

Dashboard ESG

2026

Achieve resilience of
our investments in Healthcare





01 – Environmental



02 – Social



03 – Governance

About This Report. This Report is intended to highlight the Fund's sustainability improvements during the fiscal year ended December 31st, 2025; it is not a comprehensive description or representation of all the Company's sustainability activities during that time. Information provided in this Report speaks as of and for the year ended December 31, 2024, unless otherwise indicated. References to MoZaiC Asset Management include consolidated subsidiaries over which we have operational control. Figures in this Report are validated by an independent third party (S&P, ISR, Savenia)

01 – Environment

Greenhouse Gas Emissions

MSH uses a range of strategies to reduce our GHG emissions.

We execute energy-efficiency projects while engaging with tenants and energy providers to further reduce emissions across our energy consumption.

Where feasible, we are also procuring renewable energy through green power contracts and on-site solar photovoltaic (PV) systems to cut emissions from our operations, mainly in Spain in 2025 and projects before 2028 in France.

After a year of growth in our portfolio, we demonstrated a 7.8% decrease in Scope 3 emissions intensity compared to our baseline*.

In 2025:



CARBON FOOTPRINT

	Result	OID Benchmark
Coverage rate in terms of value under management (based on reliable consumption) (%)	100	NA
Intensity Greenhouse Gas (GHG) Emissions (kg CO ₂ eq./sqm. year)	23.71	[18.9 ; 28.0]
Embodied Carbon in Development ((kg eqCO ₂ /m ²)	(45.12)**	NA

Average GHG Intensity in: Clinics: 28.0 | Nursing Homes : 18.9 kg CO₂eq./sqm.year

Renewable Energy Strategy

MoZaiC Asset Management procures renewable energy through live solar generation and evaluates opportunities through green power contracts. We are increasing on-site solar production and continue to engage in utility contracts that support greener renewable energy generation.

**2025 TOTAL RENEWABLE ENERGY:
245,166 kWh | 100 % Photovoltaic Panel**

MoZaiC Asset Management performed a portfolio-wide assessment to determine where PV solar implementation was feasible.

- Doubling the PV capacity in Albacete, Spain in 2026
- Implementing Solar Central in Saint Chamas, France
- Studying Solar Auto consumption in Trois Chemins

*(The year of onboarding of each asset is the reference at asset level). ** shared by BRE SP auditor

01 – Environment Energy

Efficiency improvements and consistent monitoring of our energy use and building performance help to keep us on track to reduce energy consumption across our portfolio.

MoZaiC Asset Management works with our operators to secure sustainable purchasing options and competitive energy rates. At the property level, we have completed a range of retrofits and upgrades and are already planning additional efficiency projects for 2025.

These efforts not only improve our energy consumption but can also lead to capital savings and improved resident comfort.

In 2025:



ENERGY CONSUMPTION

	Result	ISR Benchmark
Total area covered by collected energy consumption data (m ²)	34 285	NA
Coverage rate in terms of value under management (reliable consumption) (%)	100	NA
Final Energy consumption (kWhEF.year)	4 875 379	NA
Energy Performance (kWhEF.sqm.year)	146.1	[142.0 ; 178.0]

Average Clinics: 178.0 | Nursing Homes : 142 kWhEF.year

Building Monitoring System

When MoZaiC Asset Management updated our control units to ‘GTB’ systems, the benefits went beyond improved efficiency; they also enhanced the comfort of our spaces, allowing us to install floor-to-ceiling windows or doors and provide smaller, quieter controls.

With the support of the tenant or our own deployment, with a target of [15;30] % decrease of the energy consumption in 2026:

- LED deployment over the facilities
- Usages and tenant awareness-raising
- HWE monitoring and pilot
- Cooling and Heat System Management

Added to the update of the equipment



Korian Les Trois Chemins – Trois Moutiers | FR



01 – Environment

Energy

The fund has committed to a strategy to reduce final energy consumption across its facilities by 40% at exit, relative to the total energy consumption recorded during the first year of exploitation for each asset.

This strategy is implemented in close collaboration with tenants, while accounting for the operational impact of renovation works on facility operations. In 2025, we will need to make assumptions regarding the less than a full year of our new buildings.

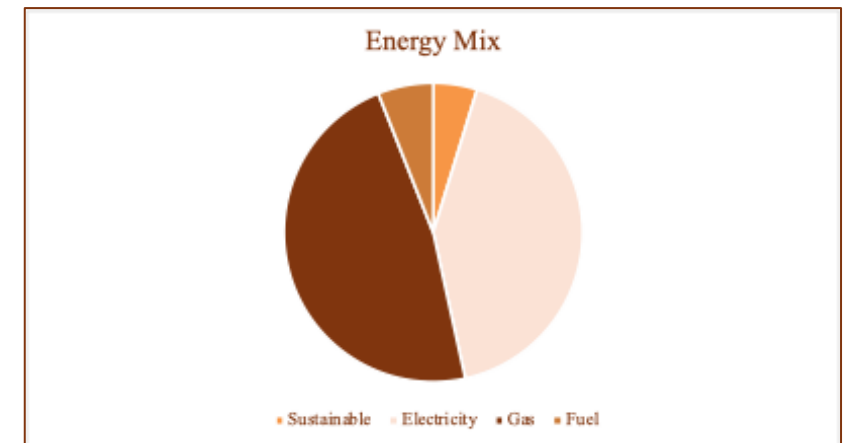
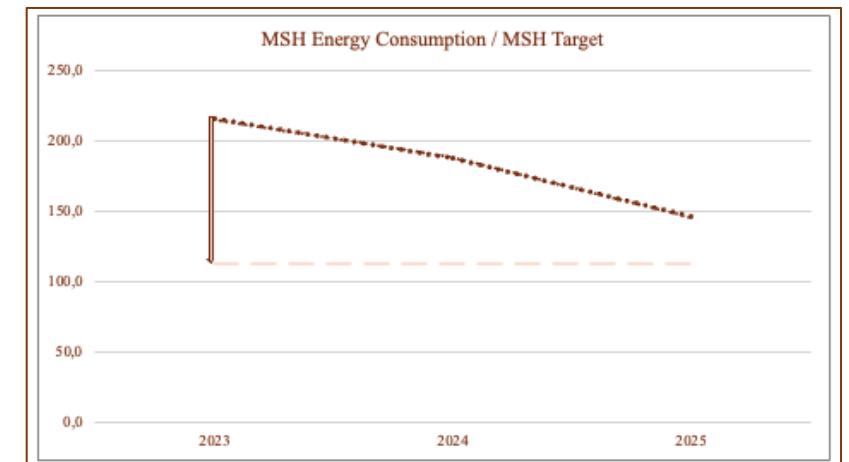
	Reference	2023	2024	2025
MSH Consumption (Kwh.y)	6 436 666,6	2 951 896,2	4 254 450,1	4 875 379
MSH Surface (sqm)	34 285	13 698	22 577	34 285
MSH Energy Intensity (Kwh.sqm.y)	112,6	215,5	188,4	142,1

	MSH Consumption / MSH Target		
	2023	2024	2025
MSH Energy Intensity (Kwh.sqm.y)	214,7	188,4	142,1
Target (Kwh.sqm.y)	112,6	112,6	112,6

In addition, the fund has committed to promoting the energy mix by phasing out the use of heavy fossil fuels in line with applicable European legislation and by implementing renewable energy solutions — particularly solar energy, where feasible — depending on structural constraints and where the business model remains economically viable, within the framework of the APER Law in France and more broadly across Spain.

In 2026, the deployment program will continue with a photovoltaic carport project currently under review for the Saint-Chamas parking facility, as well as the expansion of the self-consumption solar energy capacity at the Albacete asset. We will continue to monitor the increase in portfolio operations to adjust targets in line with our commitments.

Improving Energy Consumption



03 – Environment

Water

Domestic water and irrigation account for most of our water consumption, and we deploy a range of water conservation efforts to reduce usage and costs.

Our efforts:

- Analyse usage trends to identify low-performing buildings as opportunities for improvement and catch potential leaks
- Install low-flow fixtures and equipment upgrades during unit turns and retrofits
- Engage in water conservation strategies in landscaping, wherever we have operational control
- Detect the leaks earlier and solve them with the tenant.

**MSH Water Consumption
(m3.sqm)**

	2025	2024	2023
Inicea Les Alcides	3,79	2,56	1,48
Korian Le Chalet	2,15	3,43	0,63
Korian Les Alysses	1,34	N/A	N/A
Korian Trois Chemins	2,90	1,80	1,61
AaV Los Alamos	1,62	1,41	N/A
Novaedat CU	7,60	N/A	N/A
Novaedat VU	2,28	N/A	N/A

Waste

Across our operations, we explore means to measure, reduce, and divert the waste we generate through waste management partnerships and pathways.

Our efforts:

- Expand waste data coverage and share with the tenants
- Educate property teams on responsible waste management and diversion
- Partnering for Waste Reduction, MoZaiC Asset Management seeks to expand its partnership with sustainability-focused manufacturers to source reclaimed or recycled roofing materials.
- Include a waste management plan that demonstrates a waste management of construction waste in retrofits where more than 50% of the area is being demolished (BREEAM Certificate New Construction)

	2025					
Asset	Wastes(Kg.sqm.y)	DIB	Recycling	Organic	Hazard wastes (Kg)	Kg.Bed
Inicea Les Alcides	7,06	26 948,00	8 316,00	--	525,3	328,34
Korian Le Chalet	36,18	56 056,00	30 030,00	37 440,00	6,2	1 739,89
Korian Les Alysses	10,36	23 712,00	7 800,00	1 995,00	8,1	507,80
Korian Trois Chemins	27,97	39 000,00	35 100,00	7 488,00	0,0	1 359,80
AaA Los Alamos	9,11	40 040,00	40768	--	102,4	385,29
Novaedat CU	8,74	12480,00	39936,00	N/A	N/A	436,80
Novaedat VU	3,46	17360,00	2380,80	N/A	N/A	164,51

03 – Environment

Environmental Performance Data - Portfolio

Indicator - Disclosure	2025	2024	2023	Final Target
Share of EPC at the level expected (%) – [C+]	85.71	85.71	85.71	100
Operational Greenhouse Gas Em. decrease (%) / 2023	5	13	0	40
Final Energy Consumption decrease (%) / 2023	22.4	12.5	0	Local Law
Ratio of ground surface / green surface / (%)	16.0	19.9	19.8	10
Share of change in vegetated and accessible plots (%)	0	0	0	[-20;+20]

02 – Social Impact Partners

MoZaiC Asset Management stands shoulder to shoulder with its internal and external stakeholders to provide a superior experience for the residents and site-level employees that is safe, social, and active, contributing to a high quality of life.

Our dedication to providing workspaces that support and inspire the experts and operating partners is something that we take pride in.

MoZaiC Asset Management prioritises two-way communication and engagement surveys to take direct action on topics raised by our employees and our tenants. Over the years, we have used various communication channels to gather two-way feedback, monitor satisfaction, and share updates. We have continued to find ways to solicit feedback and drive satisfaction from all our partners, support quarterly ESG committees, and follow up on satisfaction through the ratio of complaints and Severe Adverse Events.

The Senior Management is involved in the committee and shares its own experience as an ex-care provider to identify gaps between requirements and deliver promptly, as a key point in reputational risk management.

Stakeholder Engagement

KPLMSH Fund	2023	2024	2024	2025
Number of grievances received in a year / six months period	0	0	0	0
% share of Mozaic AM employees that are part of the ESG task force and Senior decision maker identified	60%	67%	50%	50%
% of business covered by ESG objectives	100%	100%	100%	100%
% share of Mozaic AM employees that are part of the ESG task force and Senior decision maker identified	20%	17%	22%	38%
Number of ESG committee meetings	2	2	3	5
Total number of cases which occurred				
Total value of fines or penalties	0	0	0	0
Number of currently pending investigations.				
% of employees who received professional training during the reporting year	100%	12,5%	100%	100%
% of employees who received esg-specific training during the reporting year.				
Survey response rate and metrics used to measure satisfaction (Tenant side)	--	50%	0%	100%
Part of tenant with an ESG clause in their policies	100%	100%	100%	100%
Percentage of portfolio covered by Tenant Quality of care program	100%	100%	100%	100%
Percentage of portfolio covered by ESG-specific requirements in lease contracts (green leases)				
% of suppliers contract with an ESG clause	0%	100%	100%	100%
Is the Life Cycle of the building has been assessed and review of the opportunities of providers/suppliers of circular economy	Y	Y	Y	Y
Yearly update of the communication on the website.	Y	Y	Y	Y
Review of the ESG policy every three years to be aligned with the last requirements	Y	--	--	Y
Making available a grievance process: Number of grievances received in a year / six months period	0	0	0	0
Employee engagement program (Within Interview between CEO and each of us)	0%	82%	100%	100%

02 – Social Impact

Social Performance Data - Portfolio

Indicator - Disclosure	2025	2024	2023	Final Target
Affordable Prices (%)	52.7	65.8	55.6	60
Social Beds (%)	28.6	16.6	43.2	20
Community & Social Space (%)	15,98	15.41	14.49	10

02 – Social Impact

Social Performance Data - Asset

2025

Name / Territory	Building Ground Surface	Ground Surface	Green Surface	Total Surface	Share
France					
Les Alysses (60)	3236	1490	5035	6525	22,8%
Les Alcides (13)	5285	2345	19292	21637	10,8%
Chalet (33)	3334	3414	11029	14443	23,6%
3 Chemins (86)	2917	3005	25043	28048	10,7%
Spain					
Residencia Los Alamos de Santa Gemma	8879	3392	20414	23806	14,2%
Benidorm	10991	1975,9	9536,1	11512	17,2%
Cullera	5997	1143	362	1505	75,9%
Val d'Uxio	5711	978	984	1962	49,8%
Butarque	1537	0	1537	1537	0,0%
MSH	47887	17742,9	93232,1	110975	16,0%

03 – Governance Impact

Governance Performance Data - Portfolio

Indicator - Disclosure	2025	2024	2023	Final Target
% ISO 9001 - Quality certification rate (%)	100	100	100	100
GRESB declaration coverage rate (%)	100	100	100	100
BREEAM Assessment Status “Very Good”(%)	85.7	25	25	100
Assets with ESG clause (%)	100	100	100	100

03 – Governance Impact

Governance Performance Data – Tenant Assessment- France

France - Les Alcides

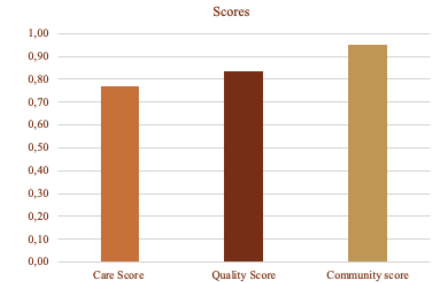


Global MoZaic Quality & Care Score (QCS/100): 87

Reputational Risk

The management board (CODIR) has appointed a new Executive Director to lead the facility's strategic transition. Turnover remains low and stable compared with previous years, and absenteeism is limited.

A rigorous monitoring system is in place. In 2025, four incidents were recorded and managed (drug dealing by a resident, alcohol consumption by a resident, and a violent patient without prior clinical briefing). The facility's staffing levels comply with internal benchmarks, national regulatory requirements, and the standards of MoZaic Asset Management.



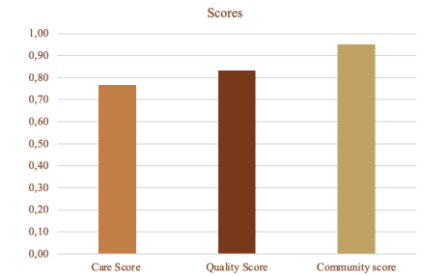
Les Alysses



Global MoZaic Quality & Care Score (QCS/100): 64

Reputational Risk

The management of the service and operational steering remain fragile, though improvements have been noted. The deployment group procedures and best practices has produced positive results recognised by the HAS. However, shortcomings persist in resident participation, with insufficient feedback on requests and limited involvement in the co-construction of care plans. Training gaps remain in ethics, maltreatment prevention, and risk management while operational issues have been identified. Finally, no form Quality of Working Life policy or structured psychosocial risk program is in place, highlighting areas requiring further improvement.



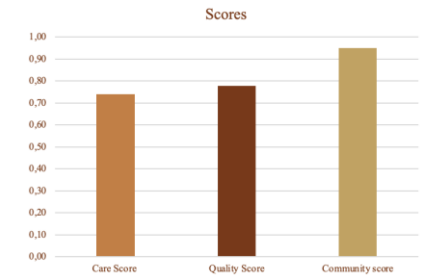
Les Trois Chemins



Global MoZaic Quality & Care Score (QCS/100): 81

Reputational Risk

The asset is experiencing recruitment difficulties for qualified staff, with significant turnover preventing the formation of a long-term nursing team. However, the implementation of procedures and support from headquarters help prevent any reputational risk. Recognition of service quality remains consistent, and the attractiveness of the facility and family satisfaction are sustained over time.



Le Chalet

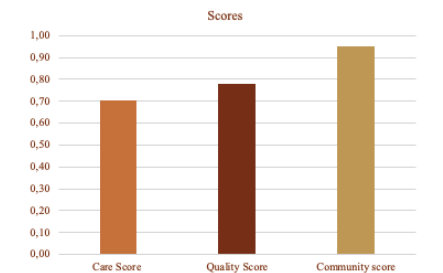


Global MoZaic Quality & Care Score (QCS/100): 81

Reputational Risk

The organization has undertaken efforts to stabilize its workforce, particularly by addressing the proportion of employees on fixed-term contracts in order to significantly reduce turnover and strengthen staff-resident relationships. This issue is known to the relevant authorities. Additionally, this year certain incidents involving employee behavior led to serious adverse events (EIGs), which have since been addressed.

The structure continues to maintain a very high level of service delivery, consistent with the standards observed in 2024.



03 – Governance Impact

Governance Performance Data – Tenant Assessment -SP

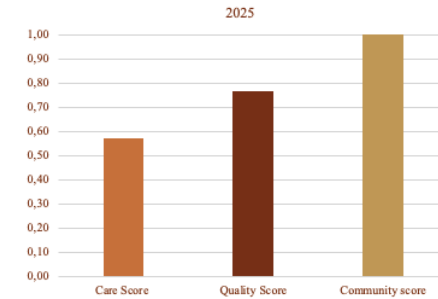
Residencia AaV - Los Álamos



Global MoZaic Quality & Care Score (QCS/100): 73

Reputational Risk

The inspection of the Los Alamos Santa Gemma residence in Albacete confirmed that, while the facility generally maintains appropriate services, such as proper catering and social activities, several operational deficiencies were identified in documentation and clinical protocols. Key issues included an unsigned medical prescription for a resident's restraint, a discrepancy in a resident's postural change records, and a conflict between the residency contract and internal regulations regarding the cost of basic services. Difficulties in stabilising both staff and management, combined with a low staffing ratio, added to the challenge.



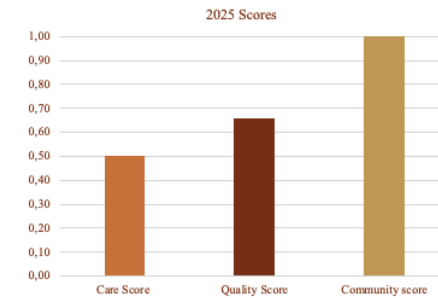
Novaedat Cullera



Global MoZaic Quality & Care Score (QCS/100): 72

Reputational Risk

The asset is part of a group selected following an assessment against Novaedat's Quality and Care standards. The teams have been recruited, and procedures are being implemented. The final certification of the asset is scheduled for May. Quality audits have been conducted. Staff turnover is not being monitored, and team stabilisation is underway. Next audit is scheduled in 05.2026.



Novaedat Val d'Uxio



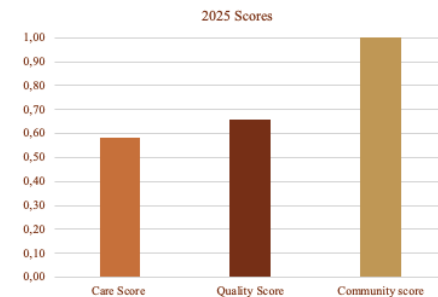
Global MoZaic Quality & Care Score (QCS/100): 72

Reputational Risk

The asset has been in a ramp-up phase since May 2025 and experienced a rapid integration of residents following regional events that required temporary relocation capacity.

The operator is currently implementing its processes within the teams. It should be noted that HR monitoring is not yet complete, and a care audit is scheduled for 2026.

ISO certification is planned for November 2026.



03 – Governance Impact

SFDR PAI Disclosure

Portfolio(%) exposed or taking into account the Principal Adverse Impact (PAIs) Statement

	Mitigate Climate Change		Restore Biodiversity and Ecosystems	Adapt to climate change			Sustainable Use		
	Fossil Fuels Exposure	Thermal Coal Exposure	Protection of Biodiversity and Ecosystems	Reducing Greenhouse gas Emissions	Enhancing Resilience to climate change	Labour Compliance Broad	HR Compliance	Patient well being and Accessibility	Promoting Resource Efficiency and Waste Reduction
Share of MSH (%)	0	0	100	100	100	100	100	100	100
Total % of MSH value	0	0	100	100	100	100	100	100	100

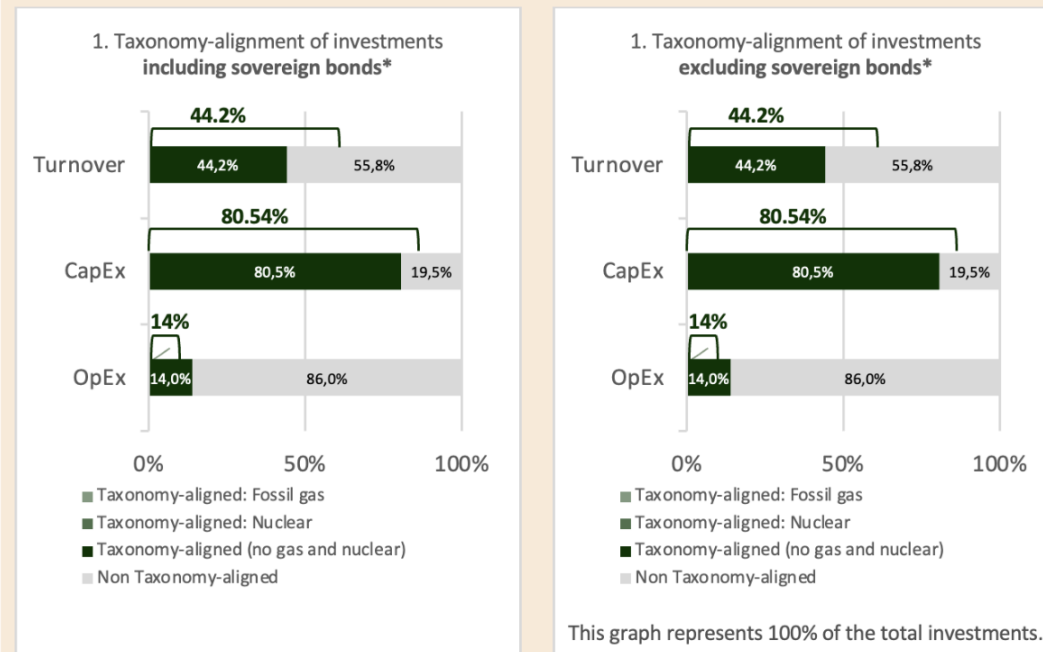
In accordance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR), MSHF monitors and assesses a range of principal adverse impact indicators linked to its sustainability objectives, including:

- Carbon intensity:** monitoring greenhouse gas emissions intensity at both portfolio and asset levels, measured per square metre.
- Energy performance and efficiency:** tracking energy efficiency ratings and Energy Performance Certificates (EPCs), with a target of achieving a minimum EPC rating of C across the portfolio. Newly developed or recently refurbished assets are designed to achieve EPC ratings of A or B.
- Waste management:** assessing operational waste management practices, including recycling rates and the proportion of waste diverted from landfill.
- Renewable energy integration:** measuring the share of renewable energy consumption within the portfolio, with new developments targeting renewable energy coverage ranging from 15% to 40%. In France, the Fund intends to align its assets with the requirements of the APER Law by integrating at least 30% renewable energy generation capacity, where feasible, including assessing solar photovoltaic systems and geothermal solutions. A dedicated feasibility study is currently underway for Inicea Les Alcides.
- Social safeguards and human rights:** conducting enhanced due diligence on health and safety standards applicable to construction workers involved in healthcare facility developments, alongside labour rights protection, human rights policies, early-stage tenant engagement, and controversy screening processes.

03 – Governance Impact SFDR CAPEX & OPEX

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

03 – Governance Impact

ISR Disclosure & Certificate – PAI criteria

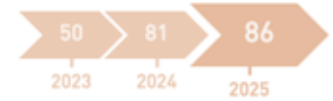
Criteria		2023	2024	2025	Target Dev	Target In Use
Energy Efficiency.	MSH	215,5	188.4	146.1	Local Law	Local Law
	FR	216,5	188.4	171.2	Local Law	Local Law
	SP		171,8	99.9	Local Law	Local Law
GHG Emissions.	MSH	34,96	30.3	33.1	Local Law	Local Law
	FR	34,96	30,3	29,5	Local Law	Local Law
	SP		33,2	14.2	Local Law	Local Law
Building Certification	BREEAM Certification Very Good	0%	0%	38%	100%	100%
Biodiversity*	"3-30-300" TCFD Assessment	100%	100%	100%	100%	100%
Social Impact	Community Spaces in the Asset	23,8%	23,2%	21,1%	10%	10%
	Community engagement program of the tenant (Min 2 Act.)	100,0%	100,0%	100,0%	100,0%	100,0%
Mobility	Public transportations (Min. 1 public line or devices)	100%	100%	100%	100%	100%
ESG Policy	Rate of signed engagement of the stakeholders	100%	100%	100%	100%	100%
Risk Assessment	Climate risk Assessment	100%	100%	100%	100%	100%
Accessibility	Disability and integration of the residents	100%	100%	100%	100%	100%
Safety	On site safety Mechanisms	100%	100%	100%	100%	100%

03 – Governance Impact GRESB Disclosure

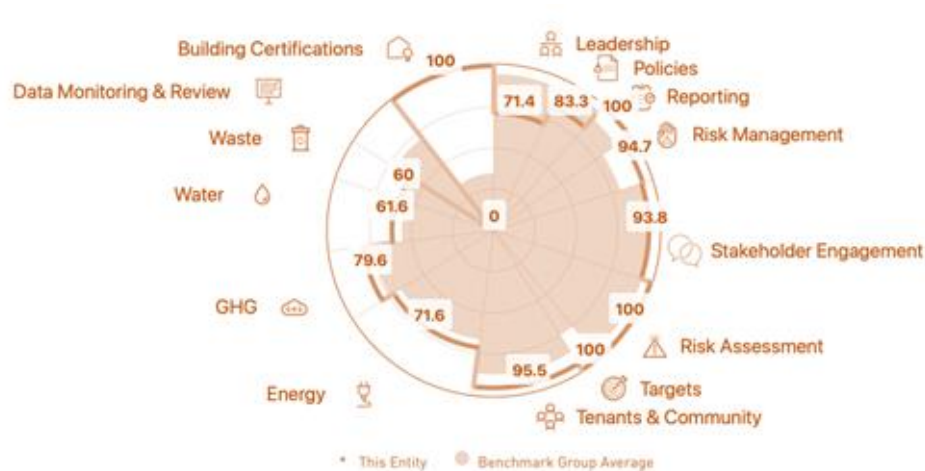
GRESB Rating: 4/5



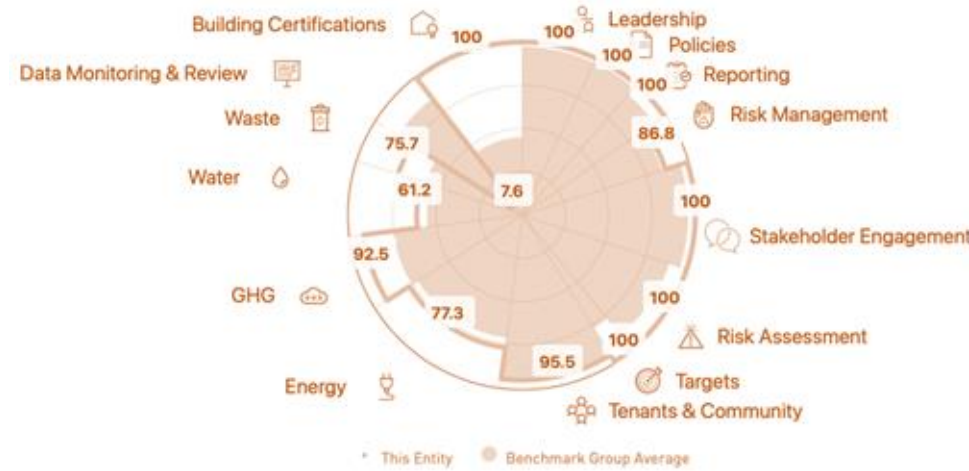
Participation & Score



Past Year 2024



Current Year 2025



Topic	2024	2025
Leadership	71.4	100
Policies	83.3	100
Reporting	100	100
Risk Mgmt	94.7	86.8
Stakeholder	93.8	100
Risk Assmt	100	100
Targets	100	100
Tenants/Comm	95.5	95.5
Energy	71.6	77.3
GHG	79.6	92.5
Water	61.6	61.2
Waste	60	75.7
Building Cert.	100	100