - | - |
| Traspasos | - | - |
| Saldo final 2019 | 368.914 | 368.914 |
| <u>Amortización</u> | | |
| Saldo inicial 2019 | - | - |
| Dotaciones | (4.270) | (4.270) |
| Bajas | - | - |
| Traspasos | - | - |
| Saldo final 2019 | (4.270) | (4.270) |
| Valor Neto Final | 364.644 | 364.644 |

Las altas por combinación de negocios son fruto del proceso de consolidación con la sociedad dependiente Healthcare Activos Inmobiliarios 13 S.L. al incorporarse al Grupo (nota 5). Al 31 de diciembre de 2019 el importe registrado en el epígrafe "Inmovilizado intangible" corresponde a la concesión administrativa para el uso privativo de una parcela cedida por el Ayuntamiento de Salou el 5 de abril de 2005 por un periodo de 75 años, cuyo valor neto contable al 31 de diciembre de 2019 asciende a 364.644 euros.

Al cierre del ejercicio 2019 el grupo no tiene registrados elementos de inmovilizado intangible que se encuentren totalmente amortizados y que todavía estén en uso.

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7. Inmovilizado material

El detalle del inmovilizado material del ejercicio 2019 es el siguiente:

| Detalle | Instalaciones técnicas y otro inmovilizado material | Total |
|--|---|----------------|
| <u>Coste</u> | | |
| Saldo inicial 2019 | - | - |
| Altas por combinación de negocios (nota 5) | 73.004 | 73.004 |
| Altas | - | - |
| Bajas | - | - |
| Traspasos | - | - |
| Saldo final 2019 | 73.004 | 73.004 |
| <u>Amortización</u> | | |
| Saldo inicial 2019 | - | - |
| Dotaciones | (4.581) | (4.581) |
| Bajas | - | - |
| Traspasos | - | - |
| Saldo final 2019 | (4.581) | (4.581) |
| Valor Neto Final | 68.423 | 68.423 |

Las altas por combinación de negocios son fruto del proceso de consolidación con las sociedades dependientes Healthcare Activos Inmobiliarios 13 S.L. y Healthcare Activos Financing, S.L. al incorporarse al Grupo (nota 5).

Al cierre del ejercicio 2019 el Grupo tiene registrados elementos del inmovilizado material totalmente amortizados por importe de 712.120 euros.

La política del Grupo es la de formalizar pólizas de seguros para cubrir los posibles riesgos a que están sujetos los diversos elementos de su inmovilizado material. Al cierre del ejercicio 2019 se estima que existe una cobertura suficiente para los riesgos propios de la actividad del Grupo.

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8. Inversiones inmobiliarias

La composición y el movimiento habido durante el ejercicio 2019 en las cuentas incluidas en las inversiones inmobiliarias han sido los siguientes:

| Detalle | Terrenos | Construcciones | Total |
|--|-------------------|--------------------|--------------------|
| Coste | | | |
| Saldo inicial 2019 | - | - | - |
| Altas por combinación de negocios (nota 5) | 57.698.581 | 204.791.900 | 262.490.481 |
| Altas | 5.320.223 | 25.891.761 | 31.211.984 |
| Bajas | (2.032) | (2.383) | (4.415) |
| Traspasos | - | - | - |
| Saldo final 2019 | 63.016.772 | 230.681.278 | 293.698.050 |
| Amortización | | | |
| Saldo inicial 2019 | - | - | - |
| Dotaciones | - | (1.931.434) | (1.931.434) |
| Bajas | - | 46 | 46 |
| Traspasos | - | - | - |
| Saldo final 2019 | - | (1.931.388) | (1.931.388) |
| Deterioro | | | |
| Saldo inicial 2019 | - | - | - |
| Dotaciones | - | - | - |
| Bajas | - | - | - |
| Traspasos | - | - | - |
| Saldo final 2019 | - | - | - |
| Valor Neto Final | 63.016.772 | 228.749.890 | 291.766.662 |

Las altas por combinación de negocios son fruto del proceso de consolidación con las sociedades dependientes Healthcare Activos Inmobiliarios 13 S.L. y Healthcare Activos Financing, S.L. al incorporarse al Grupo (nota 5).

En fecha 20 de diciembre de 2019 la Sociedad adquirió un hospital y cinco polínicos situados en la ciudad de Cartagena. El precio total de la adquisición ascendió a 30.245.000 euros. Dichos inmuebles se arriendan a los anteriores gestores de los centros.

Adicionalmente, las altas del ejercicio corresponden a la inversión realizada por la reforma de la residencia geriátrica de Altos Hornos (Baracaldo).

Durante el mes de diciembre de 2019, el Grupo dio de baja y vendió una plaza de aparcamiento cuyo valor neto contable ascendía a 4.369 euros. El resultado obtenido se ha registrado en el epígrafe "Deterioro y resultado por enajenaciones del inmovilizado".

A 31 de diciembre de 2019 el Grupo dispone de fianzas recibidas de los arrendatarios de los inmuebles por importe de 2.987.603 euros en virtud de los contratos de arrendamiento que mantiene con los mismos. Los ingresos derivados de estos contratos se reflejan íntegramente en el importe neto de la cifra de negocios. Dichos contratos mantenidos se caracterizan por tener una duración media de 24 años, siendo 21 años la media de años hasta su vencimiento.

El detalle de los inmuebles clasificados como inversiones inmobiliarias, distribuidos por ubicación geográfica, al cierre del ejercicio 2019 es el siguiente:

| Zona geográfica | Valor de coste |
|-----------------|--------------------|
| Norte | 62.735.730 |
| Sur | 71.627.099 |
| Centro | 84.023.047 |
| Este | 75.312.173 |
| Total | 293.698.050 |

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9. Arrendamientos y otras operaciones similares**a) Arrendamientos financieros**

El Grupo no dispone de arrendamientos financieros.

b) Arrendamientos operativos

Como arrendatario

El Grupo no dispone de contratos de arrendamientos operativos.

Como arrendador

La actividad principal del Grupo es la de arrendamiento de los inmuebles que posee en el epígrafe de inversiones inmobiliarias y los ingresos vinculados a los arrendamientos de los mismos se registran en el importe neto de la cifra de negocios.

Al cierre del ejercicio 2019 la Sociedad tiene contratadas con los arrendatarios las siguientes cuotas de arrendamiento mínimas, de acuerdo con los actuales contratos en vigor, sin tener en cuenta la repercusión de gastos comunes, incrementos futuros por IPC, ni actualizaciones futuras de rentas pactadas contractualmente:

| Arrendamientos Operativos Cuotas mínimas | Valor nominal |
|---|--------------------|
| | Dic.-19 |
| Menos de un año | 13.955.247 |
| Entre uno y 5 años | 55.815.289 |
| Resto | 217.767.357 |
| Total | 287.537.894 |

10. Instrumentos Financieros**a) Activos financieros por categorías y clases**

El detalle de los activos financieros por clases y categorías es el que se detalla a continuación:

| categorías | Instrumentos financieros a largo plazo | |
|---------------------------|--|--|
| | Fianzas y Depósitos | |
| | Dic.-19 | |
| Otros activos financieros | 1.955.270 | |
| Periodificaciones | 107.442 | |
| Total | 2.062.712 | |

Al 31 de diciembre de 2019 el epígrafe de Otros activos financieros a largo plazo incluye fianzas entregadas a organismos públicos a consecuencia de los contratos de alquiler relativos a las inversiones inmobiliarias por importe de 1.595.319 euros (véase nota 8). Adicionalmente incluye 359.951 euros correspondientes a depósitos bancarios en entidades financieras.

Al 31 de diciembre de 2019 el epígrafe de Periodificaciones corresponde a las periodificaciones a largo plazo originadas por las carencias de renta de algunos de los contratos de arrendamiento mencionados en la nota 8.

Al 31 de diciembre de 2019 el epígrafe de "Deudores y otras cuentas a cobrar" a corto plazo incluye 571.202 euros pendientes de cobrar por parte de las administraciones públicas en concepto de IVA

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pendiente de compensar (Ver Nota 13). Adicionalmente, este epígrafe incluye importes pendientes de cobrar de clientes por los servicios de la actividad habitual del Grupo (234.198 euros), y los anticipos a acreedores.

Clasificación por vencimientos de activos financieros

A continuación, se detallan los activos del ejercicio 2019 que tienen un vencimiento determinado o determinable, y de los cuales se debe informar sobre los importes que vencen en cada uno de los cinco años siguientes al cierre del ejercicio y del resto hasta su último vencimiento.

| Detalle | 2020 | 2021 | 2022 | 2023 | 2024 | Resto | Total |
|---------------------|----------------|----------------|--------------|--------------|--------------|------------------|------------------|
| Fianzas y depósitos | - | 359.951 | - | - | - | 1.595.319 | 1.955.270 |
| Deudores varios | 805.443 | 7.877 | 7.877 | 7.877 | 7.877 | 75.934 | 912.885 |
| Total | 805.443 | 367.828 | 7.877 | 7.877 | 7.877 | 1.671.253 | 2.868.155 |

b) Pasivos financieros

El detalle de los pasivos financieros, no corriente y corriente, a 31 de diciembre de 2019 y 2018 es el siguiente:

| Clases y Categorías | Instrumentos financieros a largo plazo |
|---------------------------------|--|
| | Débitos y partidas a pagar |
| | Dic.-19 |
| Deudas con entidades de crédito | 145.883.393 |
| Fianzas | 2.987.603 |
| Derivados (nota 11) | 342.258 |
| Total | 149.213.254 |

Deudas con entidades de crédito corresponde a un préstamo formalizado por el Grupo en fecha 1 de agosto de 2019 con la entidad financiera Natixis, S.A. por importe de 175.000.000 euros, de los cuales durante el ejercicio 2019 el Grupo ha dispuesto 150.122.500 euros. Al 31 de diciembre de 2019 el importe pendiente a corto plazo del mencionado préstamo asciende a 1.424.509 euros. En la misma fecha se llevó a cabo una refinanciación bancaria de todos préstamos hipotecarios previos existentes en las sociedades del Grupo, cancelando la deuda existente con todas las entidades financieras.

El préstamo concedido está formado por dos tramos, el primero de ellos se encuentra dispuesto en su totalidad al 31 de diciembre de 2019 por importe de 135.000.000 euros y el segundo tramo se encuentra dispuesto por importe de 15.122.500 euros al 31 de diciembre de 2019, de un total de 40.000.000 concedidos. Durante el mes de diciembre de 2019 el Grupo ha pagado una cuota por importe de 506.250 euros.

La financiación devenga un tipo de interés referenciada al Euribor más un margen de mercado. Los intereses devengados durante el ejercicio 2019 ascienden a 1.114.464 euros. El contrato de préstamo establece diversos acuerdos y pactos entre los que destaca el cumplimiento de determinadas ratios financieras que el Consejo de Administración estima se cumplen sin incidencias al cierre del ejercicio 2019.

Deudas con entidades de crédito, a largo y corto plazo, se encuentran minorados por los gastos de formalización de los préstamos vigentes, que al 31 de diciembre de 2019 ascienden a 2.440.815 euros.

Al 31 de diciembre de 2019 el epígrafe "Fianzas" corresponde a fianzas recibidas a consecuencia de los contratos de alquiler relativos a las inversiones inmobiliarias (véase nota 8).

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| Clases y Categorías | Instrumentos financieros a corto plazo |
|---------------------------------|---|
| | Débitos y partidas a pagar |
| | Dic.-19 |
| Deudas con entidades de crédito | 1.424.509 |
| Fianzas | 3.000 |
| Otros pasivos financieros | 90.022 |
| Total | 1.517.531 |

“Otros pasivos financieros” corresponde a saldos corrientes con dos de los accionistas de la Sociedad generados como consecuencia de la ampliación de capital de fecha 23 de diciembre de 2019 descrita en la nota 11. Dichos saldos fueron pagados con fecha 14 de enero de 2020.

Al cierre del ejercicio 2019, el epígrafe “Acreedores comerciales y otras cuentas a pagar” incluye 1.027.125 euros pendientes de pago a acreedores fruto de la actividad habitual del Grupo, 125.468 euros pendientes de pago con sociedades vinculadas en concepto de honorarios de gestión (nota 17) y 245.717 euros en concepto de saldos pendientes de pago con las administraciones públicas en concepto de Impuesto de Sociedades, Impuesto sobre la renta y Seguridad Social (Ver nota 13).

Clasificación por vencimientos de pasivos financieros

A continuación, se detallan los pasivos financieros del ejercicio 2019 que tienen un vencimiento determinado o determinable, y de los cuales se debe informar sobre los importes que vencen en cada uno de los cinco años siguientes al cierre del ejercicio y del resto hasta su último vencimiento.

| Detalle | 2020 | 2021 | 2022 | 2023 | 2024 | Resto | Total |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| Deudas con entidades de crédito | 1.446.036 | 1.688.878 | 2.064.184 | 2.439.491 | 2.814.797 | 139.295.331 | 149.748.717 |
| Costes de formalización de deudas | (21.438) | (27.563) | (33.688) | (39.813) | (45.938) | (2.272.375) | (2.440.815) |
| Fianzas | 3.000 | - | - | - | - | 2.987.603 | 2.990.603 |
| Derivados (Nota 11) | - | - | - | - | - | 342.258 | 342.258 |
| Acreedores y otras cuentas a pagar | 1.152.593 | - | - | - | - | - | 1.152.593 |
| Total | 2.580.191 | 1.661.315 | 2.030.496 | 2.399.678 | 2.768.859 | 140.352.817 | 151.793.356 |

c) Información sobre la naturaleza y el nivel de riesgo procedente de instrumentos financieros

La gestión de los riesgos financieros del Grupo está centralizada en la Dirección Financiera, la cual tiene establecidos los mecanismos necesarios para controlar la exposición a las variaciones en los tipos de interés y tipos de cambio, así como los riesgos de crédito y liquidez. A continuación, se indican los principales riesgos que impactan en el Grupo:

Riesgo de crédito

El Grupo tiene políticas para asegurar que las ventas se efectúen a clientes con un historial de crédito adecuado. La corrección valorativa por insolvencia de clientes implica la revisión de saldos individuales en base a la calidad crediticia de los clientes, las tendencias actuales del mercado y el análisis histórico de las insolvencias a nivel agregado. A 31 de diciembre de 2019 el Grupo presenta un deterioro de saldos pendientes de cobrar por importe total de 7.316 euros, saldos que han sido incorporados al grupo a través de las combinaciones de negocio descritas en la nota 5. Por tanto, no se ha realizado dotación alguna relativa a deterioro de créditos comerciales durante el ejercicio 2019.

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Riesgo de liquidez

El Grupo no se encuentra expuesto significativamente al riesgo de liquidez debido al mantenimiento de suficiente efectivo y a la disponibilidad de financiación para afrontar las salidas de caja necesarias en sus operaciones habituales.

Riesgo de mercado (incluye tipo de interés, tipo de cambio y otros riesgos de precio)

El riesgo de tipo de interés del Grupo surge de los recursos ajenos a largo plazo. Los recursos ajenos emitidos a tipos variables exponen al Grupo a riesgo de tipo de interés de los flujos de efectivo.

11. Derivados

a) Instrumentos derivados de cobertura contable

El Grupo contrata instrumentos financieros derivados, el objetivo es acotar mediante la contratación de Swaps la fluctuación en los flujos de efectivo a desembolsar por el pago referenciado a tipo de interés variable (Euribor) en el contrato de financiación descrito en la nota 10 b.

Al 31 de diciembre de 2019 el Grupo mantiene contratados instrumentos de cobertura con las siguientes características:

| Cobertura | Vencimiento | Importe contratado | Ineficiencia en resultados | Impacto en patrimonio | Valor razonable Pasivo (Nota 10) |
|-----------|---------------------|--------------------|----------------------------|-----------------------|----------------------------------|
| Swap | 31 de Julio de 2026 | 135.000.000 | - | 342.258 | 342.258 |

Para la determinación del valor razonable del derivado de tipo de interés la Sociedad utiliza un modelo de valoración de IRS que ha efectuado un tercero, utilizando como inputs las curvas de mercado del Euribor y Swaps a largo plazo, con el fin de determinar el valor razonable del derivado de tipo de interés. La Sociedad ha cumplido con los requerimientos normativos para poder considerar los derivados como de cobertura contable. Para que estos instrumentos financieros puedan clasificarse como de cobertura contable deben ser designados inicialmente como tales documentándose dicha relación de cobertura. La Sociedad verifica inicialmente y de forma periódica a lo largo de su vida (como mínimo en cada cierre contable) que la relación de cobertura es eficaz, es decir, que es esperable prospectivamente que los cambios en el valor razonable o en los flujos de efectivo de la partida cubierta se compensen casi completamente por los del instrumento de cobertura y que, retrospectivamente, los resultados de la cobertura hayan oscilado dentro de un rango de variación del 80% al 125% respecto del resultado de la partida cubierta.

Las relaciones de cobertura del derivado contratado por el Grupo son altamente efectivas de manera prospectiva y retrospectiva, y ofrecen una efectividad del 100% de forma acumulada desde la fecha de designación. El interés devengado durante el ejercicio 2019 asciende a 172.646 euros.

12. Patrimonio neto y fondos propios

a) Capital Social, Prima de emisión y Aportaciones de accionistas de la Sociedad Dominante

La Sociedad Dominante del Grupo se constituye el 1 de febrero de 2019 con un capital inicial de 15.000 euros, por el Accionista Único Altamar Real State, S.L.

Con fecha 31 de julio de 2019 se producen los siguientes hitos:

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- Desembolso de dividendos pasivos pendientes por importe de 45.000 euros por parte del Accionista Único Altamar Real State, S.L., de forma que el capital queda totalmente desembolsado en 60.000 euros.
- Altamar Real State, S.L. realiza una aportación a los fondos propios de la Sociedad Dominante por importe de 40.000 euros.
- Entrada de nuevos socios en el capital de la Sociedad debido a la adquisición que lleva a cabo la Sociedad del 100% de las participaciones de Healthcare Activos Yield, S.L.U., (a la que posteriormente absorbe tal y como se describe en la nota 5). Dicha entrada se produce mediante una ampliación de capital por importe de 75.960.000 euros con prima de emisión de 50.640.000 euros, habiéndose emitido 75.960.000 acciones a un valor nominal de 1 euro y prima de emisión de 0,66 euros por acción.

En fecha 18 de septiembre de 2019, se produce una ampliación de capital en la Sociedad Dominante por importe de 3.000.000 euros con una prima de emisión de 2.005.590 euros, habiéndose emitido 3.000.000 acciones de 1 euro de valor nominal y prima de emisión de 0, 67 euros por acción. Dicha ampliación fue desembolsada en fecha 20 de agosto de 2019.

En fecha 23 de noviembre de 2019 se produce una ampliación de capital en la Sociedad Dominante por importe de 19.584.600 euros con una prima de emisión de 13.585.982 euros. En esta misma fecha se produce devolución de prima de emisión a accionistas por equalización, por importe de 316.275 euros.

En fecha 28 de noviembre de 2019 la Sociedad Dominante adquiere a uno de sus accionistas (Nortia Capital Investment Holding, S.L.) 6.780.000 acciones propias de 1 euro de valor nominal, representativas del 8,58% del capital de la Sociedad, por importe de 11.513.044 euros, las cuales 6.780.000 euros correspondían a capital y 4.733.045 euros a prima de emisión. En la misma fecha, se produce una devolución de aportaciones a uno de los accionistas de la Sociedad Dominante por importe de 263 euros.

En fecha 23 de diciembre de 2019 la Junta General Extraordinaria y Universal de Accionistas de la Sociedad Dominante acuerda:

- Una ampliación de capital por importe de 22.485.000 euros y prima de emisión de 8.239.127 euros,
- Reducción de capital por amortización de acciones propias, reduciéndose el capital y la prima de emisión por importes de 6.780.000 euros y 4.520.000 euros, respectivamente, generándose una reserva por capital amortizado al cierre del ejercicio por importe de 213.045 euros.
- Distribución de un dividendo extraordinario a favor de los accionistas de la Sociedad mediante devolución de prima de emisión, por importe de 30.724.127 euros.
- Devolución de aportaciones a uno de los accionistas de la Sociedad Dominante por importe de 20.076 euros.

En consecuencia, y tras los movimientos que han tenido lugar durante el ejercicio 2019 descritos, al cierre del ejercicio 2019 el capital social de la sociedad Dominante asciende a 114.309.600 euros, representado por 114.309.600 participaciones nominativas de 1 euro de valor nominal, que se encuentran totalmente suscritas y desembolsadas.

Adicionalmente, al 31 de diciembre de 2019 la prima de emisión asciende a 38.935.970 euros como consecuencia de las operaciones descritas.

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Al 31 de diciembre de 2019, el accionariado de la Sociedad Dominante está compuesto por 100 accionistas, siendo los siguientes los que mantienen un porcentaje de participación superior al 5%:

| | % de participación del total del capital social |
|---|---|
| Nortia Capital Investment Holding, S.L. | 23,62% |
| Inmomutua Madrileña, S.L.U. | 6,30% |
| Inversiones Odisea | 5,25% |
| Resto de inversores | 64,83% |

Tal y como se describe en la nota 18 e, la Junta General de Accionistas de la Sociedad Dominante del grupo en fecha 25 de marzo 2020 ha llevado a cabo la aprobación de un aumento de capital social en un importe total, entre nominal y prima, de hasta 38.000.000 euros y compra de hasta un máximo de 9.000.000 acciones de la Sociedad Dominante del Grupo titularidad de Nortia Capital Investment Holding, S.L., quedando el porcentaje de participación de dicho accionista en el total del capital social en un 13,55% aproximadamente (excluyendo las acciones en autocartera). Adicionalmente, en la misma fecha, la Junta General de Accionistas ha aprobado la distribución de un dividendo con cargo a prima de emisión de hasta 1.778.534 euros.

a) Reservas de la Sociedad Dominante

La composición de las reservas de la Sociedad al 31 de diciembre de 2019 es la siguiente:

| | Dic.-19 |
|--------------------------------|------------------|
| Reservas de fusión | 3.521 |
| Reserva por capital amortizado | (213.045) |
| Total | (209.524) |

El epígrafe de reservas de fusión las reservas por la operación de fusión de Healthcare Activos Yield, S.A. por parte de Roldania Investment, S.A. descrita en la nota 5.

b) Resultado consolidado atribuido a la Sociedad Dominante

La aportación de cada sociedad incluida en el perímetro de consolidación al resultado consolidado del ejercicio es como sigue:

| Sociedad | Resultado 2019 |
|---|--------------------|
| Healthcare Activos Yield Socimi, S.A. | (1.580.971) |
| Healthcare Activos Financing, S.L.U. | (55.895) |
| Healthcare Activos 13, S.L.U. | 482.559 |
| Healthcare Activos Yield Growth, S.L.U. | (3.520) |
| Total | (1.157.827) |

c) Ajustes por cambios de valor.

Los ajustes por cambios de valor corresponden a la valoración de los derivados de cobertura vinculados con la financiación obtenida del Grupo durante el ejercicio 2019 (véase nota 11).

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13. Situación fiscal**a) Saldos con las administraciones públicas**

La composición a 31 de diciembre de 2019 de los saldos corrientes con las Administraciones Públicas es la siguiente:

| Detalle | Dic.-19 | |
|---|----------------|----------------|
| | Deudor | Acreedor |
| Hacienda Pública, deudora por IVA | 571.202 | - |
| Hacienda Pública, acreedora por retenciones practicadas | - | 67.467 |
| Organismos de la Seguridad Social | - | 179 |
| Hacienda Pública, acreedora por Impuesto sobre Sociedades | - | 178.071 |
| Hacienda Pública, deudora por Impuesto sobre Sociedades | 43 | - |
| Total | 571.245 | 245.717 |

b) Impuestos sobre beneficios

Se han considerado las diferencias existentes entre el resultado contable y el resultado fiscal, entendiendo éste como la base imponible del Impuesto sobre Sociedades. Estas diferencias son debidas a la desigual definición de los ingresos y los gastos en los ámbitos económico y tributario y a los distintos criterios temporales de ingresos y gastos en los citados ámbitos.

Las diferencias se clasifican en:

- Diferencias permanentes, producidas entre la base imponible de dicho impuesto y el resultado contable antes de impuestos del ejercicio, que no reviertan en periodos siguientes, excluidas las pérdidas compensadas.
- Diferencias temporarias, existentes entre la base imponible del Impuesto sobre Sociedades y el resultado contable antes de impuestos del ejercicio, cuyo origen se encuentra en los diferentes criterios temporales utilizados para determinar ambas magnitudes.

La valoración fiscal de un activo, pasivo o instrumento de patrimonio propio, denominada base fiscal, es el importe atribuido a dicho elemento de acuerdo con la legislación fiscal aplicable. Puede existir algún elemento que tenga base fiscal, aunque carezca de valor contable y, por tanto, no figure reconocido en el balance.

Tal y como se menciona en la nota 1, con fecha 13 de septiembre de 2019, tanto la Sociedad Dominante como todas las Sociedades Dependientes del Grupo comunicaron a la Agencia Estatal de la Administración Tributaria la aplicación del régimen fiscal especial de las SOCIMI's. La aplicación de dicho régimen tiene efectos para el periodo impositivo desde 1 de enero de 2019 en dichas Sociedades. El impacto recogido en el epígrafe "Impuesto sobre Beneficios" de la cuenta de pérdidas y ganancias es consecuencia del registro de la baja de los activos y pasivos por impuesto diferido y de las provisiones por impuesto corriente que mantenía la sociedad dependiente Healthcare Activos Inmobiliarios 13, S.L.

Al cierre del ejercicio 2019, el Grupo mantiene un importe pendiente de pago a las administraciones públicas en concepto de Impuesto sobre Sociedades de 178.071 euros, que corresponde al impuesto de las sociedades del grupo por el resultado generado desde el 1 de enero de 2019 hasta el 31 de julio de 2019, de las sociedades absorbidas en la combinación de negocios descrita en la nota 5.

Al cierre del ejercicio 2019, el Grupo no mantiene registrado importe alguno por ningún tipo de activos y pasivos diferidos (Incluidas las bases imponibles negativas) ni deducciones relacionadas con el impuesto de sociedades.

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c) Ejercicios pendientes de comprobación por las autoridades fiscales

Según las disposiciones legales vigentes, las liquidaciones de impuestos no pueden considerarse definitivas hasta que no han sido inspeccionadas por las autoridades fiscales o haber transcurrido el plazo de prescripción.

En general, para los principales impuestos aplicables, las sociedades del Grupo tienen pendiente de inspección por parte de las autoridades fiscales los últimos cuatro años (la Sociedad Dominante y Healthcare Activos Growth, S.L.U. desde su fecha de constitución). Debido a las diferentes interpretaciones de la normativa fiscal aplicable, podría existir pasivos de carácter contingente, que no son susceptibles de cuantificación objetiva. No obstante, la Dirección se considera que la materialización de éstos sería poco probable y en cualquier caso defendible, y que no alcanzarían importes de carácter significativo en relación con las cuentas anuales y no se ha considerado necesario dotar ninguna provisión extra por este concepto.

14. Ingresos y gastos

a) Importe neto de la cifra de negocios:

La distribución del Importe neto de la cifra de negocios del Grupo es la siguiente:

| Detalle | 2019 |
|--------------------------------------|------------------|
| Prestación de servicios (Alquileres) | 5.080.748 |
| Total | 5.080.748 |

El importe neto de la cifra de negocios ha sido obtenido en territorio español íntegramente.

b) Otros gastos de explotación

El detalle de los principales conceptos incluidos en este epígrafe es el siguiente:

| Detalle | 2019 |
|---|------------------|
| Servicios de profesionales independientes | 2.863.078 |
| Primas de seguros | 7.452 |
| Servicios bancarios | 14.612 |
| Otros servicios | 470.823 |
| Otros tributos | 128.327 |
| Total | 3.484.292 |

“Servicios de profesionales independientes” corresponde principalmente a los costes de asesores externos relacionados con las operaciones de combinación de negocios descritas en las notas 1 y 5, así como los honorarios de gestión mantenidos con las sociedades gestoras del Grupo.

Adicionalmente, el Grupo ha soportado durante el ejercicio 2019 un total de 463.390 euros incluidos en el epígrafe “Otros servicios” en concepto de gastos refacturados a los inquilinos de los inmuebles arrendados de la Sociedad, cuyas refacturaciones se encuentran registradas en el epígrafe “Otros Ingresos de explotación”.

15. Subvenciones de capital

Al cierre del ejercicio 2019, el Grupo mantiene una concesión administrativa con el ayuntamiento de Salou. La concesión permite que se pueda utilizar el solar situado en la zona adyacente a la residencia de Salou, por los años que se hizo la concesión (75 años). Cuando finalice el periodo de concesión se revertirá al Ayuntamiento todo lo que se ha construido sobre el terreno. Dicha concesión proviene de la combinación de negocios descrita en la nota 5.

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De acuerdo con las normas de registro y valoración descritas en la nota 3, cada ejercicio se dará como ingreso la parte proporcional de dicha concesión como mayor ingreso y se disminuirá el valor de la subvención.

El importe de las subvenciones, donaciones y legados reflejados en el balance del Grupo a cierre del ejercicio 2019 es de 245.738 euros. La duración pendiente de la concesión descrita anteriormente es de 61 años al cierre del ejercicio 2019.

El análisis del movimiento del ejercicio cerrado a 31 de diciembre de 2019 y 2018 es el siguiente:

| Detalle | 2019 |
|-----------------------------------|---------|
| Saldo inicial | - |
| Altas por combinación de negocios | 245.738 |
| Aumento | - |
| Disminución | - |
| Saldo final | 245.738 |

La Sociedad cumple con las condiciones asociadas a las subvenciones, donaciones y legados que le han sido otorgadas en el ejercicio.

16. Información sobre el periodo medio de pago a proveedores durante el ejercicio. Disposición adicional tercera. Deber de información de la Ley 15/2010, de 5 de julio

| | 2019 |
|---|------|
| Periodo medio de pago a proveedores | 30 |
| Ratio de operaciones pagadas | 30 |
| Ratio de operaciones pendientes de pago | 30 |

| | 2019 |
|------------------------|-----------|
| Total pagos realizados | 5.393.882 |
| Total pagos pendientes | 1.152.593 |

17. Operaciones con Partes Vinculadas

a) Retribuciones al Consejo de Administración y a la Alta Dirección

Durante el ejercicio 2019 los Administradores y la Alta Dirección de la Sociedad no han devengado remuneraciones. No se han devengado indemnizaciones por cese y pagos basados en instrumentos de patrimonio durante el ejercicio 2019.

No se ha procedido a conceder préstamo alguno, ni anticipo, a los miembros del consejo de administración.

No se han contraído obligaciones en materia de pensiones, ni seguros de vida respecto de ningún miembro del consejo de administración.

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18. Otra Información

a) Honorarios de Auditoría

Durante el ejercicio 2019 los honorarios relativos a servicios de auditoría de cuentas (KPMG Auditores, S.L.) de las cuentas anuales consolidadas e individuales de las sociedades incluidas en el Grupo han ascendido a 72.230 euros. Los importes incluyen la totalidad de los honorarios relativos a los servicios realizados durante el ejercicio 2019, con independencia del momento de su facturación.

Por otro lado, otras entidades afiliadas a KPMG International han facturado al Grupo durante el ejercicio terminado el 31 de diciembre de 2019, honorarios por servicios profesionales por importe de 15.000 euros.

b) Información sobre medio ambiente

Dada la naturaleza de las operaciones del Grupo, éste no tiene responsabilidades, gastos, activos, ni provisiones y contingencias de naturaleza medioambiental ni tampoco relacionada con los gases de efecto invernadero que pudieran ser significativos en relación con el patrimonio, la situación financiera y los resultados de la misma. Por este motivo no se incluyen desgloses específicos en la presente memoria de las cuentas anuales respecto a la información de cuestiones ambientales.

c) Otros acuerdos del Grupo

No existen acuerdos del Grupo que no figuren en balance y sobre los que no se haya incorporado información en otra nota de la memoria cuyo posible impacto financiero o naturaleza de la información sea significativa y de ayuda para la determinación de la posición financiera del Grupo.

d) Información en relación con situaciones de conflicto de intereses por parte de los miembros del Consejo de Administración

Al cierre del ejercicio 2019 los administradores de la Sociedad Dominante, así como las personas vinculadas a los mismos, según se define en el artículo 229 de la Ley de Sociedades de Capital, los Administradores de la Sociedad y las personas vinculadas a los mismos, que mantienen cargos o funciones en sociedades con el mismo, análogo o complementario género de actividad, han incurrido en situaciones de conflicto de interés que han tenido que ser comunicadas de acuerdo con lo dispuesto en el art. 229 del TRLSC. A estos efectos, al cierre del ejercicio 2019, los miembros del consejo de Administración Jorge Guarnier Muñoz y Alberto Fernández Sabater ostentan el cargo de Consejeros Delegados Solidarios en la sociedad Healthcare Activos Investment, S.A.; mientras que, en las sociedades dependientes de ésta, ostentan el cargo de Administradores Solidarios.

Durante el ejercicio 2019, los administradores de la Sociedad Dominante no han realizado con ésta ni con otras sociedades del grupo operaciones ajenas al tráfico ordinario o en condiciones distintas a las de mercado.

e) Otra información relevante posterior al cierre

Con posterioridad al cierre del ejercicio existen los siguientes acontecimientos relevantes que, pese a no afectar a la posición financiera del Grupo y sobre los que no se ha incorporado información alguna en otra nota de la memoria, los Administradores consideran que deben ponerse en consideración:

- El 9 de marzo de 2019 se ha llevado a cabo la sindicación y constitución de hipoteca de varios de los inmuebles que mantiene el Grupo en relación con el préstamo que mantiene la sociedad dependiente Healthcare Activos Financing, S.L.U. descrito en la nota 10b con la entidad financiera Natixis, S.A. A estos efectos, las características de dicha financiación se mantienen siendo la entidad Natixis, S.A. el banco agente del resto de entidades financieras implicadas en la sindicación. Las entidades participantes en la sindicación son Banco Bilbao Vizcaya Argentaria,

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S.A., Bankinter S.A., CaixaBank, S.A., Abanca Corporación Bancaria, S.A., Amundi Dette Senior FPE III, The Sicav Amundi Real Assets Funding SCA SICAV-RAIF y Banco Pichincha España, S.A.

- El 11 de marzo de 2020, la Organización Mundial de la Salud declaró el brote de Coronavirus COVID-19 una pandemia, debido a su rápida propagación por el mundo, habiendo afectado a más de 150 países. La mayoría de los Gobiernos están tomando medidas restrictivas para contener la propagación, que incluyen: aislamiento, confinamiento, cuarentena y restricción al libre movimiento de personas, cierre de locales públicos y privados, salvo los de primera necesidad y sanitarios, cierre de fronteras y reducción drástica del transporte aéreo, marítimo, ferroviario y terrestre. En España, el Gobierno adoptó el Real Decreto 463/2020, de 14 de marzo, por el que se declara el estado de alarma para la gestión de la situación de crisis sanitaria ocasionada por el COVID-19, que en principio tendría una duración de 15 días naturales.

Esta situación está afectando de forma significativa a la economía global, debido a la interrupción o ralentización de las cadenas de suministro y al aumento significativo de la incertidumbre económica, evidenciado por un aumento en la volatilidad del precio de los activos, tipos de cambio y disminución de los tipos de interés a largo plazo.

Para mitigar los impactos económicos de esta crisis, el miércoles 18 de marzo, en España se publicó el Real Decreto-ley 8/2020, de 17 de marzo, de medidas urgentes extraordinarias para hacer frente al impacto económico y social del COVID-19.

Las consecuencias derivadas del COVID-19, se consideran un hecho posterior que no requiere un ajuste en las cuentas anuales consolidadas del ejercicio 2019, sin perjuicio de que deban ser objeto de reconocimiento en las cuentas anuales consolidadas del ejercicio 2020.

A la fecha de formulación de las cuentas anuales consolidadas, el Grupo no se ha visto afectado, ni se espera que se vea afectada de forma significativa por los impactos del COVID-19.

- El 25 de marzo de 2020 la Junta General de Accionistas de la Sociedad Dominante ha llevado a cabo la aprobación de un aumento de capital social en un importe total, entre nominal y prima, de hasta 38.000.000 euros y compra de hasta un máximo de 9.000.000 acciones de la Sociedad Dominante del Grupo titularidad de Nortia Capital Investment Holding, S.L., quedando el porcentaje de participación de dicho accionista en el total del capital social en un 13,55% aproximadamente (excluyendo las acciones en autocartera). Adicionalmente, en la misma fecha, la Junta General de Accionistas ha aprobado la distribución de un dividendo con cargo a prima de emisión de hasta 1.778.534 euros.

19. Exigencias normativas derivadas de la condición de SOCIMI, Ley 11/2009

En cumplimiento de las Obligaciones de información establecidas en el artículo 11 de la Ley 11/2009, de 26 de octubre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario, se indican los siguientes aspectos:

| Requisito de observación | Información ejercicio 2019 |
|--|---|
| a) Reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido en esta Ley. | No figuran reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido por la Ley |
| b) Reservas procedentes de ejercicios en los que se haya aplicado el régimen fiscal establecido en esta Ley, diferenciando la parte que procede de rentas sujetas al tipo de gravamen del cero por ciento, o del 19 por ciento, respecto de aquellas que, en su caso, hayan tributado al tipo general de gravamen. | No figuran reservas procedentes de ejercicios en los que se haya aplicado el régimen fiscal establecido en esta Ley |

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| | |
|---|--|
| c) Dividendos distribuidos con cargo a beneficios de cada ejercicio en que ha resultado aplicable el régimen fiscal establecido en esta Ley, diferenciando la parte que procede de rentas sujetas al tipo de gravamen del cero por ciento o del 19 por ciento, respecto de aquellas que, en su caso, hayan tributado al tipo general de gravamen. | Los resultados del ejercicio 2019 de la Sociedad son pérdidas, por lo que no se han distribuido ni distribuirán dividendos, no resultando por tanto necesario la información requerida en cuando a distribución de dividendos, requerida por el artículo 11 de dicha Ley. - |
| d) En caso de distribución de dividendos con cargo a reservas, designación del ejercicio del que procede la reserva aplicada y si las mismas han estado gravadas al tipo de gravamen del cero por ciento, del 19 por ciento o al tipo general. | - |
| e) Fecha de acuerdo de distribución de los dividendos a que se refieren las letras c) y d) anteriores. | - |
| f) Fecha de adquisición de los inmuebles destinados al arrendamiento y de las participaciones en el capital de entidades a que se refiere el apartado 1 del artículo 2 de esta Ley. | Los inmuebles de que dispone la Sociedad fueron adquiridos en fecha 1 de agosto y 20 de diciembre de 2019 |
| g) Identificación del activo que computa dentro del 80 por ciento a que se refiere el apartado 1 del artículo 3 de esta Ley. | Al cierre del ejercicio 2019, los activos que computan dentro del 80% según se refiere el apartado 1 del artículo 3 de la Ley ,son los que se encuentran vinculados a inmuebles de naturaleza urbana destinados al arrendamiento. El valor neto contable por el cual dichos activos se encuentran registrados al cierre del ejercicio 2019, asciende a 291.766.662 euros |
| h) Reservas procedentes de ejercicios en que ha resultado aplicable el régimen fiscal especial establecido en esta Ley, que se hayan dispuesto en el período impositivo, que no sea para su distribución o para compensar pérdidas, identificando el ejercicio del que proceden dichas reservas. | No figuran reservas procedentes de ejercicios anteriores a la aplicación del régimen fiscal establecido por la Ley |

20. Información segmentada

El Grupo no ha mostrado información segmentada porque el importe neto de la cifra de negocios muestra únicamente los ingresos por la actividad de arrendamiento de inversiones inmobiliarias.

Barcelona, 25 de marzo de 2020

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Anexo 1 – Sociedades dependientes 2019

| Sociedad | Actividad | Domicilio Social | Fecha de cierre | % de participación efectiva de Sdad Dominante | Capital y Prima | Reservas | Otras aportaciones de socios | Resultado de ejercicios anteriores | Dividendo a cuenta | Resultado | Total fondos propios |
|---|---|---|-----------------|---|-----------------|----------|------------------------------|------------------------------------|--------------------|-----------|----------------------|
| Healthcare Activos Financing, S.L.U. | Actividades de promoción y ejecución de promociones inmobiliarias | Paseo de la Castellana 45, sexto piso, puerta izquierda, 28046 Madrid | 31.12.2019 | 100% | 3.000 | - | 148.294.725 | (2.031) | - | (125.031) | 148.170.663 |
| Healthcare Activos Inmobiliarios 13, S.L.U. | Actividades de promoción y ejecución de promociones Inmobiliarias | Paseo de la Castellana 45, sexto piso, puerta izquierda, 28046 Madrid | 31.12.2019 | 100% | 3.430.846 | 45.299 | 9.185.811 | (1.098.643) | - | 373.051 | 11.936.364 |
| Healthcare Activos Yield Growth, S.L.U. | Actividades de promoción y ejecución de promociones inmobiliarias | Paseo de la Castellana 45, sexto piso, puerta izquierda, 28046 Madrid | 31.12.2019 | 100% | 3.000 | - | - | (286) | - | (4.553) | (1.839) |

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Informe de gestión consolidado

Evolución económica de los negocios

Durante el ejercicio 2019 la Sociedad Dominante del Grupo adquirió el 100% de las participaciones de Healthcare Activos Yield, S.L.U., y de Healthcare Activos Inmobiliarios 13, S.L. dando lugar a la creación de un vehículo de inversión valorado en más de 290 millones de euros líder en la gestión de activos inmobiliarios del sector *healthcare*, mercado en incipiente estado de desarrollo en Europa y con un gran potencial de crecimiento.

Des de 1 de agosto de 2019, fecha en la que se adquiere el *portfolio* de activos inicial, el Grupo ha alcanzado la cifra de negocios de 5.080.748 miles de euros.

Adicionalmente, durante el ejercicio cerrado a 31 de diciembre de 2019, el Grupo ha ampliado su cartera inicial con la adquisición de seis activos estratégicos adicionales, un hospital y cinco policlínicos en la ciudad de Cartagena.

Al cierre del ejercicio 2019, el Grupo cuenta con un total de 26 activos con una capacidad de más de 3.200 camas, cuidadosamente seleccionados en localizaciones con sólidos fundamentales de oferta-demanda. Todos los activos se encuentran arrendados a reputados operadores bajo contratos con una duración media de 24 años.

Inversiones

Durante el ejercicio 2019 el Grupo ha invertido 293.698.050 euros en las residencias geriátricas, hospitales y clínicas y centros sociosanitarios descritos en la memoria del ejercicio terminado el 31 de diciembre de 2019, y prevé incrementar sus inversiones en el corto plazo con el fin de expandir su cartera de activos en el sector salud durante el próximo ejercicio 2020.

Actividades en materia de investigación y desarrollo

El Grupo colabora estrechamente con los distintos operadores del sector salud contribuyendo al desarrollo de proyectos, medidas y marco regulatorio sectorial para conseguir el mejor tratamiento y cuidado de las personas generando así valor sostenible y a largo plazo para todos los grupos de interés, si bien durante el ejercicio 2019 el Grupo no ha realizado ninguna inversión o gasto que pueda ser considerado explícitamente como I+D.

Adquisiciones de acciones propias

En fecha 28 de noviembre de 2019 la Sociedad Dominante adquiere a uno de sus accionistas acciones propias por importe de 11.513.045 euros.

Posteriormente, con fecha 23 de diciembre de 2019, se lleva a cabo una reducción de capital por amortización de dichas acciones propias, reduciéndose el capital y la prima de emisión por importes de 6.780.000 euros y 4.520.000 euros, respectivamente.

Consecuentemente, al cierre del ejercicio 2019 el Grupo no es titular de acciones propias.

Factores de riesgo financiero

Las actividades del Grupo no presentan concentraciones significativas de riesgos financieros

Instrumentos financieros derivados

Durante el ejercicio 2019 el Grupo ha contratado instrumentos financieros derivados con el fin de cubrir el riesgo de tipo de interés.

Periodo medio de pago

El periodo medio de pago del Grupo durante el ejercicio 2019 ha sido de 30 días.

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HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. Y SOCIEDADES DEPENDIENTES

31 de diciembre de 2019

Acontecimientos posteriores al cierre

Los acontecimientos de relevancia posteriores al cierre descritos en la nota 18 e se prevé que no afecten de forma significativa a la posición financiera del Grupo en el ejercicio 2020.

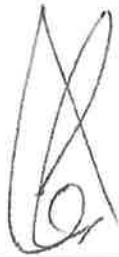
CRISTINA FERNANDEZ NEBREDÁ
Intérprete Jurado de Inglés y Francés
Apodaca 13, B-5 28004 Madrid
Tel. 616.498.363/91 44.898.54

08 JUL. 2020

**HEALTHCARE ACTIVOS YIELD SOCIMI, S.A. Y SOCIEDADES DEPENDIENTES
(Sociedad Unipersonal)**

Reunidos los Administradores de la Healthcare Activos Yield Socimi, S.A., con fecha de 25 de marzo de 2020 y en cumplimiento de los requisitos establecidos en el artículo 253.2 del Texto Refundido de la Ley de Sociedades de Capital y en el artículo 37 del Código de Comercio, proceden a formular las cuentas anuales consolidadas y el informe de gestión consolidado del ejercicio comprendido entre el 1 de febrero de 2019 y el 31 de diciembre de 2019. Las cuentas anuales consolidadas vienen constituidas por el balance consolidado, la cuenta de pérdidas y ganancias consolidada, el estado de cambios en el patrimonio neto consolidado, el estado de flujos de efectivo consolidado, la memoria consolidada y el Informe de gestión.

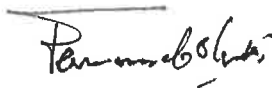
Firmantes:



D. Jorge Guarner Muñoz



D. Alberto Fernández Sabater



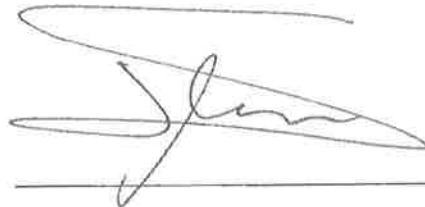
D. Fernando Olaso Echevarría



D. Miguel Zurita Goñi



Dña. Ana Forner Beltrán



D. Ignacio Manzano García

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