



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

(Together with the annual accounts and directors' report of Healthcare Activos Yield SOCIMI, S.A. for the year ended 31 December 2023)

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



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

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

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

### **Opinion**

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We have audited the annual accounts of Healthcare Activos Yield SOCIMI, S.A. (the "Company"), which comprise the balance sheet at 31 December 2023, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

### **Basis for Opinion**

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

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

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



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

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

### Recoverable amount of investments in Group companies (see notes 4.1. and 6)

At 31 December 2023 the Company holds investments in Group companies of Euros 409,978 thousand (which represent 99% of total assets at that date). The recoverable amount of investments in Group companies is considered a relevant aspect of the audit, insofar as these investments represent a very relevant percentage of total assets. The recoverable amount of the investment in Group companies is determined, for those companies in which there is objective evidence of impairment, by applying valuation techniques which often require the exercising of judgement by the Directors and the use of assumptions and estimates. Due to the uncertainty associated with the aforementioned estimates, this has been considered a relevant aspect of the audit.

Our audit procedures included assessing the design and implementation of the key controls relating to the valuation process, evaluating the existence of the evidence of impairment identified by the Company, as well as the methodology and assumptions used to estimate the recoverable amount, which take into account the unrealised gains from the real estate assets that are included in the appraisals made by independent experts. We also involved our valuation specialists to assess the reasonableness of the main assumptions used by the Company. We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

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

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Other information solely comprises the 2023 directors' report, the preparation of which is the responsibility of the Company's Directors and which does not form an integral part of the annual accounts.

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

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2023 and the content and presentation of the report are in accordance with applicable legislation.



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

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

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

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

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Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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



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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

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

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

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

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

*(Signed on original in Spanish)*

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

15 March 2024

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

Annual Report of the Annual Financial Statements of the year ending  
December 31, 2023

## Healthcare Activos Yield Socimi, S.A.

Balance sheet of the financial year ending December 31, 2023 - Figures in thousands of Euros

Assets	Note	December 31, 2023	December 31, 2022
Intangible fixed assets	7	5	8
Long-term investments in group and associated companies		409,978	377,495
Equity instruments	6	339,605	326,011
Credits to companies	14	70,373	51,484
<b>Non-current assets</b>		<b>409,983</b>	<b>377,503</b>
Trade and other receivables		732	244
Trade receivables, group and associated companies	8 and 14	71	212
Other public administration loans	11	660	32
Short-term investments in group and associated companies	14	3,263	2,399
Credits to companies		3,263	2,399
Short-term financial investments	8	-	520
Short-term accruals	8	14	72
Cash and cash equivalents		54	2,298
<b>Current assets</b>		<b>4,062</b>	<b>5,533</b>
<b>Total assets</b>		<b>414,045</b>	<b>383,036</b>

**Healthcare Activos Yield Socimi, S.A.**

Balance sheet of the financial year ending December 31, 2023 - Figures in thousands of Euros

<b>Net equity and Liabilities</b>	<b>Note</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Net equity	10	368,257	338,487
Capital		174,194	174,194
Share premium		85,593	91,318
Other equity holders' contributions		106,694	78,540
Reserves		161	161
Profit/(loss) for the period		5,550	(5,726)
Interim dividend		(3,936)	-
<b>Net equity</b>		<b>368,257</b>	<b>338,487</b>
Long-term debts	9	33,435	34,035
Amounts payable to credit institutions		33,435	34,035
Payable to group and associated companies	9 and 14	10,792	2,743
<b>Non-current liabilities</b>		<b>44,227</b>	<b>36,778</b>
Short-term debts		132	5,005
Amounts payable to credit institutions	9	132	5,005
Payable to group and associated companies	9 and 14	441	121
Trade and other payables		988	2,645
Sundry creditors	9	886	1,877
Other debts with public entities	11	102	768
<b>Current liabilities</b>		<b>1,561</b>	<b>7,771</b>
<b>Equity and Liabilities</b>		<b>414,045</b>	<b>383,036</b>



**Healthcare Activos Yield Socimi, S.A.**

Profit and Loss Account of the financial year ending December 31, 2023 - Figures in thousands of Euros

<b>Profits and Losses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Turnover	12 and 14	9,512	2,428
Other operating income	12	160	9,438
Other operating expenses	12	(1,335)	(16,146)
Amortization and depreciation	7	(3)	(1)
<b>Results from operating activities</b>		<b>8,335</b>	<b>(4,281)</b>
Financial income		13	-
From third parties		13	-
Finance charges		(2,797)	(1,445)
Arising from amounts due to group and associated companies	14	(405)	(521)
Arising from amounts due to third parties	9	(2,392)	(924)
<b>Financial profit</b>		<b>(2,784)</b>	<b>(1,455)</b>
<b>Profit/(loss) before income tax</b>		<b>5,550</b>	<b>(5,726)</b>
Tax on profits	11	-	-
<b>Financial year result</b>		<b>5,550</b>	<b>(5,726)</b>

**Healthcare Activos Yield Socimi, S.A.**

Consolidated Statement of Changes in Net Equity for the financial year ending  
December 31, 2023 - Figures in thousands of euros

**A) STATEMENT OF REVENUES AND EXPENSES**

	2023	2022
<b>A) Profit and Loss Account Result</b>	<b>5,550</b>	<b>(5,726)</b>
<b>B) Total revenue and expenses charged directly to equity</b>	-	-
<b>C) Total amount transferred to the profit and loss account</b>	-	-
<b>TOTAL ACKNOWLEDGED REVENUES AND EXPENSES</b>	<b>5,550</b>	<b>(5,726)</b>

**Healthcare Activos Yield Socimi, S.A.**

Consolidated Statement of Changes in Net Equity for the financial year ending December 31, 2023 – Figures in thousands of euros

	Share Capital	Share premium	Share holders' contributions	Reserves	Profit/(loss) from previous years	Financial year result	Interim dividend	Total net Equity
<b>Balance at January 1, 2022</b>	<b>118,714</b>	<b>35,350</b>	<b>33,125</b>	<b>(254)</b>	<b>-</b>	<b>4,154</b>	<b>(3,660)</b>	<b>187,429</b>
Total recognised income and expenses	-	-	-	-	-	(5,726)	-	(5,726)
Transactions with equity holders:	-	-	-	-	-	-	-	-
Capital increase	55,480	57,898	51,380	-	-	-	-	164,758
Distribution of dividends	-	(1,930)	(5,965)	-	-	(79)	-	(7,974)
Other changes in equity	-	-	-	415	-	(4,075)	3,660	-
<b>Balance at December 31 2022</b>	<b>174,194</b>	<b>91,318</b>	<b>78,540</b>	<b>161</b>	<b>-</b>	<b>(5,726)</b>	<b>-</b>	<b>338,487</b>
Total recognised income and expenses	-	-	-	-	(5,726)	5,550	-	3,550
Transactions with equity holders:	-	-	-	-	-	-	-	-
Other equity holders' contributions	-	-	39,201	-	-	-	-	39,201
Distribution of dividends	-	-	(11,047)	-	-	-	(3,936)	(14,982)
Other changes in equity	-	(5,726)	-	-	5,726	5,726	-	-
<b>Balance at December 31, 2023</b>	<b>174,194</b>	<b>85,593</b>	<b>106,694</b>	<b>161</b>	<b>-</b>	<b>5,550</b>	<b>(3,936)</b>	<b>368,256</b>

## Healthcare Activos Yield Socimi, S.A.

### Cash Flow Statement for the financial year ending December 31, 2023 – Figures in thousands of Euros

Cash flow from operations	Note	December 31, 2023	December 31, 2022
<b>Cash flows from operating activities</b>			
<b>Profit/(loss) for the period before tax</b>		<b>5,550</b>	<b>(5,726)</b>
<b>Adjustments to the result</b>		<b>863</b>	<b>1,445</b>
Financial revenues		13	–
Finance charges		(2,792)	1,445
<b>Changes in operating assets and liabilities</b>		<b>(1,566)</b>	<b>2,416</b>
Trade and other receivables		(520)	1,806
Other current assets		578	(567)
Trade and other payables		(1,625)	1,177
<b>Other cash flow from operating activities</b>		<b>–</b>	<b>25,880</b>
Collection of dividends	6	–	25,880
<b>Cash flows from operating activities</b>		<b>1,206</b>	<b>24,015</b>
<b>Cash flows from investing activities</b>			
<b>Payments related to investments</b>		<b>(13,591)</b>	<b>(89,925)</b>
Group and associated companies	6	(13,594)	(89,917)
Intangible assets		3	(8)
<b>Cash flows from investing activities</b>		<b>(13,591)</b>	<b>(89,925)</b>
<b>Cash flow from financing activities</b>			
<b>Proceeds from and payments for equity instruments</b>		<b>39,201</b>	<b>95,277</b>
Issuance of equity instruments	10	39,201	95,277
<b>Proceeds from and payments for financial liability instruments</b>		<b>(17,719)</b>	<b>(18,923)</b>
Issuance of debt with financial institutions	9	(5,473)	17,340
Interest payments	9	(2,386)	(943)
Redemption and repayment of debts with group companies		(6,218)	(35,320)
<b>Payments for dividends and other equity instruments</b>		<b>(14,982)</b>	<b>(9,276)</b>
Dividends	10	(14,982)	(9,276)
<b>Cash flow from financing activities</b>		<b>10,141</b>	<b>67,078</b>
<b>Net increase/(reduction) in cash or cash equivalents</b>		<b>(2,244)</b>	<b>1,168</b>
Cash and cash equivalents at beginning of the period		2,298	1,130
Cash and cash equivalents at end of year		54	2,298

## Healthcare Activos Yield Socimi, S.A.

Notes to the Annual Accounts for the financial year concluding on December 31, 2023

### 1. Activity of the Company

Healthcare Activos Yield Socimi, S.A. was incorporated on February 1, 2019 under the corporate name of Roldania Investments, S.A. before the notary Fernando Fernández Medina. On July 26, 2019, the corporate domicile of the Company was modified. Later, on September 18, 2019, the company was named Healthcare Activos Yield SOCIMI, S.A.

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

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

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

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

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

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

The tax regime of the company and most of its subsidiaries is regulated by Law 11/2009, of 26 October, later modified by Law 16/2012, of 27 December, which regulates Publicly-traded Investment Corporations in the Real Estate Market (SOCIMI).

Article 3 establishes the investment requirements for this type of Companies, which are:

1. The SOCIMI must have invested, at least, 80% of the value of the asset in real estate of an urban nature intended for the lease, in land for the promotion of real estate to be used for that purpose, provided that the promotion is initiated within three years following its acquisition, as well as in shares in the capital or equity of other entities that are referred to in Section 1, Article 2 of the aforementioned Law.

The value of the asset will be determined by the average of the individual quarterly balances sheets for the financial year. The SOCIMI may calculate this value to replace the book value with the market value of the elements that make up these balance sheets, which would be applied to all balance sheets for the financial year. For these purposes, and if applicable, the money or credit claims from the transfer of such real estate or shares that have been made in the same or prior financial year will not be calculated when, in the latter case, the reinvestment period referred to in Article 6 of the aforementioned Law has not passed.

This percentage will be calculated based on the average of the consolidated balance sheet in the event that the company is the parent company of a group according to the criteria established in Article 42 of the commercial code, regardless of residence and the obligation to formulate consolidated annual financial statements. Said group shall be made up exclusively of the SOCIMI and the rest of the entities referred to in section 1 of Article 2 of said Law.

2. Likewise, at least 80% of the income of the tax period corresponding to each financial year, excluding those derived from the transfer of the shares and the real estate assets both subject to the fulfilment of their main corporate purpose, once the maintenance period referred to in the following section has elapsed, must come from the leases of real estate and from dividends or interests in the profits from said shares.

This percentage will be calculated on the consolidated result in the event that the company is the parent company of a group according to the criteria established in Article 42 of the Commercial Code, regardless of residence and the obligation to formulate consolidated annual financial statements. Said group shall be made up exclusively of the SOCIMI and the rest of the entities referred to in section 1 of Article 2 of said Law.

3. The real estate that makes up the assets of the company must remain leased for at least three years. For the purposes of the calculation, the time that the properties have been offered under lease will be added, with a maximum of one year.

The term shall be calculated:

- a. In the case of real estate that appears in the equity of the Company before the time of joining the regime, from the start date of the first tax period in which the special tax regime established in said Law is applied, provided that on that date the property was leased or offered under lease. Otherwise, the provisions of the following letter shall apply.
- b. In the case of real estate promoted or acquired later by the Company, from the date on which they were leased or offered in lease for the first time.
- c. In the case of shares or equity interests in the capital of entities referred to in section 1 of article 2 of said Law, they must remain in the assets of the Company for at least three years from their acquisition or, where appropriate, from the beginning of the first tax period in which the special tax regime established in said Law is applied.

In addition, Law 11/2009 establishes the following requirements in Articles 4 and 5:

1. The shares of the SOCIMI must be registered and be admitted for negotiation in a regulated market or in a multilateral Spanish trading system or in that of any other Member State of the European Union or the European Economic Area, or in a regulated market of any country or territory with which there is effective exchange of tax information, uninterrupted throughout the tax period.
2. The SOCIMI will have a minimum share capital of 5 million euros. There may be only one class of shares. When the Company has opted for the special tax regime established in said Law, it must include in the company's name the indication "Sociedad Cotizada de Inversión en el Mercado Inmobiliario, Sociedad Anónima", or its abbreviation, "SOCIMI, S.A.".
3. In addition, as described in Article 6 of Law 11/2009, of 26 October, which regulates Publicly-traded Investment Corporations in the Real Estate Market, the SOCIMI and entities residing in the Spanish territory in which they participate that have opted for the application of the special tax regime established by said Law, are required to distribute dividends to their shareholders, once the corresponding commercial obligations have been fulfilled, the profit obtained in the financial year, its distribution must be agreed upon within six months following the conclusion of each financial year, in the following form: (i) 100% of the profits from dividends or interests in profits distributed by the entities subject to said regime; (ii) 50% of profits arising from the transfer of real estate and shares or equity units, made after the deadlines established in the investment requirements have elapsed, with the rest of said profits being reinvested within the three years following said transfer, and failing that, must be distributed in full; and (iii) at least 80% of the rest of the profits obtained.

As stated in Note 10, the Company did not obtain any profits in the 2022 financial year. Therefore, no interim distributions of profits have been made. In the 2023 financial year, the company distributed interim dividends for the profits of the 2023 financial year.

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

In this regard, as of December 31, 2023 and 2022, of the requirements established by Law 11/2009, of 26 October, which regulates the Publicly-traded Investment Corporations in the Market, the Company complies with all the conditions mentioned therein.

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

The Company is the head of a group of subsidiary entities, and in accordance with the current legislation, is required to separately prepare consolidated annual financial statements. The profit and consolidated net equity of the Group totalled 12,841 and 464,088 thousand euros, respectively, in the 2023 financial year (22,516 and 437,308 thousand euros, respectively, in the 2022 financial year).

## **2. Basis for presentation of annual financial statements**

### **2.1. TRUE AND FAIR VIEW**

The annual financial statements have been prepared from the Company's accounting records, and are presented in accordance with the General Accounting Plan, approved by Royal Decree 1514/2007, of 16 November, which approves the General Accounting Plan and the mandatory accounting legal provisions, in order to show a fair representation of the equity, the financial position and the results of the company during the corresponding financial year.

The Company's annual financial statements for financial year 2023 have been formulated by the Company's Board of Directors on March 5, 2023, and will be submitted for approval by the General Meeting of Shareholders, it being estimated that they will be approved without any modification.

### **2.2 ACCOUNTING PRINCIPLES NOT APPLIED**

The accounting principles and valuation rules used by the Company to prepare the annual accounts of the financial year are the same ones applied for the Financial Statements for the financial year ending at December 31, 2022.

### **2.3 FUNCTIONAL CURRENCY**

The figures obtained in the annual financial statements are expressed in thousands of euros.

### **2.4. CRITICAL ASSESSMENT ASPECTS AND ESTIMATION OF UNCERTAINTIES**

There are no relevant data on the estimation of uncertainty at the closing date of financial year, as there has not been associated any significant risk that could involve significant changes in the value of assets or liabilities in the following financial year.

The management estimates that there are no risks of significant uncertainties related to events or conditions that may give rise to significant doubts about the possibility that the company will continue to operate normally.

### **2.5. COMPARISON OF THE INFORMATION**



The annual financial statements are presented for comparative purposes, with each of the items of the Balance Sheet and the Profit and Loss Account, the Consolidated Statement of Changes in Net Equity, the Consolidated Cash Flow Statement and the Consolidated Annual Report, in addition to the figures of the 2023 financial year, those corresponding to the previous financial year, which were approved by the General Meeting of Shareholders on June 22, 2023.

## 2.6 FINANCIAL RISK MANAGEMENT

The Company efficiently manages its financial risks with the aim of having an adequate financial structure that allows it to maintain high levels of liquidity, minimise borrowing costs, reduce volatility due to changes in capital and ensure compliance with its business plans. The Company's management of financial risk is centralized in its Financial Management, which has established the necessary mechanisms to control exposure to the main risks that could have an impact on the Company's operations, described in the following paragraphs:

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

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

**Liquidity risk:** Liquidity management is carried out by the Group's Finance Department, which makes the necessary cash forecasts and follows up on the annual budget and liquidity needs to guarantee compliance with its financial obligations. The Company is not significantly exposed to liquidity risk due to the maintenance of sufficient cash and the availability of financing to deal with the cash outflows necessary in its usual operations.

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

**Credit risk:** The Company has policies to ensure that sales are made to customers with an adequate credit history. The value correction for customer insolvency involves the review of individual balances based on customer credit quality, current market trends and historical analysis of aggregate insolvencies. At December 31, 2023 and 2022, the Company did not present any significant recognised impairments, as there were not any mature balances linked to credit risk.

## 3. Distribution of results

### 3.1 PROPOSED APPLICATION OF PROFIT

The Board of Directors of the Company will propose to the General Meeting of Shareholders the application of the results of financial year 2023 detailed below:

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

The distribution of the Company's results for the financial year ending December 31, 2022, approved by the General Meeting of Shareholders, was as follows:

Thousands of euros	Basis of application	Application
<b>Basis of application:</b>		
Profit/(loss) for the period	(5,726)	-
<b>Application to:</b>		
Losses from prior financial years	-	(5,726)
<b>Total</b>	<b>(5,726)</b>	<b>(5,726)</b>

#### 4. Recording and valuation rules

The valuation standards used by the Company in the preparation of its consolidated annual financial statements for the year ended December 31, 2023, in accordance with those established by the General Accounting Plan, are the following:

##### 4.1 FINANCIAL INSTRUMENTS: ASSETS

###### Initial recognition

Financial assets are recognised in the balance sheet when their acquisition is carried out and are initially recorded at fair value, including operating costs in general.

The financial assets held by the Company are classified as:

###### Financial assets held for trading

Assets whose acquisition originates with the purpose of selling them in the short term. It is initially valued at fair value and subsequently at its amortized cost.

###### Investments in group and associated companies, and multigroup

Group companies are considered those over which the Company, directly or indirectly, through subsidiaries, exercises control in the terms laid down in Art. 42 of the Commercial Code, or when companies are controlled by any means by one or several natural or legal persons that act jointly or are under a single management by agreements or statutory clauses.

Associated companies are considered those over which the Company, directly or indirectly, through subsidiaries, exercises significant influence. Significant influence is the power to intervene in the decisions of financial and operating policy of a company, without this implying the existence of control or joint control over said company. Existence of significant influence is assessed considering for these purposes the potential voting rights that can be exercised or converted at the end of the financial year, and also considering the potential voting rights held by the Company or the other company.

Multigroup companies are considered those managed jointly by the Company or one or some of the group companies, including entities or dominant natural persons, and one or several third parties from outside the group.

Investments in group associated and multigroup companies, are initially recognised at cost, which is equivalent to the fair value of the consideration delivered, including, for investments in associated and multigroup companies, the transaction costs incurred. These are later assessed at cost, minus the accrued amount of valuation adjustments for impairment.

### Loans and collection items

These correspond to credits (commercial or non-commercial) originated by the Company in exchange for supplying cash, goods or services directly and whose collections are of a determined or determinable amount and that are not traded in an active market. They are subsequently valued at their amortized cost by recognising the interest accrued based on their effective interest rate in the income statement.

The Company applies impairment criteria to those customers covered by an insurance entity, to the extent that the customer debts exceed 180 days from the expiration date for the amount of the uninsured part, and to those customers not insured when they exceed 180 days from the expiration date.

### Cash and cash equivalents

Under this heading of the attached balance sheet, cash is recorded in cash and banks, sight deposits and other highly liquid short-term investments that are quickly cash-realizable and have no risk of changes in value.

### Investments held until maturity

Investments held until maturity are securities representing debt with a fixed maturity date, fixed or determinable collections, which are traded in an active market and which the Company has the effective intention and ability to hold until maturity, other than those classified in other categories. The valuation criteria applicable to financial instruments classified in this category are those applicable to loans and receivables.

### Disposal of financial assets

The Company derecognises a financial asset, or part thereof, when the contractual rights to the cash flows of the financial asset expire or are assigned, it being necessary to substantially transfer the risks and benefits inherent in its ownership.

The disposal of a financial asset in its entirety implies the recognition of results for the difference between its book value and the sum of the consideration received, net of transaction expenses,

including the assets obtained or liabilities assumed and any deferred profit or loss on consolidated recognised income and expenses in the consolidated shareholders' equity.

### Impairment of the value of financial assets

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

The Company follows the criteria of recording the timely valuation corrections for impairment of loans and receivables and debt instruments, when there has been a reduction or delay in estimated future cash flows, caused by the debtor's insolvency.

Likewise, in the case of equity instruments, there is an impairment in value when there is a lack of recoverability of the book value of the asset due to a prolonged or significant decrease in its fair value.

## 4.2 FINANCIAL INSTRUMENTS: LIABILITIES

Financial liabilities, including trade creditors and other accounts payable, that 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 their fair value, minus, where appropriate, transaction costs that are directly attributable to the issuance thereof. After initial recognition, liabilities classified under this category are valued at amortized cost using the effective interest rate method.

The financial liabilities, for valuation purposes, are classified into the following categories:

- Debits and items payable: The debits for commercial transactions, which have originated in the purchase of goods and services for traffic transactions, and the debits for non-commercial transactions, which, not being derivative instruments, have no commercial origin, have been included. These financial liabilities have been initially valued at their fair value, and subsequently, at their amortized cost.
- Financial liabilities held for trading: Includes liabilities issued mainly for the purpose of repurchase in the short term, liabilities that are part of a portfolio of financial instruments identified and managed jointly, when there is evidence of recent actions to obtain short-term profits, and finally derivative financial instruments that are not contracted as financial guarantees, nor have been designated as hedging instruments. These liabilities have been valued at their fair value both initially and subsequently with allocation to the profit and loss account.
- Bank loans and overdrafts that accrue interest are accounted for at the amount received, minus direct issue costs. Financial expenses, including premiums payable in settlement or reimbursement and direct issuance costs, are accounted for at the accrual criteria in the profit and loss account using the effective interest method and are added to the instrument's book value to the extent that they are not settled in the period in which they occur.

### Disposal and modification of financial liabilities

The Company derecognises a financial liability or a portion thereof when it has complied with the obligation contained in the liability or is legally exempted from the main liability contained in the liability either by virtue of a judicial process or by the creditor.

The difference between the book value of the financial liability or the part thereof that has been derecognised and the consideration paid – including attributable transaction costs and in which any asset assigned other than the cash or liability assumed will also be recorded – is recognised in the profit and loss account for the year in which it took place.

#### 4.3 CASH AND CASH EQUIVALENTS

Cash and other cash equivalents include cash at hand and current bank deposits in financial institutions. Other short-term, highly liquid investments are also included in this concept, as long as they are easily convertible into certain amounts of cash, and there is insignificant risk of any value change. For that purpose, investments maturing in less than three months from the date of acquisition are included. The cash flow statement includes as cash and other equivalent liquid assets bank overdrafts repayable on demand and that form part of the company's cash management. Bank overdrafts are recognised in the consolidated balance sheet as financial liabilities for debts with credit entities.

#### 4.4 TAX ON PROFITS

The tax expense or income against profits represents the current as well as deferred taxes.

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

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

The differences are classified into:

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

As described in Note 1, the company is under the SOCIMI (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario [Public Limited Companies with Investment in the Real Estate Market]) regime regulated by Law 11/2009, of 26 October, regulating Public Limited Companies with Investment in the Real Estate Market. In this regard, in compliance with certain requirements established by said Law, the company pays a rate of 0% on Corporate Tax. Article 10 of that Law also regulates the special tax regime of partners, and particularly dividends distributed from profits or reserves on which the special tax regime established in that Law has been applied, as well as income arising from the transfer or reimbursement of capital stock of the companies opting to apply that regime.

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

#### Deferred tax assets

According to the principle of prudence, deferred tax assets will only be recognised to the extent that it is probable that the Company will have future tax profits that allow the application of these assets. Whenever the above condition is met, a deferred tax asset will be recognised in the following cases:

- a) For deductible temporary differences;
- b) For the right to offset tax losses in subsequent periods;
- c) For deductions and other unused tax advantages not yet applied for tax purposes.

The subsidiaries of the Company, in accordance with current accounting regulations, proceed to activate the tax losses estimating that they will be able to recover all those accounted for according to future financial projections that support such activation.

### Deferred tax liabilities

A deferred tax liability is recognised for all taxable temporary differences, unless they arise from:

- a) The initial recognition of a goodwill. However, deferred tax liabilities related to a goodwill will be recorded provided they have not arisen from their initial recognition.
- b) The initial recognition of an asset or liability in a transaction that is not a business combination and also did not affect the book result or the tax base.

### Current tax assets and liabilities

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

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

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

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

## 4.5 INCOME AND EXPENSES

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

However, the Company only records the profits realised at the year-end closing, while foreseeable risks and losses, even if they are eventual, are accounted for as soon as they are known.

Income from contracts with customers are recognised depending on the fulfilment of performance obligations with customers. However, the Company only records the profits realised at the year-end closing, while foreseeable risks and losses, even if they are eventual, are accounted for as soon as they are known.

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

The Company obtains its income mainly from the management services provided to its subsidiaries and the dividends received from them. The company holds loans with its subsidiaries that guarantee the development of the financing operations for their assets, from which income is obtained derived from the interests they generate.

#### **4.6 PROVISIONS AND CONTINGENCIES**

The transactions between companies of the same group, regardless of the degree of connection between the companies pertaining to the group, will be accounted for in accordance with the general rules.

The items that are the object of the transaction are initially accounted for at fair value.

The Company carries out all its transactions with related parties to market values. Additionally, the transfer prices are adequately supported, so the Company's directors consider that there are no significant risks for this aspect from which liabilities of consideration may arise in the future.

#### **4.7 CRITERIA USED IN TRANSACTIONS BETWEEN RELATED PARTIES**

The transactions between companies of the same group, regardless of the degree of connection between the companies pertaining to the group, will be accounted for in accordance with the general rules.

The items that are the object of the transaction are initially accounted for at fair value.

The Company carries out all its transactions with related parties to market values. Additionally, the transfer prices are adequately supported, so the Company's directors consider that there are no significant risks for this aspect from which liabilities of consideration may arise in the future.

#### **4.8 CURRENT AND NON-CURRENT ITEMS**

Current assets are considered to be those related to the normal operating cycle, which in general is considered to be one year, as well as other assets whose maturity, disposal or realisation is expected to occur in the short term from the closing date of the financial year. There are financial assets held for trading that are held under the non-current assets, despite a short-term return. Assets that do not meet these requirements are classified as non-current.

Similarly, current liabilities are those related to the normal operating cycle, financial liabilities held for trading, with the exception of financial derivatives whose settlement term is greater than the year and in general all obligations whose maturity or extinction will occur in the short term. Otherwise, they are classified as non-current.

#### 4.9 MERGER AND SPIN-OFF OPERATIONS AND NON-MONETARY CONTRIBUTIONS

In merger operations, business spin-off and non-monetary contributions between companies of the group in which the parent company of the same or the parent company of a subgroup and its dependents intervene, directly or indirectly, the assets that are contributed are valued for the amount that would correspond, once the operation is performed, in the consolidated annual financial statements of the group or subgroup in accordance with the Standards for the Formulation of the Consolidated Annual Financial Statements established in RD 1159/2010, of September 17, 2010. However, in the event that consolidated annual financial statements are not formulated, under any of the exemptions provided for in the accounting regulations in force, the existing accounting values are considered before the operation is carried out in the individual annual financial statements of the contributing company.

In the event that a difference between the individual and the consolidated accounting values is revealed, said difference would be attributed against a reserve item in the beneficiary company.

The date of accounting effects for all merger and spinoff operations between companies of the group is the date of commencement of the period in which the operation is approved, provided that it is subsequent to the time when the companies were incorporated into the group; otherwise, the date of accounting effects would be that of incorporation into the group. In the case of non-monetary contributions of assets and liabilities that constitute a business, the date of accounting effects is considered to be the date of public increase of the capital increase agreement provided that the date of registration in the Commercial Registry is prior to the date on which the annual financial statements for the year in which such contributions are made.

Likewise, and in accordance with the provisions of RD 1159/2010 of 17 September, in merger and spin-off operations between companies forming part of the same group prior to the start of the immediately preceding period, no information is included on the accounting effects of the merger or spin-off in the comparative information.

## 5. Company transactions

During financial year 2023, the Company has carried out the following transactions, considered significant company transactions.

- > On March 15, 2023, the Company acquired 100% of the equity units of the company HAIP Montijo Unipessoal LDA for an amount of 760,790 euros.
- > On February 24, 2023, February 28, 2023 and October 16, 2023, the company Healthcare Activos S.L.U. carried out the return of partners' contributions in the amount of 6,000,000 euros, 1,745,000 euros and 28,413,839 euros, respectively.
- > On January 13, 2023, the company Healthcare Activos Inmobiliarios 35 S.L. was incorporated, with 100% of the shares, and a value of 3,000 euros.
- > On January 13, 2023, the company Healthcare Activos Inmobiliarios 36 S.L. was incorporated, with 100% of the shares, and a value of 3,000 euros.
- > On August 2, 2023, the company Healthcare Activos Inmobiliarios 37 S.L. was incorporated, with 100% of the shares, and a value of 3,000 euros.



- > On August 2, 2023, the company Healthcare Activos Inmobiliarios 38 S.L. was incorporated, with 100% of the shares, and a value of 3,000 euros.
- > On July 27, 2023 the company acquired 100% of the shares of Healthcare Activos Inmobiliarios 28 S.L. from the company Healthcare Activos Inmobiliarios S.A. for 1,193 thousand euros. On September 27, contributions of funds were made to the company Healthcare Activos Inmobiliarios 28 S.L. for 1,979 thousand euros.
- > On October 16, 2023, the Company made a contribution of funds to the company Healthcare Activos Inmobiliarios 29 S.L. for an amount of 19,083,541 euros.
- > On March 23, 2023 and October 16, 2023, contributions of funds were made to the company Healthcare Activos Inmobiliarios 31 S.L. for 9,000 euros and 7,408,223 thousand euros, respectively.
- > On June 14, 2023, November 3, 2023, and December 15, 2023, the company Healthcare Activos 21 S.L. carried out the return of partners' contributions in the amount of 256,850, 750,000 and 650,000 euros, respectively.
- > On September 27, 2023, the Company made a contribution of funds to the company Healthcare Activos Inmobiliarios 21 in the amount of 10,265,201 euros.
- > On September 6, 2023, the company HAI Belgium 2 NV was incorporated, with 100% of the shares, and a value of 61,500 euros.
- > On December 26, 2023, the Company made a contribution of funds to the company HAI Belgium 2 NV in the amount of 10,880,507 euros.

In the 2022 business year, the following transactions that led to the current configuration of the Healthcare Activos Yield Socimi S.A. Group were carried out, made up of the following landmarks:

- > On March 31, 2022, the company Healthcare Activos Europe, S.A. acquired 98.531% of the Company's stock for a total amount of 225,401 thousand euros, leading to the exit of the selling partners from the ownership, and the entrance of a new main shareholder into the shareholders of the Company.
- > On March 31, 2022, the Company subsidiaries' bank debt was refinanced through the arrangement of a new syndicate loan and the total payment of the previous debt (see Note 9). This refinancing affected the bank debt of the Company subsidiaries at that date, and the existing debt of the companies subsequently acquired on April 8, 2022. The new financing obtained by the Group to cancel the previous debt was secured by the subsidiary Healthcare Activos S.L.U. and the Company.
- > On March 31, 2022, the new main shareholder of the Parent Company, Healthcare Activos Europe, S.A., paid out 5,000 thousand euros to the Parent Company through a loan between companies of the group.
- > On the same date, for an amount of 51,005 thousand euros, Healthcare Activos Europe, S.A. acquired from Sociedad Healthcare Activos Investment, S.A., 100% of the shares in the capital of 13 companies that owned a portfolio of five operating nursing homes and nine nursing homes in development, as well as an operating hospital from the company HAACP, Lda.

To carry out the operation, and to purchase the shares from the Company, the partners of Sociedad Healthcare Activos Europe, S.A. disbursed loans for an amount of 294,882 thousand euros. The bank debt of the acquired companies was refinanced.

- > Subsequently, on April 8, 2022, the main shareholder, Healthcare Activos Europe, S.A. sold the 98.531% stake it held in the Company, which it had previously purchased on March 31, 2022, for the same price of 225,401 thousand euros, to the new Company shareholders listed in Note 10; thus reinforcing its shareholder base with leading worldwide institutional investors that will support the Group's future growth. The additional capital committed will support the Group's long-term expansion, and its European development in key markets such as Germany, Italy, Belgium and Portugal.
- > On the same date, Healthcare Activos Europe, S.A. sold to the Company 100% of the shares acquired on March 31, 2022 from Healthcare Activos Investment, S.A., as well as all of the assets and liabilities resulting from the aforementioned transactions. This was a net asset acquisition operation which did not constitute a business.

These acquisitions were structured on the basis of the purchase-sale contract for shares and the transfer of rights, signed April 8, 2022, in which it was agreed that the payment for said shares would be made from the offset of assets (rights) and liabilities (obligations) acquired and transferred from the selling company to the Company. The sales price for the transfer of shares, as well as for all assets and liabilities to the Company, was 69,481 thousand euros. To cover this amount, the shareholders of the Company approved a capital increase through the offsetting of the aforesaid claims. At least 25% of these claims, the purpose of which was to increase capital, was liquid, mature and repayable, and with a maturity of no more than five years, as is established in article 301 of the consolidated text of the Capital Companies Act.

All of the described operations were arranged through Healthcare Activos Europe, S.A. with the sole purpose of facilitating the mechanics necessary to close a transaction that has made for the current configuration of the Group, of which the Company is the head at December 31, 2022. All of this has facilitated the entry of new institutional investors into the Company, that will enable the growth of the Group and continue its international expansion plan, and conduct the described asset operations.

- > On July 8, 2022, the Company made a payment of 92 thousand euros to the company HAACP, Lda. (former owner of 100% of the company stock of the subsidiary Sequêncialalternativa, S.A.) and a second payment of 9 thousand euros to the company Healthcare Activos Investment, S.A. (former owner of 100% of the shares of the remaining companies acquired on April 8, 2022). These payments were made as adjustments over the initial price paid for the shares of companies acquired on March 31, 2022 by Sociedad Healthcare Activos Europe, S.A. from their former owners.

## 6. Long-term investments in group and associated companies

The value of the long-term investments in group and associated companies on December 31, 2023 and 2022 is as follows. The movement that has taken place in the 2023 financial year is also shown hereinunder:

	December 31, 2022	Acquisition / Incorporation	Redemption / Contribution of funds	Dividends	other	December 31, 2023
Healthcare Activos Financing, S.L.U.	204,319	-	(36,159)	-	-	168,160
Healthcare Activos Inmobiliarios 14, S.L.U.	9,103	-	(793)	-	-	8,310
Healthcare Activos Inmobiliarios 15, S.L.U.	2,820	-	(345)	-	-	2,475
Healthcare Activos Inmobiliarios 20, S.L.U.	8,200	-	-	-	-	8,200
Healthcare Activos Inmobiliarios 21, S.L.U.	7,429	-	8,608	-	-	16,037
Healthcare Activos Inmobiliarios 22, S.L.U.	2,486	-	-	-	-	2,486
Healthcare Activos Inmobiliarios 23, S.L.U.	6,714	-	-	-	-	6,714
Healthcare Activos Inmobiliarios 24, S.L.U.	7,039	-	-	-	-	7,039
Healthcare Activos Inmobiliarios 25, S.L.U.	6,371	-	-	-	-	6,371
Healthcare Activos Inmobiliarios 28, S.L.U.	-	1,193	1,979	-	-	3,171
Healthcare Activos Inmobiliarios 29, S.L.U.	33	-	19,084	-	-	19,117
Healthcare Activos Inmobiliarios 30, S.L.U.	3,759	-	-	-	-	3,759
Healthcare Activos Inmobiliarios 31, S.L.U.	3	-	7,417	-	-	7,420
Healthcare Activos Inmobiliarios 32, S.L.U.	3	-	-	-	-	3
Healthcare Activos Inmobiliarios 33, S.L.U.	3	-	-	-	-	3
Healthcare Activos Inmobiliarios 34, S.L.U.	3	-	-	-	-	3
Healthcare Activos Inmobiliarios 35, S.L.U.	-	3	-	-	-	3
Healthcare Activos Inmobiliarios 36, S.L.U.	-	3	-	-	-	3
Healthcare Activos Inmobiliarios 37, S.L.U.	-	3	-	-	-	3
Healthcare Activos Inmobiliarios 38, S.L.U.	-	3	-	-	-	3
HAIP Montijo	-	761	-	-	-	761
Provitae Centros Asistenciales, S.L.	2,031	-	-	-	-	2,031
Sequencialalternativa, S.A.	6,638	-	750	-	-	7,388
HAI Belgium, BV	3	-	-	-	59,199	59,202
Senre, B.V.	10,553	-	40	-	(10,593)	-
De Wilde, B.V.	6,605	-	0	-	(6,605)	-
Ladolcevitá B.V.	21,287	-	23	-	(21,310)	-
RV Invest, N.V.	20,609	-	82	-	(20,691)	-
HAI Belgium 2 BV	-	62	10,881	-	-	10,942
<b>Total</b>	<b>326,011</b>	<b>2,027</b>	<b>11,567</b>	<b>-</b>	<b>0</b>	<b>339,605</b>

As a consequence of the operations described in Note 5, the Company has made acquisitions of assets in the 2023 financial year by acquiring the shares outlined in the foregoing table.

The movements included in the overall 2023 financial year movement classified in the “Other” section arose from the merger that took place among some of the Company’s subsidiaries. By deed of July 26, 2023, the Company agreed on the merger by absorption by HAI Belgium BV (absorbing company), of the following absorbed companies: Senre, B.V., De Wilde, B.V., Ladolcevitá, B.V. and RV Invest, N.V.

As a consequence of the operations described in Note 5, the Company has made acquisitions of assets in the 2022 financial year by acquiring the shares outlined in the foregoing table.

Thousands of euros	December 31, 2021	Acquisition / Incorporation	Contribution of funds	Dividends	Other	December 31, 2022
Healthcare Activos Financing, S.L.U.	144,545	(1)	-	(23,610)	83,385	204,319
Healthcare Activos Yield Growth, S.L.U.	24,748	-	-	(2,000)	(22,748)	-
Healthcare Activos Inmobiliarios 5, S.L.U.	-	4,192	-	-	(4,192)	-
Healthcare Activos Inmobiliarios 8, S.L.U.	-	5,865	-	-	(5,865)	-
Healthcare Activos Inmobiliarios 10, S.L.U.	-	10,164	-	-	(10,164)	-
Healthcare Activos Inmobiliarios 18, S.L.U.	-	4,552	-	-	(4,552)	-
Healthcare Activos Inmobiliarios 26, S.L.U.	-	3,166	-	-	(3,166)	-
Healthcare Activos Inmobiliarios 13, S.L.U.	32,968	-	-	(270)	(32,698)	-
Healthcare Activos Inmobiliarios 14, S.L.U.	-	3,615	5,488	-	-	9,103
Healthcare Activos Inmobiliarios 15, S.L.U.	-	965	1,855	-	-	2,820
Healthcare Activos Inmobiliarios 20, S.L.U.	-	3,457	4,743	-	-	8,200
Healthcare Activos Inmobiliarios 21, S.L.U.	-	2,964	4,465	-	-	7,429
Healthcare Activos Inmobiliarios 22, S.L.U.	15	-	2,471	-	-	2,486
Healthcare Activos Inmobiliarios 23, S.L.U.	-	1,251	5,463	-	-	6,714
Healthcare Activos Inmobiliarios 24, S.L.U.	-	1,816	5,223	-	-	7,039
Healthcare Activos Inmobiliarios 25, S.L.U.	-	2,461	3,910	-	-	6,371
Healthcare Activos Inmobiliarios 29, S.L.U.	-	3	30	-	-	33
Healthcare Activos Inmobiliarios 30, S.L.U.	-	3	3,756	-	-	3,759
Healthcare Activos Inmobiliarios 31, S.L.U.	-	3	-	-	-	3
Healthcare Activos Inmobiliarios 32, S.L.U.	-	3	-	-	-	3
Healthcare Activos Inmobiliarios 33, S.L.U.	-	3	-	-	-	3
Healthcare Activos Inmobiliarios 34, S.L.U.	-	3	-	-	-	3
Provitae Centros Asistenciales, S.L.	2,031	-	-	-	-	2,031
Sequencialternativa, S.A.	-	6,638	-	-	-	6,638
Healthcare Activos Inmobiliarios Belgium, S.R.L.	-	3	-	-	-	3
Senre, S.R.L.	-	10,553	-	-	-	10,553
De Wilde, S.R.L.	-	6,605	-	-	-	6,605
Ladolcevitá, S.A.	-	21,287	-	-	-	21,287
RV Invest, N.V.	-	20,609	-	-	-	20,609
<b>Total</b>	<b>204,307</b>	<b>110,180</b>	<b>37,404</b>	<b>(25,880)</b>	<b>-</b>	<b>326,011</b>

The movements included in the overall 2022 financial year movement classified in the “Other” section arose from the merger that took place among some of the Company’s subsidiaries. By deed of July 26, 2022, the Company agreed on the merger by absorption by Healthcare Activos Financing, S.L.U. (absorbing company) over the following absorbed companies:

Healthcare Activos Inmobiliarios 13, S.L.U.; Healthcare Activos Yield Growth, S.L.U., Healthcare Activos Inmobiliarios 5, S.L.U., Healthcare Activos Inmobiliarios 8, S.L.U., Healthcare Activos Inmobiliarios 10, S.L.U., Healthcare Activos Inmobiliarios 18, S.L.U., and Healthcare Activos Inmobiliarios 26, S.L.U.

The information on shares in group subsidiaries for the 2023 and 2022 financial years is shown in Annex I.

## 7. Intangible fixed assets

The breakdown of intangible fixed assets for fiscal years 2023 and 2022 is as follows:

	EDP applications	Total
<b>Balance at December 31 2021</b>	–	–
Additions	8	8
Disposals	–	–
Transfers	–	–
<b>Balance at December 31 2022</b>	<b>8</b>	<b>8</b>
Additions	–	–
Disposals	–	–
Transfers	–	–
<b>Balance at December 31 2023</b>	<b>8</b>	<b>8</b>
<b>Amortization</b>		
Balance at January 1, 2022	(1)	(1)
Allocations	(3)	(3)
Disposals	–	–
Transfers	–	–
<b>Balance at December 31 2023</b>	<b>(4)</b>	<b>(4)</b>
<b>Net value at December 31 2023</b>	<b>5</b>	<b>5</b>

Additions for the 2022 financial year originated in the development and implementation of the Group's new website.

## 8. Financial assets and other receivables

The breakdown of the financial assets by classes and categories is as follows,

Thousands of euros	Short term	
	12.31.2023	12.31.2022
Trade receivables, group and associated companies	71	212
Current investments in group companies and associates	3,263	2,399
Other financial assets	–	520
Non-current accruals	14	72
<b>Total</b>	<b>3,348</b>	<b>3,203</b>

Thousands of euros	Long term	
	12.31.2023	12.31.2022
Credits to companies	70,373	51,484
<b>Total</b>	<b>70,373</b>	<b>51,484</b>

Current investments in group companies and associates corresponds to receivable balances with subsidiaries.

In the 2022 financial year, this includes a payment on account of 520 thousand euros, made on November 2, 2022, on account of the acquisition of 100% of the shares in the company HAIP Montijo LDA.

### Classification by maturity of financial assets

Following is a breakdown of the assets for the 2023 period that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

Thousands of euros	2024	2025	2026	2027	2028	Rest	Total
Trade receivables, group and associated companies	71	-	-	-	-	-	71
Current investments in group companies and associates	3,263	-	-	-	-	-	3,263
Non-current investments in group companies and associates	-	-	-	70,373	-	-	70,373
Other financial assets	-	-	-	-	-	-	-
Non-current accruals	14	-	-	-	-	-	14
<b>Total</b>	<b>3,348</b>	<b>-</b>	<b>-</b>	<b>70,373</b>	<b>-</b>	<b>-</b>	<b>73,721</b>

Following is a breakdown of the assets for the 2022 period that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

Thousands of euros	2023	2024	2025	2026	2027	Rest	Total
Trade receivables, group companies	212	-	-	-	-	-	212
Current investments in group companies and associates	2,399	-	-	-	-	-	2,399
Non-current investments in group companies and associates	-	-	-	-	51,484	-	51,484
Other financial assets	520	-	-	-	-	-	520
Non-current accruals	72	-	-	-	-	-	72
<b>Total</b>	<b>3,203</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,484</b>	<b>-</b>	<b>54,687</b>

## 9. Financial liabilities and other payables

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

Thousands of euros	Long term	
	12.31.2023	12.31.2022
Amounts payable to credit institutions	33,435	34,035
Group companies and associates, non-current	10,792	2,743
<b>Total</b>	<b>44,227</b>	<b>36,778</b>

Thousands of euros	Short-term	
	12.31.2023	12.31.2022
Amounts payable to credit institutions	132	5,005
Sundry creditors	886	1,877
Group companies and associates, non-current	441	121
<b>Total</b>	<b>1,459</b>	<b>7,003</b>

### DEBT WITH FINANCIAL INSTITUTIONS

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

#### By loans

On March 31, 2022, the company Healthcare Activos Europe, S.A. formalized a revolving credit facility in the amount of 40 million euros for the purpose of financing Group developments, with the financial institutions Crédit Agricole Corporate and Investment Bank, (Spanish branch) and BNP Paribas, S.A. (Spanish branch), each of which holds a 50% share. On April 8, 2022, this financing was transferred to the Company through a purchase-sale contract for shares, and the transfer of rights explained in Note 5.

At December 31, 2023, this credit facility was drawn in 33,700 thousand euros. The due date is set for 2027, by way of a single payment made on the appropriate due date.

The formalisation costs for the loan totalled 404 thousand euros, and are shown as subtracted from the balance under the heading "Amounts payable to credit institutions". The financial expense related to the allocation of such formalisation expenses accrued during financial year 2023 amounts to 80 thousand euros.

The loan accrues an interest rate referenced to the Euribor plus a market margin. The interest and commissions related to said loan accrued during financial year 2023 amount to 2,005 thousand euros (778 thousand euros during financial year 2022); of which as at December 31, 2023, 102 thousand euros (75 thousand euros as at the closing of financial year 2022) have been accrued and not paid.

The loan agreement establishes various agreements and covenants, including the fulfilment of certain financial ratios that the Board of Directors estimates are fulfilled without incident at the end of financial years 2023 and 2024.

### By credit facilities

On April 19, 2023 the Company formalised the extension of a credit facility with CaixaBank for the amount of 15,000 thousand euros (the credit facility was formalised for 10,000 thousand euros in 2022), at market interest. The due date of the credit facility is April 30, 2024. At the end of the 2023 financial year, it was undrawn. Therefore, entirety of this credit facility is available.

On April 21, 2022 the Company formalised a credit facility with CaixaBank for the amount of 10,000 million euros, at market interest. The due date of the credit facility is April 21, 2023. At the end of the 2023 financial year, it was undrawn. Therefore, entirety of this credit facility is available. The interests accrued by this credit facility over the 2023 financial year totalled 123 thousand euros (49 thousand euros in 2022); of which 28 thousand euros had accrued, and not been paid, at December 31, 2023 (18 thousand euros in 2022).

On April 25, 2022 the Company formalised an open-end credit facility with Bankinter for the amount of 5,000 thousand euros, at market interest. At the end of the 2023 financial year, it was undrawn. Therefore, the entirety of this credit facility is available. The interests accrued by this credit facility over the 2023 financial year totalled 93 thousand euros (34 thousand euros in 2022); of which 1 thousand euros had accrued, and not been paid, at December 31, 2023 (12 thousand euros in 2022).

On July 12, 2023 the Company formalised a credit facility with Banco de Sabadell, with due date July 12, 2024, for the amount of 5,000 thousand euros, at market interest. At the end of the 2023 financial year, it was undrawn. Therefore, entirety of this credit facility is available. The interests accrued by the credit facility over the 2023 financial year totalled 24 thousand euros (34 thousand euros in 2022); of which 0 (zero) thousand euros had accrued, and not been paid, at December 31, 2023 (12 thousand euros in 2022).

## 9.2 CLASSIFICATION BY MATURITY OF FINANCIAL LIABILITIES

Following is a breakdown of the financial liabilities for the 2023 financial year that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

Thousands of euros	2024	2025	2026	2027	2028	Rest	Total
Amounts payable to credit institutions		52	(80)	(80)	33,675	-	33,567
Debt formalization costs						-	
Sundry creditors		886	-	-	-	-	886
Amounts due to group companies		441	-	-	10,792	-	11,233
<b>Total</b>		<b>1,379</b>	<b>(80)</b>	<b>(80)</b>	<b>44,467</b>	<b>-</b>	<b>44,686</b>



Following is a breakdown of the financial liabilities for the 2022 financial year that have a determined or determinable maturity, and of which the amounts that mature in each of the five years following the year-end closing and the rest until their last maturity must be reported.

Thousands of euros	2023	2024	2025	2026	2027	Rest	Total
Debt with financial institutions	5,084	-	-	-	34,300	-	39,384
Debt formalization costs	(79)	(80)	(80)	(80)	(25)	-	(344)
Sundry creditors	1,877	-	-	-	-	-	1,877
Amounts due to group companies	121	-	-	-	2,743	-	2,864
<b>Total</b>	<b>7,003</b>	<b>(80)</b>	<b>(80)</b>	<b>(80)</b>	<b>37,018</b>	<b>-</b>	<b>43,781</b>

## 10. Shareholders' equity and own funds

### 10.1 SHARE CAPITAL AND SHARE PREMIUM

At December 31, 2023 and the Company's share capital totalled 174,194 thousand euros (174,194 thousand euros at December 31, 2022) represented by 174,193,682 ordinary shares (174,193,682 ordinary shares at December 31, 2022) of 1 euro par value each, all of the same class, completely subscribed and paid.

At December 31, 2023, the share premium of the Company totalled 85,593 thousand euros (91,318 thousand euros at December 31, 2022).

Over the 2023 financial year, the following variations in share premiums have been carried out:

- > On June 22, 2023, the General Shareholders' Meeting agreed to compensate the entirety of the company's losses from prior financial years, in the amount of 5,726 thousand euros at the share premium.
- > In financial year 2023 the Company has not carried out any capital increases or reductions, or operations with shareholders other than dividend distributions.

At December 31, 2023 the shareholders holding significant stakes of the share capital of the Company are:

	% share
One Hundred and Twenty Investment Company	49.36%
REI Spain B.V.	37.86%
Durham County Council Pension Fund	4.75%
CBRE European Venture Fund	4.38%
TFL Trustee Company Limited	2.37%
Healthcare Activos Management Patrimonio, S.L.	0.63%
Other investors	0.66%

Over the 2022 financial year, the following capital increases and share premiums have been carried out:

- > On April 26, 2022, a capital increase was carried out in the Company for the amount of 36,057 thousand euros with a share premium of 33,424 thousand euros, having issued 36,056,626 shares at 1 euro par value, with the exchange value consisting of the set-off of credits that subscribers held against the Company.
- > On December 7, 2022, there was a capital increase in the Company for an amount of 19,423 thousand euros with a share premium of 24,474 euros, having issued 19,423,456 shares with a par value of 1 euro. This capital increase was disbursed on December 16, 2022.

As a result of the operation described in Note 5, on December 31, 2022, shareholders holding significant stakes of the share capital of the Company were:

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

### OTHER EQUITY HOLDERS' CONTRIBUTIONS

As of December 31, 2023 the Company held 106,694 thousand euros (78,540 thousand euros at December 31, 2022) under the heading "Other equity holders' contributions."

As of October 2, 2023, Company shareholders have made contributions in the amount of 39,201 thousand euros (51,380 thousand euros in the 2022 business year) under the heading "Other equity holders' contributions".

### 10.3 OTHER RESERVES

The breakdown of reserves at December 31, 2023 and 2022 is as follows:

Thousands of euros	December 31, 2023	December 31, 2022
Legal reserve	802	802
Amortized capital reserve	(641)	(641)
<b>Total</b>	<b>161</b>	<b>161</b>

#### 10.3.1 Legal reserve

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

The legal reserve is not distributable and if used to compensate for losses, in the event that there are no other sufficient available reserves for this purpose, it must be restored with future profits.

At December 31, 2023 and 2022, the Company has not made provision to this reserve with the minimum limit established in the Consolidated Text of the Capital Companies Act.

Pursuant to Law 11/2009, which regulates Real Estate Investment Trusts (Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario - SOCIMI), the legal reserve of companies that have chosen to apply the special tax regime established in this law cannot exceed 20% of the share capital.

The articles of association cannot establish any restricted reserve other than the one previously described.

### 10.3.2 Other reserves

On June 22, 2023, the General Shareholders' Meeting agreed to compensate the entirety of the company's losses from prior financial years, in the amount of 5,726 thousand euros at the share premium.

### 10.4 DIVIDENDS

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

- > On February 7, 2023, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 3,175 thousand euros. These dividends were disbursed on February 13, 2023.
- > On March 29, 2023, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 3,936 thousand euros. These dividends were disbursed on April 11, 2023.
- > On June 22, 2023, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 3,936 thousand euros. These dividends were disbursed on July 3, 2023.
- > On October 26, 2023, an extraordinary dividend was distributed in favour of the shareholders of the Company by means of an interim dividend for the profits of the 2023 financial year in the amount of 3,935 thousand euros. These dividends were disbursed on November 3, 2023.

**Liquidity statement**

## Interim dividend distribution limit

Estimated accounting result at distribution date (1)	5,550,485.82
Losses from previous financial years (2)	0
Estimated tax payable on aforesaid result (3)	0
Provision to legal or statutory reserves (4)	555,048.85
Interim dividend distribution limit (1+2-3-4)	4,995,437.24
Interim dividend already distributed (5)	3,935,791.46
Interim dividend distribution limit (1-2-3-4-5)	1,059,645.78

## Available liquidity statement

Available at January 23, 2024 (Cash)	25,206,336.10
S.t. payments planned for all concepts	254,202.90
S.t. collections planned for all concepts	2,432,287.13
Payments for interim dividend planned	1,059,645.78
ENDING BALANCE AVAILABLE	26,324,774.55

During financial year 2022 the Company carried out the following dividend distributions:

- > On March 23 2022, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the share premium in the amount of 1,930 thousand euros. These dividends were disbursed on March 31, 2022.
- > On April 26, 2022, an ordinary dividend corresponding to the distribution of profits from the 2021 financial year was distributed in the amount of 79 thousand euros. These dividends were disbursed on May 25, 2022.
- > On June 28, 2022, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 2,982 thousand euros. These dividends were disbursed on July 12, 2022.
- > On October 26, 2022, an extraordinary dividend was distributed in the Company shareholders' favour by refund of the Other equity holders' contributions in the amount of 2,982 thousand euros. These dividends were disbursed on November 4, 2022.

## 11. Public Entities and tax situation

### 11.1 BALANCES WITH PUBLIC ADMINISTRATIONS

The composition of current balances with Public Entities is as follows:

Thousands of euros	12.31.2023		12.31.2022	
	Debtor	Creditor	Debtor	Creditor
Tax authorities, receivables: VAT recoverable	253	–	20	–
Tax authorities, payable: VAT payable	–	–	–	282
Tax receivables for withholding and payments on account	407	–	12	–
Taxation authorities, payables: withholding tax	–	102	–	486
<b>Total</b>	<b>660</b>	<b>102</b>	<b>32</b>	<b>768</b>

On December 17, 2019, the Board of Directors of the Company agreed to the acceptance from January 1, 2020 of the group of entities whose parent is the Company, opting for the application of the Special Regime of the Value Added Tax of the Group of Entities, provided for in Chapter IX of Heading IX of Law 37/1992, of 28 December. As of December 31, 2022 and December 31, 2021 subsidiaries Healthcare Activos Financing, S.L.U., Healthcare Activos Inmobiliarios 13, S.L.U. and Healthcare Activos Yield Growth, S.L.U. (the latter two were absorbed in 2022 by the company Healthcare Activos Financing, S.L.U.) belonged to this group.

On November 30, 2022, the Company agreed to include in the group the subsidiaries Healthcare Activos Inmobiliarios 14, S.L.U., Healthcare Activos Inmobiliarios 15, S.L.U., Healthcare Activos Inmobiliarios 20, S.L.U., Healthcare Activos Inmobiliarios 21, S.L.U., Healthcare Activos Inmobiliarios 22, S.L.U., Healthcare Activos Inmobiliarios 23, S.L.U., Healthcare Activos Inmobiliarios 24, S.L.U., Healthcare Activos Inmobiliarios 25, S.L.U., Healthcare Activos Inmobiliarios 29, S.L.U., Healthcare Activos Inmobiliarios 30, S.L.U., Healthcare Activos Inmobiliarios 31, S.L.U., Healthcare Activos Inmobiliarios 32, S.L.U., Healthcare Activos Inmobiliarios 33, S.L.U. and Healthcare Activos Inmobiliarios 34, S.L.U.; and that will be applicable for the financial years beginning as of January 1, 2023.

In the 2023 business year, no subsidiary has been included in the Special Regime of the Value Added Tax of the Group of Entities.

### 11.2 TAX ON PROFITS

As stated in Note 1, on September 13, 2019, the Company notified the State Tax Administration Agency that they were applying the special SOCIMI (REIT) tax regime. The application of this regime has effects for the entire tax period of 2023 and 2022.

At December 31, 2023 and 2022, the Group does not keep any amount recorded for any type of deferred assets and liabilities (including negative tax bases) or deductions related to corporate income tax.

### 11.3 PERIODS NOT YET VERIFIED BY THE TAX AUTHORITIES

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

In general, for the main applicable taxes, the Company has pending inspection by the tax authorities for all fiscal years since its incorporation. Due to the different interpretations of the applicable fiscal regulations, there could be contingent liabilities, which are not susceptible to objective quantification. However, Management considers that the materialisation of these would be unlikely and in any case defensible, and that they would not reach significant amounts in relation to the annual financial statements and it has not been considered necessary to provide any extra provision for this concept.

## 12. Income and expenses

### 12.1 NET REVENUE AND OTHER OPERATING INCOME

The heading “Net revenue” corresponds to the Dividends received by the company from its subsidiaries, in addition to the interests related with loans that it holds with them (see Note 14).

The heading Other operating income corresponds to the management contract existing between the Company and its subsidiaries, and expenses recorded under the heading “Other operating expenses” and that the Company has re-invoiced to subsidiaries (see Note 14).

### 12.2 OTHER OPERATING EXPENSES

The details of the main items included in this heading are as follows:

Thousands of euros	2023	2022
Independent professional services	1,132	16,039
Insurance premiums	198	102
Bank services	5	5
Other taxes	1	–
<b>Total</b>	<b>1,335</b>	<b>16,146</b>

The heading Services from independent professionals includes management fees invoiced by the managing company of the Group for an amount of 14 thousand euros, in addition to payment of personnel cost assumed by the managing company for an amount of 63 thousand euros under the management fee agreement formalised between the management company and the Company.

In the 2023 financial year, insurance costs totalled 198 thousand euros (102 thousand euros in the 2022 financial year), of which 106 thousand euros (74 thousand in the 2022 financial year) were re-invoiced by the Company to some of the subsidiaries (see Note 14).

In the 2022 business year, the heading Services from independent professionals included management fees invoiced by the managing companies of the Group for a total amount of 560 thousand euros of which 507 thousand euros have been re-invoiced to the subsidiaries of the Company under the management fee agreement formalised between these companies and the Company.

Figures for the 2022 financial year also include expenses associated with the Acquisition of assets and financing derived from the corporate restructuring operation explained in Note 5, which totalled 15,353 thousand euros of which 8,857 thousand euros were re-invoiced by the Company to some of the subsidiaries (See Note 14). The expenses arising in the 2022 financial year relative to the refinancing, restructuring and asset acquisition operation described in Note 5 mainly originated in the success-based fees linked to the management contract from the selling shareholders with the platform

management (8,813 thousand euros) and the advisors associated with this transaction. A total of 1,400 thousand euros for all other acquisitions of the financial is included.

### 13. Information on the average period of payment to suppliers during financial year. Third additional provision. Duty of information of Law 15/2010, of 5 July

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

<b>Days</b>	<b>2023</b>	<b>2022</b>
Average period of payment to suppliers	7	7
Ratio of transactions paid	7	7
Ratio of transactions pending payment	1	1
<b>Thousands of euros</b>	<b>2023</b>	<b>2022</b>
Total payments made	2,251	2,137
Total outstanding payments	2	756

Invoices totalling 2,251 thousand euros have been paid (standing for 100% of the total payments to suppliers) in a period shorter than the maximum set in the regulations on payment default.

<b>Thousands of euros</b>	<b>2023</b>	<b>2022</b>
Monetary volume paid	1,305,504	195,605
% over the total payments to suppliers	99.9%	1%
Number of invoices paid	223	226
% over the number of invoices paid to suppliers	99%	100%

Pursuant to the ICAC Resolution, the calculation of the Average period of payment to suppliers is based on business operations linked to the delivery of goods or services, accrued since the entry into force of Law 31/2014, of 3 December.

Suppliers are considered, for the exclusive purposes of providing the information stipulated in this Resolution, to be those trade creditors for debts with suppliers of goods or services, included in the item "Trade creditors and other payables" of the current liabilities on the attached balance sheet.

"Average period of payment to suppliers" is considered to the period that transpires from the delivery of the goods or services by the supplier and material payment of the operation.

As of the publication of the aforementioned Law, and up to the present, the maximum legal term applicable to the Company pursuant to Law 11/2013 of 26 July, is 30 days (unless certain conditions established in the law are met, which would allow the extension of the payment period to 60 days).

## 14. Transactions and balances with related parties

### 14.1 TRANSACTIONS WITH GROUP, ASSOCIATED AND RELATED PARTIES

The breakdown of transactions that have taken place in the 2023 and 2022 financial years is shown in Annex II.

The costs reinvoiced to subsidiaries mainly correspond to insurance for damages and civil liability of the buildings owned by the subsidiaries of the Company.

In the 2022 business year, the income identified in Annex II as Other operating income corresponds mainly to the management contract existing between the Company and its subsidiaries, in force until March 31, 2022, in which the income derived from this contract was invoiced to the Company, which reinvoiced it to its subsidiaries, as well as the costs received by the Company that were entirely reinvoiced to its subsidiaries.

The Company owns 100% of the equity units of the companies of the group with which it has carried out transactions during fiscal years 2023 and 2022, with the exception of Provitae Centros Asistenciales, S.L., of which it owned 50% of the equity units at the end of financial years 2023 and 2022.

The company received dividends from the profits of the following subsidiaries in the 2023 financial year:

Company	Date approved	Type	Thousands of euros
Healthcare Activos Financing, S.L.U.	20/06/2023	Interim dividend 2023	3,871
Healthcare Activos Financing, S.L.U.	11/10/2023	Interim dividend 2023	2,000
<b>Total</b>			<b>5,871</b>

The company received dividends from the profits of the following subsidiaries in the 2022 financial year:

Company	Date approved	Type	Thousands of euros
Healthcare Activos Yield Growth, S.L.U.	03/22/2022	Interim dividend 2021	60
Healthcare Activos Inmobiliarios 13, S.L.U.	03/22/2022	Interim dividend 2021	230
Healthcare Activos Financing, S.L.U.	03/22/2022	Interim dividend 2021	980
Healthcare Activos Yield Growth, S.L.U.	05/25/2022	Ordinary dividend 2021	5
Healthcare Activos Inmobiliarios 13, S.L.U.	05/25/2022	Ordinary dividend 2021	154
Healthcare Activos Financing, S.L.U.	05/25/2022	Ordinary dividend 2021	9
<b>Total</b>			<b>1,438</b>

### 14.2 BALANCES WITH GROUP, ASSOCIATED AND RELATED PARTIES

The breakdown of balances with group, associated and related companies as of December 31, 2023 and 2022 are shown in Annex III.



### 14.2.1. Long-term balances

#### **Creditor balances**

At December 31, 2023, the Company held a creditor balance with Healthcare Activos Financing, S.L.U. originating from Healthcare Activos Inmobiliarios 26, S.L.U. the company absorbed following the merger described in Note 6. This loan, dated March 31, 2022, was granted for an amount of 6,002 thousand euros to the Company to manage the Group's cash surpluses following the refinancing transaction that took place on the same date. This loan is due March 31, 2027 and accrues market interest. The Company has not made payments on this loan, capitalising interests as an addition to the loan in the amount of 226 thousand euros.

At December 31, 2022, the Company held a creditor balance with Healthcare Activos Financing, S.L.U. originating from Healthcare Activos Inmobiliarios 26, S.L.U., the company absorbed following the merger described in Note 6. This loan, dated March 31, 2022, was granted for an amount of 6,002 thousand euros to the Company to manage the Group's cash surpluses following the refinancing transaction that took place on the same date. This loan is due March 31, 2027 and accrues market interest. The Company has made payments on this loan in the amount of 3,259 thousand euros in the 2022 financial year, and the interests pending payment at the closure of the 2022 financial year total 121 thousand euros.

#### **Debtor balances**

At December 31, 2023, the long-term debtor balances with group companies totalled 70,373 thousand euros.

At December 31, 2022, the long-term debtor balances with group companies totalled 51,484 thousand euros.

As described in Note 9, in financial year 2022 the Company formalized a revolving credit facility of 40 million euros meant to finance the developments of its Subsidiaries. The company manages the cash of its subsidiaries through the granting of long-term credit facilities with maximums determined depending on the projects each company carries out and their duration, at a market interest rate. The drawn balance of these credit facilities, as well as the interests accrued and not paid at the closure of the 2023 and 2022 business years are described in Annex III with the companies Healthcare Activos Inmobiliarios, S.L.U., Healthcare Activos Inmobiliarios 15, S.L.U., Healthcare Activos Inmobiliarios 20, S.L.U., Healthcare Activos Inmobiliarios 21, S.L.U., Healthcare Activos Inmobiliarios 22, S.L.U., Healthcare Activos Inmobiliarios 23, S.L., Healthcare Activos Inmobiliarios 24, S.L.U., Healthcare Activos Inmobiliarios 25, S.L.U., Healthcare Activos Inmobiliarios 28, S.L.U., Healthcare Activos Inmobiliarios 30, S.L.U., Healthcare Activos Inmobiliarios 32, S.L.U., Healthcare Activos Inmobiliarios 33, S.L.U. and Healthcare Activos Inmobiliarios 34, S.L.U.

The Company also holds long-term loans with the companies Healthcare Activos Inmobiliarios 29, S.L.U., and Healthcare Activos Inmobiliarios 31, S.L.U., Healthcare Activos Inmobiliarios Belgium, S.R.L. and De Wilde, S.R.L., which originated on 21 and 23 December 2022, granted to these companies to finance asset purchases. These loans have long-term due dates and accrue market interest. The interests accrued and not paid on December 31, 2023 and December 31, 2022 are listed in the short-term debtor balances with these companies described in Annex III.

On April 8, 2022, the Company, as the result of the operation described in Note 5, acquired a receivable loan with the company Sequencialalternativa, S.A. in the amount of 4,366 thousand euros, with the due

date of March 31, 2027. 3,211 thousand euros of this loan were repaid in the 2023 financial year. This loan accrues market interests and the interests accrued and not paid at the close of the 2023 financial year total 291 thousand euros (they totalled 141 thousand euros in 2022).

#### 14.2.2 Short-term balances

##### **Creditor balances**

At December 31, 2023, the short-term creditor balances held by the Company correspond to the interests accrued and not paid for the loan explained in Note 14.2.1 with subsidiary Healthcare Activos Financing, S.L.U., and the loan with the company Healthcare Activos Inmobiliarios 29 S.L.U. and Healthcare Activos Inmobiliarios 31 S.L.U.

At December 31, 2022, the short-term creditor balances held by the Company correspond to the interests accrued and not paid for the loan explained in Note 14.2.1 with subsidiary Healthcare Activos Financing, S.L.U.

##### **Debtor balances**

At December 31, 2023, the short-term debtor balances with group companies totalled 3,263 thousand euros.

At financial year-end 2023 the debtor balances were chiefly attributable to interests accrued and not paid at the end of financial year 2023, a consequence of the loans described in Note 14.2.1, for a total amount of 3,263 thousand euros.

At December 31, 2022, the short-term debtor balances with group companies totalled 2,611 thousand euros.

At financial year-end 2022 the debtor balances were chiefly attributable to interests accrued and not paid at the end of financial year 2022, a consequence of the loans described in Note 14.2.1, for a total amount of 1,168 thousand euros.

On December 18, 2020, the Company acquired 50% of the equity units of Provitae Centros Asistenciales, S.L. from Maquavit Inmuebles, S.L.U., subsidiary fully owned by the company Healthcare Activos Yield Growth, S.L.U. at that time. On the same date, the Company subrogated in the position that Maquavit Inmuebles, S.L.U. held with respect to receivable balances from the company (Provitae Centros Asistenciales, S.L.) in the amount of 1,081 thousand euros. Over the financial years 2023 and 2022 the company has augmented this loan, with the principal and interests receivable totalling 1,016 and 182 thousand euros, respectively, at December 31, 2023 (987 and 144 thousand euros, respectively, at December 31, 2022).

Last, at December 31, 2023 a total of 274 thousand euros (312 thousand euros at December 31, 2022) were included in the concept of receivable VAT with the company Healthcare Activos Financing S.L.U., and 17 thousand euros (o (zero) thousand euros at December 31, 2022) with the company Health Activos Inmobiliarios 21 S.L.U. given the fact that the company is head of the VAT tax group (see Note 11.1).

### 14.2.3 Other current payables

The Company had no outstanding balance for payment to its shareholders at December 31, 2023.

As a consequence of the dividend dated December 14, 2021, at year-end 2021 the Company had an outstanding balance for payment to its shareholders in the amount of 1,302 thousand euros, which was paid on January 11, 2022.

### 14.2.4 Remuneration to Directors and Senior Management

During fiscal years 2023 and 2022 the Directors and Senior Management of the Company have not earned compensation. No severance pay or payments based on equity instruments have been accrued during the 2023 and 2022 financial years.

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

No pension obligations or life insurance have been contracted with respect to any member of the Board of Directors. However, the Company maintains liability insurance for Managers and Directors.

### Information regarding conflict of interest situations for the directors

At the end of financial years 2023 and 2022, the Company's directors, as well as the persons related to them, as defined in article 229 of the Capital Companies Act, the Directors of the Company persons related to them, who hold positions or functions in companies with the same, similar or complementary type of activity, have incurred conflicts of interest situations that have had to be reported in accordance with the provisions of art. 229 of the TRLSC (Texto Refundido de la Ley de Sociedades de Capital [Consolidated Text of the Capital Companies Act]). For these purposes, at the end of financial years 2023 and 2022, the members of the Board of Directors Jorge Guarner Muñoz and Alberto Fernández Sabater hold the position of Joint and Severally Delegated Board Members in the company Healthcare Activos Investment, S.A.; while, in the subsidiaries thereof, they hold the position of Joint and Several Directors.

During fiscal years 2023 and 2022, the Parent Company's directors have not carried out with it or with other companies of the group transactions outside the ordinary traffic or in conditions other than those of the market.

## 15. Other information

### 15.1 AUDIT FEES

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

Thousands of euros	2023	2022
Audit services	68	54
Other verification services	–	–
<b>Total auditing and related services</b>	<b>68</b>	<b>54</b>
Tax advisory services	76	15
Other services	48	7
<b>Total auditing and related services</b>	<b>192</b>	<b>76</b>

The auditing services billed to the Company totalled 63 and 51 thousand euros in the 2023 and 2022 financial years, respectively.

### 15.2 ENVIRONMENTAL AND CLIMATE CHANGE INFORMATION

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

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

### 15.3 OTHER RELEVANT POST-CLOSING INFORMATION

By January 31, 2024 the company had acquired 100% of the shares of company Healthcare Activos Management Investment S.L. This company owns the Centro Médico Virgen de la Caridad in the municipality of Cartagena. The events described have not altered the financial statements at the end of the 2023 financial year.

## 16. Regulatory requirements arising from the status SOCIMI, Law 11/2009, amended by Law 16/2012

In compliance with the Reporting Obligations derived from the status of Socimi, established in Article 11 of Law 11/2009, of 26 October, which regulates the Public Limited Investment Companies Listed on the Real Estate Market, the aspects included in Annex IV are indicated.

Barcelona, March 5, 2024

## Annex I – Shares in group companies as of December 31, 2023 (in Thousands of euros)

Name	Address	Acquisition /incorporation date	% of Equity Holding	Capital contributions	Equity holders'	Reserves	2023 Profit/loss	Profit or loss, prior years	Interim dividends	Total net equity	Net book value
Healthcare Activos Financing, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	01/08/2019	100%	3	82,379	46,463	8,015	(1,404)	(5,871)	129,585	168,160
Healthcare Activos Inmobiliarios 14, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/04/2022	100%	3	5,879	1	(360)	(750)	-	4,773	8,310
Healthcare Activos Inmobiliarios 15, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/04/2022	100%	3	2,353	-	(165)	(749)	-	1,442	2,475
Healthcare Activos Inmobiliarios 20, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/04/2022	100%	3	6,057	-	169	(1,247)	-	4,983	8,200
Healthcare Activos Inmobiliarios 21, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/04/2022	100%	3	14,281	-	118	(1,059)	-	13,343	16,037
Healthcare Activos Inmobiliarios 22, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	01/12/2020	100%	3	2,483	-	(166)	(124)	-	2,196	2,486
Healthcare Activos Inmobiliarios 23, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/04/2022	100%	3	5,732	-	(423)	(712)	-	4,599	6,714

Healthcare Activos Yield SOCIMI, S.A.

Healthcare Activos Inmobiliarios 24, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/04/2022	100%	3	6,261	-	(29)	(806)	-	5,428	7,039
Healthcare Activos Inmobiliarios 25, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/04/2022	100%	3	4,089	-	(65)	(379)	-	3,648	6,371

## Annex I – Shares in group companies as of December 31, 2023 (in Thousands of euros)

Name	Address	Acquisition /incorporation date	% of Equity Holding	Capital	Equity holders' contributions	Reserves	2023 Profit/loss	Profit or loss, prior years	Interim dividends	Total net equity	Net book value
Healthcare Activos Inmobiliarios 28, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	27/07/2023	100%	3	1,980	-	(159)	(74)	-	1,751	3,171
Healthcare Activos Inmobiliarios 29, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	06/21/2022	100%	3	19,114	-	(82)	(71)	-	18,964	19,117
Healthcare Activos Inmobiliarios 30, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	06/21/2022	100%	3	3,756	-	(168)	(85)	-	3,505	3,759
Healthcare Activos Inmobiliarios 31, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	06/21/2022	100%	3	7,417	-	(226)	(44)	-	7,417	7,420
Healthcare Activos Inmobiliarios 32, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	10/19/2022	100%	3	-	-	(275)	(29)	-	(301)	3
Healthcare Activos Inmobiliarios 33, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	10/19/2022	100%	3	-	-	(216)	(1)	-	(214)	3
Healthcare Activos Inmobiliarios 34, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	18/12/2023	100%	3	-	-	(249)	(1)	-	(246)	3

Healthcare Activos Inmobiliarios 35, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	01/13/2023	100%	3	-	-	(1)	-	2	3
Healthcare Activos Inmobiliarios 36, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	19/01/2023	100%	3	-	-	(1)	-	2	3



## Annex I – Shares in group companies as of December 31, 2023 (in Thousands of euros)

Name	Address	Acquisition /incorporation date	% of Equity Holding	Capital contributions	Equity holders' Reserves	2023 Profit/loss	Profit or loss, prior years	Interim dividends	Total net equity	Net book value
Healthcare Activos Inmobiliarios 37, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	02/08/2023	100%	3	-	-	-	-	3	3
Healthcare Activos Inmobiliarios 38, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	02/08/2023	100%	3	-	-	-	-	3	3
Provitae Centros Asistenciales, S.L.	Paseo de la Castellana, 83-85, planta 4º, 28046, Madrid	08/04/2022	50%	3,157	-	197	(805)	-	2,507	2,031
Sequencialternativa, S.A.	Rua de Baden-Powell, 3, 5000-198, Vila Real (Portugal)	12/21/2022	100%	50	1,185	10	(937)	-	(97)	7,388
HAIIP Montijo Unipessoal LDA	Rua Odette de Sint- Maurice 3L (-1)	15/03/2023	100%	1	200	-	(144)	-	(387)	761
HAI Belgium, BV	Turnhoutsebaan 277 B- 2100 Deurne (Antwerp), Belgium.	12/21/2022	100%	8,504	-	160	3,287	-	11,725	59,202
HAI Belgium 2 BV	Turnhoutsebaan 277 B- 2100 Deurne (Antwerp), Belgium.	0 6/09/2023	100%	10,942	-	(600)	-	-	10,342	10,942
<b>Total</b>				<b>22,714</b>	<b>103,166</b>	<b>4,024</b>	<b>(6,134)</b>	<b>(5,871)</b>	<b>224,729</b>	<b>339,605</b>

## Annex I – Shares in group companies as of December 31, 2022 (in Thousands of euros)

Name	Address	Acquisition date/ incorporation	% of Equity Holding	Capital	Equity holders' contributions	Reserves	Profit or loss	Profit or loss, prior years	Interim dividends	Total net equity	Net book value
Healthcare Activos Financing, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	08/1/2019	100%	3	118,538	46,463	(1,404)	-	-	163,600	204,319
Healthcare Activos Inmobiliarios 14, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	04/8/2022	100%	3	5,879	1	(439)	(311)	-	5,133	9,103
Healthcare Activos Inmobiliarios 15, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	04/8/2022	100%	3	498	-	(143)	(293)	-	65	2,820
Healthcare Activos Inmobiliarios 20, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	04/8/2022	100%	3	1,314	-	(109)	(337)	-	871	8,200
Healthcare Activos Inmobiliarios 21, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	04/8/2022	100%	3	1,208	-	(122)	(247)	-	842	7,429
Healthcare Activos Inmobiliarios 22, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	12/1/2020	100%	3	12	-	(3)	(4)	-	8	2,486
Healthcare Activos Inmobiliarios 23, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	04/8/2022	100%	3	168	-	(109)	(70)	-	(8)	6,714
Healthcare Activos Inmobiliarios 24, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	04/8/2022	100%	3	1,038	-	(99)	(158)	-	784	7,039
Healthcare Activos Inmobiliarios 25, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	04/8/2022	100%	3	179	-	(67)	(91)	-	24	6,371
Healthcare Activos Inmobiliarios 29, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	06/21/2022	100%	3	30	-	(15)	-	-	18	33
Healthcare Activos Inmobiliarios 30, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	06/21/2022	100%	3	3,756	-	(85)	-	-	3,674	3,759
Healthcare Activos Inmobiliarios 31, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	06/21/2022	100%	3	-	-	(8)	-	-	(5)	3

## Annex I – Shares in group companies as of December 31, 2022 – in Thousands of euros (continued)

Name	Address	Acquisition date/ incorporation	% of Equity Holding	Capital	Equity holders' contributions	Reserves	Profit or loss	Profit or loss, prior years	Interim dividends	Total net equity	Net book value
Healthcare Activos Inmobiliarios 32, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	10/19/2022	100%	3	-	-	(29)	-	-	(26)	3
Healthcare Activos Inmobiliarios 33, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	10/19/2022	100%	3	-	-	(1)	-	-	2	3
Healthcare Activos Inmobiliarios 34, S.L.U.	Paseo de la Castellana, 45, 6º piso, puerta izquierda., 28046 Madrid	12/18/2020	100%	3	-	-	(1)	-	-	2	3
Provitae Centros Asistenciales, S.L.	Paseo de la Castellana, 83-85, planta 4º, 28046, Madrid	04/8/2022	50%	6,314	-	394	(13)	(1,596)	-	5,099	2,031
Seqüencialalternativa, S.A.	Rua de Baden-Powell, 3, 5000-198, Vila Real (Portugal)	12/21/2022	100%	50	435	10	(663)	(242)	-	(410)	6,638
Healthcare Activos Inmobiliarios Belgium, S.R.L.	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	12/21/2022	100%	3	-	-	(25)	-	-	(22)	3
Senre, S.R.L.	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	12/21/2022	100%	979	-	54	55	1,192	-	2,280	10,553
De Wilde, S.R.L.	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	12/21/2022	100%	600	-	21	54	75	-	750	6,605
Ladolcevila, S.A.	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	12/21/2022	100%	6,400	-	33	(110)	621	-	6,944	21,287
RV Invest, N.V.	Turnhoutsebaan 277 B-2100 Deurne (Antwerp), Belgium.	10/19/2022	100%	522	-	52	303	1,109	-	1,986	20,609
<b>Total</b>				<b>14,913</b>	<b>133,055</b>	<b>47,028</b>	<b>(3,033)</b>	<b>(352)</b>	<b>-</b>	<b>101,611</b>	<b>326,011</b>

**Annex II – Transactions with group, multigroup and associated companies in the 2023 financial year – in Thousands of euros**

Company	Type of Transaction	Income/Expense	Transaction Amount	Valuation method
Healthcare Activos Finacing, S.L.U.	Financial Interest	Financial Expense	(345)	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 29, S.L.U.	Financial Interest	Financial Expense	(36)	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 31, S.L.U.	Financial Interest	Financial Expense	(24)	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 14, S.L.U.	Financial Interest	Turnover	86	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 15, S.L.U.	Financial Interest	Turnover	28	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 20, S.L.U.	Financial Interest	Turnover	25	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 21, S.L.U.	Financial Interest	Turnover	100	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 22, S.L.U.	Financial Interest	Turnover	22	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 23, S.L.U.	Financial Interest	Turnover	283	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 24, S.L.U.	Financial Interest	Turnover	288	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 25, S.L.U.	Financial Interest	Turnover	18	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 28, S.L.U.	Financial Interest	Turnover	16	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 29, S.L.U.	Financial Interest	Turnover	657	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 30, S.L.U.	Financial Interest	Turnover	11	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 31, S.L.U.	Financial Interest	Net revenue	507	Comparable Uncontrolled Price

**Annex II – Transactions with group, multigroup and associated companies in the 2023 financial year – in Thousands of euros**

Company	Type of Transaction	Income/Expense	Transaction Amount	Valuation method
Healthcare Activos Inmobiliarios 32, S.L.U.	Financial Interest	Turnover	179	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 33, S.L.U.	Financial Interest	Turnover	107	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 34, S.L.U.	Financial Interest	Turnover	142	Comparable Uncontrolled Price
Provitae Centros Asistenciales, S.L.	Financial Interest	Turnover	39	Comparable Uncontrolled Price
Sequencialternativa, S.A.	Financial Interest	Turnover	150	Comparable Uncontrolled Price
HAI Belgium, BV	Financial Interest	Turnover	503	Comparable Uncontrolled Price
HAI Montijo Unipessoal LDA	Financial Interest	Turnover	301	Comparable Uncontrolled Price
HAI Belgium 2 BV	Financial Interest	Turnover	181	Comparable Uncontrolled Price
Healthcare Activos Financing, S.L.U.	Dividends	Net Turnover	5,871	Comparable Uncontrolled Price
<b>Total</b>			<b>9,107</b>	

## Annex II – Transactions with group, multigroup and associated companies in the 2022 financial year – in Thousands of euros

Company	Type of Transaction		Income/Expense	Transaction Amount	Valuation method
Healthcare Activos Financing, S.L.U.	Financial Interest	Financial Interest	Financial Expense	(521)	Comparable Uncontrolled Price
Healthcare Activos Financing, S.L.U.	Financial Interest	Financial Interest	Net Turnover	58	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 14, S.L.U.	Financial Interest	Financial Interest	Net Turnover	108	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 15, S.L.U.	Financial Interest	Financial Interest	Net Turnover	27	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 20, S.L.U.	Financial Interest	Financial Interest	Net Turnover	130	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 21, S.L.U.	Financial Interest	Financial Interest	Net Turnover	130	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 22, S.L.U.	Financial Interest	Financial Interest	Net Turnover	5	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 23, S.L.U.	Financial Interest	Financial Interest	Net Turnover	134	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 24, S.L.U.	Financial Interest	Financial Interest	Net Turnover	93	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 25, S.L.U.	Financial Interest	Financial Interest	Net Turnover	76	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 29, S.L.U.	Financial Interest	Financial Interest	Net Turnover	10	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 30, S.L.U.	Financial Interest	Financial Interest	Net Turnover	28	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 31, S.L.U.	Financial Interest	Financial Interest	Net Turnover	7	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 32, S.L.U.	Financial Interest	Financial Interest	Net Turnover	19	Comparable Uncontrolled Price
Seqüencialternativa, S.A.	Financial Interest	Financial Interest	Net Turnover	137	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios Belgium, S.R.L.	Financial Interest	Financial Interest	Net Turnover	14	Comparable Uncontrolled Price
De Wilde, S.R.L.	Financial Interest	Financial Interest	Net Turnover	14	Comparable Uncontrolled Price
Healthcare Activos Financing, S.L.U.	Dividends	Dividends	Net Turnover	1,438	Comparable Uncontrolled Price

Healthcare Activos Financing, S.L.U.	Services provided	Other operating income	9,400	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 14, S.L.U.	Services provided	Other operating income	9	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 15, S.L.U.	Services provided	Other operating income	5	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 20, S.L.U.	Services provided	Other operating income	4	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 21, S.L.U.	Services provided	Other operating income	4	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 22, S.L.U.	Services provided	Other operating income	1	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 23, S.L.U.	Services provided	Other operating income	4	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 24, S.L.U.	Services provided	Other operating income	4	Comparable Uncontrolled Price
Healthcare Activos Inmobiliarios 25, S.L.U.	Services provided	Other operating income	2	Comparable Uncontrolled Price
Sequencialternativa, S.A.	Services provided	Other operating income	2	Comparable Uncontrolled Price
<b>Total</b>			<b>11,342</b>	

**Annex III – Balances with group, multigroup and associated companies in the 2023 financial year – in Thousands of euros**

	Company	CIF (Tax Identification Code)	Type of relationship	% of equity holding	Long term		Short-term	
					Debtor Balance	Creditor Balance	Debtor Balance	Creditor Balance
Healthcare Activos Financing, S.L.U.	B88108170	Group Company	100%	-	8,804	274	-	
Healthcare Activos Inmobiliarios 14, S.L.U.	B88228275	Group Company	100%	4,194	-	-	21	
Healthcare Activos Inmobiliarios 15, S.L.U.	B88228283	Group Company	100%	1,696	-	-	-	
Healthcare Activos Inmobiliarios 20, S.L.U.	B88440383	Group Company	100%	187	-	-	11	
Healthcare Activos Inmobiliarios 21, S.L.U.	B88526678	Group Company	100%	-	-	17	-	
Healthcare Activos Inmobiliarios 22, S.L.U.	B88526660	Group Company	100%	1,120	-	-	6	

Healthcare Activos Inmobiliarios 23, S.L.U.	B88526652	Group Company	100%	5,693	-	-	31
Healthcare Activos Inmobiliarios 24, S.L.U.	B88526645	Group Company	100%	6,023	-	-	-
Healthcare Activos Inmobiliarios 25, S.L.U.	B88526637	Group Company	100%	1,448	-	-	87
Healthcare Activos Inmobiliarios 28, S.L.U.	B42742486	Group Company	100%	1,195	-	-	-
Healthcare Activos Inmobiliarios 29, S.L.U.	B10841468	Group Company	100%	15,000	1,134	667	-
Healthcare Activos Inmobiliarios 30, S.L.U.	B10841450	Group Company	100%	359	-	-	260
Healthcare Activos Inmobiliarios 31, S.L.U.	B10841443	Group Company	100%	15,000	855	514	-
Healthcare Activos Inmobiliarios 32, S.L.U.	B72638141	Group Company	100%	5,368	-	-	15
Healthcare Activos Inmobiliarios 33, S.L.U.	B72638133	Group Company	100%	2,677	-	-	8
Healthcare Activos Inmobiliarios 34, S.L.U.	B72638125	Group Company	100%	3,451	-	-	2
Healthcare Activos Inmobiliarios 35, S.L.U.	B44575132	Group Company	100%	-	-	-	0



### Annex III – Balances with group, multigroup and associated companies in the 2023 financial year – in Thousands of euros

Company	CIF (Tax Identification Code)	Type of relationship	% of equity holding	Long term		Short-term	
				Debtor Balance	Creditor Balance	Debtor Balance	Creditor Balance
Healthcare Activos Inmobiliarios 36, S.L.U.	B44575124	Group Company	100%	-	-	-	-
Healthcare Activos Inmobiliarios 37, S.L.U.	B56388655	Group Company	100%	-	-	-	-
Healthcare Activos Inmobiliarios 38, S.L.U.	B56388788	Group Company	100%	-	-	-	-
Provitae Centros Asistenciales, S.L.	B83141226	Related company	50%	-	-	1,198	-
Seqüencialternativa, S.A.	513786929	Group Company	100%	1,155	-	291	-
HAPI Montijo Unipessoal Lda	515417629	Group Company	100%	5,807	-	301	-
HAI Belgium, BV	BE0795.127.410	Group Company	100%	-	-	-	-
HAI Belgium 2 BV	BE 0805612714	Group Company	100%	-	-	-	-
<b>Total</b>				<b>70.373</b>	<b>10.792</b>	<b>3.263</b>	<b>441</b>

## Annex III – Balances with group, multigroup and associated companies in the 2022 financial year – in Thousands of euros

Company	Type of relationship	% of equity holding	Long-term		Short-term	
			Debtor Balance	Creditor Balance	Debtor Balance	Creditor Balance
Healthcare Activos Financing, S.L.U.	Group Company	100%	-	2,743	312	121
Healthcare Activos Inmobiliarios 14, S.L.U.	Group Company	100%	20	-	113	-
Healthcare Activos Inmobiliarios 15, S.L.U.	Group Company	100%	20	-	28	-
Healthcare Activos Inmobiliarios 20, S.L.U.	Group Company	100%	4,135	-	133	-
Healthcare Activos Inmobiliarios 21, S.L.U.	Group Company	100%	3,859	-	133	-
Healthcare Activos Inmobiliarios 22, S.L.U.	Group Company	100%	-	-	5	-
Healthcare Activos Inmobiliarios 23, S.L.U.	Group Company	100%	3,612	-	138	-
Healthcare Activos Inmobiliarios 24, S.L.U.	Group Company	100%	2,471	-	95	-
Healthcare Activos Inmobiliarios 25, S.L.U.	Group Company	100%	-	-	78	-
Healthcare Activos Inmobiliarios 29, S.L.U.	Group Company	100%	8,550	-	222	-
Healthcare Activos Inmobiliarios 30, S.L.U.	Group Company	100%	45	-	28	-
Healthcare Activos Inmobiliarios 31, S.L.U.	Group Company	100%	5,750	-	7	-
Healthcare Activos Inmobiliarios 32, S.L.U.	Group Company	100%	16	-	19	-
Proviae Centros Asistenciales, S.L.	Related company	50%	-	-	1,131	-
Sequencialternativa, S.A.	Group Company	100%	4,366	-	141	-
Healthcare Activos Inmobiliarios Belgium, S.R.L.	Group Company	100%	9,121	-	14	-
De Wilde, S.R.L.	Group Company	100%	9,519	-	14	-
<b>Total</b>			<b>51,484</b>	<b>2,743</b>	<b>2,611</b>	<b>121</b>

## Annex IV – Regulatory requirements arising from the status of SOCIMI, for the 2023 financial year

### Observation requirement

a) Reserves arising from periods prior to application of the tax regime established in this Law.

### Information on the 2023 financial year

There are no reserves from fiscal years prior to the application of the tax regime established by the Law, as the Company was incorporated in 2019, the financial year in which it requested application of the aforementioned tax regime.

b) Reserves from fiscal years in which the tax regime established in this Law has been applied, differentiating the portion of income that comes from income subject to the tax rate of 0%, or 19%, from those that, where appropriate, have been taxed at the general tax rate.

The reserves from prior financial years in which the tax regime established in this Law has been applied from income are the following:

Thousands of euros	Subject to tax rate of 0%	Subject to tax rate of 19%	Subject to general tax rate	Subject to Tax-exempt
2019 Financial year	-	-	-	20
2020 Financial year	-	387	-	33,105
2021 Financial year	-	415	-	-
2022 Financial year	-	-	-	45,415
2023 Financial year	-	-	-	28,154
		<b>802</b>	<b>-</b>	<b>106,694</b>

c) Dividends distributed from profits for each fiscal year in which the tax regime established in this Law has been applicable, differentiating the portion that comes from income subject to the tax rate of 0% or 19%, from those that, where appropriate, have been taxed at the general tax rate.

Thousands of euros	Subject to tax rate of 19%	Not subject to tax rate of 19%	Type
December 20, 2020	-	1,947	Interim dividend
April 6, 2021	-	1,536	Ordinary dividend 2020
April 6, 2021	-	411	Interim dividend
November 8, 2021	-	1,947	Interim dividend
December 14, 2021	-	1,302	Interim dividend

April 26, 2022	7	72	Interim dividend	The Company has distributed the following dividends, charged to profits:
November 3, 2023	-	3,936	Interim dividend	
		<b>11,151</b>		

d) In the case of distribution of dividends charged to reserves, designation of the fiscal year from which the applied reserve is applicable and whether they have been taxed at the 0%, 19% or general rate tax rate.

The company Healthcare Activos Yield Socimi S.A. distributed the following dividends, charged to Reserves:

Thousands of euros	Subject to tax rate of 19%	Not subject to tax rate of 19%	Type
April 6, 2020	-	1,532	Charged to the share premium
April 6, 2020	-	1	Charged to the share premium
July 25, 2020	-	1,532	Charged to the share premium
September 30, 2020	-	607	Charged to the share premium
November 13, 2020	-	420	Charged to the share premium
June 30, 2021	-	1,947	Charged to the share premium
March 23, 2022	-	1,931	Charged to the share premium
June 28, 2022	-	2,982	Charged to contributions
October 26, 2022	-	2,982	Charged to contributions
February 13, 2023	-	3,175	Charged to contributions
April 11, 2023	-	3,936	Charged to contributions
July 3, 2023	-	3,936	Charged to contributions
		<b>24,981</b>	

e) Date of the dividend distribution agreement referred to in points c) and d) above.

The dates of the distribution of dividends mentioned in c) and d) are indicated in their respective sections.

**Annex IV – Regulatory requirements arising from the status of SOCIMI, for the 2023 financial year (continued)**

Observation requirement	Information on the 2023 financial year
f) Date of acquisition of the properties intended for the lease and of the equity units in the capital of entities referred to in paragraph 1 of article 2 of this Law.	The Company does not have properties directly, if through its subsidiaries, their acquisition dates are described in Annex I.
g) Identification of the asset that is computed within 80% referred to in paragraph 1 of article 3 of this Law.	The assets that count within 80%, as referred to in section 1 of article 3 of the Law, are those related to urban buildings devoted to leasing activity, owned by the subsidiaries listed in section f).
h) Reserves from fiscal years in which the special tax regime established in this Law has been applicable, which have been arranged in the tax period, that is not for its distribution or to offset losses, identifying fiscal year from which such reserves originate.	There are no reserves from fiscal years prior to the application of the tax regime established by the Law that are not used for its distribution or to offset losses.

## Directors' report

### ECONOMIC EVOLUTION OF THE BUSINESS

Healthcare Activos Yield SOCIMI, S.A. is the head company of a group making up the leading platform specialising in real estate assets in the healthcare and dependence sector in Iberia, with a portfolio of leased assets carefully selected under long-term contracts with top-tier European operators.

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

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

The operation described has made it possible for the Company and its subsidiaries to continue with the international expansion plan, having situated the market value of the investments managed by the Group of which the Company is head at as much as 794 million euros at December 31, 2023, and with a presence in Spain, Portugal and Belgium.

During the 2023 financial year, the Company reached a turnover amount of 9,512 thousand euros, with the turnover in the 2022 financial year amounting to 2,428 thousand euros. The 2023 and 2022 financial year turnover was comprised of the management services provided to subsidiaries, interests from loans granted to subsidiaries and income received by the Company as dividends received from its subsidiaries.

At the end of financial years 2023 and 2022, the Group, of which the Company is the head, has a total of 63 assets (56 assets at the end of financial year 2022) with a capacity of more than 7,563 beds, carefully selected in locations with fundamental supply-demand solids. All assets are leased to reputable operators under long-term contracts.

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

The COVID-19 crisis and other events that have taken place at the international level have caused serious consequences in the economy and in global securities markets. In this situation, the healthcare and dependence sector have proven to be an essential and resilient infrastructure. In this regard, the Group is noteworthy for its fundamental solids: Excellent, carefully selected locations, leases to first-class operators with high rent coverage and triple net long-term rental contracts guaranteed by the Parent Company, with fixed income indexed to the CPI. The solidity of the Group's results and treasury projections are thanks to this.

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

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

Company collaborates closely with the different operators of the healthcare sector, contributing to the development of projects, measures and sector regulatory framework to achieve the best treatment and care of people, thus generating sustainable and long-term value for all interest groups, although during financial years 2022 and 2021 the Group has not been explicitly capitalised.

## INVESTMENTS

As of the end of financial year 2023, the subsidiaries have invested 73 million euros in the assets valued at the end of the 2023 financial year at 794 million euros, and plans to increase its investments in the short term in order to expand its assets portfolio in the healthcare sector during the 2024 financial year.

As of the end of financial year 2022, the Company's subsidiaries have invested 320 million euros in the assets valued at the end of the 2022 financial year at 725 million euros, and plans to increase its investments in the short term in order to expand its assets portfolio in the healthcare sector during the 2023 financial year.

In the 2022 financial year, as a consequence of the transaction completed on March 31, 2022, the Company acquired 100% of the shares of the companies described in the attached notes to the annual accounts (Note 6), and made the contributions necessary to its subsidiaries to continue with the Group's expansion plan, and grow the portfolio of assets under management.

## RESEARCH AND DEVELOPMENT ACTIVITIES

The Company has not carried out research and development activities during financial years 2023 and 2022.

## ACQUISITION OF OWN SHARES AND EQUITY UNITS

Consequently, at the end of financial years 2023 and 2022, the Company has no own shares.

## FINANCIAL RISK FACTORS

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

## DERIVATIVE FINANCIAL INSTRUMENTS

During financial years 2023 and 2022, the Company has not contracted derivative financial instruments in order to hedge the interest rate risk.

## AVERAGE PAYMENT PERIOD

The Company's average payment period during financial years 2023 and 2022 has been 7 days.

## RELEVANT POST-CLOSING INFORMATION

On January 31, 2024 the company acquired 100% of the shares of company Healthcare Activos Management Inversión S.L. This company owns the Centro Médico Virgen de la Caridad in the municipality of Cartagena. This fact has not altered the financial statements for that financial year.