

# HEALTHCARE ACTIVOS YIELD 2 SOCIMI, S.A.

Calle de Serrano 21, 6<sup>th</sup> floor, Madrid (28001) Spain

[www.healthcareactivosyield2.com](http://www.healthcareactivosyield2.com)

## INFORMATION DOCUMENT

24<sup>th</sup> June 2026

### ADMISSION TO TRADING OF SHARES ON EURONEXT ACCESS PARIS

Euronext Access is a market operated by Euronext. Issuers on Euronext Access, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a Company on Euronext Access may therefore be higher than investing in a Company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when Securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

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## 1. PERSON RESPONSIBLE

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### 1.1. Identification of responsible persons

In accordance with the provisions of Article 71 of Law 6/2023, of March 17, on Securities Markets and Investment Services, HEALTHCARE ACTIVOS YIELD 2 SOCIMI, S.A. (hereinafter, “**HAY 2**”, the “**Company**” or the “**Issuer**”), together with the members of the Company's Board of Directors, assume responsibility for the content of this Information Document (hereinafter, “**Document**”).

Jorge Guarner Muñoz, responsible for the Document referred to in paragraph 1.1 above, hereby declares the following:

*“I declare that, to the best of my knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my/our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.”*

### 1.2. Independent advisors and experts

#### 1.2.1 Listing sponsor

**Renta 4 Corporate, S.A.**

Paseo de la Habana 74, 28036 (Madrid)

[Renta 4 Corporate Finance](#)



#### 1.2.2 Valuation expert

**Gesvalt Sociedad de Tasación, S.A.**

Paseo de la Castellana 164, 28046 (Madrid)

[www.gesvalt.es](http://www.gesvalt.es)



**Jones Lang Lasalle España S.A.**

Paseo de la Castellana 79, 28046 (Madrid)

[JLL | Servicios inmobiliarios | Consultoría y Asesoramiento](#)



### 1.2.3 Legal advisor

**Garrigues, S.L.P.**

Plaza de Colón, 2, 28046 Madrid

[Inicio](#) | [Garrigues](#)

**GARRIGUES**

### 1.3. Sources from third parties

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”*.

## 2. STATUTORY AUDITORS

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### 2.1. Auditor

The auditor, KPMG Auditores, S.L. (hereinafter “**KPMG**”), was appointed for the voluntary audit of the fiscal year 2024 and was reappointed for a three-year term to audit the annual financial statements for the fiscal years 2025, 2026 and 2027. The first audit report covered the standalone financial statements of the Issuer as of December 31<sup>st</sup>, 2024.

The Board of Directors hereby assumes full responsibility for the accuracy and integrity of the financial data provided.

### 2.2. Resignation, removal or re-appointment

The auditor was appointed by the Company on October 29<sup>th</sup>, 2024, for the voluntary audit for the financial year ending December 31<sup>st</sup>, 2024 and reappointed on July 1<sup>st</sup>, 2025, for the audit of the annual accounts corresponding to the financial years ending December 31<sup>st</sup>, 2025, 2026 and 2027. Any future changes regarding the auditor’s status, including potential removal, resignation, or re-appointment, will be detailed accordingly.

## 3. RISK FACTORS

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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.

In this sense, the risks described below are not the only risks that the Company may face. There are other risks which, because they are more obvious to the general public, have not been discussed in this section.

In addition to all the details provided in the Information Document and before making a decision to invest in acquiring the Company’s shares, investors should consider, among other factors, the risks listed below, which could adversely affect the Issuer’s business, results, prospects or financial, economic or asset situation.

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 or economic position, and/or its operating results.

The order in which the risks are presented below reflects their likelihood of occurrence, with those more likely to occur listed first.

<b>Risk Factor</b>	<b>Probability of Occurrence</b>	<b>Risk Impact</b>
<b>Market Risks</b>		
Economic	Medium	Medium
Real Estate Market	Medium	Medium
Inflation	Medium	Low
<b>Portfolio Risks</b>		
Rents	Medium	Medium
Management Risk	Low	High
Valuation of buildings	Medium	Medium
Breach of leases	Low	Low
Property damage	Low	Medium
Licenses and energy performance certificates for the properties	Low	Medium
<b>Financial Risks</b>		
Debt Structure	Low	Medium
Lack of liquidity for the payment of dividends	Low	Low
<b>Regulatory Risks</b>		
Regulatory changes	Low	High
Tax regime	Low	High

### **3.1.MARKET RISKS**

#### **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 2 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 2 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 2'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.

#### **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 2's investment strategy is based on diversification. On the one hand, as explained above, HAY2 continues to diversify its investment geographically across Europe, while having diversified its portfolio already in 6 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 c. 14.5 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 characterized 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.

## **INFLATION**

At constant interest rates, inflation risk is low for HAY 2 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.

## **3.2.PORTFOLIO RISKS**

### **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 reduce 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 2 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 2 represent 50-55% of the EBITDAR, which equals 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 2 management team has extensive experience in the healthcare services sector, as operators and advisors, with significant capabilities to analyze and interpret this

information to limit the risks.

As of 31 December 2025, no charges to provisions for bad debts for the financial year were made.

## **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 6.1 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.

## **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.

## **BREACH OF LEASES**

In the event of default by the lessees of their obligations to pay the rent due to Healthcare Activos Yield 2 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 2 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.

## **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.

## **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 authorizations to, among other things, implement certain activities, carry out remodeling and/or expansion works, changes of use, ongoing regularizations 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.

## **3.3.FINANCIAL RISKS**

### **DEBT STRUCTURE**

At December 2025, the Company had a gross financial debt of €108m, mainly through a syndicated loan facility with a group of financial institutions such as Credit Agricole, BNP Abanca and Novobanco. Considering the gross asset valuation provided by JLL Valoraciones S.A. as of December 2025, the Company's loan-to-value ratio was 33.75%.

The Company's syndicated facility is subject to compliance of a number of ratios including an LTV ratio and interest coverage 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 2 financial position, results or valuation.

### **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.

### **3.4. REGULATORY RISKS**

#### **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 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. In addition, any modifications to the SOCIMI Act or to tax legislation and practices in Spain or any other country where the Company or its subsidiaries conduct business or where its shareholders are residents, including the introduction of new taxes or increases in existing tax rates, could potentially impact the Company's operations, financial position, projections or operating outcomes adversely.

#### **TAX REGIME**

On 10 July 2024, 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 2 currently meets all the requirements to maintain the SOCIMI special tax regime.

Furthermore, the Company could be subject to a special tax rate of 19% on the full amount of dividends distributed to significant shareholders if such shareholders do not meet the minimum taxation requirement. In assessing this minimum taxation, for shareholders who are not tax

residents in Spain, both the withholding rate at source applicable in Spain and the tax rate in the shareholder's country of residence must be considered, reduced by any applicable deductions or exemptions aimed at eliminating international double taxation.

Additionally, since tax periods starting as of 1 January 2021, a special levy of 15% applies on the amount of undistributed profit for the year, as established by Act 11/2021 on measures to prevent and combat tax fraud. This special levy, categorized as a corporate tax payment, applies exclusively to the portion of the Company's income which has not been taxed at the general corporate tax rate but at the 0% rate of the special SOCIMI regime, provided it does not fall under the three-year reinvestment period established for income from the transfer of properties or qualifying shares.

The Company may lose eligibility for the special tax regime if any of the following circumstances occur: (i) delisting from regulated markets or from a multilateral trading facility; (ii) substantial breach of the information obligations outlined in Law 11/2009 of 26 October on Listed Real Estate Investment Companies unless remedied in the subsequent year's report; (iii) failure to reach an agreement on the distribution of dividends within the terms specified in the SOCIMI Act; (iv) waiver to apply the special tax regime; or (v) breach of any other requirements stipulated in the SOCIMI Act, unless rectified within the following year. The loss of the special tax regime would require the Company to pay the difference between the amount owed under the general system and the amount paid under the special system for preceding tax periods, along with any late payment interest, surcharges and penalties applicable, and it would not be possible to apply the SOCIMI Regime again for at least three years.

Finally, under current regulation, taxes are not considered finally settled until the tax returns filed have been reviewed by the tax authorities or until the expiration of the four-year statute-of-limitations period. As of the date of this Information Document, all of the Company's taxes since its incorporation remain open for inspection, which could result in potential adjustments or assessments by the tax authorities.

## 4. INFORMATION ABOUT THE ISSUER

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### 4.1. History & development of the issuer

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#### 4.1.1 *Legal and commercial name*

**Legal name:** HEALTHCARE ACTIVOS YIELD 2 SOCIMI, S.A.

**Commercial name:** HEALTHCARE ACTIVOS YIELD 2

#### 4.1.2 *Place of registration, registration number and legal entity identifier (LEI)*

Registered at the Commercial Registry of Madrid.

Book	43,993
Sheet	M-776042
Page	50
Inscription	1
IRUS	1000311278562
Legal Entity Identifier ("LEI")	959800PQGEWOBLERSP87

#### 4.1.3 Date of incorporation and length of life of the Issuer

Date	31/08/2022
Duration	Indefinite

#### 4.1.4 Application of the SOCIMI special tax regime

On July 2, 2024, the Company's shareholders approved the application of the SOCIMI special tax regime, as established under Law 11/20091 of October 26 on Listed Real Estate Investment Companies, as amended by Law 16/20122 of December 27 (hereinafter, the "SOCIMI Law," referred to as the "REIT Act" in the Articles of Association). This resolution was duly communicated to the Tax Authorities on 10 July 2024.

## 4.2. Key details of the issuer

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**Country of residence:** Spain

**Registered office:** Calle Serrano, 21 6ª, 28001, Madrid, Spain

**Tax Identification Number:** A-72441249

**Legal form:** Sociedad Anónima ("S.A.") since August 31, 2022, under the name *CALLINGTON INVEST, S.A.*, pursuant to a public deed executed before Mr. Eduardo Ávila Rodríguez, Notary of Madrid. By virtue of a sole shareholder resolution dated April 12, 2024 and formalized in a public deed granted on April 17, 2024, the Company changed its corporate name to *HEALTHCARE ACTIVOS YIELD 2, S.A.* By virtue of resolution by the general shareholders' meeting dated April 9, 2026, the Company changed its corporate name to *HEALTHCARE ACTIVOS YIELD 2 SOCIMI, S.A.*

**Legislation under which the Issuer operates:** Legislation of the Kingdom of Spain

**Website:** [www.healthcareactivosyield2.com](http://www.healthcareactivosyield2.com)

## 5. BUSINESS OVERVIEW

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### 5.1. Description of principal activities

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#### *5.1.1 Principal activities, business model, and organisation*

Healthcare Activos Yield 2 is a Spanish based SOCIMI (Spanish REIT-equivalent) that invests exclusively in the Healthcare real estate market across Europe. The Company focuses on medium and long-stay centres, which mainly includes nursing homes, mental health & rehabilitation clinics.

The Company's business model is the investment in property assets that are leased to healthcare operators. HAY 2 was born with the objective of partnering with healthcare operators to support them in their expansion plans.

#### **Vision and Mission**

Healthcare Activos Yield 2's Vision is to build critical social and healthcare infrastructure, fundamental for the long-term sustainability of society aligned with the leading operators in Europe to deliver the most adequate care for people with physical or mental needs through the best model of care.

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

#### **Key activities**

The main activities of the Company are detailed in Article 2 of the Articles of Association:

#### ***"Article 2 - Corporate Purpose***

*Pursuant to Article 2 of Law 11/2009, of 26 October, on listed public limited companies for investment in the real estate market (the "SOCIMI Act"), the Company's corporate purpose shall consist of carrying on the following activities, whether in Spain or abroad:*

- *the acquisition and development of urban real estate for lease, including the activity of refurbishment of buildings under the terms established in Law 37/1992, of 28 December, on Value Added Tax;*
- *the holding of shares in the capital of other listed real estate investment companies (SOCIMIs) or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for such SOCIMIs in terms of the compulsory legal or statutory profit distribution policy;*
- *the holding of shares in the capital of other entities, whether resident or not in Spanish*

territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime as that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements for these companies; and

- the holding of shares of Real Estate Collective Investment Schemes regulated in Law 35/2003, of 4 November, on Collective Investment Schemes, or the regulation that replaces it in the future.

The National Classification of Economic Activities (CNAE) code corresponding to the main activity of those included in the corporate purpose is 6820.

In addition, together with the economic activity derived from the main corporate purpose, the Company may carry on other ancillary activities, understood as those whose income represents, as a whole, less than 20% of the Company's income in each tax period, or those that may be considered ancillary in accordance with the law applicable at any given time.

The corporate purpose excludes those activities which, under specific legislation, are exclusively attributed to specific persons or entities or which need to comply with requirements that the Company does not meet.

If the law requires any type of professional qualification, license or registration in special registers for the commencement of certain operations, such operations may only be carried out by a person with the required professional qualification, and only if these requirements are met.

If any of the activities included in the company object are in any way the activities of professionals, as they are activities that require official qualifications and are subject to registration as a professional association, it shall be understood that, in relation to such activities, the Company shall act as a mediation or intermediary company, without the regime of Law 2/2007, of 15 March, on professional companies, being applicable to the Company.

The activities included in the corporate purpose may be carried on by the Company in whole or in part indirectly, through the ownership of equity interests or shares in companies with an identical or similar purpose or in collaboration with third parties."

### 5.1.2 Description of real estate assets

The Company owns a portfolio comprising 16 nursing homes. These properties have a total surface area of 96,728 sqm of Gross Leasable Area ("G.L.A.") and a total number of beds of 1,678.

As of the 31<sup>st</sup> of December of 2025, the Company's asset portfolio comprises the following properties which are all leased to healthcare operators:

Property	Country	Type	Areas (sqm)	Beds
EHPAD Champ de Mars	France	Nursing Home	4,670	89
EHPAD Monceau	France	Nursing Home	4,061	98
Clinic Boucles de la Seine	France	Mental Health	7,435	102
Vogelzang	Belgium	Nursing Home	8,044	141
EHPAD Les Tybilles	France	Nursing Home	4,231	102
Clinic Les Oyats	France	Mental Health	6,037	112
Clinic L'Epinoxy	France	Mental Health	8,669	116

Seniorenzentrum Erdmannshausen	Germany	Nursing Home	8,133	119
Hovenier	Belgium	Nursing Home	5,079	106
Den Brem	Belgium	Nursing Home	5,408	120
EHPAD Le Home Médocain	France	Nursing Home	4,120	89
The Residence, Portlaoise	Ireland	Nursing Home	5,381	101
EHPAD L'Arche Var	France	Nursing Home	3,326	77
The Residence, Kilkenny	Ireland	Nursing Home	4,666	80
Leiria	Portugal	Nursing Home	6,751	126
Como	Italy	Nursing Home	10,717	100
<b>Total Portfolio</b>			<b>96,728</b>	<b>1,678</b>

### Senioren-Zentrum Erdmannshausen – Nursing Home:

The property was built in 2023 and offers a total lettable area of 8,133 m<sup>2</sup>, comprising a nursing home and an assisted living building. The asset provides 119 units in total (88 single nursing beds and 31 assisted living apartments) with average fit-out standards, some with balconies or terraces and apartments equipped with basic kitchen amenities. The property benefits from central heating via heat pumps, three lifts, emergency lighting and ventilation systems, as well as 14 underground and 8 outdoor parking spaces and a landscaped outdoor area. Operated by emeis, a leading care home operator in Germany and across Europe, the complex is in very good condition.



### The Residence, Portlaoise – Nursing Home:

The property, located only 75 kms south of Dublin comprises a partly two- and three-storey nursing home (57,921 sq ft) with 101 single en-suite beds, built to a high-quality standard with strong ESG credentials. It includes resident day rooms, dining and amenity areas, as well as operational facilities such as kitchen, laundry, sluice rooms and staff areas (offices, canteen and changing rooms). The home is operated by emeis, a leading care home operator across Europe.



### **The Residence, Kilkenny – Nursing Home:**

The property is a nursing home located in Kilkenny, Ireland, a historic regional centre approximately 120 km south-west of Dublin with good road connectivity and a well-established local healthcare infrastructure.

The facility comprises a part two- and part three-storey building extending to approximately 50,244 sq ft and provides 80 beds (74 single and 3 double rooms), constructed to a high specification with strong ESG credentials in line with relevant HIQA regulatory requirements. The building is arranged around a central courtyard and includes resident day rooms, dining and amenity areas, as well as operational facilities such as kitchen, laundry and sluice rooms, alongside staff areas including administrative offices, canteen and changing rooms. The nursing home is operated by emeis, a leading care home operator across Europe.



### **EHPAD Arsac– Nursing Home:**

Le Home Médocain is a nursing home located in Arsac, approximately 25 km north of Bordeaux in the Gironde department (Nouvelle-Aquitaine). The property sits in a quiet residential setting within a wine-growing and agricultural area, predominantly surrounded by individual houses with gardens and with good road access.

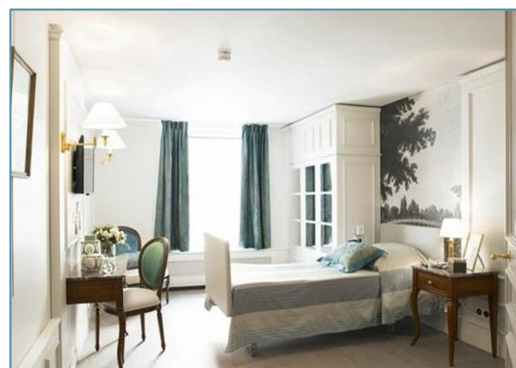
Built in 2004 and extended in 2013 and 2015, the single-storey facility provides 88 rooms for a total capacity of 89 beds, including 14 beds in a protected unit dedicated to residents with conditions such as Alzheimer's or Parkinson's disease. The layout features central common areas with four wings accommodating the bedrooms. The home is operated by Colisée, a leading care home operator in France.



#### **EHPAD Monceau– Nursing Home:**

EHPAD Monceau is a nursing home located near Parc Monceau in Paris's 17th arrondissement, a prime and predominantly residential district in the north-west of the city known for its high-quality urban environment and good accessibility.

Constructed in 1992 and recently renovated, the seven-storey facility provides 98 single rooms, including standard rooms of approximately 20–24 m<sup>2</sup> and larger suites of around 36 m<sup>2</sup>. The property offers a range of amenities including outdoor terraces, restaurant areas, a re-education centre and a hairdresser, alongside generous common areas for residents. Specialized care is available for Alzheimer's patients, supported by 24/7 medical assistance with on-site nursing and physician staff. The home is operated by Clariane, a leading care home operator in France and across Europe.



#### **EHPAD Meudon – Nursing Home:**

Les Tybilles is a nursing home located in Meudon, a residential municipality in the south-western suburbs of Paris known for its quiet environment and proximity to the capital.

Constructed in 1991, the property comprises a three-storey building with two basement levels and was refurbished in 2020, with further upgrades completed in 2024 focusing on staff rooms and electrical installations. The facility provides 102 beds across 94 single rooms (approx. 19 m<sup>2</sup>) and 4 double rooms (approx. 29 m<sup>2</sup>), all equipped with appropriate amenities.

The home offers specialized care for Alzheimer’s patients and provides 24/7 medical support with on-site nursing and physician staff. Residents benefit from various common facilities including an outdoor garden, restaurant areas, a re-education centre and well-being services such as a hairdresser. The property is operated by Clariane, a leading care home operator in France and across Europe.



#### **EHPAD Sainte-Maxime – Nursing Home:**

L’Arche Var is an EHPAD located in Sainte-Maxime on the French Mediterranean coast, close to the town centre yet set in a calm and green residential environment a few kilometres from the sea.

Constructed in 1994, the facility offers 77 rooms across three levels and underwent partial renovation and modernization in 2022. The rooms, averaging approximately 22 m<sup>2</sup>, are equipped with private adapted bathrooms, medical beds, emergency call systems and appropriate furnishings. The property includes a secured 21-bed unit dedicated to residents suffering from Alzheimer’s disease.

The home provides 24/7 medical support with a team of nurses and caregivers and offers a range of common facilities including a large, secured garden with walking paths, activity lounges, a physiotherapy room and a bright dining area. Additional services include a hair salon, beauty treatments and organized daily activities aimed at maintaining residents’ autonomy. The property is operated by Colisée, a leading care home operator in France.



### **EHPAD Champ de Mars – Nursing Home:**

Champ de Mars is a nursing home located at 64 rue de la Fédération in Paris’s 15th arrondissement, close to the Eiffel Tower. The property benefits from a central yet relatively quiet residential setting with excellent access to local amenities and public transport, making it well suited for an urban care facility.

Built in 1997 and redeveloped in 2025, the residence provides 103 customizable private rooms, each equipped with an adapted en-suite bathroom, medical bed, air conditioning and an emergency call system. The property offers numerous common facilities including a large rooftop terrace on the 6th floor with views of the Eiffel Tower, a secured garden with walking paths, a physiotherapy room, activity lounges and a bright dining room. Additional services include a hair salon, beauty treatments and daily activity programs designed to support residents’ well-being and autonomy.

The home benefits from 24/7 medical and paramedical support provided by a dedicated care team and is operated by Clariane, a leading care home operator in France and across Europe.



### **Mental Health Clinic Les Oyats:**

This mental health clinic, built in 2016, is located in Calais on the northern coast of France, in the south-eastern outskirts of the city within a healthcare hub that includes the nearby public hospital, the Vireval Clinic (also operated by emeis and specialized in crisis psychiatry), and the public nursing home “La Roseline.” The location benefits from a calm and green environment with good road accessibility via the A16 and A26 motorways.

The building accommodates two separate services with independent entrances. The “Les Oyats” clinic specializes in psycho-social and socio-professional rehabilitation for adults in voluntary hospitalization and provides 62 beds for full hospitalization and 10 places for day hospital care.

The facility includes a range of therapeutic and support spaces such as a therapeutic kitchen, gym, activity and consultation rooms, occupational therapy and multimedia rooms, lounges and a landscaped garden. Common areas are air-conditioned, and heating is provided through the urban district network. The property is operated by emeis, a leading healthcare and care home operator in France and across Europe.



### **Mental Health Clinic de l’Epinoy:**

The EMEIS “Clinique de l’Epinoy” is a modern mental health facility located on the southern outskirts of Cambrai in northern France, within a dense regional network of cities including Douai (24 km), Valenciennes (29 km), Arras (36 km) and Saint-Quentin (37 km), while the regional capital Lille is approximately 52 km away. The clinic is situated in a calm and green environment close to the Cambrai public hospital, forming part of a local medical hub, with the surrounding area mainly composed of agricultural land. Accessibility is good, with a dedicated bus stop at the entrance and direct road access via the A2 motorway less than 5 km away.

Completed in 2020, the property provides 96 beds and 20-day places and offers a high level of amenities exceeding typical standards for comparable facilities. These include a swimming pool, sauna, occupational therapy rooms, gym, water massage beds, balneotherapy facilities and a landscaped garden with a smoking shelter. The clinic delivers treatments in mild psychiatry, addiction care and child psychiatry. The property is operated by emeis, a leading healthcare and

care home operator in France and across Europe.



#### **Mental Health Clinic Boucles de la Seine:**

The EMEIS “Clinique Boucles de la Seine” is a mental health facility located in a town in Normandy, within the Boucles de la Seine natural park, about 32 km northwest of Rouen, 46 km from Le Havre and 28 km from the coast, in a calm, green setting close to the public hospital and associated care facilities.

Completed in 2000, the clinic offers 102 rooms and high-quality amenities that exceed typical standards for this type of facility, including a swimming pool, sauna, steam room, occupational therapy rooms, gym, water massage beds, balneotherapy and a landscaped garden with a smoking shelter, with the overall condition reported as excellent. The care offering includes 40 adult beds (10 crisis beds and 10 for healthcare workers), 20 beds for elderly patients, 20 beds for patients with eating disorders and 12 beds for adolescents, while four medical offices are sublet to independent physicians. The property is operated by emeis, a leading healthcare and care home operator in France and across Europe.



#### **Vogelzang Nursing Home:**

This nursing home is located in the Antwerp province in Belgium and was constructed between 2008 and 2009. Rooms are distributed across the ground floor and two upper levels, with public cafeteria and administrative areas also on the ground floor. The first floor includes spaces rented to a local nursing school, providing rental income and access to potential trainees and care staff. Each tiled room has a large private sanitary cell with shower, while every floor offers a shared bathroom, nursing post and extensive day room for rest and dining.

The second floor comprises a fully closed ward. The facility is equipped with solar panels and LED lighting, though the heating system requires repairs. The property is operated by Armonea, part of Colisée, a prominent care home operator in Belgium and across Europe. The building is well maintained overall, with development potential on the surrounding plot.



#### **Den Brem Nursing Home:**

This nursing home is located in a suburban area of Belgium and was built in 1992 with an extension completed in 2008. The building features a traditional brick structure with brick façades and a partly sloped roof, while main facilities and technical rooms are situated in the underground level.

Rooms are distributed across the ground floor and two upper levels, alongside a public cafeteria and administrative areas on the ground floor. New and renovated rooms are tiled with private sanitary cells including showers and stationary heating, whereas non-renovated rooms retain square baths with floor heating. Each floor provides a shared bathroom and nursing post, with a partially closed ward on one level.

The facility is equipped with solar panels, mostly LED lighting and a heating system dating from approximately 2006. The property is operated by Armonea, part of Colisée, a prominent care home operator in Belgium and across Europe.



### **De Hovenier Nursing Home:**

This nursing home is located in Hovenier, Belgium, within a residential area. The facility was built in two phases, with the first delivered in 2011 and the second in 2016, featuring an adapted layout to the plot shape, a concrete structure with partly tiled and partly roughcoat plastered façades, and a partly sloped roof.

Main facilities and a fully equipped kitchen are situated on the ground floor, alongside a public cafeteria and administrative areas, while rooms span the ground floor and three upper levels with three wings converging around central dining and sitting areas on each floor. Rooms include static heating, laminated floors, large windows with external sunscreens and private large sanitary cells (some with showers), complemented by shared bathrooms, nursing posts and day rooms per floor, plus a closed ward.

The building is equipped with solar panels and is well maintained overall. The property is operated by Armonea, part of Colisée, a prominent care home operator in Belgium and across Europe.



### **Leiria Nursing Home:**

This nursing home, DomusVi Santo Agostinho, is located in central Leiria, Portugal, bordering Praceta Joaquim Ferreira dos Santos near the Hospital Santo André. The five-storey facility provides 126 beds across 100 rooms (74 singles and 26 doubles) divided into four autonomous residential units, each serving around 25 rooms with dedicated supervision, living, activity, dining, therapy and treatment areas.

It features a specialized floor for functional maintenance and rehabilitation supporting individual or group therapies, plus family-friendly living and dining spaces, garden areas, a winter garden, a prayer room and parking for 27 vehicles. The property is operated by DomusVi, a prominent care home operator across Europe.



### **Como Nursing Home:**

This mixed-use healthcare development is located in Como, Italy, and will comprise a new nursing home alongside a polyclinic and an eating disorder centre. The building will span a basement and five above-ground floors, providing 90 beds for the nursing home and 10 beds for the eating disorder center.

The external area will feature a landscaped garden with trees. Upon completion, expected in Q4 2027, the nursing home will be operated by Clariane, a prominent care home operator in Italy and across Europe.



In December 2025, JLL Valoraciones, S.A., issued a valuation report for the Company's assets with the valuation date being 31 December 2025.

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.

Location	Number of assets	Areas (sqm)	Beds	Valuation (€)
Belgium	3	18,531	367	61,380,000
France	8	42,549	804	192,340,000
Germany	1	8,133	119	22,100,000
Ireland	2	10,047	181	25,600,000
Italy	1	10,717	100	7,620,000
Portugal	1	6,751	126	10,580,000
<b>Total general</b>	<b>16</b>	<b>96,728</b>	<b>1,697</b>	<b>319,620,000</b>

### 5.1.3 Business strategy and objectives

#### Investment Policy

#### Risk profile

- > **Core Real Estate Assets:** investments focused on prime assets which are fully operational and running at full capacity and risk-free Greenfield developments with leading operators

#### Key criteria

- > Mature **fully operational assets** and **risk-free Greenfield** developments.
- > Carefully **selected locations:** strong focus on catchment area, coverage ratios, disposable income, and analysis of the competitive environment.
- > **Top-tier European 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% of Gross Asset Value ("**GAV**").

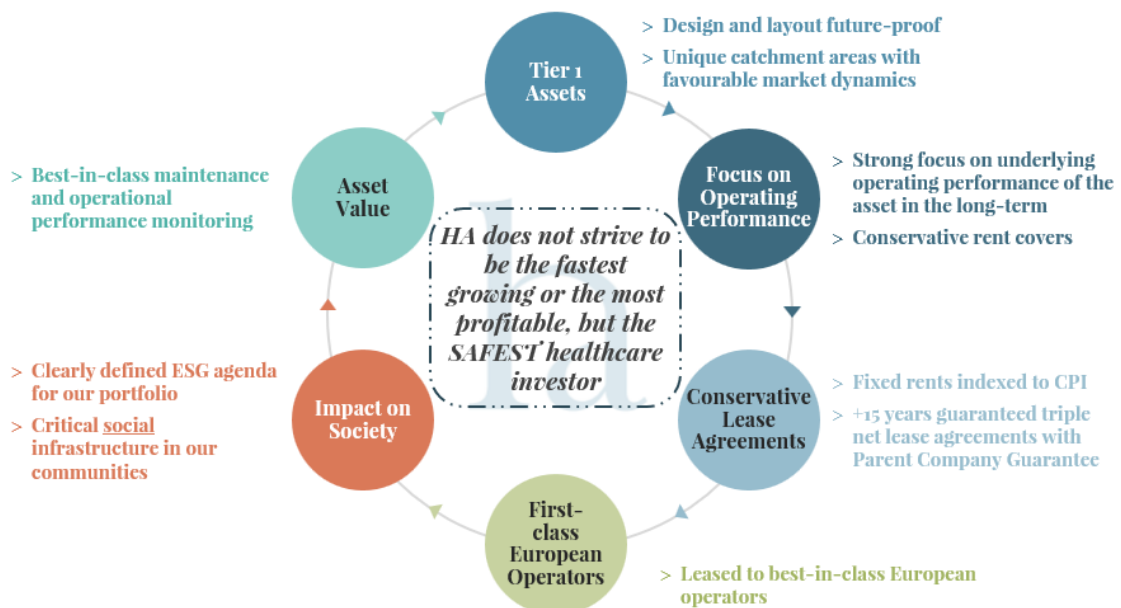
### Vehicle size

- > Gross Asset Value of assets of **€319,620k**.
- > **Additional equity committed** pending to be invested that will allow to reach **€650,000k** assuming a LTV of 50%.

### Competitive Advantages

#### Investment Fundamentals

Healthcare Activos Yield 2 has clearly defined investment fundamentals that serve as the framework to analyse investment opportunities and represent the core of its investment strategy.



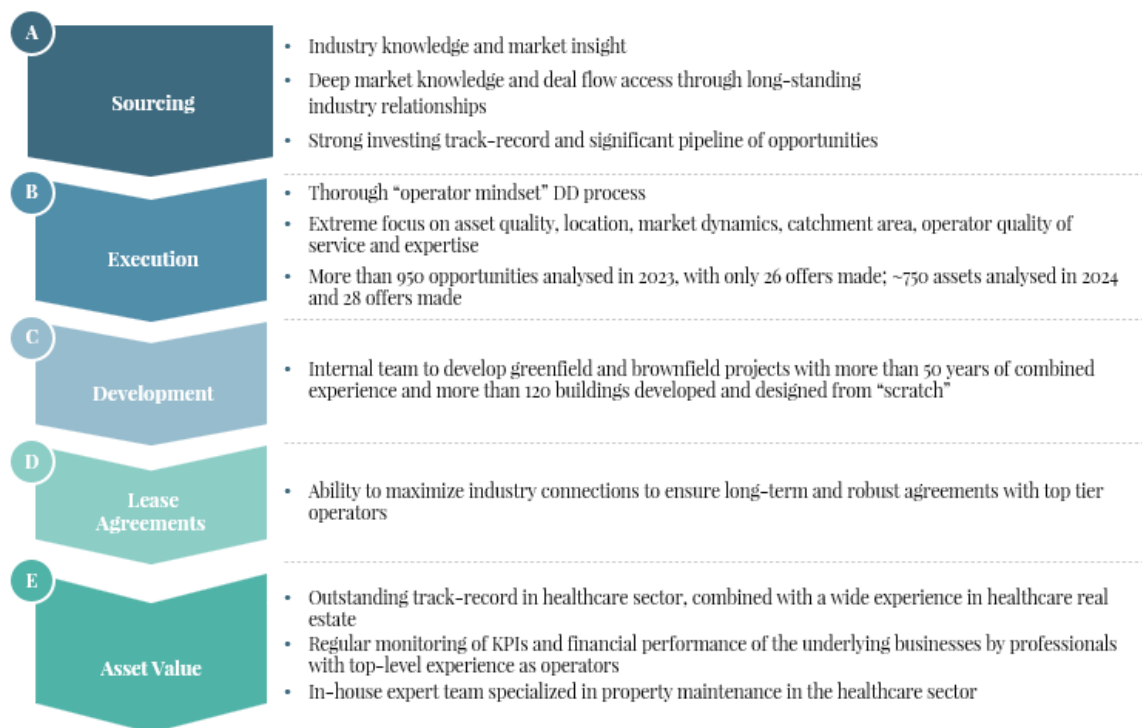
Note:

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.

### Investment Solutions

Healthcare Activos Yield 2 acts as a fully integrated platform covering all analysis steps starting with sourcing all the way to Asset Value.



### Operator Mindset

One of Healthcare Activos Yield 2’s key competitive advantages is our operator mindset. Several senior team members previously held leadership roles across major healthcare operators, bringing 150+ years of combined operating experience. Over the past decade, the team has run more than 200 hospitals and dependency-care facilities with 20,000+ employees, refining a very clear and consistent model of care.

In parallel, HAY2 has a proven track record developing and designing more than 120 healthcare buildings from scratch, giving the team a unique understanding of how operations and real estate interact.

Finally, the broader team combines long-standing expertise in healthcare services, real estate, and investment across all geographies where HAY2 is active. The team is international and locally present, ensuring smooth execution and day-to-day management of investments in each target country.

### 5.2. Investment description

In the 2024 fiscal year, a total of €130m GAV was invested on the acquisition of 7 properties across Belgium, France, Germany and Ireland. During Q3, the newly incorporated company acquired (i) an Irish company owning a newly constructed and operating asset located in Portlaoise, Ireland

and (ii) the newly constructed and operating property located in Erdmannhausen, Germany. In the last quarter of the year, (i) three operating assets in Belgium, located in De Hovenier, Den Brem and in Vogelzang, (ii) the operating asset located in Arsac, France and (iii) the operating asset located in Monceau, France were acquired.

During 2025, the company deployed a total of €190m GAV on the acquisition of a total of 9 properties across France, Portugal, Ireland and Italy. In the first quarter, the operating asset in Meudon was acquired. During the second quarter of the year, the company acquired (i) the operating asset in Sainte-Maxime and (ii) 100% of the SPV owning an operating facility in Kilkenny, Ireland. In Q3, (i) the operating assets in Champ de Mars (France) and (ii) in Leiria (Portugal) were acquired. In the last quarter of the year, three companies, each owning an operating mental health clinic in northern France, were acquired, along with a land plot designated for the development of the Como greenfield asset.

To fund these transactions across both fiscal years, the company invested €208 million in equity and secured a syndicated facility of €123 million from leading financing institutions including CACIB, BNP Paribas, Abanca and Novobanco. Additionally, during 2025, the organization arranged a Revolving Credit Facility of €14 million and several Working Capital Lines totaling €9 million.

Since the closing of 2025, while not reflected in the historical information shared in this document, the company has continued its growth. During the first half of 2026, the purchase of a newly constructed property with a GAV worth €31m in Ireland has been closed. Additionally, 2 Greenfield assets located in France and one Greenfield development in Spain have been signed and are pending to be closed.

## **6. ORGANISATIONAL STRUCTURE**

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### **6.1. Organisational structure and issuer of companies**

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The Company is the parent entity of a group of subsidiaries and is required under applicable legislation to prepare separate consolidated annual financial statements.

As of 31 December 2025, the Group comprises the parent company HAY 2 and fifteen wholly-owned subsidiaries and a branch located across six European countries: Spain, Portugal, Ireland, France, Belgium and Italy. All subsidiaries are directly held by the Company with 100% ownership interest and 100% voting rights in each entity.

The Company and its subsidiaries form a specialized platform focused on real estate assets in the healthcare and social care sector, with the strategic objective of becoming the leading European platform in this market segment. The Group operates in Ireland, France, Germany and Belgium through wholly-owned subsidiaries, and in Portugal through a branch of a Spanish wholly-owned subsidiary.

The Group exercises control over its subsidiaries in accordance with IFRS 10 "Consolidated

Financial Statements", with control defined as the power to direct the financial and operating policies of an entity in order to obtain benefits from its activities. All subsidiaries are consolidated using the full consolidation method.

#### **Property Management Agreement**

On 29 August 2024, Healthcare Activos Management, S.L. entered into an agreement with each subsidiary of the Group by virtue of which Healthcare Activos Management, S.L. was exclusively entrusted with managing the Company's assets. The services included in this contract are the usual in this type of contract and include rent and service charge collection, VAT, insurance, maintenance and property inspection and communication with tenants and other administrative services.

#### **Asset Management Agreement**

On 29 August 2024, Healthcare Activos Management, S.L., entered into an agreement with each subsidiary of the Group by virtue of which Healthcare Activos Management, S.L. will provide an extensive list of services to the Company in relation to investment advice, property advice, letting strategy, new lettings, acquisitions services, redevelopment services, financial management of the properties and other services that may arise during the ordinary course of business.

#### **Development Management Agreement**

On 5 December 2025, Healthcare Activos Management, S.L. entered into an agreement with each subsidiary of the Group by virtue of which Healthcare Activos Management, S.L. was appointed to provide services in relation to the Group's real estate projects, including the coordination of planning and design, permitting processes, tendering, monitoring of construction works, cost control, timeline oversight and coordination with external advisers, contractors and public authorities.

#### **Service Agreement**

On 29 August 2024, Healthcare Activos Management, S.L. entered into an agreement with HAY 2 by virtue of which Healthcare Activos Management, S.L. will provide an extensive list of services to the Company in relation to corporate management services, tax matters, corporate governance, market abuse, ongoing disclosure and listing requirements and general services that may arise during the ordinary course of business.

## **7. OPERATING AND FINANCIAL REVIEW**

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### **7.1. Financial condition**

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#### **7.1.1 Financial and operating analysis**

##### **Financials**

The consolidated financial statements set out in this Information Document have been prepared in accordance with accounting principles of IFRS (International Financial Reporting Standards), and the selected financial data included have been extracted from the audited consolidated financial statements for the financial year ended in December 31st, 2025, 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.

<i>Thousand of €</i>	<b>31/12/2025</b>
Gross Rental Revenue	10,470
Other operating income	
<b>Revenue</b>	<b>10,470</b>
Personnel cost	(74)
<b>Recurrent EBITDA</b>	<b>10,396</b>
Other operating expenses	(6,433)
<b>EBITDA</b>	<b>3,963</b>
Change in fair value of investment properties	12,064
Financial Result	(1,237)
<b>EBT</b>	<b>14,790</b>
CIT	
<b>Net Income</b>	<b>14,790</b>
<i>Thousand of €</i>	<b>31/12/2025</b>
Investment properties	319,620
Derivative financial assets	232
Other non-current assets	659
<b>Total non current assets</b>	<b>320,511</b>
Inventories	558
Trade and other receivables	361
Other public administration loans	163
Other current assets	173
S.T. non-current accruals in asset	191
Cash & cash equivalents	21,900
<b>Total current assets</b>	<b>23,345</b>
<b>Total Assets</b>	<b>343,856</b>

<i>Thousand of €</i>	<b>31/12/2025</b>
Amounts payable to credit institutions	97,534
Other non current liabilities	367
Deferred tax liabilities	-
<b>Total non-current liabilities</b>	<b>97,902</b>
Amounts payable to credit institutions	10,311
Trade and other payables	4,235
Other debts with public entities	356
Other current liabilities	845
<b>Total current liabilities</b>	<b>15,747</b>
<b>Total Liabilities</b>	<b>113,649</b>
Equity	210,641
Share capital	6,000
Shareholders contributios and others	204,641
Retained earnings	23,029
Interim dividend & Hedges reserve	(3,463)
<b>Total net worth</b>	<b>230,207</b>
<b>Total net worth &amp; liabilities</b>	<b>343,856</b>

## Information about historical, or on-going bankruptcy, liquidation or similar procedures covering the five previous years

The Board of Directors confirms that neither the Company nor its directors or executives have been involved in any bankruptcy, insolvency, or fraud-related proceedings in the past five years.

## 8. BOARD, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

### 8.1. Description of the board of directors and the management of the issuer

#### 8.1.1 Names, business addresses and functions in the Issuer of each member of the board, management and supervisory bodies, and of senior employees.

##### **Board of Directors**

The Board of Directors, composed of six members, is responsible for the overall management and strategic direction of the Company, holding ultimate authority over its operations and governance.

Charge	Name
Chairman and Managing Director	Mr. Jorge Guarner
Board Member and Managing Director	Mr. Alberto Fernández
Board Member	Ms. Khadija Benzit
Board Member	Ms. Line Verroken

Board Member	Mr. Alexander Philip van Riel
Secretary non-Director of the Board	Mr. Javier Menor

### **Information on the Members of the Board of Directors**

#### **Mr. Jorge Guarner - Chairman and Managing Director**

Jorge founded Healthcare Activos in 2016 as a platform focused on investing in the healthcare real estate sector. He was the CEO of SARQuavitae (currently named as DomusVi), the market leader in the care homes for the elderly sector in Spain for 12 years.

Mr. Guarner was also the Chairman of 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.

#### **Mr. Alberto Fernández – Board Member and Managing Director**

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 Capió AB by Générale de Santé/Ramsay Health Care, the acquisition of Armonea 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).

#### **Ms. Khadija Benzit – Board Member**

Ms Khadija Benzit is Head of Europe at Mubadala Investment Company since 2017. Prior to joining Mubadala, Ms Benzit has held different positions since the beginning of her professional career having worked at ARES Management and AEW. Ms Benzit holds a Civil Engineer Degree from École Spéciale des Travaux Publics Paris (ESTP) and a MSc from CASS Business School London.

### **Ms. Line Verroken – Board Member**

She is a senior real-estate investment professional at CBRE Investment Management, leading Living Investments across Europe with responsibility for strategy, performance, and investment decisions. She previously worked at PwC in auditing and real-estate transaction services, giving her a strong foundation in valuations and due diligence. Her background combines over a decade of pan-European investment experience with academic training in finance from the University of Antwerp.

### **Mr. Alexander Philip van Riel – Board Member**

He is Head of EMEA Indirect Real Estate Strategies at CBRE Investment Management, where he leads client relationships, portfolio management, and investment sourcing across Europe. He has been active in the European property investment industry since 1999, previously holding roles as Analyst and Portfolio Manager at Achmea (Amsterdam) and Aberdeen Property Investors (Stockholm), and holds a Master's in Spatial Science from Rijks-Universiteit Groningen as well as being a CFA charterholder.

### **Mr. Javier Menor – Secretary non-Director of the Board**

Javier leads the Corporate, M&A and Private Equity Department at Baker McKenzie. He has more than 25 years of experience advising multinational companies from different sectors.

#### **8.1.2 Nature of family relationship between any of those persons.**

The members of the Company's Board of Directors have confirmed that there are no family relationships between any of them.

## **8.2. Potential conflicts of interests and restrictions applicable to the issuer**

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As of the date of this Document, the members of the board of directors of the Issuer have informed to the Issuer that:

- **Jorge Guarner Muñoz** holds executive and management positions within the Healthcare Activos group, including as Joint and Several Managing Director (*Consejero Delegado Solidario*) of Healthcare Activos Yield SOCIMI, S.A., and as joint and several director (*Administrador Solidario*) of Healthcare Activos 3 Holding, S.L.U. and Healthcare Activos Inmobiliarios 27, S.L.U.
- **Alberto Fernández Sabater** holds executive and management positions within the Healthcare Activos group, including as Joint and Several Managing Director (*Consejero Delegado Solidario*) of Healthcare Activos Yield SOCIMI, S.A., and as joint and several director (*Administrador Solidario*) of Healthcare Activos 3 Holding, S.L.U. and Healthcare

Activos Inmobiliarios 27, S.L.

- **Khadija Benzit** holds the position of director of Healthcare Activos Yield SOCIMI, S.A.
- **Alexander Philip Van Riel** holds the position of director of Healthcare Activos Yield SOCIMI, S.A.
- **Line Verroken** holds the position of director of Healthcare Activos Yield SOCIMI, S.A. and of ION Residential Platform N.V.

Save as disclosed above, the Issuer is not aware of any other transactions, relationships or circumstances involving persons discharging managerial responsibilities, members of the board of directors, affiliates of such persons or major shareholders that could give rise to a conflict of interest under applicable law.

As the different vehicles that can generate potential conflicts are currently at different stages of maturity, any potential conflicts of interest are considered to be mitigated.

## 9. MAJOR SHAREHOLDERS

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### 9.1. Shareholding structure

Name	Shares	%
Toranomon Real Estate 1 Holding L.P.	2.741.520	45,69%
Income Insurance Limited	1.370.760	22,85%
One Hundred and Twenty Investment Company	1.827.720	30,46%
Healthcare Activos Management Patrimonio, S.L.	60.000	1,00%
	<b>6.000.000</b>	<b>100,00%</b>

### 9.2. Presentation of any agreement in place which could lead to a change of the issuers control

The Company confirms that no agreements, arrangements, or shareholders' pacts exist—or are contemplated—that could lead to a change of control or that would remain in effect following the Issuer's admission to trading.

### 9.3. Presentation of any Shareholder's agreements in place or which will remain in place following the Issuer's admission to trading.

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.

## **10. PRESENTATION OF ANY RELATED PARTY TRANSACTIONS**

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### **10.1. Deals or arrangements between two parties who are joined by a pre-existing business relationship or common interest**

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According to the Articles of Association of the Company the position of the board members is not remunerated. Therefore, during financial year 2025, the members of the board of directors and the Senior Management of the Company have not accrued any remuneration (neither in cash nor based on equity instruments).

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

## **11. LEGAL AND ARBITRATION PROCEEDINGS**

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As of the date of this document, the Company has not been involved in any litigation or arbitration proceedings, nor are any pending or threatened that could affect its financial or operational position. The Company maintains a robust legal and compliance framework, ensuring adherence to all applicable laws and minimizing legal risk.

## **12. ADDITIONAL INFORMATION RELATED TO SHARE CAPITAL AND OTHER FINANCIAL INSTRUMENTS**

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### **12.1. Share Capital and Other Financial Instruments**

#### **12.1.1 Amount of issued capital, and for each class of share capital**

##### ***“Article 5 – Share Capital and Shares***

a) *Share Capital: The Share Capital, which is fully subscribed and paid up, is set at SIX MILLION EUROS (€ 6,000,000.00).*

b) *Shares: The Share Capital is divided into 6,000,000 equal NOMINATIVE shares, of ONE EURO (€ 1) par value each, of a single class and series, all inclusive, each of which is fully paid up.*

*The shares are represented by book-entry records and are constituted as such by their registration in the corresponding accounting register, the keeping of which is entrusted to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., sole-shareholder company (IBERCLEAR), and its participating entities. They shall be governed by the regulations applicable to securities markets.*

*Legitimacy for the exercise of shareholder rights is obtained through registration in the accounting register, which presumes lawful ownership and enables the registered holder to require the Company to recognize him or her as a shareholder. Such legitimacy may be evidenced by producing the relevant certificates issued by the entity responsible for maintaining the corresponding accounting register.*

*If the Company makes any payment or provision in favor of the person registered as the holder in the accounting register, it shall be released from the corresponding obligation, even if that person is not the actual owner of the share, provided that the Company acted in good faith and without gross negligence.*

*The transfer of the Company's shares shall take place by book entry. Registration of the transfer in the accounting register in favor of the acquirer shall have the same effects as the physical delivery of share certificates. Transfers that do not comply with these bylaws, and failing that with the provisions of the Law, shall not be recognized by the Company and shall have no effect whatsoever vis-à-vis the Company."*

**12.1.2 *If there are shares not representing the capital, state the number and main characteristics of such shares***

All 6,000,000 shares are fully subscribed and paid up as stated in the company's articles of association. Furthermore, there are no different classes of shares at the time of publication of this Information Document.

**12.1.3 *The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer***

None of the shares comprising the share capital of the Company is held as treasury stock or by any Issuer company. For further information relating to the shareholding structure of the Issuer, please refer to Section 8.1 "Shareholding Structure" of the Document.

**12.1.4 *Amount of convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures of conversion, exchange or subscription***

The Company confirms that there are no convertible securities, exchangeable securities, or securities with warrants currently issued. Furthermore, there are no conditions governing or procedures in place for conversion, exchange, or subscription of such securities.

### ***12.1.5 Terms of any acquisition rights and/or obligations over authorised but unissued capital or an undertaking to increase the capital***

The Company confirms that there are no acquisition rights or obligations over authorised but unissued capital. Additionally, there is no undertaking to increase the capital in the short term.

### ***12.1.6 Information about any capital of any member of the Company which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate***

The Company confirms that there is no capital of any member of the Company that is under option or conditionally or unconditionally agreed to be placed under option. Furthermore, there are no details of any such options, including the persons to whom such options relate.

## **13. OTHER RELEVANT INFORMATION**

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### **13.1. Sufficient working capital statement for at least 12 months after first day of trading**

The Board of Directors declares that the Company has sufficient working capital to sustain its business operations for a period of 12 months following its listing. This assessment is based on comprehensive financial analysis and projections, ensuring that the Company is well-positioned to meet its operational and financial obligations throughout the specified period.

### **13.2. Press release or announcement that the information document is available and shall be put on the issuer's website no later than 2 business days prior to the first day of trading**

Not applicable.

### **13.3. Reference price**

On April 21st, 2026, the Board of Directors of the Company approved a reference price per share of € 38.40 for the technical listing of the Company on Euronext Access Paris, which implies an equity valuation of €230.4m. This price per share of € 38.40 Rounded from the implied price per share of 38.37 derived from the IFRS NAV as of 31 december 2025 of €230,2m has been established pursuant to the valuation report issued on May 14<sup>th</sup>, 2026 by Gesvalt Sociedad de Tasación, S.A. The valuation report was based on the Consolidated Audited Annual Accounts for the financial year ending December 31st, 2025.