

Extra Financial Disclosure

2026

Achieve resilience of
our investments in Healthcare





01 – About Us

02 – Sustainability across MoZaiC Sustainable Healthcare Fund (MSH)

03 – Environmental

04 – Social

05 – Governance

Appendix



01 – About Us: A Pioneering Culture

01 – About Us: A Pioneering Culture

An overview of our Governance



MoZaiC Asset Management

22 rue du Pont Neuf
Paris 75001, France

MoZaiC Asset Management is the investment advisory of MoZaiC Sustainable Healthcare Fund, a pan-European expert in wellness and healthcare infrastructure companies. Through MoZaiC Asset Management, the fund continues to execute its strategy and is gaining recognition from local stakeholders for its asset management and for its collaboration with tenants—established operators selected to meet the fund’s governance standards for delivering care and services to vulnerable populations. It seeks to position the portfolio of seniors and wellness housing communities at the intersection of housing, healthcare, and hospitality, creating vibrant communities for mature renters and older adults in Europe. We also strive to support our partners in building critical infrastructure needed to deliver quality care. While we are proud of the unmatched portfolio we have curated over many years, it isn’t just our ownership of physical real estate or its locational attributes that create value—it’s what’s happening within those buildings that also creates true long-term value.

2025 Highlights

INTEGRATED KEY METRICS – PORTFOLIO LEVEL

79.595 Mn Value (Nursing Homes, Care Well-being Asset, Psychiatric Clinic)	28.5 % of the portfolio as new structures in 2025	-30 % Energy Consumption Intensity since its 2022 baseline.
-28,2 % Carbon Emissions Intensity since 2022	38 % certified BREEAM « Very Good »	+5 % Sustainable Energy in the Energy Mix
100 % assets with water and wastes management	87 % EPC Rating C+	B+ Care Rating

PORTFOLIO OVERVIEW

9	7	2
Total Facilities	In Operation	In Development
3	2	4
Care Typologies	Countries	Operators

01 – About Us: A Pioneering Culture

Executive Summary

Healthcare real estate is being reshaped by two structural forces: demographic ageing, which continues to drive long-term demand for care infrastructure, and climate change, which is increasingly redefining how real estate assets are designed, operated and valued.

Following an initial phase dedicated to regulatory alignment, the establishment of a robust data infrastructure, and the implementation of recognised sustainability frameworks (including TCFD, SFDR and EU Taxonomy), MoZaiC Asset Management has now entered a fully operational phase. With the fund closed at the end of 2025 and the portfolio substantially built, the focus is shifting from structuring and reporting to active portfolio management, resilience enhancement and long-term value creation.

The fund closed at the end of 2025, and the portfolio is now substantially built. The strategy is therefore entering a new phase focused on long-term value creation, operational resilience and active asset management across a fully deployed platform.

MoZaiC invests in healthcare real estate with the conviction that resilience—both environmental and operational—will become a primary driver of asset value. In a sector where tenants deliver essential services to vulnerable populations, performance cannot be assessed solely through financial or environmental indicators. It must also reflect the ability of assets to support continuity of care under increasingly volatile conditions.

Rather than applying a purely analytical or top-down ESG framework, MoZaiC has developed a collaborative model with its ecosystem of stakeholders, including healthcare operators and care providers. This approach enables co-design of solutions at the asset level, ensuring that investment decisions align with operational realities and the specific needs of end users.

This dimension is particularly critical in healthcare real estate, where tenant profiles, patient vulnerability and regulatory constraints require a highly tailored approach to asset management. As a result, climate resilience, operational continuity and patient well-being are directly integrated into investment and asset management decisions.

The fund's initial years were dedicated to building a robust, reliable data infrastructure. Significant effort was invested in structuring, standardising and securing data flows across the portfolio. Key environmental and operational indicators have been validated and certified by an independent third party, ensuring the integrity, comparability and reliability of the data used for decision-making and reporting.

Building on this foundation, MoZaiC applies an investment framework aligned with leading market standards, including the recommendations of the Task Force on Climate-related Financial Disclosures and the ones of Task Force on Nature-related Financial Disclosures.

These frameworks enable a structured assessment of both physical and transition climate risks, which are systematically translated into financial implications, including capital expenditure requirements, potential impacts on asset value, and long-term portfolio resilience.

At the portfolio level, performance is monitored through a combination of traditional ESG indicators—such as energy consumption and carbon emissions—and healthcare-specific metrics related to operational continuity and resilience. This provides a comprehensive and forward-looking view of both risk exposure and the potential for value creation.

Looking ahead, MoZaiC's strategy is focused on actively managing and enhancing the resilience of its portfolio in close collaboration with its stakeholders. We believe that the ability of healthcare assets to remain operational under climate stress will become a defining factor of investment performance.

The ambition is to build a portfolio of healthcare infrastructure that is not only financially robust and environmentally aligned, but also operationally resilient—capable of supporting the continuity of care for vulnerable populations in a changing world.

Frédéric DIB
CEO & General Partner
MoZaiC Asset Management

Stéphane HEDONT
Head of ESG & Sustainability
MoZaiC Asset Management

01 – About Us: A Pioneering Culture

Disclaimer

Report Overview

This report aligns with the Task Force on Climate-related Financial Disclosures (TCFD) framework. It is fully incorporated into the ISSB Standards and the European requirements, with strong focus on governance.

MoZaiC Asset Management (MoZaiC AM) and its fund, the MoZaiC Sustainable Healthcare Fund (MSHF), operate under a shared governance framework. Unless otherwise specified, "MoZaiC AM" refers to the asset management company, while "MSHF" refers specifically to the fund.

The report covers MoZaiC AM's key entities for environmental operational data, encompassing all assets. However, in line with ISSB reporting standards, it provides limited information on real estate assets due to current data constraints. As data availability improves, reporting on these asset classes will evolve. Where such data is included, it may rely partly on third-party sources. While MoZaiC AM considers these sources reliable, the information has not been independently verified, and MoZaiC AM makes no guarantees regarding its accuracy or completeness.

Forward-Looking Statements and Investment Risks

This document contains forward-looking statements based on assumptions, estimates, and external factors, many of which are beyond MoZaiC AM's control.

No representation or warranty, express or implied, is made regarding the accuracy, completeness, or likelihood of achieving the outcomes described. Actual results may differ materially due to risks, uncertainties, and market conditions.

As with any real estate investment, both MoZaiC AM and MSHF are subject to market fluctuations, and no capital guarantee is provided on the initial investment. Additionally, the liquidity of underlying real estate assets is not assured. Past performance is not a reliable indicator of future results, and investment values may fluctuate.

Duties to Investors

The ESG Task Force is committed to maintaining the highest standards of diligence, prudence, and integrity in its investment practices. It prioritizes investors' interests by ensuring fair, objective, and well-researched decision-making in investment analysis, recommendations, and actions. Investments are assessed for suitability based on investors' financial situations, objectives, and constraints, with regular reviews to ensure alignment.

Performance information is presented fairly, accurately, and completely, while strict confidentiality standards are upheld, with client information disclosed only when legally required, explicitly authorized, or in cases involving illegal activities. Additionally, the ESG Task Force maintains appropriate records to support its investment analyses, recommendations, and communications, reinforcing its commitment to responsible and ethical investment management.

With increasing regulatory scrutiny and investor demand for sustainable real estate, inconsistent ESG metrics remain a major barrier to investment. A lack of standardization increases risk perception, slows capital deployment, and limits financing for green buildings. By providing a clear framework, we enhance investor confidence, improve real estate asset comparability, and accelerate sector decarbonization. Combining TCFD, TNFD, EU requirements and market ones: GRESB, CRREM and BREEAM represents an opportunity to align portfolios with evolving EU regulations, reduce compliance complexity, and future-proof investments against tightening sustainability standards. Those failing to adapt may face higher costs, limited access to green finance, and regulatory challenges in an increasingly carbon-conscious market.



02 – Sustainability across MSH

Promote the resilience

02 – Sustainability across MSH

Our Sustainability Organisation

MoZaiC Asset Management's sustainability initiatives are backed by the professionals of the facilities and internal/external sustainability professionals who are focused on creating durability across our portfolio through evidence-based and results and win-win relationships with our stakeholders.

We are focused on delivering buildings that serve more than the bottom line.

In 2025, MoZaiC Asset Management integrated all its members into a common approach dedicated to Sustainability and training, including a cross-functional group of individuals who help steer the success of our sustainability goals and objectives.

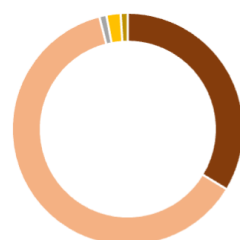
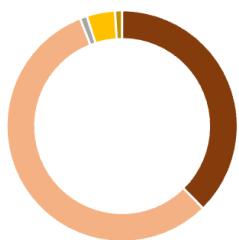
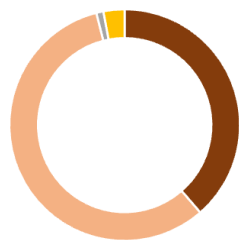
Integration with facilities allows for a more comprehensive analysis of our efficiency and emissions reduction strategies to support the efficient use of capital, with a focus on driving portfolio performance through a credible transition plan with prioritisation of seeking the highest return on investment projects.

Our strategies strive to align portfolio-wide initiatives with individualised property-level improvements.



02 – Sustainability across MSH

DEI in the heart of the management approach

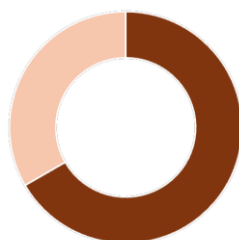


ESG Committee
Lead: HEDONT HARTMANN Stefane
Job title: Head of ESG & Sustainability

Risk Committee
Lead: HEDONT HARTMANN Stefane
Job title: Head of ESG & Sustainability

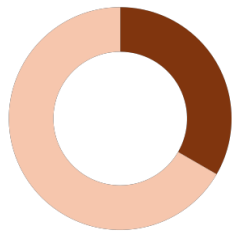
Investment Committee
Lead: Ekaterina QUENELLE, CESGA
Job title: Head of Investor & Public Relationship

Board Diversity



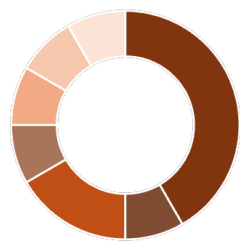
■ Male ■ Female

Gender Ratio



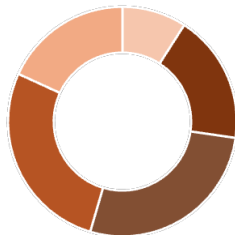
■ Male ■ Female

Nationality Diversity



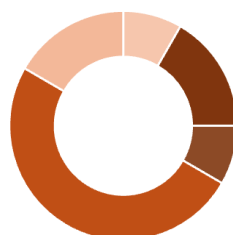
■ French ■ Algerian ■ Colombian ■ Liban ■ Chinese ■ Russian ■ Maroccan

Tenure



■ Less than 6 months ■ 1 to less than 2 years ■ 2 to less than 4 years
■ 4 to less than 6 years ■ 6 to 10 years ■ More than 10 years

Job level



■ CEO ■ C-Suite Position ■ Senior Leader ■ Mid-level ■ Entry level

Since 2023, the MSH Fund has embedded Diversity, Equity, and Inclusion (DEI) into its core values and business strategy. To ensure our practices meet the highest professional standards, the MSH Fund aligns its DEI strategy and reporting while continuously enhancing people management practices to deliver better outcomes for our clients and stakeholders.

1. Pipeline, Talent Acquisition, Promotion and Retention

MoZaiC Asset Management engages in targeted outreach to expand the talent pool and raise awareness of investment careers among underrepresented groups, supporting the long-term sustainability of the industry. We maintain inclusive hiring and onboarding practices, with a focus on ‘cultural add’ and reducing systemic barriers for qualified candidates. We design equitable processes for training, mentorship, and stretch assignments to facilitate career progression and enhance equal access to opportunities.

2. Leadership and Influence

MoZaiC Asset Management sets the standard for inclusive behaviour and is accountable for the firm’s progress in fostering an inclusive culture. We use our position to promote DEI best practices among our employees, clients, and supply chain partners.

3. Measurement of the « MoZaiC » that builds the success

MoZaiC Asset Management believe that ‘what gets measured gets managed.’ The MSH Fund approaches data collection with rigor and in full alignment with European standards. Our DEI strategy is overseen by senior leadership to ensure accountability and adequate resource allocation. We are committed to measuring our progress and reporting annually on DEI metrics to senior management and the Board.



02 – Sustainability across MSH

Evaluating Assets respecting ISR Methodology

Led by the Head of ESG & Sustainability, the Sustainability Team is responsible for documenting and tracking current and planned efficiency measures across the portfolio.

This evidence-based approach is audited twice a year and follows the ISR Standard Approach strictly.

The Asset managers are expected to strictly use the ISR checklist to evaluate each asset, helping ensure the transition plan and protect its value.

According to the ISR Methodology, the fund categorises assets based on performance indicators that must exceed a market benchmark to be labelled as "Best in Class."

Otherwise, they are deemed "Best in Progress."

In 2025, the portfolio will consolidate, closing the collection.

After a first cycle of 3 years, C1, the overall portfolio is composed of almost all Assets “Best in Class”.

To pursue its improvement strategy, specifically on energy efficiency and carbon emission, the team forecasts its SRI results based on the new grid SRI 2.

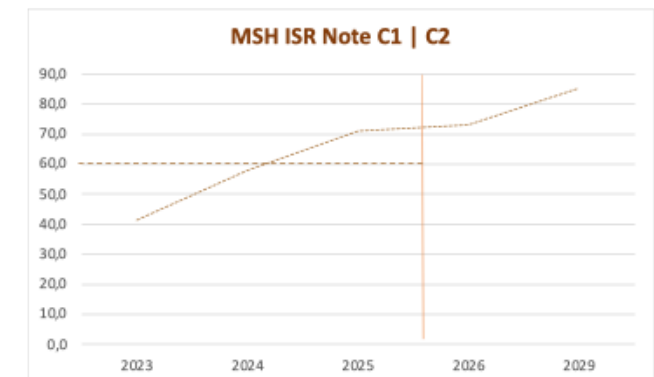
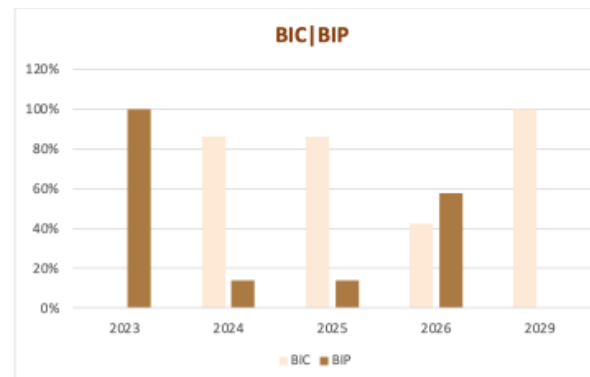
From Cycle 1 to Cycle 2 – a 3-year round

At MoZaiC Asset Management, our policies and practices are designed to hold us to strict ethical standards and keep our properties, people, and operations resilient to a variety of risks. Our risk management practices provide input on ways GRESB can better support sustainable real estate providers.

1. AaV: Aprende a Vivir

Ranking	% Value	ISR Grid	ISR Threshold 52,0			70,4	
			2023	2024	2025	2026	2029
1	24,9%	Inicea Les Alcides	39,60	57,60	73,60	80,80	96,40
2	14,4%	AaV ¹ - Los Alamos	39,20	54,80	74,80	68,00	86,00
3	13,9%	Benidorm – Poniente	--	27,20	NA	NA	70,40
4	10,5%	Korian Le Chalet	42,40	58,40	60,80	56,00	76,40
5	10,1%	Korian Les Alysses	49,20	56,80	61,60	62,00	82,40
6	9,0%	Novaeadat - CU	42,80	60,80	80,40	90,40	90,40
7	8,7%	Korian Les Trois Chemins	40,80	57,20	58,40	57,60	78,80
8	8,4%	Novaeadat - VU	39,60	64,00	84,40	90,40	91,60
		Butarque – Psychiatric Clinic	--	--	--	--	70,40

	2023	2024	2025	2026	2029
BIC	0%	86%	86%	42%	100%
BIP	100%	14%	13,9%	57,6%	0%
MSH	35,7	49,9	61,1	62,8	85,2
MSH Weighted	41,5	58,1	71,1	73,0	85,2



02 – Sustainability across MSH

Our Sustainable Strategy

MoZaiC Asset Management regularly assesses whether its sustainability strategy remains aligned with the expectations of stakeholders and team members.

By monitoring industry trends, benchmarking best practices, and analysing stakeholder feedback, we continuously refine our approach to anticipate evolving needs while delivering sustainable financial performance.

Our objective is to establish measurable, data-driven targets and prioritise initiatives that reduce the environmental impact of our facilities and operations without compromising quality, service, or user experience.

1

Access the opportunity

Evaluate the asset using the **ISR MoZaiC Grid** to assess the feasibility of improving the building's sustainability performance. Further assess the tenant using the **MoZaiC Quality & Care Grid** to evaluate the partner and its alignment with our values.

2

Integrate into the Portfolio

Present the opportunity and its transition plan to the Investment Committee, while accounting for future liquidity and performance considerations.

3

Deploy the data flow and methodology to ensure accurate monitoring and follow-up.

Integrate the data management system within the asset and conduct biannual site visits to develop a collaborative strategy with the tenant.

4

Improve Sustainability Performance

Review the results annually and adjust the strategy to achieve the fund's targets at both the asset and portfolio levels.

02 – Sustainability across MSH

Our Sustainable Strategy

MoZaiC Asset Management conducts various activities to review whether our sustainability strategy aligns with the priorities of our stakeholders and team members.

From researching industry trends | benchmarks to analyzing survey data, our team works to keep an eye to the future and meet the changing needs of our stakeholders, while continuing to realize financial returns.

We aim to set measurable goals based on data and prioritize sustainability efforts that reduce the impact of our facilities and operations without sacrificing quality, service, or experience.

Sustainable Materiality

We focus our sustainability efforts on topics* that have been identified as most relevant to our stakeholders and track our progress on these efforts.

Progress on priority issues in **2025** includes:

Risk Management

Transition Risks (Regulation) and Physical Risks related to the climate change has been evaluated in 2024 at asset and portfolio levels. An adaptation plan has been achieved, and its review is shared on page 39-41.

Building Performance

MSH continues to progress toward our 2030 reduction goals. This Performance is audited within our GRESB participation by a third independent party. See more on page 56.

Health, Safety & Quality of Care

MSH continues its annual evaluation to fit the community lifestyles of employees and patients in its assets as a relevant requirement with affordability within its Social Pillar
See more on pages 48-49.

Governance

Deploying BREEAM certification In Use and Dev for each asset is part of the strategy to reinforce its transparency and its requirements.



02 – Sustainability across MSH

Our Sustainable Strategy



United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs are a list of 17 goals that seek to end poverty, protect the planet, and improve the lives of people everywhere.

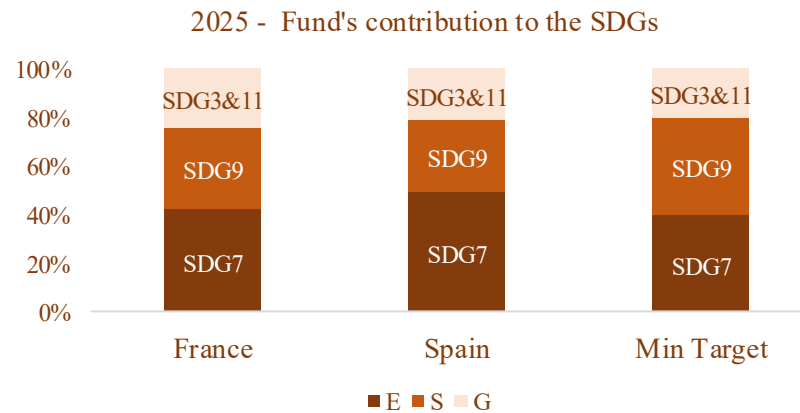
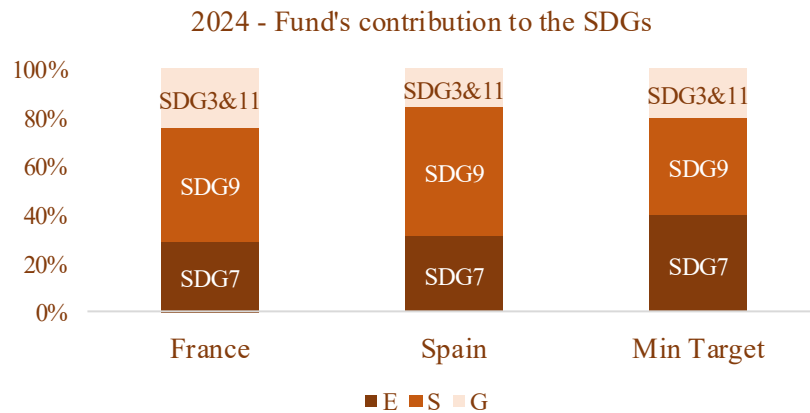
MSH seeks to increase our impact by aligning our strategies with this global, industry-accepted framework.

MoZaiC Asset Management integrates Sustainable Development Goals (SDGs) into its investment strategies by aligning capital allocation with long-term environmental, social, and governance (ESG) objectives.



Korian Le Chalet – Belin Belier| FR

We are proud to support the following UN SDGs:



Global Health Issues



Mitigation
Built Infrastructure



Adaptation
Preserve Biodiversity



Affordable housing
Water Scarcity

02 – Sustainability across MSH

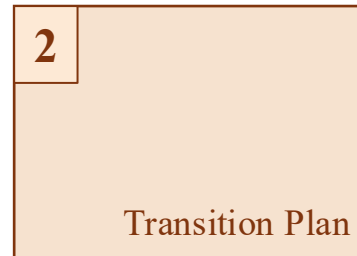
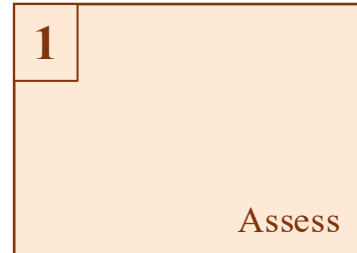
Our Sustainable Strategy

Our Approach

At MoZaiC Asset Management, we prioritize our sustainability efforts to drive returns and set out strategies to find financial and utility savings.

Our Environmental Management System (EMS) based on :

- a cyclical process by incorporating the Plan, Do, Check, Act approach in alignment with the International Organization for Standardization (ISO) 9001 – 2015 at Tenant Level
- a linear approach by incorporating the LEAP approach respecting TCFD framework : Strategy, Risk Assessment, Measurement & Improvement at Portfolio level.



2025 Priorities

We rely on property and data audits to help assess and strategize where to deploy efficiency efforts across our portfolio.

We implement changes with allocated funds expecting to reap savings from these improvements.

Our review and approval process for these projects is stringent. It includes using meter readings and/or specialized equipment to estimate and later track the water and energy savings of the work completed.

As we recognize savings from these projects, we then try to expand efficiency efforts to more of the portfolio and find further energy and water consumption reductions that ultimately improve our performance.

We use reporting opportunities, like GRESB and PRI to demonstrate our performance in these key areas.

02 – Sustainability across MSH

2025 Performance & Initiatives

Our Approach

MoZaiC Asset Management continues to deploy projects and achieve excellence across MSH's portfolio.

We are proud to demonstrate a range of sustainability successes in 2025.

Environment

- **Obtained** Green Building Certifications across the Portfolio for each asset.
- **Implemented** Efficiency Measures to reduce energy consumption by up to 40% at the asset level and decrease the GHG impact.
- **Completed** at least 2 Sustainability Projects in each asset.
- **Performed** a Portfolio-Wide Solar Assessment & Feasibility of Pilot Solar Installation Program.

Social

- **Reported** 60% at least of the affordable beds price and 20% of social beds.
- **Enhanced** Employee Management. & Development Programs.
- **Being** an integrated actor in the community's life.

Governance

- **Expanded** Our Sustainability Team.
- **Enacted** our Sustainability Policy and drove the reputational risk.
- **Provided** Transparency through BREEAM, ISR, PRI, GRESB, Partners of the Year Reporting.

02 – Sustainability across MSH Ranking & Rating 2025

The actions we take to operate responsibly are evidenced by the many industry-recognised awards we are proud to receive year after year:



At MoZaiC Asset Management, GRESB plays a central role in strengthening the transparency, governance, and sustainability performance of the Fund’s healthcare real estate portfolio. The Fund uses the GRESB framework as a benchmark to monitor and continuously improve ESG integration across both development and operational assets. In 2025, MoZaiC was recognised as a GRESB Regional Leader, ranking among the top-performing entities in its peer group for both development activities and standing investments in France and Spain. This recognition reflects the Fund’s strong commitment to climate resilience, energy performance, stakeholder engagement, and responsible investment practices.



At MoZaiC Asset Management, the ISR Label (“Investissement Socialement Responsable”) constitutes a key pillar of the Fund’s responsible investment strategy and ESG governance framework. The Fund applies a rigorous ISR methodology integrating environmental, social, governance, healthcare quality, and stakeholder engagement criteria across the entire lifecycle of its healthcare real estate assets. Following the first three-year certification cycle, the Fund successfully renewed its ISR Label in 2025–2026 for an additional three-year period, without any observations from the independent auditor.



At MoZaiC Asset Management, the BREEAM methodology is applied as a key environmental assessment framework at the asset level to support the sustainability, resilience, and operational performance of the Fund’s healthcare real estate portfolio. The certification process is integrated throughout the asset lifecycle, including development, refurbishment, fit-out, and operational phases. MoZaiC systematically targets a minimum BREEAM “Very Good” certification level for new developments and major refurbishment projects, while also pursuing certifications for assets in operation.



The Fund is classified as an Article 9 financial product under the Sustainable Finance Disclosure Regulation (SFDR), reflecting its sustainable investment objective and its commitment to generating measurable environmental and social outcomes through healthcare real estate investments. The Article 9 classification also supports enhanced transparency and accountability through detailed extra-financial reporting, third-party verification, and alignment with international ESG standards. Through this approach, MoZaiC aims to contribute to the transition.

02 – Sustainability across MSH

A focus toward the future

MSH is always looking toward the future and creating vitality throughout its asset management.

We plan the future we want to create and work backwards from there.

We seek to make investments that will not only pay off in the short term but also deliver long-term compounding growth and liquidity.

Upcoming Initiatives in 2026 and Beyond

- Improving data collection to allow for more comprehensive project tracking and savings by onboarding our properties to a centralised platform
- Rolling out photovoltaic (PV) solar across our portfolio to increase the amount of renewable energy powering our operations
- Maintaining relationships with our tenants and residents to provide for their satisfaction and safety
- Adding efficiency measures throughout our properties to increase capital savings as a result of reduced utility consumption and waste production
- Determining the value of additional green building certifications to enhance reporting and property-level efficiency
- Building relationships with properties to better strategies efficiency and engagement initiatives
- Continuing to support our employees with a range of development opportunities, benefits, and wellness amenities to attract and retain talent
- Preparing for and staying ahead of physical and transition risks identified across our portfolio to improve the resiliency of our portfolio



Incea Les Alcides – Saint Chamas | FR



03 – Environment

Addressing our Footprint



03 – Environment

Addressing our Footprint

Improving our environmental footprint is an important aspect of our management approach, and data collection is key to that endeavour.

Our EMS outlines a framework that allows us to monitor and manage our utility consumption, resource management, and efficiency practices to realise financial and utility savings and progress toward our environmental goals.

See our KPI's definitions in annexes.

Our Goals

Climate Change

- Reduce energy consumption by 40% across the portfolio.
- Reduce the portfolio's greenhouse gas (GHG) impact by 40%.

Biodiversity

- Increase and enhance green spaces across our assets.

Waste Management

- Monitor waste management performance at the asset level.

Water Scarcity

- Monitor and reduce water consumption across our assets.

Community Relationships

- Promote the topic through stakeholder committees.
- Monitor the quality & care services within our assets.
- Promote sustainable mobility by deploying free access to bike storages

Our Results & Targets

MSH set a goal to demonstrate our commitment to reducing emissions in alignment with international standards and agreements, including the Paris Climate Agreement.

40% Absolute Scope 3 Greenhouse Gas (GHG) Emissions Reduction by 2030 Over Assets Acquisition Baseline (Approved by the Board)

MoZaiC AM reports our initial environmental targets to drive further reductions in emissions and our utility consumption through 2030 (compared to 2022).

- Over 24 % Scope 3 GHG Emissions Intensity Reduction
- Near 33% MSH Energy Usage Intensity Reduction with two new building EPC A, in use since the middle of 2025.

Linked with its ecological initiatives (2) commitments:

- 100% in Water Usage Intensity Monitoring
- 100% in Waste Data Coverage

03 – Environment

Transition Plan for Decarbonisation

The fund has committed to a decarbonisation plan for its assets.

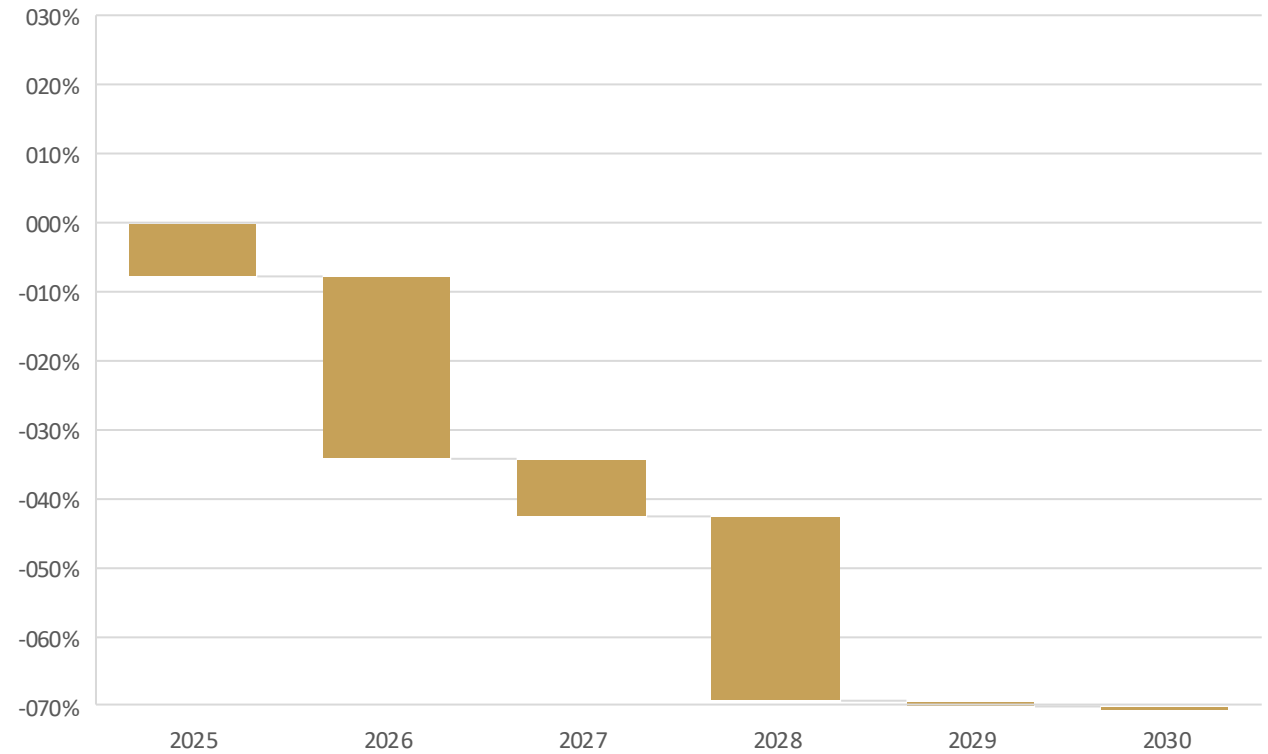
Three major phases have been identified.

Phase 1 focused on identifying asset uses, data flows, and equipment characteristics, as well as assessing the legal framework in each country in order to initiate discussions with tenants regarding cost-sharing mechanisms and operational synergies within a triple-net lease structure. During this phase, collaboration primarily focused on energy sobriety and efficiency measures through 2025, resulting in approximately a 7% reduction in emissions.

Phase 2 involves launching the first equipment upgrades, including replacing the boiler at Le Chalet, deploying Building Management Systems (BMS), upgrading all electric radiators at Korian Les Alysses, and upgrading equipment in Spain. The first measurable results are expected during 2026.

Phase 3 includes completing the BMS deployment, increasing the share of renewable energy sources (particularly solar energy) where feasible, and, most importantly, the phase-out of heavy fuel oil use at Saint-Chamas, with a significant impact expected by at least 2028.

GHG Transition Plan | MSH





04 – Social

Providing Care, Safety and Quality



04 – Social Impact

Providing Care & Quality

As the European specialist of healthcare real estate, MoZaiC Asset Management is committed to creating a legacy of vitality for the people who reside in, work with, and visit our properties.

By employing a community-focused approach to our physical spaces, we can dramatically enhance the resident, provider, and staff experience.

We approach our buildings with a commitment to improve the daily lives of those who seek or aid with activities of daily living or other forms of care.. By employing a quality-focused approach to our physical spaces, we can enhance the resident, provider, and staff experience throughout the care delivery process.

We approach our buildings with the desire to improve the daily lives of our residents and those who seek or provide care in each of our buildings.

	Year	Care	Quality
MSH	2025	68%	74%
	2024	92%	75%
	2023	91%	71%
	2022	80%	52%

With the ramp-up of the two new buildings in Spain, the Quality ISO Process are provided, and the Care requirement is on going.

Community Engagement

Engaging with our range of stakeholders is an important part of our successful social strategies.

All stakeholders are provided a summary of our Annual Sustainability Report and are periodically engaged for updates to our ESG Materiality Assessment during the visit to each site, twice a year.

Feedback from our engagement strategies is shared with our Board of Directors, providing them with valuable insights.

How We Engage

EMPLOYEES

- Monthly Team Building & Feedback meetings
- Internal Communication
- Whistleblowing & Governance Policies
- Workshops & Trainings

INDUSTRY PEERS

- Forums, Roundtables,& Conferences
- Industry Initiatives & Trade Organizations
- White Paper

TENANTS, WORKFORCE, RESIDENTS, PATIENTS

- Surveys
- Annual Quality & Care Assessment on each asset
- Green Lease Utilization
- Newsletters
- Events on Efficiency Topics
- MoZaiC AM Code of Conduct



04 – Social Impact

Residents | Patients

Helping the people in place

MoZaiC Asset Management imagine, designs, and builds homes designed to enrich the lives of seniors, tread lightly on the grid, and consider nature.

Its care providers serve a diverse group of vulnerable people, given our broad geographic dispersion of properties and the wide range of needs of residents and patients. We aspire to rise to the occasion by delivering property experiences that exceed expectations, following the BREEAM Standard (In Use and Construction) to deliver the best experience and achieve a “Very Good” Level as a minimum for all assets before 2028.

As a senior housing provider and medical care facilities partner, MoZaiC Asset Management has the unique opportunity to impact residents' lives by helping them age in place.

Visits help us understand what our senior populations need to not only live, but thrive, and MoZaiC Asset Management aims to outfit our properties with amenities and initiatives that support ageing populations, such as:

- Safe, Green Spaces Accessibility, & Efficient Residences
- On-site Fitness Center & Wellness Offerings
- Proximity & Access to Community Activities

Biodiversity Protection Green Spaces Access	2025	2024	2023	Final Target
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]

04 – Social Impact Residents | Patients

Access to healthcare as a fundamental right is a cornerstone of MSH’s strategy to address community needs.

Beyond enabling healthcare facilities to provide primary care services to local populations — such as geriatric consultations at Belin-Beliet, cognitive and social activities conducted with schools and associations within nursing homes, or the promotion of disability inclusion at the specialised care home in Saint-Chamas — the fund is also adapting its acquisition strategy to improve healthcare accessibility.

By 2030, the objective is for 60% of the fund’s beds to be offered at prices not exceeding 15% above the regional average price of comparable private facilities.

The fund also remains attentive during negotiations with public authorities regarding the deployment of “social” or “public” beds. Discussions with Spanish regulators are expected in 2026 concerning the two new nursing homes, Novaedat Vall d’Uxió and Novaedat Cullera.

Promoting Affordable & Social Access to Care Services



04 – Social Impact Employees



Within MoZaiC Asset Management, the employees are the driving force behind our goals and the improvement of our engagement.

We have worked to maintain a meaningful work environment and an inclusive culture for our employees. From day one, we strive to prioritise employee well-being and development because we want our people to succeed at MoZaiC Asset Management and within our industry. In a fast-paced, endlessly ambitious culture, we are fortunate to have individuals who share our passion, work ethic, and dedication to transforming healthcare infrastructure.



Engaging our Managers in Sustainable Approach

In 2025, MoZaiC Asset Management:

- Integrated the Asset Management Department and the ESG Task Force to better align commitments and strengthen sustainable expertise across the organisation.
- Embedded the Sustainable and Responsible Investment (SRI) methodology into its management tools through dedicated SRI Grids, enabling the identification and prioritisation of ESG topics in day-to-day asset management.
- Signed the Principles for Responsible Investment (PRI), reinforcing the involvement of the Fund Management Team and further embedding a sustainable culture within the organisation.
- Trained its ESG staff through the GRESB Accredited Professional certification program.
- Joined the CFA Institute Sustainable Investing working groups and initiatives.
- Promoted ESG topics through conferences and professional forums focused on Sustainable Finance Regulation and partnerships with institutions such as ESSEC Business School.

To enhance leadership capabilities, MoZaiC Asset Management encouraged its managers to participate in dedicated leadership development programs that offered real-world, situational training in a safe, simulated environment where participants could learn, experiment, and grow.

This initiative aims to strengthen leadership decision-making while fostering a culture of continuous improvement. Managers participated in these training sessions and provided valuable feedback regarding future development opportunities.



05 – Governance

Driving Transparency



05 – Governance Driving Transparency

Sustainability at MSH: Collaboration & Accountability

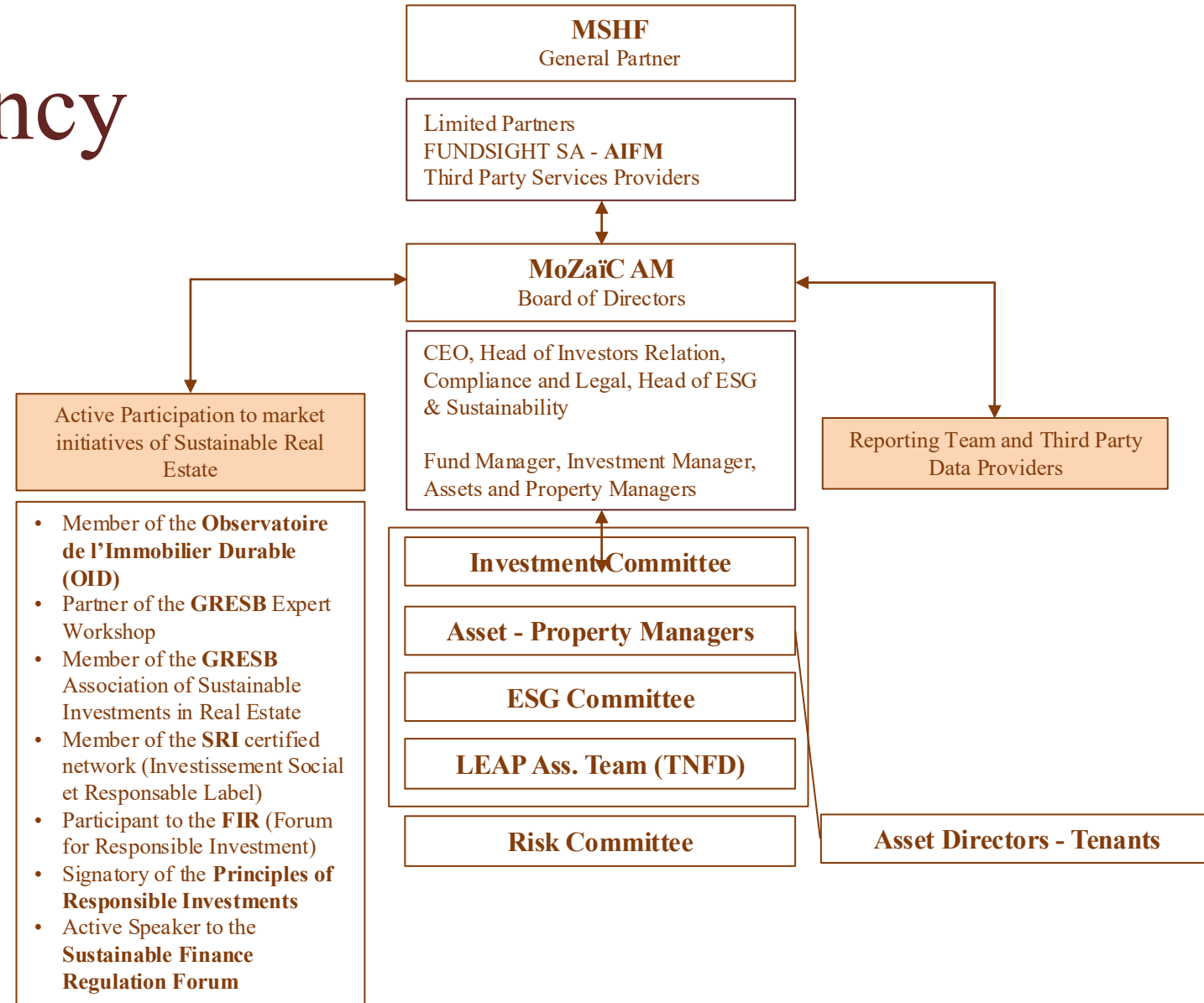
MSH strives to lead with integrity and transparency through an owner’s mindset.

We rely on a cross-functional team of experts to help set the standard for sustainability and good governance.

From mapping and mitigating our risk exposure to engaging in industry associations, MoZaiC Asset Management is working internally and externally to be adaptable – changing with the market and industry dynamics, believing that the strongest is the one most responsive to change.

Our Protocols

- The Board of Directors receives quarterly updates on environmental sustainability practices from the VP, Facilities & Sustainability via the ESG Meeting
- Expanded benchmarking and sustainability data collection protocols assessed by an external independent auditor: S&P
- Sustainability goals and organisation-wide performance requirements with contributions by employees across levels



05 – Governance

Sustainability Partnerships

MSH partners with key industry associations that we believe are making a difference in our industry for people and the planet.



05 – Governance

Sustainability Partnerships

Playing a Role in the Industry

MoZaiC Asset Management participates in the GRESB Leadership Working Group. Topics are discussed at quarterly meetings based on industry needs.

Industry leaders also provide input on ways that GRESB can bolster support for sustainable real estate providers.

Topics in 2025 included updates to the GRESB Score, identified through engagement with industry associations and a survey to better understand the most helpful components.



05 – Governance Policies and Compliance

At MoZaiC Asset Management, our policies and practices are designed to uphold strict ethical standards and ensure that our properties, people, and operations remain resilient to a wide range of risks. Our risk management framework provides three levels of protection for the MoZaiC Sustainable Fund:

- **Level 1:** Since 2025, risk management has been placed under the supervision of the Fund Manager, in cooperation with the Head of ESG and Sustainability, in order to broaden the scope of audits and oversight.
- **Level 2:** Mandated by the AIFM, the entity's approach is assessed with regard to compliance with SRI standards and SFDR requirements.
- **Level 3:** The Fund is subject to the rigorous oversight of the RCCI, Fundsight SA, which conducts an annual audit in accordance with CSSF requirements.

Whistleblowing & Controversy

We require compliance with all applicable laws, regulations, and policies of our directors, officers, and employees.

MoZaiC Asset Management communicates our ethical expectations to its employees through regular training and annual updates to our Code of Business Conduct and Ethics and Anti-Corruption Policy. Investors and employees can also access a Whistleblowing and Governance Hotline to communicate questions or concerns directly with our risk manager and be linked with the RCCI, within Fundsight SA.

Data Management

MoZaiC's management team identifies, assesses, and takes steps to protect us against information security risks using industry best practices informed by recommendations from the Commission de Surveillance du Secteur Financier (CSSF). Our Audit Committee is updated monthly on cybersecurity threats and new systems. On 2025, we engage independent firms to assess our cybersecurity capabilities and preparedness. In addition, we require all employees with network access to participate in annual cybersecurity training.

Conflict of Interest

We strive to respect and promote loyalty within our operations in accordance with the principles outlined in the CFA Institute. We are also committed to promoting transparency in our own business and in our approach to eliminating any risk of conflict of interest. In the spring of 2025, our Board of Directors officially adopted our Conflict of Interest Policy, which combined our previously enacted Ethics and Charter(2022) with added language on the topics of protecting Stakeholders' rights and respecting European law.

05 – Governance

Tenants & Suppliers

As with our Asset Management internal teams and interactions, MoZaiC Asset Management provides codes of conduct and KYC clauses to help promote sustainability throughout our stakeholder chain.

In 2025, screening of the European Law’s changes and participating in the events of our partner allows us to be strictly aligned with the latest expectations:

- SFDR 2.0
- ISR Standard V6
- BREEM V7

Since 2022, based on its operational experience within the sector, MoZaiC Asset Management deployed its MoZaiC Quality & Care Grid to supervise the Reputational Risk within the Quality and Care services provided by each tenant.

As a member of the CFA Institute, MoZaiC Asset Management implemented the Institute's Code of Conduct in its practices to protect its LPs.

Ethics Charter

MoZaiC Asset Management’s Ethics Charter encourages those directly involved in providing services and products to share our commitment to operating ethically, responsibly, transparently, and sustainably.

This policy states our expectation that all of our operators, tenants, contractors, consultants, subcontractors, suppliers, agents, and other business associates share in this commitment by adopting ethical business practices.

100%

of our partners for development projects or any relationship sign the MoZaiC Ethics Charter, in the local language, with the principles outlined in the United Nations’ Universal Declaration of Human Rights.



05 – Governance Risk Management

Risk Management

MoZaiC Asset Management has adopted the Risk Management following the TCFD & TNFD programs that we use to identify, prioritise, and coordinate mitigation and adaptation strategies, including those risks related to climate.

Led by a cross-functional leadership committee, our Risk Management program categorises risks into four areas:

- Financial
- Compliance
- Operational
- Strategic

Identify high-risk focus areas and relevant risks on an annual basis through regular communication between the committee and each business area throughout the year

Conduct meetings to discuss the magnitude of each risk and related mitigation strategies

Present high-risk focus areas and mitigation strategies to the Board of Directors for review and approval

Implement mitigation strategies inclusive of policy or development updates and standardized action plans



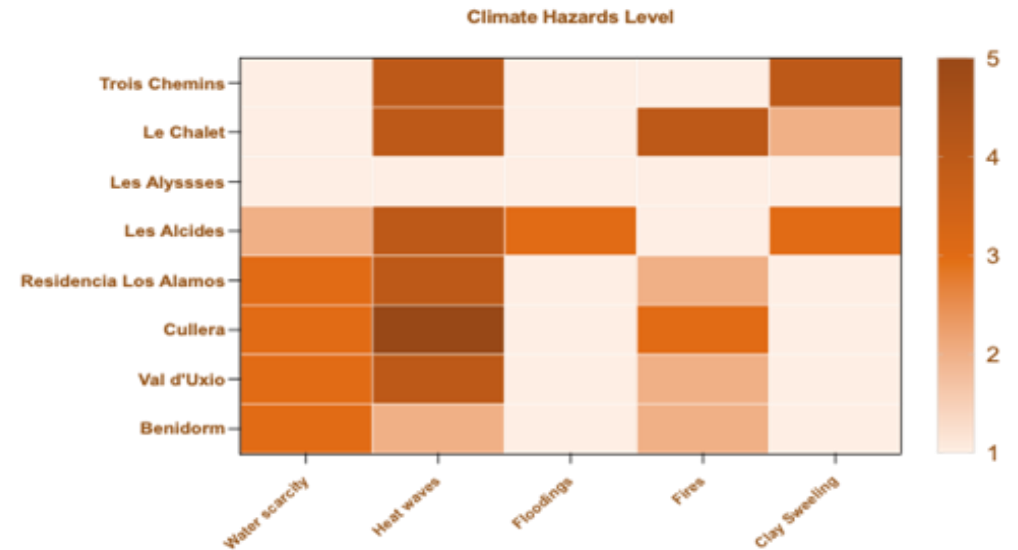
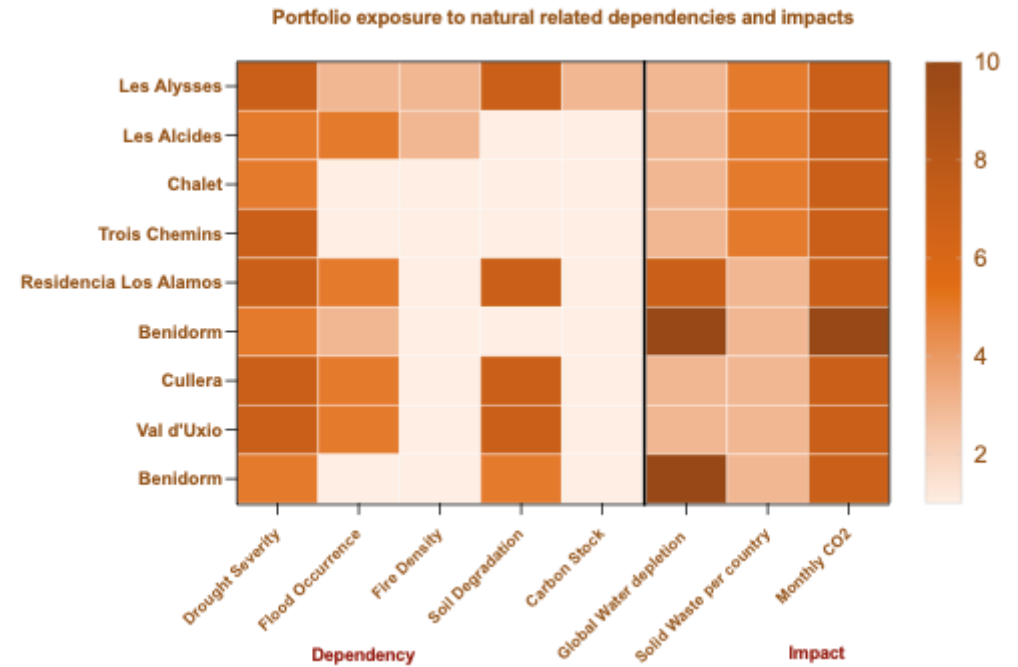
05 – Governance Risk Management

Physical and Transition Climate Risk Management

To help us proactively assess and manage risks that could impact our critical business functions, MoZaiC Asset Management has taken various strategic steps to identify both physical and transitional climate-related risks. We continue to align our climate risk strategy with the Task Force on Climate-Related Financial Disclosures (TCFD) framework to support compliance with upcoming regulations and inform budgeting and planning efforts.

Each year, we run a portfolio-wide climate change scenario analysis, which adds a layer to MoZaiC Asset Management’s risk assessment process related to heat stress, water stress, wildfire risk, flood risk, and droughts. We utilise BATADAPT’s Risk Management Solutions platform, combined with the WWF Screening Tool and ENCORE, to identify and measure our potential climate risk exposure. In addition to physical climate-related risks, MoZaiC Asset Management assesses financial risks arising from changing building performance standards and other energy, water, waste, emissions, and benchmarking-related regulations, as well as potential transitional risks, such as technology-related risks and changes in tenant and investor preferences.

The analysis on the following pages summarises our relevant physical climate risks, grouping them by timeframe and identifying possible opportunities for risk mitigation.



05 – Governance

Natural Risks & Opportunities Management

Natural Risks	Opportunities	Description and Alignment with European Principal Adverse Impacts Do Not Harm Substantially	Action Plan	Value Creation
Drought and Water Scarcity	Water-Smart Infrastructure Investment	<p>Implement rainwater harvesting systems, greywater recycling solutions, and drought-resistant landscaping measures to mitigate water scarcity risks in areas exposed to high levels of water stress. Water consumption is continuously monitored, and leak detection systems are progressively deployed across the portfolio to reduce operational costs, improve water efficiency, and enhance asset resilience.</p> <p>PAI – Water Management: The Fund monitors water management performance through dedicated resource-efficiency indicators, including water consumption intensity, leak prevention measures, and the implementation of water-saving technologies across assets.</p> <p>DNSH Commitment: 100% of assets will progressively be equipped with monitoring and smart management systems aimed at optimising resource consumption, strengthening operational efficiency, and supporting long-term environmental resilience.</p>	2025	
Soil Degradation	Sustainable Soil Management Practices	<p>Implement soil reinforcement techniques, erosion control measures, and regenerative landscaping practices to preserve soil quality, limit land degradation, and enhance long-term site resilience.</p> <p>PAI – Impact on Biodiversity-Sensitive Areas: The Fund assesses and monitors the potential impact of its assets on biodiversity-sensitive areas through environmental due diligence, local ecological assessments, and asset-level improvement plans to reduce pressure on ecosystems and enhance biodiversity performance.</p> <p>DNSH Commitment: Local BREEAM assessments have been conducted across relevant assets, with ongoing action plans implemented to improve environmental performance, biodiversity integration, and site sustainability.</p>	2025	
Waste Management & Environmental Compliance	Waste Management and Circular Economy Initiatives	<p>Reduce landfill waste by implementing circular economy principles, particularly in development and refurbishment projects. This includes optimising waste segregation processes, promoting material recovery and recycling practices, and prioritising the use of sustainable and low-impact construction materials.</p> <p>PAI – Hazardous Waste and Pollution: The Fund monitors hazardous and non-hazardous waste generation, treatment, and disposal practices to minimise pollution risks and ensure compliance with applicable environmental regulations and best practices.</p> <p>DNSH Commitment: Waste disposal routes and volumes are systematically monitored in order to ensure responsible waste management practices, improve traceability, and support continuous reduction of environmental impacts associated with construction and operational activities.</p>	2025 - 2030	
Biodiversity Loss & Ecosystem Disruption	Biodiversity Restoration and Green Space Integration	<p>Develop biodiversity corridors and integrate native plant species across relevant assets, with the first implementation phase completed in 2025. In parallel, the Fund seeks to preserve existing carbon stocks by minimising disturbances to carbon stored in soils and forest floors through tailored land and landscape management practices.</p> <p>PAI – Impact on Biodiversity-Sensitive Areas: The Fund monitors and assesses the potential impacts of its activities on biodiversity-sensitive areas through environmental due diligence, biodiversity enhancement measures, and site-specific ecological management plans aimed at preserving habitats and ecosystem integrity.</p> <p>DNSH Commitment: Local BREEAM studies have been conducted across relevant assets, supported by ongoing action plans designed to strengthen biodiversity protection, ecological resilience, and overall environmental performance.</p>	2025 - 2030	

05 – Governance

Climate related - Physical Risks Management

Physical Risk	Opportunities	Description and Alignment with European Principal Adverse Impacts Do Not Harm Substantially	Time Frame	Value Creation
Heat Waves (Chronic)	Cooling equipments and Green spaces	<p>Taking advantage of ongoing equipment upgrades and structural refurbishment programmes, MoZaiC Asset Management ensures that asset quality, environmental performance, and safety standards are progressively aligned with the requirements of BREEAM “Very Good” certification levels.</p> <p>In 2025, significant upgrades to cooling and air-conditioning systems were implemented across the Spanish portfolio, taking into account the Fund’s greenhouse gas reduction commitments and energy efficiency objectives. In parallel, access to sustainable and accessible green spaces is maintained and enhanced for vulnerable residents living within the healthcare facilities, contributing to occupant wellbeing, comfort, and resilience.</p> <p>These initiatives support the provision of safe, comfortable, and environmentally responsible living environments adapted to the needs of vulnerable populations.</p> <p>PAI – GHG Impact: The Fund monitors greenhouse gas emissions and energy performance indicators at both asset and portfolio levels in order to assess and reduce its climate-related impacts.</p> <p>DNSH Commitment: A dedicated monitoring and resource management system is being progressively implemented across 100% of the portfolio assets to support environmental performance tracking, operational optimisation, and continuous improvement objectives.</p>	2025	
Floods and High Precipitations (Acute)	Flood-Resilient Building Design	<p>Invest in climate-resilient infrastructure, including elevated foundations, permeable pavement systems, and enhanced drainage networks, in order to reduce exposure to flood risks, limit physical damage, and ensure operational continuity across assets exposed to water-related hazards. In parallel, integrate vegetation suitability modelling and improved tree stock selection through genetic and adaptive planting strategies to strengthen long-term ecosystem resilience.</p> <p>PAI – Climate-related physical risks / biodiversity-sensitive areas: The Fund assesses physical climate risks, including flood exposure, and monitors potential impacts on surrounding ecosystems and biodiversity-sensitive areas through asset-level environmental due diligence and resilience planning.</p> <p>DNSH Commitment: Climate adaptation and resilience measures are progressively integrated into asset design and refurbishment strategies, ensuring alignment with environmental best practices and supporting the long-term stability and sustainability of infrastructure performance.</p>	2028 - 2030	
Wild fires (Chronic)	Fire-Resistant Construction and Green Buffer Zones	<p>Climate adaptation and resilience measures are progressively integrated into asset design and refurbishment strategies, ensuring alignment with environmental best practices and supporting the long-term stability and sustainability of infrastructure performance.</p> <p>At asset level, property-specific fire safety plans have been validated by the relevant authorities, including dedicated water access provisions at Korian Le Chalet. In addition, the safety plan at Korian Les Alysses is currently under review to further strengthen risk prevention and operational preparedness. These measures also contribute to insurance discussions, potentially improving underwriting terms and mitigating future premium increases through enhanced risk management.</p> <p>PAI – Impact on Biodiversity-Sensitive Areas The Fund assesses and monitors potential impacts on biodiversity-sensitive areas through site-specific environmental studies, integrating climate resilience considerations and risk mitigation measures into asset-level management frameworks.</p> <p>DNSH Commitment: Local studies have been conducted across relevant assets, supported by an ongoing action plan aimed at further strengthening climate adaptation measures, enhancing resilience, and continuously improving environmental and safety performance standards.</p>	2025	
Drought (Chronic)	Sustainable Soil Management Practices	<p>Implement soil reinforcement techniques and erosion control measures to preserve soil integrity, maintain soil quality, and prevent land degradation across asset sites. These actions are designed to support long-term environmental stability, reduce erosion risks, and enhance the resilience of surrounding ecosystems, particularly in areas exposed to climate or construction-related pressures.</p>	2028 - 2030	

High





Appendix



Appendix

TCFD Disclosure Table

TCFD Disclosure	
GOVERNANCE	Pages 8–10 38-41
Board oversight of climate-related risks and opportunities	Pages 38 - 41
Management’s role in assessing and managing climate-related risks and opportunities	Pages 8 - 10
STRATEGY	Pages 12–15 38-41
Climate-related risks and opportunities we have identified over the short, medium, and long term	Pages 39 - 41
Impact of climate-related risks and opportunities on the organization’s business, strategy, and financial planning	Pages 38 - 41
Resilience of the organization’s strategy taking into consideration different climate-related scenarios, including a 2 degrees C or lower scenario	Pages 12 - 15
RISK MANAGEMENT	Pages 38-41
Organizational processes for identifying and assessing climate-related risk	Pages 38 - 41
Organizational process for managing climate-related risks	Pages 38 - 41
Process for identifying, assessing, and managing climate-related risks as integrated into the organization’s overall risk management	Pages 38 - 41
METRICS AND TARGETS	Pages 19-31 38-41 43-51
Metrics used to assess climate-related risks and opportunities in line with strategy and risk management process	Pages 38-41
Scope 3 Greenhouse Gas Emissions and related risks	Pages 19-20
Targets used by the organization to manage climate-related risks and opportunities and performance against targets	Pages 19-31

Appendix

S&P Assurance Statement

S&P Global



INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: S&P-001-020-2026002

MoZaic AM – 2025 GRESB Data

Engagement Summary

S&P Global Limited (“S&P Global”) was engaged by MoZaic Asset Management (“MoZaic”) to provide Type 2 Moderate Assurance on specific environmental data pertaining to the MoZaic Sustainable Healthcare Fund (“the Fund”). This assurance covers the selected assets associated with the fund as defined in the scope for the reporting period from 1 January 2025 to 31 December 2025 (collectively referred to as the “Report” or “GRESB Data Reports”).

The scope of the engagement, as agreed with the Fund, was limited to assessing the completeness and accuracy of the reported data. A detailed list of the assets covered under the fund is provided in **Annexure I**.

Intended users

This assurance statement is intended for use by the management of the Company and its broader stakeholder group.

Responsibilities

The management of the Fund is solely responsible for the preparation and content of the Report.

S&P Global’s responsibility is to provide an independent and impartial opinion on the accuracy and reliability of the environmental data contained within the Report.

Assurance standard

The assurance was conducted in accordance with the AA1000 Assurance Standard v3 (2020), providing Type 2 moderate-level assurance. This included:

- Evaluation of the Fund’s adherence to the AA1000 AccountAbility Principles (2018): *Inclusivity, Materiality, Responsiveness, and Impact*
- Assessment of the reliability of selected environmental performance data as defined in the scope.

S&P Global used the GRESB Real Estate Reference Guide 2026 to assess the reported data and the Fund’s alignment with the AA1000 Principles.

Scope and limitations

S&P Global was engaged to provide assurance over the data presented in the Fund’s 2025 Environmental KPIs for the reporting period from 1 January 2025 to 31 December 2025.

The engagement focused on the verification of specific Key Performance Indicators (KPIs) related to the tenant data, as calculated by the Fund, and as detailed in the adjacent table.

Indicator	Unit
Energy -Electricity Power -Gas -Fuel	kWh
Water Consumption	m ³
Waste Generated	Kg
GHG Emissions (Scope 3)	kgCO ₂ e _q

The performance data for the above KPIs, as assured by S&P, has been shared separately with the Fund.

S&P Global



alignment with best practices, ISR certification, and PRI commitments, ensuring stakeholders are well-informed and engaged in the Fund’s sustainability journey.

Adherence to Principles

Based on the procedures performed and evidence obtained, nothing has come to our attention to indicate that the Fund, as covered within the scope of this assurance, did not meet the requirements of the AA1000 AccountAbility Principles (2018) — namely *Inclusivity, Materiality, Responsiveness, and Impact*.

Data Reliability

The fund has established appropriate processes for the collection, aggregation, and reporting of the specified environmental performance information. Based on evaluation, nothing has come to S&P Global’s attention to suggest that the reported data is not, in all material respects, a fair representation of actual performance. Minor discrepancies identified during the assurance process were addressed and corrected wherever necessary.

Observations

- Verification of non-hazardous waste was performed based on waste management documentation, which included information on collection frequency and container capacity. Verification of hazardous waste was supported by waste disposal invoices made available for review.

Assurance provider

S&P Global has been researching, standardizing, and validating corporate environmental performance data since 2000. Our research and assurance teams possess the necessary professional and technical expertise to conduct assurance engagements in accordance with the AA1000 Assurance Standard.

This assurance was conducted independently and impartially, in line with S&P Global’s internal policies and procedures — including our Code of Business Ethics, which governs ethical conduct, conflict of interest, and legal compliance.

S&P Global
London, 29th May 2026

Michael Taschner
Global Head Climate Services, S&P Global

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