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CLÍNICA BAVIERA, S.A. and Subsidiaries

Independent Auditor's Report

Consolidated Annual Accounts and
Consolidated Management Report for the
year ended 31 December 2025

English translation to Spanish original
In case of discrepancies, Spanish version prevails

Independent Auditor's Report on the Consolidated Annual Accounts

To the Shareholders of
CLÍNICA BAVIERA, S.A.

Auditor's Report on the annual accounts

Opinion

We have audited the consolidated annual accounts of **CLÍNICA BAVIERA, S.A.** (hereinafter, the Parent) **and its subsidiaries** (together, the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flows statement and the notes thereto for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the consolidated equity and financial position of the Group as at December 31, 2025, and its consolidated financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, adopted by the European Union (IFRS-EU) and other provisions of the regulatory financial reporting framework applicable in Spain.

Basis for opinion

We conducted our audit in accordance with audit regulations in force in Spain. Our responsibilities under those regulations are further described in the *Auditor's responsibilities for the audit of consolidated annual accounts* section of our report.

We are independent of the Group in accordance with ethical requirements, including those regarding independence, that are relevant to our audit of consolidated annual accounts in Spain pursuant to audit regulations in force. In this regard, we have not provided any non-audit services, nor have any situations or circumstances arisen that, under the aforementioned audit regulations, might have affected the required independence in such a way as to compromise our independence.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Ordinary revenue recognition - surgical procedures

The Group's activity consists of delivering any kind of services in the field of ophthalmic medicine, including outpatient and inpatient consultations, surgical procedures and rehabilitation. As indicated in the accompanying notes to the consolidated financial statements (note 4.n), ordinary revenue from services delivered to customers is registered based on accrual, i.e. when the service is effectively delivered. In the case of surgical procedures, contracts with customers include more than one service; however, these services never constitute separate performance obligations, given that they are highly related. Therefore, the Group could not satisfy its commitment with the customer by transferring one of the services independently. In these cases, the Group recognises revenue based on the advance degree, in proportion to resources or costs incurred at each moment, registering the difference between the amount invoiced and services that have not yet been delivered in the item "Accruals" of current liabilities of the statement of financial position.

At December 31, 2025, the total recognised ordinary revenue amounts to 301,782 thousand Euros, of which 275,395 thousand Euros correspond to surgical procedures (note 5), where the excess of the invoiced amount over the value of services not provided amounts to 3,200 thousand Euros.

The measurement of the advance degree through the resource method requires relevant estimates by management. Further, given the relevance and magnitude of the ordinary revenue over the set of the consolidated annual accounts, we consider that registering ordinary revenue from surgical procedures as a consequence of services actually provided and for the correct amount and in the correct period is a key audit matter.

Our audit procedures have included, among others:

- assessing the design and implementation of relevant controls associated to the recognition process of revenue from surgical procedures, as well as carrying out operating efficiency tests on them,
- obtaining information contained in the invoicing applications and analysing reconciliations carried out by each Group company of information from such applications to the amount booked in the caption of "Ordinary revenue – turnover" of the consolidated income statement, analysing that the resulting differences respond to treatments in progress at each year-end closing;
- checking, for a sample of surgical procedures, the justifying evidence of the actual service delivery, its collection and the revenue registration for the correct amount and period;
- checking that no non-standard or unusual entries have been made in relation to the recognition of this revenue.

We have also checked that the accompanying notes to the consolidated financial statements include, in relation to this matter, disclosures required by the financial reporting framework applicable to the Group.

Recoverability of the goodwill assigned to the CGUs Care Vision Germany and Eye Hospital Group Limited (Optimax Group)

At December 31, 2025, the Group has recognised goodwill in the consolidated balance sheet for an amount of 29,008 thousand Euros, of which an amount of 12,352 thousand Euros corresponds to the goodwill assigned to the cash generating unit (CGU) Care Vision Germany, GbmH, and an amount of 14,392 thousand Euros corresponds to the goodwill assigned to the cash generating unit (CGU) Eye Hospital Group Limited (Optimax Group) (note 6).

The Parent determines, at least on an annual basis, this goodwill's recoverable value, based on the value in use of the CGU to which it has been assigned, which calculates by discounting, at an appropriate discount rate, the projected cash flows of each CGU for the next 5 years, based on financial budgets approved by the Parent's directors, and the extrapolation, using a long-term steady growth rate, of future cash flows beyond the projected period (notes 3.d and 4.a). As a result of this analysis, the Parent has concluded that it is not necessary to register any value impairment in 2025 in relation to this goodwill (note 6).

We have considered that the recoverability of this goodwill is a key audit matter, given the significance of the amount and that the determination of their recoverable value implies the use of key assumptions that entail the application of significant judgements and the performance of relevant estimates by management and the directors of the Parent.

Our audit procedures have included, among others:

- assessing the design and implementation of relevant controls associated to the process of approval of financial projections by the Parent's directors and the determination of calculation methods and key assumptions used in estimating the recoverable value of said assets,
- analysing the reasonability of financial projections elaborated by the Parent's management of Clínica Baviera, S.A., comparing them to the historical financial information of each CGU, with the approved business plans and expectations of the market where they operate, verifying that they have reasonably adjusted to actual results obtained in the financial year and in the past and accordingly assessing the monitoring degree and achievement of approved business plans,
- obtaining the report issued by the external expert engaged by the Parent's management, based on the Group's financial projections, which sustains the recoverability of the goodwill registered, assessing their competence, ability and objectivity, as well as the adequacy of their work to be used as audit evidence,
- assessing, with the collaboration of our internal valuation experts, the suitability of the calculation method and the consistency of the methodology applied, as well as discount and long-term growth rates used, comparing assumptions made to data obtained from internal and external sources and carrying out a critical evaluation,
- assessing the sensitivity analyses made by the Parent's management on key assumptions and the financial projections used in estimating the recoverable value of each CGU,
- checking the mathematical accuracy of calculations and of the model used, as well as sensitivity analyses made.

We have also checked that the accompanying notes to the consolidated financial statements include, in relation to this matter, disclosures required by the financial reporting framework applicable to the Group.

Other information: Consolidated management report

Other information only comprises the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent's Sole directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in conformity with the audit regulation in force in Spain, consists of:

- a) only checking that the consolidated statement of no-financial information, certain information included in the Annual Corporate Governance Report and Annual Report on Directors' Remuneration, has been provided as established in applicable regulations and otherwise, reporting on it.
- a) assessing and reporting on the consistency of other information included in the consolidated management report with the consolidated annual accounts, based on the Entity's knowledge obtained by us during the audit of the aforementioned consolidated annual accounts, as well as assessing and reporting on whether the content and presentation of that part of the consolidated management report are in accordance with applicable regulations. If, based on the work we have performed, we conclude that a material misstatement exists, we are required to report that fact.

Based on the work performed, as described above, we have checked that the information mentioned in section a) above is provided as indicated in the applicable regulations and that the other information included in the consolidated management report is consistent with that disclosed in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the Parent's directors and audit committee in relation to the consolidated annual accounts

The Parent's directors is responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the Group's consolidated equity, consolidated financial position and consolidated financial performance in accordance with the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

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

The Parent's audit committee is responsible for monitoring the preparation and presentation of the consolidated annual accounts.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated 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 audit regulations in force 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 consolidated annual accounts.

As part of an audit in accordance with audit regulations in force 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 consolidated 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 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 purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the Parent's directors.
- Conclude on the appropriateness of the use by the Parent's directors 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and execute the Group's audit to obtain sufficient appropriate audit evidence regarding the financial information of the Group's entities or business units to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work for Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with the Parent's audit committee 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.

We also provide the Parent's audit committee with a statement that we have complied with ethics requirements related to Independence and have communicated with them to inform them of those matters that could reasonably imply a threat to our independence and, if any, of safeguarding measures adopted to eliminate or reduce the threat.

From the significant matters communicated with the Parent's audit committee, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and therefore are the key audit matters.

We describe these matters in our auditor's report unless laws or regulation preclude public disclosure about the matter.

Report on other legal and regulatory requirements

European Single electronic format

We have examined the digital files in the European Single Electronic Format (ESEF) of **CLÍNICA BAVIERA, S.A. and subsidiaries** for the 2025 financial year, comprising the XHTML file containing the consolidated annual accounts for the year and the XBRL files with the tags provided by the Parent, which will form part of the annual financial report.

The directors of **CLÍNICA BAVIERA, S.A.** are responsible for presenting the annual financial report for the 2025 financial year in accordance with the format and labelling requirements established in the European Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (hereinafter the EU Financial Reporting Standards Regulation). In this regard, the Annual Corporate Governance Report and the Annual Directors' Remuneration Report have been incorporated by reference into the consolidated management report.

Our responsibility is to examine the digital files prepared by the Parent's directors in accordance with the regulations governing the audit of accounts in force in Spain. These regulations require us to plan and perform our audit procedures to verify that the content of the consolidated annual accounts included in the aforementioned digital files corresponds entirely to the consolidated annual accounts we have audited, and that the format and labelling of the consolidated annual accounts and the aforementioned files have been carried out in all material respects in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond entirely to the audited consolidated annual accounts, and these are presented and have been marked, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Additional Report to the Parent's audit committee

The opinion expressed in this report is consistent with our additional report to the Parent's audit committee dated April 8, 2026.

Appointment period

During the Parent's General Shareholders' Meeting held on May 27, 2025, we were appointed as the Group's auditors for the year ended December 31, 2025.

Previously, we were appointed as auditors by resolutions of the Extraordinary General Shareholders' Meeting for the period of 1 year and have been carrying out the audit of the Group's annual accounts uninterruptedly since the financial year ended December 31, 2018.

Madrid, 8 April 2026

Forvis Mazars Auditores, S.L.P.
ROAC No. S1189

(signed in the original in Spanish)

Anne-Laure Viard
ROAC No. 19.994



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

Consolidated annual accounts at 31 December 2025 and
Management report of the 2025 financial year



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CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2025 (Expressed in Euros)

	Notes	31/12/2025	31/12/2024 (restated)
Non-Current Assets		188,170,302	164,670,882
Goodwill	6	29,007,779	29,007,779
Other intangible assets	7	11,084,201	8,731,160
Property, plant and equipment	8	142,479,918	122,661,637
Investments registered applying the equity method	22	97,682	58,280
Non-current financial assets	9	2,344,545	2,334,526
Deferred tax assets	19	3,156,177	1,877,500
Current assets		59,337,316	47,723,324
Inventories	10	3,324,867	3,282,607
Trade and other accounts receivable	9-11	4,705,915	4,216,587
Current Corporate Income Tax	19	-	153,263
Public entities, other	19	24,879	341,772
Other current financial assets	9	44,833,755	28,439,502
Other current assets	9	857,529	1,148,556
Cash and cash equivalents	9-12	5,590,371	10,141,037
Total Assets		247,507,618	212,394,206
Equity		110,955,163	98,360,252
Equity attributed to shareholders of the Parent Company		109,986,203	96,920,019
Share capital	13	1,630,758	1,630,758
Share premium	13	4,893,814	4,893,814
Reserves	13	67,704,856	58,263,982
Shares and interests in own equity	13	(8,422,317)	(9,136,752)
Profit/(loss) for the period		42,062,662	40,205,076
Instruments at fair value through other comprehensive income	30 & 31	1,219,064	903,277
Exchange profit/(loss)	31	(173,277)	(347,713)
Other equity instruments	21	1,070,643	507,577
Equity attributed to minority shareholders	13	968,960	1,440,233
Non-Current Liabilities		75,086,351	63,593,321
Provisions	14	5,762,959	5,199,121
Loans and bank credits	15	5,892,084	5,288,249
Other non-current financial liabilities	16	61,820,240	51,491,969
Deferred tax liabilities	19	1,611,068	1,613,982
Current Liabilities		61,466,104	50,440,633
Provisions	14	546,279	267,778
Loans and bank credits	15	2,035,525	1,913,739
Trade and other accounts payable	17	21,447,057	17,173,800
Other current financial liabilities	18	24,385,324	20,714,572
Current Corporate Income Tax	19	3,966,898	3,606,657
Public entities, other	19	5,885,424	4,133,320
Accruals		3,199,597	2,630,767
Total Equity and Liabilities		247,507,618	212,394,206

Notes 1 to 35 described in the accompanying notes to the consolidated financial statements are an integral part of the consolidated balance sheet at December 31, 2025.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT CORRESPONDING TO THE YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

	Notes	2025	2024
Ordinary income (Turnover)	5	301,782,237	262,648,149
Other operating income	5	818,039	588,068
Work carried out by the company for assets	7-25	3,125,819	3,071,925
Operating expenses			
Consumption and other expenses	25	(37,101,452)	(33,635,923)
Personnel costs	25	(116,827,794)	(99,542,484)
Depreciation allowances	7 & 8	(23,896,954)	(20,880,350)
Other operating expenses	25	(67,261,419)	(56,601,593)
Impairment and gains/(losses) on disposal of fixed assets	8	(98,933)	27,149
Results from operating activities		60,539,543	55,674,941
Financial expenses	15 & 27	(2,281,005)	(1,218,537)
Financial income	6 & 9	1,520,873	296,490
Results from disposal of financial instruments	9	372,143	1,219,421
Exchange profit/(loss)		(82,758)	36,103
Results from financing activities		(470,747)	333,477
Results of entities valued at the equity method	22	41,661	(17,028)
Consolidated results before tax		60,110,457	55,991,390
Corporate Income Tax	19	(17,175,411)	(14,855,566)
Consolidated profit/(loss) for the period		42,935,046	41,135,824
Attributable to:			
Shareholders of the Parent Company		42,062,662	40,205,076
Minority shareholders		872,384	930,748
Earnings per share			
Basic and diluted (in Euros)	13	2,58	2,47

Notes 1 to 35 described in the accompanying notes to the consolidated financial statements are an integral part of the consolidated income statement corresponding to the financial year ended December 31, 2025.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

	Notes	2025	2024
Consolidated profit/(loss) for the period		42,935,046	41,135,824
Fair value of financial instruments	9, 30 & 31	382,470	67,939
Tax effect	19	(95,618)	(16,984)
Exchange profit/(loss)	31	174,435	(351,668)
Other comprehensive income to be reclassified to profit/(loss) in following financial years, net of tax		461,287	(300,713)
Actuarial profit and loss	26 & 31	(12,842)	-
Tax effect		3,212	-
Other comprehensive income not to be reclassified to profit/(loss) in following financial years, net of tax		(9,630)	-
Other comprehensive income of the period, net of tax	31	451,657	(300,713)
Total consolidated comprehensive result of the period, net of tax		43,386,703	40,835,111
Attributable to:			
Shareholders of the Parent Company		42,544,759	39,876,198
Minority shareholders		841,944	958,913

Notes 1 to 35 described in the accompanying notes to the consolidated financial statements are an integral part of the consolidated statement of comprehensive income corresponding to the financial year ended December 31, 2025.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

	Notes	2025	2024
Profit/(loss) before tax		60,110,457	55,991,390
Adjustments for			
Amortisations and depreciation	7 & 8	23,896,954	20,880,350
Impairment due to commercial operations		177,119	63,390
Impairment and proceeds from disposals of fixed assets		98,933	(27,149)
Change in provisions	14	736,006	446,716
Financial expenses		2,281,005	1,218,537
Financial income		(1,520,873)	(296,490)
Change in fair value of financial instruments		(372,143)	(1,219,421)
Other income and expenses		467,627	334,984
Changes in operating assets and liabilities			
Inventories	10 & 25	(42,260)	(247,238)
Accounts receivable		283,059	217,332
Accounts payable		8,050,197	(1,777,180)
Other cash flows from/used in operating activities			
Income Tax paid		(17,326,467)	(13,078,055)
CASH FLOWS FROM/USED IN OPERATING ACTIVITIES		76,839,614	62,507,166
Payments for purchases of fixed assets	7 & 8	(30,012,251)	(26,507,732)
Payments for acquisition of Subsidiaries and associates	6	(918,500)	(11,107,720)
Payments for investments in other financial assets	9	(35,948,003)	(14,162,563)
Collections for interests		1,520,873	296,490
Collections for sale of investments in other financial assets	9	20,341,344	30,583,766
CASH FLOWS FROM/USED IN INVESTING ACTIVITIES		(45,016,537)	(20,897,759)
Acquisition of equity instruments of the Parent Company		(2,387,383)	(10,240,422)
Disposal of equity instruments of the Parent Company		3,159,769	1,431,161
Collections for new banking loans	15	3,000,000	7,200,000
Payments for banking loans	15	(2,274,379)	(2,516,101)
Payments for interests		(686,924)	(181,058)
Payment of dividends	13	(26,406,731)	(25,890,452)
Lease payments	27	(10,580,637)	(9,276,616)
Other financing payments		(277,977)	(182,179)
CASH FLOWS FROM/USED IN FINANCING ACTIVITIES		(36,454,262)	(39,655,667)
EFFECT OF EXCHANGE RATE FLUCTUATIONS		80,519	(119,185)
NET INCREASE/DECREASE IN THE CASH SITUATION		(4,550,666)	1,834,555
Reconciliation:			
Cash and cash equivalents at beginning of period		10,141,037	8,306,482
Cash and cash equivalents at end of period	12	5,590,371	10,141,037
Net increase/decrease in cash and cash equivalents		(4,550,666)	1,834,555

Notes 1 to 35 described in the accompanying notes to the consolidated financial statements are an integral part of the consolidated statement of cash flows corresponding to the financial year ended December 31, 2025

CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
 (Expressed in Euros)

	Total equity	Equity minority shareholders	Equity shareholder s Parent Company	Share capital (Note 13)	Share premium (Note 13)	Reserves (Note 13)	Treasury stock (Note 13)	Profit/(loss) for the period	Instrument s at FV through OCI (Note 31)	Exchange profit/(loss)	Other equity instrument s (Note 21)
Balance at 31 December 2023	92,275,471	1,279,163	90,996,308	1,630,758	4,893,814	47,726,280	(109,914)	35,970,928	884,442	-	-
Distribution of the previous year's consolidated results	-	-	-	-	-	10,368,028	-	(10,368,028)	-	-	-
Payment of dividends	(25,890,452)	(805,034)	(25,085,418)	-	-	517,482	-	(25,602,900)	-	-	-
Other changes in equity	56,841	7,191	49,650	-	-	(457,927)	-	-	-	-	507,577
Operations with shares of the Parent Company	(8,916,719)	-	(8,916,719)	-	-	110,119	(9,026,838)	-	-	-	-
Total distribution of consolidated results and operations with Shareholders	(34,750,330)	(797,843)	(33,952,487)	-	-	10,537,702	(9,026,838)	(35,970,928)	-	-	507,577
Consolidated profit/(loss) 2024	41,135,824	930,748	40,205,076	-	-	-	-	40,205,076	-	-	-
Other income and expenses of the year	(300,713)	28,165	(328,878)	-	-	-	-	-	18,834	(347,712)	-
Total global consolidated results	40,835,111	958,913	39,876,198	-	-	-	-	40,205,076	18,834	(347,712)	-
Balance at 31 December 2024	98,360,252	1,440,233	96,920,019	1,630,758	4,893,814	58,263,982	(9,136,752)	40,205,076	903,277	(347,713)	507,577
Distribution of the previous year's consolidated results	-	-	-	-	-	14,602,176	-	(14,602,176)	-	-	-
Payment of dividends	(26,406,731)	(1,274,957)	(25,131,774)	-	-	471,126	-	(25,602,900)	-	-	-
Other changes in equity	(5,385,303)	(38,260)	(5,347,043)	-	-	(5,910,109)	-	-	-	-	563,066
Operations with shares of the Parent Company	1,000,242	-	1,000,242	-	-	285,807	714,435	-	-	-	-
Total distribution of consolidated results and operations with Shareholders	(30,791,792)	(1,313,217)	(29,478,575)	-	-	9,449,000	714,435	(40,205,076)	-	-	563,066
Consolidated profit/(loss) 2025	42,935,046	872,384	42,062,662	-	-	-	-	42,062,662	-	-	-
Other income and expenses of the year	451,657	(30,440)	482,097	-	-	(8,126)	-	-	315,787	174,436	-
Total global consolidated results	43,386,703	841,944	42,544,759	-	-	(8,126)	-	42,062,662	315,787	174,436	-
Balance at 31 December 2025	110,955,163	968,960	109,986,203	1,630,758	4,893,814	67,704,856	(8,422,317)	42,062,662	1,219,064	(173,277)	1,070,643

Notes 1 to 35 described in the accompanying notes to the consolidated financial statements are an integral part of the consolidated statement of changes in equity of the year ended 31 December 2025



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

1. ACTIVITY AND GENERAL INFORMATION

Clínica Baviera, S.A. (hereinafter the Parent Company) is a Spanish limited company incorporated on February 5, 1992, under the original name of Clínica Oftalmológica Baviera, S.L., changing its name into the current corporate name in 2000.

The Parent Company's activity consists of delivering all kinds of services within the field of ophthalmologic medicine, including external and internal consultations, surgery treatments and rehabilitation.

Clínica Baviera, S.A. and Subsidiaries (hereinafter Baviera Group or the Group) configure a group of companies which main activity consists of rendering all kind of ophthalmologic medicine services.

The Parent Company's registered address is located in Paseo de la Castellana, 20 in Madrid (Spain).

On April 3, 2007, shares representing the share capital of Clínica Baviera, S.A. were listed in the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (Spain).

On August 4, 2017, Aier Eye International (Europe) S.L.U. acquired 86.83% of the Parent Company's share capital, by means of a takeover bid (Note 13.a). On July 4, 2018, the investment was reduced to 79.83%. On May 24, 2024, this investment was reduced to 78.23% as a consequence of the treasury stock purchase operation executed with the Parent Company (Note 13.e).

Additionally, on August 3, 2025, Aier Eye International (Europe) S.L.U. and Vito Gestión Patrimonial, S.L. placed 1,304,606 existing ordinary shares of the Parent Company, representing approximately 8% of the share capital, through an accelerated placement scheme aimed exclusively at qualified investors. With this operation, AIER Eye International (Europe) S.L.U. and Vito Gestión Patrimonial, S.L. hold 73.23% and 6.83%, respectively, at 2025 closing.

On March 25, 2026, the Board of Directors has elaborated the consolidated accounts of Clínica Baviera and Subsidiaries at December 31, 2025.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

2. CONSOLIDATION PERIMETER

The Parent Company is the head company of a Group of Companies that is made up of the following Subsidiaries at December 31, 2025:

Denomination	Address	Activity	Shareholding %	
			Direct	Indirect
Clínica Baviera Italia S.r.L.	Milan (Italy): Vía Trenno nº 12	Delivery of ophthalmologic medicine services	100	-
Care Vision Germany GmbH	Geschäftsanschrift: Friedrich-Ebert-Anlage 56, 60325 Frankfurt am Main	Delivery of ophthalmologic medicine services	100	-
Clínica Baviera Zapateros, S.L.	Madrid: Pº de la Castellana, 20	Delivery of ophthalmologic medicine services	90	-
Clínica Baviera Mallorca, S.L.	Madrid: Pº de la Castellana, 20	Delivery of ophthalmologic medicine services	74	-
Clínica Baviera Alicante, S.L.	Madrid: Pº de la Castellana, 20	Delivery of ophthalmologic medicine services	90	-
Clínica Baviera San Sebastián, S.L.	Madrid: Pº de la Castellana, 20	Delivery of ophthalmologic medicine services	80	-
Clínica Baviera Córdoba, S.L.	Madrid: Pº de la Castellana, 20	Delivery of ophthalmologic medicine services	77	-
Clínica Baviera UK, S.L.	Madrid: Pº de la Castellana, 20	Management and administration of values representing the equity of entities resident and non-resident in Spanish territory, via the corresponding organisation of material and personal means	84	-
Eye Hospital Group Limited	96 Bristol Road, Edgbaston, Birmingham, B5 7XJ	Delivery of ophthalmologic medicine services	-	84
Eye Hospitals Limited	96 Bristol Road, Edgbaston, Birmingham, B5 7XJ	Delivery of ophthalmologic medicine services	-	84
Optimax Clinics Limited	96 Bristol Road, Edgbaston, Birmingham, B5 7XJ	Delivery of ophthalmologic medicine services	-	84
Ultralase Eye Clinics Limited	96 Bristol Road, Edgbaston, Birmingham, B5 7XJ	Delivery of ophthalmologic medicine services	-	84
Flowerbell Limited	96 Bristol Road, Edgbaston, Birmingham, B5 7XJ	Delivery of ophthalmologic medicine services	-	84
Care Vision Trier GmbH	Geschäftsanschrift: Max-Planck-Straße 14-16, 54296 Trier	Delivery of ophthalmologic medicine services	-	62,8

As well as the following Company, over which management the Parent Company exercises a significant influence, not keeping control over it:

Denomination	Address	Activity	Shareholding %	
			Direct	Indirect
Aier Global Vision Care Management Co., Limited	Hong Kong (China): 7/F, Kaiseng Commercial Centre, 4-6 Hankow Road, Tsimshatusi, Kowloon	Advice and training in ophthalmologic medicine	40	-

In 2025, there has been no variation in the consolidation perimeter, although the companies Clínica Torre Eva, S.r.L. have been merged by Clínica Baviera Italia, S.r.L., which holds 100% after acquiring the remaining 20% on June 16, 2025 and with accounting effect from January 1, 2025.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

Additionally, the Parent Company's investment in Clínica Baviera UK, S.L.U. was reduced to 84%, derived from the capital increase carried out on March 28, 2025 with the entry in the capital of the group's directors (Note 16).

In 2024, there have been the following changes in the consolidation perimeter:

- On June 26, 2024, 100% of the group Eye Hospital (Optimax) was acquired, with an effective consolidation date is at July 1, 2024.
- On August 3, 2024, 62.8% of Care Vision Trier GmbH (former Augenlinik Trier Petrisberg GmbH) was acquired, with an effective consolidation date at November 1, 2024.

In financial years 2025 and 2024, all Subsidiaries and associates closed their financial year on December 31.

3. BASES OF PRESENTATION OF THE CONSOLIDATED ANNUAL ACCOUNTS

a) Bases of presentation

Baviera Group's consolidated annual accounts of the 2025 financial year, elaborated by the Parent Company's Directors on March 25, 2026, have been prepared as established in the International Financial Reporting Standards adopted by the European Union (IFRS-EU), in accordance with EC Regulations 1606/2002 of the European Parliament and Council and other applicable financial reporting framework provisions. The Directors of Clínica Baviera, S.A. expect the General Shareholders' Meeting of the Parent Company to approve these consolidated annual accounts without any modification. Those corresponding to the 2024 financial year were approved by the General Shareholders' Meeting on May 27, 2025.

Baviera Group has applied all standards or interpretations that, having been issued and adopted by the EU, were in force at January 1, 2025. The policies explained below have been uniformly applied to all financial years presented in these consolidated annual accounts, unless otherwise indicated.

The preparation of these consolidated annual accounts in agreement with the IFRS-EU requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement within the process of application of the Group's accounting policies. Note 3.d) discloses areas which imply a higher degree of judgement or complexity or areas where assumptions and estimates are significant for the consolidated financial statements.

b) Changes in the accounting policies and disclosures

New standards IFRS-EU, modifications and IFRIC interpretations

b.1 New compulsory standards, modifications and interpretations for the first time in the financial year

Approved for use in the European Union		Compulsory application financial years from:
Modification of IFRS 21	Effects of exchange rate fluctuations: lack of convertibility	1 January 2025

The Group has incorporated, since its entry into force at January 1, 2025, the abovementioned applicable standards and interpretations, without any resulting significant impact in the consolidated financial statements.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

b.2 New compulsory standards, modifications, and interpretations in financial years following the calendar year starting January 1, 2025.

At the date of elaboration of these consolidated annual accounts, the following standards and interpretations had been published by the IASB, but were not yet in force, with an effective date following the date of the consolidated annual accounts:

Approved for use in the European Union		Compulsory application financial years from:
Modification a the IFRS 7 and 9	Contracts relating to electricity dependent on nature	1 January 2026
Modification a the IFRS 7 and 9	Classification and valuation of financial instruments	1 January 2026
IFRS 18	Presentation and publication of the financial statements	1 January 2027

b.3. Standards, modifications, and interpretations of existing standards that cannot be early adopted or which have not been adopted by the European Union.

At the date of elaboration of these Consolidated annual accounts, the IASB and the IFRS Interpretations Committee had published the standards, modifications and interpretations detailed below, which have not been adopted yet by the European Union.

Not approved for use in the European Union		Compulsory application financial years from:
IFRS 19	Subsidiaries without public accountability obligation: Disclosures	1 January 2027

The Group has not made an early application of the standards above and is currently analysing these new standards, modifications and interpretations that have not yet come into force and, accordingly, there is no sufficient information available to quantify the expected impact, if any, from the application of those standards.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

c) True and fair view

The Consolidated annual accounts has been prepared on the basis of accounting records of the different Companies included on the consolidated set, for the purpose of presenting the true and fair view of the consolidated equity and consolidated financial position, at December 31, 2025, as well as the consolidated results, consolidated cash flows and consolidated changes in equity of Baviera Group corresponding to the financial year therein ended.

Figures contained in documents comprised on these consolidated annual accounts are expressed in Euros, unless otherwise indicated.

d) Use of estimates

The preparation of the consolidated annual accounts in agreement with the IFRS-EU requires the Parent Company's Directors to make judgements, estimates and assumptions that affect the application of accounting policies and balances of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of elaboration of these consolidated annual accounts.

Estimates and assumptions used are based on the Group's recent historical experience, considering the evolution observed in the 5 last financial years, as well as the assessment of relevant external factors that could affect the Group's activity, such as the evolution of the macroeconomic environment, the market conditions in countries where it operates and the perspectives of the healthcare and ophthalmology sector. These estimates constitute the basis to determine the carrying value of certain assets and liabilities when it cannot be directly obtained from other sources. However, the uncertainty inherent to these estimates and assumptions could lead to future adjustments of affected assets and liabilities' accounting values.

Additionally, due to the international nature of the Group's operations, the Parent Company's Directors, together with the Steering Committee and the Group's legal and tax consultants carry out interpretations of certain matters of regulations applicable in the different countries where the Group develops its activities. The Parent Company's Directors consider that such interpretations respect the law and comply with the current legal and tax regulations; nonetheless, these interpretations could differ from those that may be adopted, where applicable, by competent authorities.

Estimates and assumptions

Estimates and their respective assumptions are continuously reviewed. Reviews of accounting estimates are recognised on the period on which estimates are revised and in future periods to which they relate.

The Group's main estimates fundamentally refer to the following:

- Impairment of non-current financial assets

The measurement of non-current assets, other than financial assets, requires the performance of estimates in order to determine their recoverable amount, for the purposes assessing a possible impairment, particularly of goodwill and the brand. In order to determine this recoverable amount, the Parent Company's Directors estimate, where applicable, expected future cash flows of assets or of cash generating units from which they are part, and use an appropriate discount rate to calculate the current value of such cash flows. Estimates and assumptions used to determine the recoverable amount are based on the Group's historical experience, on macroeconomic indicators, investment plans and best estimates available on the Group's future income and results, as well as in other diverse factors that are understood as reasonable, in the circumstances.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

- Corporate Income Tax and deferred tax assets

The Group is subject to Corporate Income Tax in several jurisdictions. A degree of judgement is required to determine the income tax provision at European level. The Group recognises liabilities for eventual tax claims on the basis of the estimate of whether additional taxes would be necessary. When the final tax result of these matters differs from initially recognised amounts, such differences will have an effect on the Corporate Income Tax and the deferred tax liabilities on the year when such determination is made. In order to determine the amount of deferred tax assets to be registered, the Parent Company's Directors estimate amounts and dates when future tax gains will be obtained, and the reversal period of the taxable temporary differences.

- Estimates of provisions related to certain claims and litigations in progress

The Group has made judgements and estimates related to the probability of occurrence of risks subject to originating the registration of provisions, as well as, where applicable, their amount, only registering a provision when the risk is deemed probable, estimating, in this case, the cost to be originated from such obligation (Note 14).

- Revenue recognition over time, based on the advance degree of ophthalmological treatments in progress at year-end closing.

The Group makes estimates related to the advance degree of ophthalmological treatments in progress at year-end closing. Based on the methodology to determine the advance of treatments, significant estimates include the total cost of treatments and remaining completion costs, according to the input method.

- Deferred payments in business combinations

The Group makes estimates in relation to the current value of disbursements expected to be necessary to cancel future payment obligations in business combinations, when a portion of the price is variable based on certain financial parameters.

- Call and put options on minority investments

The Group makes significant estimates related to the valuation of financial liabilities derived of put options granted to minority shareholders. In particular, these estimates include the determination of the current value of the amount payable if the options are exercised, which requires considering assumptions on the future evolution of the investees' results, as well as the selection of the appropriate discount rates.

e) Consolidation bases and methods

The consolidated annual accounts are made up of the annual accounts of Clínica Baviera, S.A. and Subsidiaries and associates.

The Subsidiaries included on the consolidation perimeter are consolidated from the date when control is acquired on the Group company. Likewise, their consolidation is terminated from the moment when control is transferred outside the Group. In this situation, the consolidated annual accounts include assets acquired, liabilities assumed, as well as results from the portion of the year during which the Group held control on it.

The method applied in the consolidation of all Subsidiaries has been the global integration since the Parent Company holds a direct or indirect shareholding above 50% in their share capital and counts with the majority of voting rights in the corresponding administration bodies. The Company Aier Global Vision Care Management Co., Limited, where the Group holds a 40% share, has been integrated through the equity method (Note 22). Note 2 of these notes to the consolidated financial statements shows information related to Subsidiaries and associates. Subsidiaries are all entities on which the Group holds control. The Group controls an entity when it is exposed, or holds the right, to obtain variable yields for its involvement in the investee and holds capacity to use its power on it in order to influence such returns.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

f) Non-controlling shares

Minority shareholders represent the portion of profit or loss and equity not held by the Group.

Minority shareholders' investment value in equity and results of consolidated Subsidiaries are presented on caption "Equity attributed to minority shareholders" of the consolidated balance sheet, in "Consolidated profit/(loss) for the period attributable to minority shareholders" of the consolidated income statement, respectively, and in "Total consolidated comprehensive results of the period, net of tax attributable to minority shareholders".

g) Evaluative standardisation

The necessary evaluative standardisation adjustments have been performed in order to adapt the valuation criteria of Subsidiaries included in the consolidation perimeter to the Group's valuation criteria.

h) Write-off of internal operations

All accounts receivable and payable and operations between Group companies, as well as results not yet realised with third parties have been written off in the consolidation process.

i) Comparison of information

In compliance with the IFRS-EU, the consolidated annual accounts present, together with figures corresponding to the year ended December 31, 2025, those corresponding to the year ended December 31, 2024.

As required by IAS 1, the information included in these consolidated annual accounts referring to the 2025 financial year is presented, for comparison purposes, together with the information referring to the 2024 financial year.

4. MEASUREMENT STANDARDS

The main accounting policies and valuation standards used are the following:

a) Business combinations and goodwill

Business combinations are registered through the application of the acquisition method.

Acquired identifiable assets and assumed liabilities are valued at fair value at acquisition date. For each business combination, the acquirer values all non-controlling interests in the acquired business at fair value or for the proportional portion of the non-controlling interest of the acquired entity's identifiable net assets. Costs related to the acquisition are registered as expenses in the consolidated income statement.

When the Group acquires a business, acquired identifiable assets and assumed liabilities are classified or designated as necessary on the basis of contractual agreements, economic conditions, accounting and exploitation policies, and other existing pertinent conditions at acquisition date.

If the business combination is carried out in stages, the Group values again its investments in the acquired entity's equity previously held at fair value at acquisition date and recognises the resulting profit or loss, if any, on the consolidated income statement.

All contingent considerations transferred by the Group are recognised at fair value at acquisition date. Subsequent changes in the fair value of contingent considerations classified as asset or liability will be recognised in agreement with IFRS 9, registering resulting profits or losses in results or in other comprehensive results. If the contingent consideration is classified as equity, they are not newly valued, and their subsequent liquidation is registered within equity.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

Goodwill acquired on a Business Combination is initially measured, at acquisition, at cost, being the excess between the amount of the transferred consideration plus any non-controlling interest in the acquired entity, and the amount of acquired identifiable assets and assumed liabilities. If the consideration is below the fair value of the acquired entity's net assets, the difference is recognised on results.

Goodwill and other intangible assets with an indefinite useful life (brand) are allocated, at acquisition, to a cash-generating unit or a group of cash-generating units likely to benefit from the synergies of a business combination, corresponding to the lowest level at which goodwill is managed for internal management purposes and must not be larger than a business segment.

The Group identifies a "Management Unit" as the smallest identifiable cash-generating unit.

A management unit is the grouping of one or more clinics within a common geographical area that share medical equipment, human resources, and operational management.

The Group has two types of clinics: so-called satellite clinics, which perform a commercial and primary care function and focus on patient acquisition, pre-operative consultations and post-operative check-ups; and surgical clinics, where, in addition to the services mentioned above, surgical treatments requiring investment in specialised medical equipment are carried out.

"Management Units" constitute a grouping of clinics that operate together in such a way that they do not generate independent cash flows and in accordance with the actual management of their operations.

The Parent Company's Management reviews business performance on the basis of geographical areas (Spain, Germany, Italy and the United Kingdom), except for those clinics where there are minority shareholders which themselves constitute a CGU (management unit).

After initial recognition, goodwill is valued at cost, less accumulated impairment losses. Goodwill's impairment tests are annually performed or whenever there are signs of impairment, in accordance with IAS 36.9 and IAS 36.10.

For these purposes, the group identifies the following as signs of impairment:

External sources of indicators:

The Group assesses whether there are any adverse changes in:

- Market value of assets/CGU: significant decreases (exceeding 15%) in the fair value of assets/CGU, medical facilities, or owned property.
- Recurring negative EBITDA (over the last two years) for mature businesses (in operation for more than two years).
- Economic or sectoral environment.
- Regulatory changes in the healthcare sector, such as the application of VAT to the provision of healthcare services, or the public health system taking over certain surgical procedures.
- Competitive pressure from new operators.
- Negative trend in demand for ophthalmological treatments at rates exceeding 15%–20%
- Cost of capital and discount rates: a significant increase in interest rates or in the cost of financing that affects the rates used in value-in-use calculations.
- Evidence of technological obsolescence: medical equipment whose expected performance is no longer competitive compared to more modern alternatives.

Internal sources of indicators:

- Obsolescence or physical deterioration of medical equipment.
- Lower-than-expected financial performance (ROI below 5%).



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(Expressed in Euros)

- Business units with revenue or margins consistently below budget or previous years' figures.
- Decisions regarding reorganisation: plans for closure, restructuring or sale of clinics indicating that the associated assets may not recover their carrying amount.
- Use of assets: idle installed capacity or prolonged underutilisation of operating theatres or medical equipment below 25%.

Impairment losses of goodwill, brand and property, plant and equipment

The impairment of goodwill, brand and property, plant and equipment is determined by assessing the recoverable amount of the cash generating unit or group of units to which goodwill relates.

The recoverable amount of a CGU is estimated, understood as the highest between fair value less disposal costs, and the value in use. If the asset's recoverable amount is below the carrying value, it is considered as impaired and its carrying value is reduced to its recoverable amount. Impairment losses are recognised on the consolidated income statement.

In order to estimate the value in use, estimated future cash flows are discounted to their current value, using a pre-tax discount rate reflecting current market estimates on the time value of money and the asset's specific risks. These calculations use projected cash flows based on financial budgets approved by the Parent Company's Directors and that cover a 5-year period; cash flows beyond that 5-year period are extrapolated using constant growth rates.

In accordance with IAS 36.54, the estimated cash flows used to determine the recoverable amount of the cash-generating unit, expressed in a currency other than the euro, are converted into euros using the spot exchange rate at the date of the fair value estimate. The exchange rate used corresponds to the EUR/GBP spot exchange rate at the end of the financial year.

Except for impairments corresponding to goodwill and brand, impairment losses are reversed in cases of changes on its determining causes. The reversal of an impairment loss is registered on the consolidated income statement. Impairment losses shall only be reversed to the extent where the asset's carrying value does not exceed the amount that would have been determined, net of amortisations, if said impairment loss had not been recognised.

Losses related to the impairment of the CGU initially reduce, where applicable, the value of the goodwill and brand allocated to it and subsequently reduce other assets of the CGU, on a pro rata basis according to the carrying amount of each asset, with the limit for each being its recoverable amount.

For impairment tests other than goodwill and brand, i.e., of property, plant and equipment and right-of use assets, the Group identifies a "Management unit" as the smallest identifiable CGU.

Losses corresponding to the impairment of goodwill and brand cannot be subject to reversal in future periods.

If goodwill has been distributed to a cash generating unit and the entity disposes from an activity within such unit, the goodwill associated to the activity will be included on the carrying amount of the activity when the result from the disposal is determined, and will be valued from related values of the activity disposed of and from the portion of the held cash generating unit.

b) Call and put options on minority investments

The Group has agreements with certain minority shareholders, including the Group's directors, who hold shares in some subsidiaries. These agreements include call options in favour of the Group and put options in favour of minority shareholders on shares held by them in those companies.

According to the IAS 32 Financial instruments, when these agreements grant the right to the minority shareholders to sell their shares to the Group and, therefore, can generate a contractual obligation for the Group



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to acquire those shares in exchange for cash or other financial assets, the Group recognises a financial liability for the current value of the estimated amount payable if the option was exercised.

This liability is initially recognised by being charged to equity, registering it as a reduction of the minority shares. The liability is subsequently updated at each closing date to reflect the best estimate of the amount payable, taking into account the contractual conditions and estimates of the investee's value, being a financial liability registered at fair value through equity attributable to the parent company's shareholders (note 30).

c) Other intangible assets

Other intangible assets acquired by the Group are registered at cost, less the accumulated amortisation and the existing impairment losses. The cost of other intangible assets acquired through a Business Combination is their fair value at acquisition date.

Internally generated intangible assets, excluding capitalised development expenses, are not capitalised, but the expense is registered against profit/(loss) of the year when they have been incurred.

An intangible asset is only recognised when it is likely to generate future profits to the Group and when its cost shall be reliably valued.

Profits or losses derived from the write-off of an intangible asset are valued as the difference between net resources obtained from the disposal and the asset's carrying value and are registered on the consolidated income statement when the asset is written off.

i. Computer software

Software includes amounts satisfied for access to ownership or for the right of use of computer programmes. These computer applications' maintenance expenses are directly allocated as expenses in the year in which they occur. They are amortised in a linear manner within a period from three to six years from the moment when the corresponding computer application starts being used.

ii. Internally developed intangible assets

Development expenses are activated as intangible assets when they meet the following conditions:

- Being able to demonstrate the technical feasibility to complete the intangible asset for it to be apt for use or sale.
- Having the intent to complete the asset and having financial capacity to do so.
- Having the capacity to use or sell the resulting asset.
- Having the capacity to reliably measure the expense during the development.
- Being able to generate probable economic benefits in the future.
- Having the availability of appropriate technical, financial or other resources to complete the development and to use or sell the intangible asset.

When the development begins to be used, its cost is transferred to "Computer software" and its amortisation begins. During the 2025 financial year, the Group has capitalised developments of this nature in its digitalisation plan and transferred them to "Computer software", for an amount of 3,033 thousand Euros (3,024 Euros at December 31, 2024)



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iii Other intangible assets

In this caption, the Group records, amongst other items, the amount corresponding to the brand identified during the purchase price allocation process, arising from the acquisition of the Eye Hospital Group (Optimax) carried out in the 2024 financial year (Note 6). In order to estimate the value of the brand, the Group has used the royalty relief method, which consists of estimating the present value of the royalty payments that the Group would avoid making for the use of the brand if it were licensed to a third party. This method is based on the estimation of the revenue attributable to the brand, the determination of an appropriate market royalty rate and the subsequent discounting of the resulting cash flows.

At each accounting closing, the Parent Company's Directors estimate whether there has been an impairment that reduces the recoverable value to an amount below the registered net cost and, if so, the appropriate clean-up is carried out, using as offsetting entry the caption "Impairment and disposals of fixed assets" of the accompanying consolidated income statement.

The Parent Company's Directors have considered that the brand has an indefinite useful life.

For the purpose of valuing the brand impairment, its analysis is made as part of the cash generating unit (CGU) to which it is associated, according to the methodology described in Note 4.a) and, in such case, the necessary write-down is carried out, using as counterpart the caption "Impairment and disposals of fixed assets" of the accompanying consolidated income statement.

Impairment losses related to this intangible asset are not subject to subsequent reversal.

d) Property, plant and equipment

Elements included on these captions are valued at acquisition price or cost of production, less their corresponding accumulated amortisation and, where applicable, accumulated impairment losses.

Renewal, extension or improvement costs are incorporated to the asset as the good's higher value, exclusively when they imply an increase of capacity, productivity or an extension of its useful life and as long as it is possible to know or estimate the net book value of resulting elements that are written off from the inventory after being substituted.

Conservation, repair and maintenance expenses incurred during the year are considered as expense at the moment when they are produced, since they do not imply an improvement in the productive capacity of fixed assets.

Financial costs directly attributable to the acquisition or development of property, plant and equipment are capitalised when assets require a substantial period, generally above one year, to be in conditions of use. During 2025 and 2024, no financial costs have been capitalised.

An element of property, plant and equipment is written off when it is disposed of or when future economic benefits, derived from its use or disposal, are not expected. Profit or loss generated from the asset's write-off (calculated as the difference between net resources from the write-off and the asset's carrying value) are included on the consolidated income statement of the year when the asset is written off.

Amortisation of property, plant and equipment is systematically calculated through the linear method based on the respective good's useful life. In the case of estates leased through operating leases, which contract length is below the useful life, the amortisation period of installations permanently attached to premises is limited to the validity of the corresponding lease agreement, including, where applicable, the corresponding extensions.

These premises' leases are considered as operating leases, registered as operating expenses, as per accrual, following a linear base throughout agreement's validity period.

Amortisation coefficients used in the calculation of the depreciation undergone by elements of property, plant and equipment are the following:



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

	<u>Percentage</u>
Buildings	2%
Machinery	10% - 15%
Furniture, tools and other installations	10% - 12%
Other property, plant and equipment	25%

Useful lives are annually examined and changes, if any, are incorporated to accounts in a prospective manner.

At year end, the Group verifies whether there are signs of impairment of elements of property, plant and equipment, based on their assignment to cash-generating units to which they belong, according to the identification criterion of cash-generating units indicated in section 4a) and, if any, impairment tests are performed on these assets, either at individual level or as integral part of cash generating units.

e) Fair value calculation

The Group values financial instruments, such as investment funds at fair value through other comprehensive income.

Fair value is the price which would be received to sell an asset or would be paid to transfer a liability in an ordered transaction between market participants at transaction date. The fair value is based on the presumption that the transaction to sell the asset or transfer the liability takes place:

- On the asset or liability's main market, or
- In absence of a main market, in the most advantageous market for the transaction of such assets or liabilities.

The main or most advantageous market must be accessible for the Group.

The fair value of an asset or liability is calculated by using assumptions that would be used by market participants when making an offer for such asset or liability, assuming that these market participants act on their own economic interest.

The Group uses the appropriate valuation techniques in the circumstances and with sufficient information available to calculate the fair value, maximising the use of relevant observable variables and minimising the use of non-observable variables.

All assets and liabilities for which calculations or disclosures of fair value are made on the consolidated annual accounts are categorised within the fair value hierarchy described below, based on the lowest-level variable necessary to calculate the fair value as a whole:

- Level 1- Listing values (not adjusted) in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the used lowest-level variable, significant for the calculation, is directly or indirectly observable.
- Level 3- Valuation techniques for which the used lowest-level variable, significant for the calculation, is not observable.

For assets and liabilities that are registered at fair value in the consolidated annual accounts, at least at each closing, the Group determines whether there have been transfers between the different levels of hierarchy by reviewing their categorisation (based on the lowest-level variable that is significant to calculate the fair value as a whole).

For the purposes of the necessary disclosures of fair value, the Group has determined the different classes of assets and liabilities based on their nature, characteristics, risks and fair value hierarchy levels, as explained above.



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f) Financial instruments

Financial assets

Financial assets are recognised in the consolidated balance sheet when acquired, initially registering them at fair value.

Financial assets held by the Group are classified as:

- Financial assets at fair value through other comprehensive income are non-derivatives designated in this category or not classified in any other category. The Group classifies these assets under the caption of current assets since they are redeemable investment funds without penalties on the basis of cash needs, thus explaining their classification.

They are registered at fair value, calculated on the basis of their listing at the date of the financial statements, net of the corresponding tax effect. Market value variations, net of the corresponding tax effect, are charged or credited in the item "Other consolidated comprehensive income" of equity, up to the moment of disposal of these investments, where the amount accumulated in this caption is fully allocated to the consolidated income statement.

Moreover, when a decrease of the fair value of a financial asset at fair value through other comprehensive income has been directly recognised in other comprehensive income, and there is objective evidence that the asset has been impaired, accumulated losses directly recognised in equity will be eliminated and recognised in profit/(loss) for the period, even if the financial asset has not been written off in accounts.

Financial assets which fair value determination is registered in level 1 are considered.

- Financial assets at amortised cost: assets which contractual cash flows exclusively consist of payments of principal and interests and, in turn, these assets' management model is to hold them to obtain contractual flows. In this case, the Group charges any change in the value variation in the consolidated comprehensive income statement.

Transaction costs at acquisition date will be registered as higher acquisition cost or as expense, depending on whether the financial asset subject to the transaction is considered at fair value through comprehensive income or profit and loss.

Interests accrued for financial assets at amortised cost will be recognised in the consolidated income statement based on their effective interest rate. Amortised cost is understood as the initial cost minus collections or amortisations of principal, taking into account potential reductions based on the expected loss.

The Group writes off the financial assets when the rights over the cash flows of the corresponding financial asset have expired or been transferred, and risks and benefits inherent to the asset's ownership have been substantially transferred.

On the other hand, the Group does not write off the financial assets and recognises a financial liability for an amount equal to the consideration received, in assignments of financial assets where risks and benefits inherent to ownership are substantially withheld.

g) Inventories

Inventories are measured at acquisition price. The acquisition price includes the amount invoiced by the seller, after deducting any discounts, price reductions or other similar items, and all additional expenses produced until the goods are placed for use, such as transportation, custom tariffs, insurances and others directly attributable to the acquisition of the inventories.

Since the Group's inventories do not require a period of time above one year to be in condition to be sold, the acquisition price or production cost do not include financial expenses.



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When the net realisable value of the inventories is below their acquisition price, the corresponding value corrections are made, recognising them as expense in the account consolidated results.

h) Trade and other accounts receivable

Trade receivables are amounts owed by customers for sales of goods or services in the normal operating course. If the debt is expected to be collected within one year or less (or in the normal operating cycle, if longer), they are classified as current assets. Otherwise, as non-current assets.

Trade receivables are initially recognised at fair value and, subsequently, at amortised cost in agreement with the effective interest rate method, less the provision for impairment.

If there is objective evidence of impairment losses of accounts receivable registered at amortised cost, the amount of losses is valued as the difference between the asset's carrying value and the current value of estimated future cash flows, discounted at the financial asset's original effective interest rate (that is to say, the effective interest rate at the moment of initial recognition). The asset's carrying value will be reduced, directly or through a provision account. The loss amount will be recognised on profit/(loss) for the year.

If, at a subsequent period, there is a decrease of the impairment loss that could be objectively related to an event occurred after the impairment's recognition, the previously recognised impairment loss would be reversed. All subsequent reversal of impairment losses is recognised on the consolidated income statement, up to the limit of the asset's carrying value, not exceeding its amortised cost at reversal date.

With regard to debtors and other accounts receivable, when there is objective evidence of the fact that the Group will not collect debts, an impairment correction is performed (as probability of the debtor's insolvency or significant financial difficulties) since the Group will not be able to collect all debited amounts under the invoice's original terms. Uncollectible amounts are recorded as provision when identified.

i) Cash and cash equivalents

This caption includes cash at hand, current bank accounts and deposits and temporary acquisitions of assets that comply with all of the following requirements:

- They are convertible in cash.
- At the moment of acquisition, their maturity did not exceed three months.
- They are not subject to a significant risk of change of value.
- They are part of the Group's normal cash management policy.

For the purpose of the statement of cash flows, occasional overdrafts that are part of the Group's cash management are included as less cash and cash equivalents.

j) Treasury stock

The Parent Company's shares, held by the Group, are registered at cost as a reduction of equity. No profit or loss is recognised on profit/(loss) for the period, derived from the sale of treasury stock, which is directly registered in consolidated equity.

k) Loans and bank credits and other financial liabilities

Loans and bank credits and other financial liabilities are initially registered at fair value, less costs directly allocable to the transaction, where applicable. After initial recognition, they are valued at amortised cost, using the effective interest rate method. Interests are registered as expense in the consolidated income statement in the year in which they are accrued, following a financial criterion.

A financial liability is written off when the corresponding obligation is liquidated, cancelled or matured.



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l) Provisions

Existing obligations at the date of the consolidated balance sheet, arisen as a consequence of past events from which equity damages could arise for the Group, which amount and write-off timing are not determined, are registered in the consolidated statement of financial position as provisions at the current value of the most probable amount to be disbursed by the Group to cancel the obligation. Provisions are quantified taking into consideration the best information available at the date of elaboration of the consolidated annual accounts on the consequences of the causing event and are re-estimated at each accounting closing.

If the money-time effect is significant, provisions are determined through the discount of future expected cash outflows, using pre-tax interest rates and which reflect market estimates of the money time effect and, when appropriate, the liability's specific risks. When the Group uses the discount method, the increase of the provision derived from the passage of time is recognised as interest expense in the consolidated income statement.

At December 31, 2025 and 2024, provisions reflected on the consolidated balance sheets cover certain risks derived from the development of its activity for third parties' claims.

m) Corporate Income Tax

Income Tax is calculated as the current tax payable with regard to tax results of the corresponding period, adjusted by the amount of variations during such year in deferred tax assets and liabilities. The tax expense is recognised on the consolidated income statement, except for those cases where it is related to items directly registered in other consolidated comprehensive income or equity, in which case the tax effect is also registered in other consolidated comprehensive income or equity.

Deferred tax assets and liabilities corresponding to existing temporary differences are registered at the date of the consolidated balance sheet, determined as per the liability method. Following this method, deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the assets and liabilities' carrying values and their tax value.

The Group recognises a deferred tax liability for all taxable temporary differences except when:

- The deferred tax liability derives from the initial recognition of a goodwill or an asset or liability in a transaction that is not a business combination and that at transaction date, did not affect the accounting or tax results.
- Taxable temporary differences associated to investments in subsidiaries and associates, if the moment of reversal of temporary differences can be controlled by the Parent Company, and the temporary difference is not likely to reverse in a foreseeable future.

The Group recognises deferred tax assets for all deductible temporary differences, as well as for unused tax credits and tax losses carried forward to be offset, in so far as it is likely that future taxable profits will be available against which such deductible temporary differences, tax credits or tax losses can be utilised.

The assessment of the recoverability of deferred tax assets is based on projections of future tax results, elaborated based on business plans and budgets approved by Management, which usually cover an horizon from three to five years, as well as the expected reversal of existing taxable temporary differences and in the Group's tax planning, taking into account applicable tax regulations in the jurisdictions where it operates.

However, deferred tax assets are not recognised in the following cases:

- When the deferred tax asset related to the deductible temporary difference derives from the initial recognition of an asset or liability in a transaction that is not a business combination, and that, at the transaction date, did not affect accounting or tax results
- In the case of deductible temporary differences associated to investments in subsidiaries and associates, when temporary differences are not likely to reverse in a foreseeable future and there is no sufficient tax profits against which they can be set off.



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The Group reviews the carrying amount of deferred tax assets at each balance sheet date and reduces it to the extent that it is no longer probable that sufficient future taxable profits will be available to allow for the full or partial recovery of those assets. Furthermore, at each year-end, the Group reviews deferred tax assets not previously recognised and recognises them to the extent that it is probable that future taxable profits will be available to allow for their recovery.

Deferred taxes assets and liabilities are valued at effective tax rates expected to be applicable on the year when assets are realised or liabilities are liquidated, based on tax rates (and tax legislation) approved or virtually approved at year-end closing.

By virtue of IAS 12, deferred tax assets and liabilities are not discounted, and are registered as non-current assets or liabilities, regardless of their reversal date.

The Parent Company was taxed, since 2005, in the Consolidated Income Tax Filing System, under number 321/18 (until 2017, it was taxed under number 214/05), heading the group made up together with the Subsidiaries Clínica Baviera Alicante, S.L. and Clínica Baviera UK, S.L. (former Castellana de Intermediación Sanitaria, S.L.), Clínica Baviera Zapateros, the latter since the 2022 financial year, and its parent company Aier Eye International (Europe) S.L.U. In the 2025 financial year, derived from the sale by the parent company Aier Eye International (Europe) S.L.U. of 5% of the Company Company's assets, and as a consequence of the capital increase in the subsidiary Clínica Baviera UK, S.L.U., the tax group consists solely of Aier Eye International (Europe) S.L.U. and Clínica Baviera, S.A.

n) Recognition of income and expenses

Income and expenses are allocated on the basis of the accrual criterion, that is to say, when services are really rendered, regardless of the moment of the monetary or financial flow derived from them. Such service rendering is materialised when the operation is performed and, at this moment, the income is recognised.

Ordinary income is recognised at the moment of the gross entry of economic benefits originating from the Group's ordinary activities during the year, as long as such benefit inflow causes an increase in consolidated equity not related to contributions from equity's owners, and these benefits shall be reliably valued. Ordinary income is valued at the fair value of the consideration received or to be received, derived from them.

Given the activity developed by the Group, in some cases, contracts with clients may include more than one service. However, these services never constitute separate performance obligations, as defined in IFRS 15, as they are highly interrelated so that the Group could not comply with its commitment with the client transferring one of the services in an independent manner. Surgeries (ophthalmic surgeries) usually involve a number of check-ups in the days, weeks or months following the operation until the patient is finally discharged, which, as mentioned above, constitute a single performance obligation. In such cases, the Group recognises revenue on an advance basis, in proportion to the resources or costs incurred at each stage, recording the difference between the amount invoiced and the amount for services not yet provided as advances from customers. This account is included under 'Accruals' in current liabilities in the consolidated balance sheet.

Both consultations and hospital admissions relating to eye conditions other than refractive surgery, cataracts and presbyopia (such as retinal disorders, oculoplastic surgery and glaucoma), are recorded as admissions at a specific point in time.

o) Post-employment benefits and others

As stipulated in the different collective bargaining agreements, the Group is compelled to satisfy certain bonuses to their employees if permanence requirements established on such agreements are met.

The Group classifies its pension commitments depending on their nature in defined contribution plans and defined benefit plans. Defined contribution refers to those plans where the Group commits to make predetermined contributions to a separate entity (such as an insurance entity or a pension plan), and provided that there is no legal, contractual or implicit obligation to make additional contributions if the separate entity



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could not meet the assumed commitments. Plans that are not defined contribution plans are considered defined benefit plans.

Defined contribution plan

Contributions made to the defined contribution plan are allocated to the consolidated income statement according to the accrual principle. At year-end closing, accrued contributions that have not been satisfied are registered in liabilities, in the caption "Trade and other accounts payable– Personnel (salaries payable)".

Defined benefit plan

The Group recognises in the consolidated balance sheet the difference between the current value of committed remunerations and the fair value of assets related to the plan and the amount originating from costs for past services that have not yet been recognised. If an asset arises from this difference, its valuation cannot exceed the current value of the economic benefits that could return to the Group as direct reimbursements or as lower future contributions, plus, where applicable, the part to be allocated to results of costs for unrecognised past services.

All variations of these amounts are registered in the profit and loss account, except for the following:

- Actuarial profits and losses that are directly registered in consolidated equity, recognising them as reserves.
- The amount that cannot be registered as asset, as it exceeds the current value of the economic benefits that could return to the Group as reimbursements or lower future contributions, plus the part to be allocated to results of costs for past services, which are directly registered in reserves.

Costs for past services derived from the establishment of a new defined benefit plan or an improvement in the conditions of the existing plan are recognised as expense in the consolidated income statement as follows:

- Irrevocable rights are immediately registered.
- Revocable rights are linearly registered in the average period remaining until they become irrevocable, unless an asset arises, in which case they are immediately registered.

p) Leases

The Group acts as lessee in contracts in clinics, offices or vehicles. In all these cases, the Group applies a single recognition and valuation model, except for those low-value assets or short-term leases.

i. Rights of use

The Group recognises the rights of use at the beginning of the lease, that is to say, the date when the underlying asset is available for use. Rights of use are valued at cost, less cumulative amortisation and impairment losses, and are adjusted for any change in the valuation of associated lease liabilities. The initial cost of rights of use includes the amount of recognised lease liabilities, initial direct costs, lease payments made before the date of beginning the lease and dismantling expenses in the cases where the Group considers it likely to incur in them at the end of the contract. Incentives received are discounted from the initial cost.

In case of indication, rights of use are linearly amortised during the lease term, including extension options expected to be exercised by the lessee:

- Estates: 5 to 10 years
- Vehicles: 3 to 5 years

Rights of use are subject to impairment analysis. For the purpose of the assessment of the impairment of right-of-use assets, the Group considers that these assets do not generate independent cash flows, and therefore they are analysed as part of the cash generating unit (CGU) to which they are associated. In this sense, the rights of use are included in the carrying value of the CGU assets, together with other tangible assets, while the directly related lease liabilities are not incorporated to such value. Further, in order to guarantee the coherence of the impairment tests, future cash flows used in the determination of the recoverable value of the CGUs are



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not included in lease payments associated to those liabilities.

Some contracts may include dismantling or restoration obligations.

Rights of use are classified in the item of property, plant and equipment within the balance sheet.

ii. Lease liabilities

At the beginning of the lease, the Group recognises lease liabilities by the current value of lease payments that will be made during the term of the lease. Lease payments include fixed payments less lease incentives, variable payments that depend on an index or rate, and amounts expected to be paid for guarantees of residual value. Lease payments also include the price for exercising a call option if the Group has reasonable certainty that the option will be exercised and payments of penalties for terminating the lease, if the lease term reflects the Group's exercise of the option to terminate the lease. Variable lease payments that do not depend on an index or rate are recognised as expenses of the period when the event or condition that triggers the payment occurs.

When calculating the current value of the lease payments, the Group uses the incremental interest rate at inception date of the lease if the interest rate implicit in the lease cannot be readily determined. After the inception date, the amount of lease liabilities is increased to reflect the accumulation of interest and reduced by lease payments made. In addition, the lease liability is remeasured if there is a modification, a change in the lease term, a change in the fixed lease payments in substance, or a change in the assessment of the option to purchase the underlying asset. The liability is also increased if there is a change in future lease payments resulting from a change in the index or rate used to determine those payments.

The Group is not exposed to future cash outflows not reflected in the valuation of the lease liability. In particular:

Variable lease payments: there are no contractual conditions generating significant additional payments other than those included in liabilities.

- Options for extension and/or termination: those scenarios in which there is reasonable certainty of their exercise have been considered in the determination of the lease term, so that they do not generate unrecognised additional commitments.
- Residual value guarantees: contracts do not include residual value guarantee clauses that could lead to future obligations.
- Leases not yet commenced: at year-end closing, there are no signed contracts which commencement is pending and that generate unrecognised cash outflows.

As a consequence, the valuation of lease liabilities fully reflects the Group's exposure to commitments derived from its lease agreements.

iii. Short-term leases of low-value assets

The Group applies the exemption to recognise the short-term lease to all leases with a lease term of 12 months or less from the date of inception and which do not have a call option. The Group also applies the exemption to recognise low-value assets to leases of equipment and elements considered as low value. Lease payments in short-term leases and leases of low-value assets are linearly recognised as expenses in the consolidated income statement during the term of lease.

iv. Judgements applied when determining the term of lease of contracts with renewal options

The Group determines the lease term as the non-cancellable term of a lease, to which are added the optional periods for extending the lease, if it is reasonably certain that such option will be exercised. Periods covered by the option to terminate the lease are also included, if it is reasonably certain that such option will not be exercised.

The Group has the option, by virtue of some of its contracts, to lease the assets for additional terms from one to five years. The Group assesses whether it is reasonably certain to exercise the renewal option, i.e., the Group



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takes into consideration all pertinent factors that create an economic incentive to renew and also takes into account its own historical experience of assets of a similar nature. After inception date, the Group reassesses the lease term if there is a significant event or a change in the circumstances that is under its control and affects its ability to exercise the renewal option or not.

Additionally, Group has applied the following policies, estimates and criteria:

- The Group has opted for not registering separately the components that are not leases from those that are, for those classes of assets where the materiality of these components is not significant with regard to the total value of the lease.

In those cases where the Group cannot readily estimate the implicit interest rate, the Group has applied the incremental borrowing rate for leases, which it calculates as the rate it would have to pay to borrow for a similar term, and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

q) **Transactions with equity instruments-based payments**

The Group will liquidate the share option scheme through the delivery of stock in the Parent Company, and therefore the personnel cost is determined on the basis of the fair value of shares to be delivered, calculated at the concession agreement's date. The personnel cost is registered in the consolidated income statement in so far as services are rendered in the 3-year stipulated period. The fair value of options, established at the concession agreement's date, is not modified since initial recognition.

Options' fair value is determined by using options' valuation models and taking into account the option's price, the option's life, the price to exercise the stock, the expected volatility of the stock's price, and the risk-free interest rate for the option's life. The options' valuation model used for the different plans and assumptions employed are detailed on Note 21.

At each year-end closing, the Group reviews estimates on the number of options expected to be consolidated, as per irrevocability conditions not referred to the market, and the service's conditions. Where applicable, the effect of the review of initial estimates is recognised on the consolidated income statement, with the corresponding adjustment to consolidated equity.

When exercising options, the Parent Company issues new shares or delivers shares held on treasury stock by the Parent Company. Income received, after discounting directly attributable transaction costs, is credited on share capital (face value) and on share premium, or treasury stocks delivered are registered, with the consequent effects on consolidated equity.

r) **Current and non-current**

Credits and debts are classified as current when their maturity is equal or below one year, and as non-current, when maturity exceeds one year, counted from the date of the consolidated statement of financial position.

s) **Related parties**

Baviera Group considers that related parties are shareholders and/or partners of Group Companies, their Directors, key management personnel, and related persons indicated on IAS24.9. Transactions with related parties are performed under normal market conditions.

t) **Transactions in foreign currency**

The translation to Euros of balances in foreign currencies is made as follows:

Conversion to Euros of the financial statements of subsidiaries with functional currencies other than Euro.

Balances of the annual accounts of consolidated entities whose functional currency is other than Euro are translated to Euros as follows:



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- Assets and liabilities, by applying exchange rates at the year-end closing.
- Income and expenses and cash flows, by applying average exchange rates of the year.
- Equity, at historical exchange rates.

Differences arisen in the conversion process are registered in the section of 'Exchange profit/(loss)' of consolidated equity.

5. FINANCIAL INFORMATION PER SEGMENT

The Group develops the totality of its operating activities within a single segment: ophthalmology. However, due to the geographic dispersion of the clinics and the growth of certain areas, the Directors have identified three segments based on the geographic criterion: Spain, Germany and Rest of Europe.

The Group has identified the operating segments considering the following factors:

- Economic characteristics of the different regions.
- Providing users of the consolidated annual accounts with relevant financial information on the economic environments where it operates.
- The existence of separate operational management in the three identified geographic segments.
- Taking into account the components which operating results are regularly examined by the Parent Company's Board of Directors in order to allocate resources and assess their performance.

The following charts detail information of the consolidated income statement and the consolidated balance sheet in relation to the Group's operating segments for years ended December 31, 2025 and 2024, and based on reports elaborated by Management of the different Group Companies, expressed in Euros:

Geographic segments	Spain		Germany		Rest of Europe		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Turnover								
External customers	204,417,664	180,688,517	59,378,649	55,468,313	37,985,924	26,491,319	301,782,237	262,648,149
Between segments	-	-	-	-	-	-	-	-
Total turnover	204,417,664	180,688,517	59,378,649	55,468,313	37,985,924	26,491,319	301,782,237	262,648,149
Other operating income	671,570	420,485	140,273	130,490	6,196	34,093	818,039	585,068
Amortisations	(13,873,454)	(11,989,053)	(5,722,832)	(5,355,494)	(4,300,668)	(3,535,803)	(23,896,954)	(20,880,350)
Profit of the segment	57,160,589	47,560,451	10,783,618	11,520,969	(7,833,750)	(3,090,030)	60,110,457	55,991,390
Property, plant and equipment and other intangible assets	82,419,664	70,200,386	32,017,452	30,483,562	68,134,782	59,016,628	182,571,898	159,700,576
Operating assets	121,153,830	98,013,585	51,282,611	45,923,139	45,965,717	39,391,424	218,402,157	183,328,148
Operating liabilities	86,314,119	72,057,167	20,375,659	18,711,663	30,204,265	22,803,438	136,894,043	113,572,268

The detail of ordinary income of years ended December 31, 2025 and December 31, 2024 is the following:

Ophthalmology	2025	2024
Consultations	11,139,800	11,162,930
Interventions	275,395,457	237,456,285
Other	15,246,979	14,028,934
Total ordinary income	301,782,237	262,648,149

Both the sections of Consultations and Others correspond to revenue recognised at a moment in time, while Interventions (ophthalmic surgeries) are measured according to the advance degree.



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The category “Others” mainly corresponds to Revenue from ophthalmology relating to eye conditions other than refractive surgery, cataracts and presbyopia, such as retinal disorders, oculoplastic surgery and glaucoma.

This income has mainly been obtained from individual customers, approximately 16% corresponding to agreements with insurance entities (approximately 16% in the year ended December 31, 2024) and 1% to Public Bodies.

6. GOODWILL AND BUSINESS COMBINATIONS

On June 26, 2024, Clínica Baviera UK, S.L. acquired shares representing the totality of the share capital of Eye Hospital Group Limited and its subsidiaries, Eye Hospital Limited, Optimax Clinics Limited, Ultralase Eye Clinics Limited and Flowerbell Limited (Optimax Group) for an initial amount of 10,808 thousand Euros.

Part of the acquisition price is deferred, as stipulated in the purchase agreement, and will be determined on the basis of certain financial parameters of these companies in 2027, 2028 and 2029. The best estimate of the current value of expected disbursements necessary to cancel this obligation by the Group's Management amounts to a total of 3,589 thousand Euros (4,642 thousand Euros at December 31, 2024) (Note 16). This amount includes 296 thousand Euros of financial expenses for the update of those liabilities at year-end closing. The variation of fair value has generated financial income, for an amount of 1,356 thousand Euros.

Once costs directly attributable to the combination are included and taking into account the financial effect of the abovementioned deferred payment, the acquisition price amounts to 15,254 thousand Euros.

Although the acquisition of 100% of the share capital of the Optimax group was completed on June 26, 2024, due to the proximity of the acquisition date of June 26 and the end of the first half of the year, on June 30, in order to ensure proper alignment with applicable accounting and financial standards and to present consistent and accurate financial information to stakeholders, the Group decided to consolidate the assets and liabilities, as well as the results of the Optimax group, as of July 1, 2024.

Further, on August 3, 2024, 62.8% of Augenklinik Trier Petrisberg GmbH (subsequently, renamed Care Vision Trier GmbH) was acquired through Care Vision Germany GmbH, which effective consolidation date is on November 1, 2024.

The effects of the incorporation of these companies to the Group are summarised below:

Company	Takeover date	Business combination cost	Valor Fair value of acquired assets and assumed liabilities	Goodwill
Eye Hospital Group Limited (Optimax Group)	01/07/2024	15,253,920	861,979	14,391,941
Care Vision Trier GmbH	01/11/2024	16,956	16,956	-
		15,270,876	878,935	14,391,941



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The detail of the fair value of assets acquired and liabilities assumed and contingent liabilities at the Optimax Group's acquisition date is detailed below:

	Carrying value of acquired assets and assumed liabilities	Adjustments at fair value	Fair value of acquired assets and assumed liabilities
Intangible assets (brand)	-	2,800,000	2,800,000
Property, plant and equipment	1,721,699	11,847,919	13,569,618
Financial investments	113,119	-	113,119
Inventories	561,916	-	561,916
Trade receivables	861,633	-	861,633
Accruals	750,151	-	750,151
ASSETS	4,008,518	14,647,919	18,656,437
Provisions	484,751	334,197	818,947
Financial debts	2,308,684	10,023,581	12,332,265
Deferred tax liabilities	-	1,072,535	1,072,535
Trade payables	3,272,324	-	3,272,324
Accruals	298,385	-	298,385
LIABILITIES	6,364,145	11,430,313	17,794,458
Net	(2,355,627)	3,217,606	861,979

Since the business has been acquired on July 1, 2024, the amount of the group's turnover in the financial year has increased in 6,896 thousand Euros as a consequence of the abovementioned business combination and net results of the year have decreased in (3,199) thousand Euros. If the acquisition had taken place on January 1, 2024, the contributed turnover would have amounted to 14,288 thousand Euros, and contributed net results would have been of (6,458) thousand Euros.

During the 2025 financial year, and within the valuation period established in IFRS 3, the Group has registered an immaterial adjustment in goodwill derived from the recognition of the tax effect associated to the brand identified in the Optimax Group business combination. This adjustment responds to additional information obtained on existing events and circumstances at acquisition date and, accordingly, it has been retroactively registered, restating comparative figures as if the business combination had been registered at such date.

The following table presents the detail and variation of goodwill for the different cash generating units or groups of units to which it is assigned:

Company	31/12/2024 (restated)	31/12/2025
Care Vision Germany, GbmH	12,351,710	12,351,710
Clínica Baviera Zapateros, S.L. (UGE Albacete)	432,863	432,863
Clínica Baviera San Sebastián, S.L. (UGE San Sebastián)	673,595	673,595
UGE Venezia (previously assigned to Clinica Torre Eva S.r.L.)	1,157,670	1,157,670
Eye Hospital Group Limited (Optimax Group)	14,391,941	14,391,941
Total	29,007,779	29,007,779



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

Company	31/12/2023	Additions	Write-offs	31/12/2024 (restated)
Care Vision Germany, GbmH	12,351,710	-	-	12,351,710
Clínica Baviera Zapateros, S.L. (UGE Albacete)	432,863	-	-	432,863
Clínica Baviera San Sebastián, S.L. (UGE San Sebastián)	673,595	-	-	673,595
Clinica Torre Eva S.r.L.	1,157,670	-	-	1,157,670
Eye Hospital Group Limited (Optimax Group)	-	14,391,941	-	14,391,941
Total	14,615,838	14,391,941	-	29,007,779

Impairment test for goodwill and the brand

The Group carries out impairment tests, on an annual basis or whenever there are signs of impairment, comparing the recoverable value of the Cash Generating Unit (CGU) where goodwill and the Optimax brand (note 7) is assigned with the carrying value such Cash Generating Unit. In all cases, these calculations are based on projections of cash flows generated by the Cash Generating Units derived from current operating results and existing business plans, which cover a 5-year period. Forecasts correspond to historical experience and results, macroeconomic indicators, investment plans and best estimates available on the Group's future income and results as well as other factors that are understood as reasonable in the circumstances.

Management reviews the business performance on the basis of geographical (Spain, Germany, Italy and United Kingdom), except for clinics where there are minority shareholders that represent a CGU by themselves (management unit).

According to estimates and projections available for the Parent Company's management, forecasts for cash flows attributable to the different Cash Generating Units or groups of units on which goodwill has been allocated allows the Group to recover the value of goodwill registered at December 31, 2025 and 2024.

Main assumptions used in the changes of value in use

In order to calculate the value in use of the different Cash Generating Units, the following assumptions are used:

- EBITDA
- Discount rates
- Market share during the projected period
- Growing rates used to extrapolate cash flows beyond the budgeted period

EBITDA: they are based on historical values as well as on expected increases for efficiency improvements derived from the reduction of fixed and variable costs per patient, such as a better use of existing medical and administrative resources, increasing productivity and reducing inefficiencies.

Discount rates: the market's weighted average capital cost (WACC) has been taken, considering specific risks, the sector of activity and the time value of money.

Market share during the projected period: the Parent Company's management assesses the foreseeable evolution of the Cash Generating Unit on a case-by-case basis with regard to competitors, transferring conclusions to cash flows estimates.

Growing rates used to extrapolate cash flows beyond the projected period: taking as market reference. The Group has estimated, in 2025, nil growth to extrapolate cash flows beyond the five-year period.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

In order to calculate the value in use for each CGU, key assumptions used are the following:

2025	Germany	Albacete (Spain)	San Sebastián (Spain)	Venezia (Italy)	UK
Sales 2029 (% growth rate 2025)	64%	16%	14%	14%	185%
EBITDA 2029 (% growth rate 2025)	70%	10%	15%	153%	-
Long-term growth rate	0%	0%	0%	0%	0%
Discount rate	6.94%	7.75%	7.75%	8.05%	8.54%

2024	Germany	Albacete (Spain)	San Sebastián (Spain)	Torre Eva (Venezia Italy)	UK
Sales 2028 (% growth rate 2024)	50%	18%	18%	38%	199%
EBITDA 2028 (% growth rate 2024)	56%	49%	38%	39%	-
Long-term growth rate	0%	0%	0%	0%	0%
Discount rate	6%	7%	7%	7%	9%

During 2025, discount rates have been adjusted to the specific risks of each CGU generating flows.

The Parent Company's Management considers that there is no goodwill impairment at 2025 and 2024 closings, and therefore no value correction has been made during those financial years.

Analysis of sensitivity of changes in key premises

The Parent Company's Management conducts a sensitivity analysis of the different premises to guarantee that the possible changes in the estimate of such indicators do not influence the recovery of the abovementioned values, in particular:

- Income and EBITDA
- Discount rate
- Perpetual growth rate

With regard to the determination of the value in use of the Cash Generating Units indicated above, management considers that no reasonably possible change in any of the key assumptions above would imply for the carrying value of the CGUs to substantially exceed their recoverable values.

7. OTHER INTANGIBLE ASSETS

The composition of Group's other intangible assets at December 31, 2025 and December 31, 2024 and of their corresponding amortisations, together with the variation during the year is the following:

31/12/2025	Opening balance	Additions	Closing balance
Computer software	7,458,226	3,521,462	10,979,688
Other intangible assets	4,023,516	782,052	4,805,568
COST	11,481,742	4,303,514	15,785,256
Computer software	(2,610,206)	(1,764,569)	(4,374,775)
Other intangible assets	(140,376)	(185,905)	(326,280)
AMORTISATION	(2,750,582)	(1,950,473)	(4,701,055)
NET BOOK VALUE	8,731,160		11,084,201



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

31/12/2024	Opening balance	Additions	Business combinations	Closing balance
Computer software	4,414,308	3,043,918	-	7,458,226
Other intangible assets	141,414	1,082,102	2,800,000	4,023,516
COST	4,555,722	4,126,020	2,800,000	11,481,742
Computer software	(1,708,611)	(901,595)	-	(2,610,206)
Other intangible assets	(100,272)	(40,104)	-	(140,376)
AMORTISATION	(1,808,883)	(941,699)	-	(2,750,582)
NET BOOK VALUE	2,746,839			8,731,160

In the 2025 financial year, within the group's digitalisation plan, an amount of 3,033,413 Euros (3,024,554 Euros in the 2024) have been activated, corresponding to internal developments registered in caption "Computer software", once they have started to be used.

At December 31, 2025, there are fully amortised elements in use for an amount of 2,066,530 Euros (1,342,330 Euros at December 31, 2024).

There are no commitments for the acquisition of other intangible assets.

The Parent Company's Management considers that there is no indication of impairment of intangible assets at 2025 and 2024 closings, and therefore no value correction has been made during those financial years.

8. PROPERTY, PLANT AND EQUIPMENT

The composition of the property, plant and equipment of the Group at December 31, 2025 and 2024 and its corresponding amortisations, are the following:

31/12/2025	Opening balance	Additions	Transfers	Write-offs	Exchange profit/(loss)	Closing balance
Land and constructions	121,664,338	34,939,855		(21,970,246)		134,633,947
Installations and machinery	122,003,662	19,391,783	381,753	(2,289,350)		139,487,847
Other installations, tools and furniture	12,464,982	2,449,642		(257,274)		14,657,350
Other fixed assets	7,873,667	1,676,507		(1,315,022)		8,235,152
Fixed assets in progress	381,753	2,789,041	(381,753)	-		2,789,041
COST	264,388,401	61,246,828	-	(25,831,893)	(660,302)	299,143,034
Constructions	(62,614,642)	(10,684,958)		3,625,745		(69,673,855)
Installations and machinery	(66,507,215)	(9,140,026)		2,335,467		(73,311,774)
Other installations, tools and furniture	(6,936,039)	(1,205,639)		137,543		(8,004,135)
Other fixed assets	(5,668,868)	(915,858)		625,562		(5,959,164)
AMORTISATION	(141,726,764)	(21,946,481)	-	6,724,317	285,812	(156,663,116)
NET BOOK VALUE	122,661,637					142,479,918



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

31/12/2024	Opening balance	Additions	Transfers	Business combinations	Write-offs	Closing balance
Land and constructions	107,326,667	15,374,668		11,847,919	(12,884,915)	121,664,338
Installations and machinery	102,902,940	17,089,060	6,370,032	1,721,699	(6,080,070)	122,003,662
Other installations, tools and furniture	10,825,499	2,723,939			(1,084,456)	12,464,982
Other fixed assets	6,723,603	1,618,437			(468,373)	7,873,667
Fixed assets in progress	6,370,032	381,753	(6,370,032)		-	381,753
COST	234,148,741	37,187,857	-	13,569,618	(20,517,814)	264,388,401
Constructions	(60,777,714)	(9,481,249)			7,644,321	(62,614,642)
Installations and machinery	(62,977,518)	(8,475,326)			4,945,629	(66,507,215)
Other installations, tools and furniture	(6,460,068)	(811,675)			335,704	(6,936,039)
Other fixed assets	(4,873,795)	(1,170,401)			375,328	(5,668,868)
AMORTISATION	(135,089,095)	(19,938,651)	-	-	13,300,982	(141,726,764)
NET BOOK VALUE	99,059,646					122,661,637

Additions in 2025 and 2024 and entries for business combinations in land and constructions correspond to rights of use of estates, for which more information is provided in Note 27, as well as the acquisition on February 2024 of installations of the Venice clinic, for an amount of 2,272 thousand Euros. Additions of other captions mainly correspond to the acquisition and renewal of equipment and installations for clinics.

At 2025 and 2024 closings, fixed assets in progress include works of the different clinics that will open during the financial years 2026 and 2025, respectively, in countries where the Group is present.

During the 2025 financial year, fully amortised elements have been written off, for an amount of 3,378 thousand Euros (5,512 thousand Euros in 2024). The impact recognised in the consolidated income statement of elements written off or sold that were not fully amortised, as well as for the cancelation of certain rights of use on estates, has generated losses of 99 thousand Euros (profit of 27 thousand Euros at 2024 closing).

At December 31, 2025, there are fully amortised elements in use for an amount of 60,394,901 Euros (48,857,331 Euros at December 31, 2024).

At December 31, 2025 and 2024, there are no mortgaged, pledged or collateralised properties.

The Group's policy is to contract the insurance policies deemed necessary to cover possible risks that may affect elements of property, plant and equipment.

In 2025 and 2024, the Group has not subscribed commitments to acquire under lease, with call option, medical equipment. The Group does not hold acquisition commitments for fixed assets under ownership.

At December 31, 2025 and 2024, the Group has not held assets under financial lease.

The Parent Company's Management considers, based on the information disclosed in Note 4.a), that there are no indications of impairment of elements of property, plant and equipment at 2025 and 2024 closings, and therefore no value correction has been made during those financial years.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

9. FINANCIAL ASSETS

The classification of financial assets is the following:

31/12/2025:

	Non-current	Measured at amortised cost	At fair value through other comprehensive income (Note 30)	Total
Financial assets		-		-
Trade and other accounts receivable		2,344,545	-	2,344,545
Cash and cash equivalents		-	-	-
Total		2,344,545	-	2,344,545

	Current	Measured at amortised cost	At fair value through other comprehensive income (Note 30)	Total
Financial assets		101,314	44,732,441	44,833,755
Trade and other accounts receivable		5,563,444	-	5,563,444
Cash and cash equivalents		5,590,371	-	5,590,371
Total		11,255,129	44,732,441	55,987,570

31/12/2024:

	Non-current	Measured at amortised cost	At fair value through other comprehensive income (Note 30)	Total
Financial assets		98,279		98,279
Trade and other accounts receivable		2,236,247	-	2,236,247
Cash and cash equivalents		-	-	-
Total		2,334,526	-	2,334,526

	Current	Measured at amortised cost	At fair value through other comprehensive income (Note 30)	Total
Financial assets		846,891	27,590,861	28,437,752
Trade and other accounts receivable		5,366,893	-	5,366,893
Cash and cash equivalents		10,141,037	-	10,141,037
Total		16,354,821	27,590,861	43,945,682

The detail of variations in 2025 and 2024 of the captions of current and non-current financial assets of the balance sheet are the following:

	31/12/2025	31/12/2024
Opening balance	30,774,028	45,916,754
Cash inflows	(3,933,213)	(45,726,492)
Cash outflows	20,341,344	30,583,766
Exchange profit/(loss)	(3,859)	
Closing balance	47,178,300	30,774,028



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(Expressed in Euros)

The category "Trade and other accounts receivable" includes an amount of 5,565,140 Euros, 5,365,143 Euros in the previous year, classified as current, with the following detail:

	Current	31/12/2025	31/12/2024
Trade and other accounts receivable		4,705,915	4,216,587
Other current assets		857,529	1,148,556
Total		5,563,444	5,365,143

The detail of the "Trade and other accounts receivable" is included in Note 11. Item "Other current assets" mainly includes accruals.

The detail of "Trade and other accounts receivable" registered as non-current include: 2,344,545, Euros (2,236,247 Euros at December 31, 2024) classified as non-current financial assets which detail at December 31, 2025 and 2024 is the following:

	Non-current	31/12/2025	31/12/2024
Loans and accounts receivable		75,000	137,500
Long-term deposits		2,269,545	2,098,747
Total		2,344,545	2,236,247

Sureties correspond to amounts established in lease contracts of premises where Group Companies carry out their activity. These assets do not accrue interest and are recognised at the effectively delivered amount. The difference with regard to their amortised cost is estimated as not significant for the consolidated annual accounts as a whole.

The detail and variation of Financial assets at fair value through other comprehensive income is the following:

	31/12/2025	31/12/2024
Opening balance	27,590,861	41,458,783
Additions	35,948,003	11,495,037
Write-offs	(19,188,893)	(25,430,897)
Variation in the fair value of financial assets	382,470	67,939
Closing balance	44,732,441	27,590,861
Less: Non-current portion	-	-
Current portion	44,732,441	27,590,861

Financial assets at fair value through other comprehensive income mainly include investments in diversified securities portfolios subject to official listing and denominated in Euros. Additions in 2025 and 2024 are due to the cash surplus generated during the financial year by the own activity.

Write-offs have generated profits of 372 and 1,219 thousand Euros in 2025 and 2024, respectively.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

The detail and variation of Financial assets at amortised cost is the following:

	31/12/2025	31/12/2024
Opening balance		
Additions	945,170	2,410,081
Write-offs	-	-
Update amortised cost	(865,264)	(1,484,675)
Closing balance	19,712	19,764
Less: current portion	99,618	945,170
Non-current portion	-	98,279
Opening balance	99,618	846,891

10. INVENTORIES

Inventories mainly include intraocular lenses, pharmaceutical products and surgical consumables.

There are no impairment value corrections in 2025 and 2024.

11. TRADE AND OTHER ACCOUNTS RECEIVABLE

The detail of this caption of the consolidated balance sheet at December 31, 2025 and 2024 is the following:

	31/12/2025	31/12/2024
Trade receivables	5,131,607	4,419,138
Impairment corrections	(496,018)	(400,238)
	4,635,589	4,018,900
Other receivables	70,326	197,687
Total	4,705,915	4,216,587

Accounts receivable do not accrue interest. The average collection period of operating customers is 4 days in 2025 and 2024.

At December 31, 2025 and 2024, the average ageing of accounts receivable which mostly correspond to insurers, is below 2 months.

The variation of the impairment correction during the year ended December 31, 2025 and the 31 December 31, 2024 is the following:

	31/12/2025	31/12/2024
Opening balance	(400,238)	(328,429)
Allocations (reversals) of the year	(89,816)	(73,581)
Applications	(5,959)	1,772
Exchange profit/(loss)	(5)	
Closing balance	(496,018)	(400,238)

12. CASH AND CASH EQUIVALENTS

These financial assets correspond to highly liquid assets, mainly current accounts.

There are no restrictions to the availability of these balances.



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13. EQUITY AND EARNINGS PER SHARE

The detail and variations of equity are shown in the Consolidated statement of changes in equity.

a) Share capital

The Parent Company's Share Capital at August 31, 2025 and 2024 amounts to one million six hundred and thirty thousand seven hundred and fifty-eight Euros (1,630,758 Euros), divided into 16,307,580 ordinary shares of a face value of 10 cents of Euros each, fully subscribed and paid in, with the same rights and obligations. The totality of shares is represented by book entries and is admitted to listing in the Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao.

At December 31, 2025 and 2024, Companies with a shareholding in the Parent Company's capital equal or above 5% were the following:

	Percentage	
	31/12/2025	31/12/2024
Aier Eye International (Europe) S.L.U.	73.23%	78.23%
Vito Gestión Patrimonial, S.L.	6.83%	9.8%

On May 24, 2024, as a consequence of the related operation consisting of the direct share acquisition by the Parent Company from majority shareholders (Note 23) and related to the Share Buyback Programme (see e) treasury stock), the shareholding percentage and effective control held by the majority shareholder decreased by 1.6%, amounting to 78.23% at December 31, 2024.

Moreover, on April 3, 2025, Aier Eye International (Europe) S.L.U. and Vito Gestión Patrimonial, S.L. placed 1,304,606 existing ordinary shares of the Parent Company, approximately representing 8% of the share capital, through an accelerated placement scheme aimed exclusively at qualified investors. With this operation, AIER Eye International (Europe) S.L.U. and Vito Gestión Patrimonial, S.L. respectively hold 73.23% and 6.83% at 2025 closing.

The main objectives of the capital management of Baviera Group are to ensure the financial stability at the short and long terms, the positive evolution of shares of Clínica Baviera, S.A., the appropriate financing of investments and the reduction of the levels of indebtedness of Baviera Group. Leverage ratios, calculated as (Net financial debt / (Net financial debt + Equity) at December 31, 2025 and 2024 are the following:

	31/12/2025	31/12/2024
Net financial position **	42,396,899	30,531,660
Equity		
attributable to the Parent Company	109,986,203	96,920,019
attributable to the non-controlling investments	968,960	1,440,233
Leverage	-28%	-24%

** Net financial position: Cash and current financial investments less loans accruing explicit interests

b) Share premium

The share premium balance is mainly originated from the successive increases of the Parent Company's share capital, as well as from merger processes in 1999. The Consolidated Text of the Corporate Enterprises Act expressly allows the use of the share premium balance to increase capital, being freely disposable.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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c) Reserves

Legal reserve

In agreement with the legislation in force, 10% of annual profits must be applied to the legal reserve, until it reaches 20% of the share capital. This reserve shall not be distributed, except in case of liquidation, but shall be used to offset losses, as long as there are no other available reserves for such purposes, or to increase share capital in the portion exceeding 10% of the extended capital. At December 31, 2025 and 2024, the amount of the legal reserve was 326,152 Euros fully corresponding to the Parent Company.

Voluntary reserves

Within the Parent Company's voluntary reserves, by virtue of article 25 of Law 27/2014, of 27 November, on the Corporate Income Tax, and in compliance with applicable legal provisions, it is agreed to allocate an amount of 1,500,000 Euros to the capitalisation reserve (1,800,000 Euros in 2024 financial year).

This reserve shall be unavailable and may not be distributed among shareholders during the period determined by current legislation. Any modification of this reserve and its availability shall be subject to the conditions and legal procedures established in applicable regulations.

As part of the Parent Company's voluntary reserves, 11,943,834 Euros corresponding to the 2020 results of Clínica Baviera, S.A. are recorded, which were not distributed as dividends in accordance with article 5 of Royal Decree-Law 18/2020 of 12 May, as well as its respective extensions.

The detail and variation of reserves during the financial years 2025 and 2024 is the following:

	Balance at 31/12/2023	Distribution 2023 results	Other variations	Balance at 31/12/2024	Distribution 2024 results	Other variations	Balance at 31/12/2025
Parent Company							
Legal reserve	326,152	-	-	326,152	-	-	326,152
Voluntary reserves	40,678,220	3,309,779	110,120	44,098,119	10,294,822	748,807	55,141,748
Consolidated Companies	6,721,907	7,575,731	(457,927)	13,839,711	4,307,354	(5,910,109)	12,236,956
TOTAL	47,726,279	10,885,510	(347,807)	58,263,982	14,602,176	(5,161,302)	67,704,856

d) Dividends

	31/12/2025	31/12/2024
Dividends of ordinary shares:		
Dividend to be distributed charged to results	25,602,900	25,602,900
Distributed dividend charged to reserves	-	-
Distributed dividend discounting treasury stock	25,131,774	25,085,418
Total dividend	25,131,774	25,085,418
Number of shares	16,307,580	16,307,580
Ordinary dividend per share	1.57	1.57
Dividend charged to reserves per share	-	-
Total dividend per share	1.57	1.57

The Directors, in meeting held on March 25, 2026, proposed distributing a dividend charged to results of the 2025 financial year for an amount of 1.57 Euros per share.



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(Expressed in Euros)

On May 27, 2025, the General Shareholders' Meeting of the Parent Company approved the distribution of a dividend charged to results of the 2024 financial year for an amount of 1.57 Euros per share.

Limitations for the distribution of dividends

The Parent Company's reserves, except for the legal reserve, are freely available, as well as the profit/(loss) for the period, being however subject to the following limitations for their distribution:

- Profits shall not be distributed unless the amount of the Parent Company's available reserves is at least equal to the amount of research and development expenses included on assets of the consolidated balance sheet. At December 31, 2025 and 2024, there are no research and development expenses to be amortised in the Parent Company.
- The Parent Company is compelled to apply 10% of profits from the year to constitute the legal reserve, until it reaches at least 20% of the share capital. This reserve, as long as it does not exceed the limit of 20% of the share capital, cannot be distributed to shareholders.
- Once limits foreseen by Law or by the bylaws have been complied with, dividends charged to profits for the year or freely disposable reserves shall only be distributed when the value of equity it not or, as a consequence of the distribution, does not result below share capital.
- For these purposes, profits directly allocated to equity shall not be distributed, directly or indirectly. If there were losses from previous years as a consequence of which this value of the Parent Company's equity was below the figure of share capital, profits will be applied to offset such losses.

e) Treasury stock

The General Ordinary Shareholders' Meeting held on June 27, 2024, agreed to authorise and empower the Parent Company's Board of Directors for the Parent Company, directly or through any of its subsidiaries, to acquire shares on the Parent Company under the following conditions:

1. Acquisition modalities: purchase and sale of shares in the Parent Company deemed convenient by the Parent Company's Board of Directors within limits established in the following sections.
2. Maximum number of shares to be acquired: representative shares, summed to shares already owned, of up to 10% of the share capital.
3. Minimum and maximum acquisition price: the acquisition price will not be below the shares' face value nor above in more than one hundred and twenty per cent (120%) the listing price of the business day for listing purposes prior to the acquisition.
4. Length of the authorisation: five years from the adoption of the present agreement.

The Ordinary General Shareholders' Meeting held on June 27, 2024 also approved the proposal of the Board of Directors of Clínica Baviera on May 24, 2024, following a favourable report from the Audit Committee, to enter into two purchase agreements to acquire a total of 293,000 shares of the parent company, approximately 1.7972% of its share capital, to be formalised between the Company, as "Buyer", and Aier Eye International Europe, S.L.U., as "Seller".

Likewise, in order to ensure fair treatment of shareholders other than the Sellers, the Parent Company's Board of Directors agreed to approve the establishment of a Share Buyback Programme for a maximum number of 33,065 shares of the Company, representing approximately 0.2028% of the share capital which, added to the 1.7972% to be obtained through the above transaction, will allow the 2% treasury share level to be reached.

The purpose of these operations was for the Parent Company to purchase a number of treasury stock that would enable the Company to meet its obligations to deliver treasury stock arising from certain share incentive plans for executives and a plan for remuneration in kind in shares for all group employees, which the Parent Company's Board of Directors approved on the same date.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

The variation of the caption of treasury stock during the financial years 2025 and 2024 has been the following:

	31/12/2025		31/12/2024	
	Number treasury stock	Euros	Number treasury stock	Euros
At beginning of the financial year	314,315	9,136,752	5,207	109,914
Increases/purchases	58,884	2,383,124	358,840	10,115,193
Decreases	(84,133)	(3,097,559)	(49,732)	(1,088,355)
At closing of the financial year	289,066	8,422,317	314,315	9,136,752

During the 2025 financial year, the Parent Company has acquired 58,884 treasury stock (2024: 358,840 shares) valued in 2,383,124 Euros (2024: 10,115,193 Euros).

Of the 358,840 shares acquired during the 2024 financial year, 293,087 were acquired from the majority shareholders for a price of 29.10 Euros per share (Note 23) and 33,065 were acquired directly in the market, within the abovementioned Share Buyback Programme during the months from May to July, for an average amount of 28.38 Euros per share.

The number and valuation of treasury stock held by the Parent Company are the following:

	31/12/2025	31/12/2024
Number of treasury stock	289,066	314,315
Valuation	8,422,317	9,136,752
% of subscribed capital	1.77%	1.93%

f) Earnings per share

Basic earnings per share are calculated by dividing net profits/(losses) of the year attributable to the Parent Company's ordinary shareholders by the average weighted number of ordinary shares in circulation during the year, excluding the average weighted number of treasury stock held throughout the year.

Diluted earnings per share are calculated by dividing net profits attributable to the Parent Company's ordinary shareholders by the average weighted number of ordinary shares in circulation during the year plus the average weighted number of ordinary shares which would be issued in the conversion of all potentially dilutive instruments.

The following chart reflects earnings and information on the number of shares used to calculate basic and diluted earnings per share:

Calculation of basic earnings

	2025	2024
Earnings attributable to the Parent Company's ordinary shareholders		
For continuing operations	42,062,662	40,205,076
Earnings attributable to the Parent Company's ordinary shareholders for basic and diluted earnings	42,062,662	40,205,076
Weighted average number of ordinary shares	16,013,795	16,001,440
Earnings per share	2.63	2.51

In relation to the calculation of earnings per share, there have not been transactions on ordinary shares or potentially ordinary shares, between the consolidated accounts' closing date and their date elaboration, that have not been considered on such calculations for the financial years 2025 and 2024.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (Expressed in Euros)

14. PROVISIONS

The variation of provisions at December 31, 2025 and at December 31, 2024 is the following:

	31/12/2025	Opening balance	Additions	Transfers and reclassifications	Write-offs / Applications	Exchange profit/(loss)	Closing balance
Non-current provisions							
Provisions for other liabilities		3,927,499	509,289			(13,250)	4,423,539
Provisions for long-term remunerations (Note 27)		92,102			(1,744)		90,357
Provisions for dismantling		1,179,520	121,855		(36,772)	(15,540)	1,249,062
		5,199,121	631,144	-	(38,517)	(28,790)	5,762,959
Current provisions							
Provisions for other liabilities		267,778		292,622	(2,394)	(11,727)	546,279
Total		5,466,899	631,144	292,622	(40,911)	(40,517)	6,309,238

	31/12/2024	Opening balance	Additions	Business combinations	Write-offs / Applications	Closing balance
Non-current provisions						
Provisions for other liabilities		2,886,487	854,850	484,751	(298,589)	3,927,499
Provisions for long-term remunerations (Note 27)		91,973	-	-	129	92,102
Provisions for dismantling		948,889	18,885	334,197	(122,450)	1,179,520
		3,927,349	873,735	818,947	(420,910)	5,199,121
Current provisions						
Provisions for other liabilities		343,338	-	-	(75,560)	267,778
Total		4,270,687	873,735	818,947	(496,470)	5,466,899

During the 2025 financial year, 509,289 Euros have been registered (854,850 Euros in 2024), covering risks derived from the Group's activity.

At the date of preparation of these consolidated financial statements, the Group is not aware of any additional unrecorded litigation that could have a significant effect on consolidated equity at December 31, 2025.

15. LOANS AND BANK CREDITS

Loans and bank credits present the following detail:

31/12/2025		31/12/2024	
Current	Non-current	Current	Non-current
2,035,525	5,892,084	1,913,739	5,288,249



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

The detail of variations in 2025 and 2024 is the following:

	31/12/2025	31/12/2024
Opening balance	7,201,988	2,518,089
Cash inflows	3,000,000	7,200,000
Accrued interests	215,582	121,090
Paid interests	(215,582)	(121,090)
Payments of principal	(2,274,379)	(2,516,101)
Closing balance	7,927,609	7,201,988

The detail of the maturity of loans and bank credits is the following:

Years	31/12/2025	31/12/2024
2025	-	1,913,739
2026	2,035,525	1,427,709
2027	2,047,326	1,447,579
2028	2,059,409	1,468,259
2029	1,535,349	944,701
2030	250,000	
Total	7,927,609	7,201,988

When they are relevant, the Group recognises formalisation expenses in long-term debt, mainly derived from existing loans which have been valued at amortised cost at closing date, taking into account an effective interest rate based on each loan's conditions, there not being any registered amount for this concept at December 31, 2025 and 2024.

The Group manages this risk through the analysis of the estimated evolution of market rates and the debt's structure. All loans have been contracted with entities of recognised standing.

At December 31, 2025 and 2024, financial expenses accrued and unpaid amount to 0 Euros. Expenses for interests accrued during the 2025 financial year have amounted to 215,582 Euros (104,784 Euros in the 2024 financial year).

The Group is subject to the interest rate risk, mainly due to the variation of financial costs for the debt referred to variable rate, as a consequence of variations in interest rates. The structure of the Group's debt is the following:

	31/12/2025	31/12/2024
Variable interest rate	7,927,609	6,696,866
Fixed interest rate	-	505,122
Total	7,927,609	7,201,988

The average nominal interest accrued in the financial years 2025 and 2024 has been of 2.8% and 3.6%, respectively, approximately. Such financing contracts do not include covenants or financial obligations to be applied.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

16. OTHER NON-CURRENT FINANCIAL LIABILITIES

The detail of the balance at December 31, 2025 and 2024 is the following:

	31/12/2025	31/12/2024
Lease liabilities	50,127,717	44,815,814
Debts for acquisitions (Note 6)	3,588,880	4,641,503
Financial obligation for put granted to minority shareholders	6,643,110	-
Other non-current debts	1,460,533	2,034,652
Total	61,820,240	51,491,969

Most non-current financial liabilities include debts for leases in application of the IFRS 16 (Note 27).

The amount of debts for acquisitions corresponds to the deferred payment for the acquisition of shares indicated in Note 6 of Eye Hospital Group Limited and is measured at fair value through profit and loss.

Put and call options on minority shares

On March 28, 2025, the Parent Company approved a capital increase in Clínica Baviera UK, S.L.U. ("CB UK") for an amount of 5.5 million Euros, of which 16% (1.2 million Euros) were subscribed by six Group directors within the frame of a joint investment operation. The Group holds an 84% investment and the control on CB UK.

By virtue of the shareholder arrangement, minority shareholders were granted with a put option on their shares and, reciprocally, the Group has a call option. The strike price is determined through the application of a multiple on future results of CB UK, without guaranteed fixed or minimum price.

The time horizon for the exercise of the put option covers financial years 2028 to 2032, while for the put option, financial years 2031 and 2032.

The Group has recognised a financial liability for the current value of the estimated repurchase amount associated to the put option, with counterpart in a reduction of non-controlling interests. At December 31, 2025, the financial liability registered at fair value through equity amounts to 6,643 thousand Euros.

Other non-current debts include a debt of the Optimax Group with the former sole shareholder, for an amount of 1,461 thousand Euros, due on June 2027, and which accrues interests of 5%. Financial expenses accrued during the financial year have amounted to 96 thousand Euros (51 thousand Euros in 2024).

This debt, as well as the abovementioned deferred payment, are listed as collateral for the seller's representations and possible contingencies.

17. TRADE AND OTHER ACCOUNTS PAYABLE

This caption mainly includes debts derived from the acquisition of goods and services, including those contracted with collaborating doctors (Note 25.d). These debts do not accrue interest and, in general, are due within 32 days (33 days in 2024).



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

18. OTHER CURRENT FINANCIAL LIABILITIES

The detail of this caption of the consolidated balance sheet is the following:

	31/12/2025	31/12/2024
Lease debts	11,104,640	9,316,451
Debts for acquisitions		100,000
Salaries payable	12,144,557	10,357,333
Other current financial liabilities	1,136,127	940,789
Total	24,385,324	20,714,572

Most current financial liabilities include debts for leases in application of IFRS 16 (Note 27).

At December 31, 2024, debts for acquisitions fully corresponded to the purchase of San Sebastián.

Salaries payable mostly correspond to the bonus accrued during the 2025 financial year that will be paid in the first months of 2026, to the variable remuneration accrued and not yet paid to doctors, as well as to a provision for an amount of 1,194 thousand Euros (1,098 thousand Euros at December 31, 2024), according to the Italian labour obligations.

19. TAX POSITION

a) The detail of balances related to the Corporate Income Tax and other balances with Public Entities at 2025 and 2024 closings is the following:

	31/12/2025		31/12/2024 (restated)	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Non-current				
Deferred Income Tax	3,156,177	1,611,068	1,759,914	1,613,982
Current				
Current Corporate Income Tax	-	3,966,898	153,263	3,606,657
Other balances with Public Administrations				
Social Security	-	1,392,170	-	1,215,578
Personal Income Tax withholdings	-	2,714,020	-	2,435,012
VAT receivable/payable		1,779,234	-	482,730
Other concepts receivable/payable	24,879		341,772	
	24,879	5,885,424	341,772	4,133,320

The Parent Company is taxed since 2005 in the Consolidated Income Tax Filing System, under number 321/18 (until 2017, it was taxed under number 214/05), heading the group together with the Subsidiaries Clínica Baviera Alicante, S.L. and Clínica Baviera UK, S.L. (former Castellana de Intermediación Sanitaria, S.L.), Clínica Baviera Zapateros, the latter since the 2022 financial year. Since the 2018 financial year, parent company Aier International (Europe) S.L.U. is the head of the tax group tax. In the 2025 financial year, as a consequence of the sale by the head of the tax group of 5% of shares in the Parent Company and of the capital increase in the subsidiary Clínica Baviera UK, S.L.U., the tax group is solely made up of Aier Eye International (Europe) S.L.U. and Clínica Baviera, S.A.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

The Group's Spanish Companies hold open to inspection the four last years for all applicable taxes (five years in the case of the Corporate Income Tax), from their filing date. Foreign Companies hold open to inspection all taxes as per their legislation, ten years in the case of Germany, five years in Italy and six in the United Kingdom.

By virtue of the tax legislation in force, returns for the different taxes will not be considered as definitive until their inspection by tax authorities or after the statute-barred period is completed.

On May 17, 2024, the subsidiary Care Vision GmbH was notified of the start of an inspection in relation to the following financial years and taxes:

Value Added Tax of years 2019 to 2021, both included.
Corporate Income Tax of years 2019 to 2021, both included.
Tax on Economic Activities of 2019 to 2021, both included.

The Company has provided the inspection with all requested information related to these financial years and taxes. At the date of elaboration of these annual accounts, the inspection is issuing its final conclusions. The Parent Company's Directors consider that the completion of this inspection will not significantly affect the consolidated financial statements.

In application of article 20 of the Value Added Tax Law, both the Parent Company and Spanish subsidiaries are exempt, since their activity is health assistance.

The Parent Company's Board of Directors held on December 17, 2007, unanimously agreed for the Parent Company Clínica Baviera, S.A. To adopt the Spanish System for groups of entities established on Chapter IX Title IX of Law 37/1992, of 28 December, of the Value Added Tax, with effect from January 1, 2008.

b) Income Tax components of years ended December 31, 2025 and 2024 are the following:

	2025	2024
Separate consolidated Income statement		
Current income tax of the year	17,780,550	15,318,732
Deferred tax related to the origin or reversal of temporary differences	(605,139)	(463,166)
Income Tax expense registered on the separate consolidated income statement	17,175,411	14,855,566
Statement of variations in equity		
Tax for the valuation at fair value of financial assets, exchange profit/(loss)	92,407	16,985
Income Tax expense / (income) registered in equity	92,407	16,985

c) Calculations of the Income Tax expense of years ended December 31, 2025 and 2024, as well as of the Income Tax payable are the following:

At 2025 closing, no R&D deductions were applied for the purposes of calculating corporate income tax.

Research expenses are allocated to expenses in the year when they are incurred. Expenses of this nature, incurred in previous years, which are expected to be incorporated in the Corporate Income Tax of 2025 as tax deduction for R&D approximately amount to 963 thousand Euros (631 thousand Euros in the 2024 financial year) and fully correspond to the Parent Company. The Parent Company has incurred in technological innovation expenses in previous years, subject to being incorporated as tax deduction of 2025 for an amount of 1,889 thousand Euros (1,839 thousand Euros in the Corporate Income Tax return of 2024).



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

	2025	2024
Consolidated results before tax	60,110,457	55,991,390
Tax rate of Spain (25%)	13,997,731	11,316,645
Tax rate of Germany (32%)	3,493,806	3,690,004
Tax rate of Italy (27%)	(23,443)	123,563
Tax rate of the UK (25%)	(292,683)	-
Deductions	(192,788)	(274,646)
Theoretical Corporate Income Tax expense	17,175,411	14,855,566
Previous years' CIT deductions and returns	121,160	384,400
Interim payments and withholdings	(15,054,011)	(13,323,754)
Variation in deferred taxes	605,139	90,631
Current Corporate Income Tax of the current year	3,190,310	2,006,843
Current Corporate Income Tax from previous years	776,588	1,446,551
Current Corporate Income Tax (receivable)	-	(153,263)
Current Corporate Income Tax (payable)	3,966,898	3,606,657

The variation of deferred tax assets and liabilities is the following:

	Assets	Liabilities
Opening balance at 01/01/2024	1,403,624	513,752
Reversals for income statement	(565,885)	(40,245)
Generation for income statement	921,336	23,440
Business combinations	117,830	1,072,535
Equity variations	595	44,500
Closing balance at 31/12/2024 (restated)	1,877,500	1,613,982
Opening balance at 01/01/2025	1,877,500	1,613,982
Reversals for income statement	(574,378)	(119,383)
Generation for income statement	1,060,134	-
Business combinations and merger	342,611	-
Equity variation	450,310	116,469
Closing balance at 31/12/2025	3,156,177	1,611,068

The difference between the tax burden allocated in years ended December 31, 2025 and 2024, and to be paid on such years, registered on captions "Deferred taxes assets" and "Deferred taxes liabilities" of assets or liabilities, as applicable, of the consolidated statement of financial position at December 31, 2025 and 2024, is generated on temporary differences generated by the difference between the carrying value of certain assets and liabilities and their tax basis. The most significant differences are the following:

- Temporary difference derived from the limitation to tax deductible amortisations by virtue of Law 16/2014.
- Temporary difference derived from profits from amortisation freedom evidenced by the Group for elements acquired between 1994 and 1996 (by virtue of Royal Decrees-Laws 7/94 and 2/95) and in 2009, 2010, 2011 and 2014 respectively, adopting the amortisation freedom for employment-generating investments by virtue legal provisions of Royal Decree Law 4/04 (added by Law 4/2008), Royal Decree Law 6/2010 and Royal Decree Law 13/2010.
- Temporary differences derived from the tax valuation of certain assets, amortised for tax purposes at a rate other than the accounting rate.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

At December 31, 2025 and 2024, in agreement with IAS 12, the Group presents deferred tax assets and liabilities net for jurisdiction, for the following amounts:

	Deferred tax assets	Deferred tax liabilities
Balance prior to the compensation	19,960,516	17,418,125
Compensation of deferred taxes	(16,804,339)	(15,807,057)
Closing balance at 31/12/2025	3,156,177	1,611,068

	Deferred tax assets	Deferred tax liabilities
Balance prior to the compensation	16,615,133	15,633,189
Compensation of deferred taxes	(14,737,633)	(14,019,207)
Closing balance at 31/12/2024 (restated)	1,877,500	1,613,982

The detail of deferred tax assets and liabilities per geography at 2025 closing is the following:

	Tax credits	Provisions and limits amortisations	Leases	Other	Total deferred tax assets
Spain	25,608	938,650	8,337,764	753,554	10,055,576
Europe	-	98,784	9,463,545	342,611	9,904,940
Closing balance at 31/12/2025	25,608	1,037,434	17,801,309	1,096,165	19,960,516

	Freedom of amortisation	Tax effect of the financial investments	Leases	Other	Total deferred tax liabilities
Spain	127,793	285,892	7,771,562	49,560	8,234,807
Europe	-	187,048	8,035,495	960,775	9,183,318
Closing balance at 31/12/2025	127,793	472,940	15,807,057	1,010,335	17,418,125

The detail of deferred tax assets and liabilities per geographies at 2024 closing is the following:

	Tax credits	Provisions and limits amortisations	Leases	Other	Total deferred tax assets
Spain	25,608	445,741	7,660,166	433,665	8,565,180
Europe	-	253,623	7,796,329	-	8,049,952
Closing balance at 31/12/2024	25,608	699,364	15,456,495	433,665	16,615,133

	Freedom of amortisation	Tax effect of the financial investments	Leases	Other	Total deferred tax liabilities
Spain	135,415	230,413	7,107,027	49,560	7,522,414
Europe	-	126,059	6,912,180	1,072,535	8,110,775
Closing balance at 31/12/2024 (restated)	135,415	356,472	14,019,207	1,122,095	15,633,189



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

The detail of effect of deferred tax assets and liabilities in equity and in the consolidated income statement is the following:

	Debit (Credit)	
	31/12/2025	31/12/2024
Equity	92,407	16,985
Profit and loss	(605,139)	(463,166)
Total	(512,731)	(446,181)

The group has tax losses carried forward belonging to the tax group led by Clínica Baviera in Spain, and to Clínica Baviera Italy and Optimax Clinics Limited in the Rest of Europe, which detail is the following:

Amount in Euros	Spain	Rest Europe
No compensation limit	92,183	17,347,540
Limited to 80%	-	5,351,249
Total	92,183	22,698,790

Tax losses carried forward corresponding to Spain are recognised as deferred tax assets. In turn, tax losses carried forward from the Rest of Europe, mainly the United Kingdom, will be recognised as deferred tax assets as and when positive tax bases begin to arise, which is expected to happen at the midterm, according to the business plans and budgets approved by Management, taking into account tax regulations applicable in those jurisdictions.

Minimum global tax – Pillar II of the OECD

In relation to the 15% minimum global tax regime for large multinational and domestic groups (Pillar II), established within the European Union by Council Directive (EU) 2022/2523 and transposed into Spanish law by Law 7/2024, the Company forms part of a multinational group whose consolidated net turnover exceeds 750 million Euros in at least two of the four immediately preceding financial years, and therefore falls within the scope of application of the aforementioned regime.

However, according to analyses carried out by the Group in accordance with the rules for determining the effective tax rate by jurisdiction and for calculating the supplementary tax provided for in the applicable regulations, no jurisdictions with an effective tax rate of less than 15% have been identified for the 2025 or 2024 financial years. Consequently, no supplementary tax is expected to accrue, nor are there any liabilities or expenses to be recognised in respect of this item in these annual accounts, without prejudice to any formal and reporting obligations that may arise.

20. COMMITMENTS AND CONTINGENCIES

The Group holds guarantees granted by financial entities for an amount of 221 thousand Euros at 2025 closing (156 thousand Euros at December 31, 2024). The Parent Company has granted guarantees and indemnification in favour of the payment service supplier of its subsidiaries in the UK, in the event of default of the latter. At year-end closing, no guarantee has been executed.

The Parent Company's Directors consider that no significant liabilities will arise in addition to those already recorded in the accompanying consolidated financial statements for guarantees granted.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

21. TRANSACTIONS WITH EQUITY INSTRUMENTS-BASED PAYMENTS

It corresponds to a stock option plan of Clínica Baviera S.A. for directors and medical staff.

On May 24, 2024, the Board of Directors approved a stock option plan for certain directors of Clínica Baviera S.A., as well as for certain doctors. These are its main characteristics:

- On May 24, 2024, finally a total of 163,043 options were granted.
- The option exercise price is of 23 Euros.
- The period to exercise the option will be the 2027 financial year.

Rights granted within the framework of the plan are subject to permanence conditions. In particular, for the rights to be consolidated and exercised, the beneficiaries must keep their labour or professional relationship with the Group until the share delivery date.

There are no other additional conditions to consolidate the rights.

Personnel costs registered for transactions with equity instruments-based payments are the following:

	2025	2024
Stock option plan of Clínica Baviera, S.A. for directors and medical staff	437,758	437,758

The difference between registered personnel costs and the increase of equity corresponds to the financial revaluation expense recognised.

Variations registered in the caption of "Other equity instruments" at December 31, 2025 and 2024 are the following:

	Opening balance	Additions	Write-offs corresponding to the exercise of the option plan	Write-offs corresponding to unexercised options	Closing balance
2025 financial year					
Stock option plan	507,577	563,066	-	-	1,070,643
2024 financial year					
Stock option plan	-	507,577	-	-	507,577



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

Variation in the number of shares

In the 2025 financial year:

Number of shares 2025	Opening balance	Additions	Write-offs corresponding to the exercise of the option plan	Write-offs corresponding to unexercised options	Closing balance
Plan for directors and the medical staff					
Number	163,043	-	-	-	163,043

In the 2024 financial year:

Number of shares	Opening balance	Additions	Write-offs corresponding to the exercise of the option plan	Write-offs corresponding to unexercised options	Closing balance
Plan for directors and the medical staff					
Number	-	163,043	-	-	163,043

Valuation method

The options' fair value is determined at the date of concession, using the options' Black-Scholes valuation model, considering plans' terms and conditions.

Data used in the valuation model are the following:

	Assumptions plan 2024-2026
Expected volatility	30%
Risk-free interest rate	3%
Share price (Euros)	29
Time to exercise (years)	3
Exercise price (Euros)	23

Expected volatility reflects assumptions of the fact that historical volatility in a similar period to the options' life indicates future trends, which could finally not take place. The fair value of the 163,043 options granted options in force in the 2024 plan, having been calculated under the abovementioned assumptions, amounts to 1,645,061 Euros, which is the total value of the equity instrument to be recognised as personnel costs in the consolidated income statement as rights consolidate.

22. INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Note 2 details that Aier Global Vision Care Management Co., Limited, where the Parent Company holds a 40% share, is the only company integrated through the equity method.

This Company was incorporated on April 15, 2019, with an investment in share capital by Clínica Baviera of 4,706 Euros. On January 10, 2020, the shareholders of Aier Global Vision Care approved the Company's capital increase, which was subscribed by Clínica Baviera through the capitalisation of the loan granted in 2019, for an amount of 41,475 Euros, and thus keeping its 40% investment.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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The variation of this caption is the following:

Investments registered applying the equity method	Euros
Opening balance at 01/01/2024	92,501
Additions	-
Revaluations	(35,652)
Withdrawals	-
Exchange profit/(loss)	1,431
Closing balance at 31/12/2024	58,280
Additions	-
Revaluations	39,982
Withdrawals	-
Exchange profit/(loss)	(580)
Closing balance at 31/12/2025	97,682

23. RELATED PARTIES

Operations between the Parent Company and Subsidiaries, which are related parties, are part of the companies' regular traffic with regard to their purpose and conditions, and have been written off in the consolidation process and are not disclosed on this note.

In addition to Note 22 above for other related parties, the detail of transactions performed with the Parent Company's shareholders for years ended December 31, 2025 and 2024, are the following:

	2025	2024
Income from medical services		
Aier Eye Hospital group Co., Ltd/ Aier		
Global Vision Care Management Ltd	4,923	44,769

The detail of operations carried out with Parent Company's Directors or their direct relatives is the following; these lease agreements are valued at arm's length:

	2025	2024
Lease expense		
Investments Ballo Holding, B.V.	298,790	285,233
Promociones Baviera 2006, S.L.	36,522	35,393
Lince Gestión de Activos, S.L.	47,100	45,884
Inversiones Tribali 2025, S.L.	6,322	-
Total	388,734	366,510

At December 31, 2025, the Parent Company held an account payable with its majority shareholder Aier Eye International (Europe) S.L.U. of 341,161 Euros (277,734 Euros at December 31, 2024), classified as "Trade and other accounts payable" (Note 17).

On May 24, 2024, the Board of Directors of Clínica Baviera, following a favourable report by the Audit Committee, approved the signing of two purchase agreements to acquire a total of 293,087 shares of Clínica Baviera, for approximately 1.7972% of its share capital, to be formalised between the Company, as "Buyer" and Aier Eye International Europe, S.L.U., the Company's controlling shareholder, and Vito Gestión Patrimonial, S.L., as "Sellers".

These shares' acquisition price was established for an amount of 29.10 Euros per share, corresponding to the closing price of May 23, 2024, and which amount does not exceed the share fair value of Clínica Baviera, in agreement with a valuation report elaborated by Renta 4 Corporate, S.A., as independent expert.



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The number of shares acquired was 293,087, for a total amount of 8,528,832 Euros.

During the financial years 2025 and 2024, Clínica Baviera Group has made contributions to Responsible Baviera Foundation, for an amount of 487 thousand Euros (546 thousand Euros) and has delivered professional services for an amount of 12 thousand Euros in both years.

24. BOARD OF DIRECTORS AND SENIOR MANAGEMENT. REMUNERATIONS AND OTHER COMMITMENTS

Members of the Board of Directors, as well as representatives of legal entities and other people assuming the management of Baviera Group at the highest level, have not participated during 2025 and 2024 in unusual and/or relevant Group's transactions.

During the 2024 financial year, there were no changes in the Board of Directors.

On November 6, 2025, Ms. Carolina Martínez-Caro was appointed, in substitution of Ms. Isabel Aguilera Navarro, once the statutory term of four years of the latter's mandate has expired.

a) Remunerations and other benefits

During 2025, remunerations for the Parent Company's Directors, for their executive functions, Senior Management personnel, as well as of the representatives of legal entities members of the Board of Directors, perceived for the performance in Parent Company of their functions and other concepts amount to 2,971 thousand Euros (2,338 thousand Euros in 2024).

At December 31, 2025, the Group has satisfied 6 thousand Euros for health insurance and 5 thousand Euros for life insurance for the Directors (5 and 5 in the 2024 financial year, respectively), and has not contracted obligations or made payments for pensions for the members of the Parent Company's Board of Directors, or for components of the Group's Senior Management, and has not assumed obligations on their behalf as guarantee.

At December 31, 2025 and 2024, there is an Executive Director contract that does not provide for any type of compensation in the event of termination of the contract.

The Parent Company's Directors have the duty to avoid situations of conflict of interests, as established by the Regulations of the Board of Directors of Clínica Baviera, S.A. and by articles 228 and 229 of the Corporate Enterprises Act. Additionally, such articles establish that situations of conflict of interests incurred by directors will be reported on the annual accounts.

The Directors of Clínica Baviera, S.A. have not communicated any situation of conflict of interests to be reported.

25. INCOME AND EXPENSES

The detail and nature of income are included in Note 5 of financial information per segment.

a) The detail of the account of Consumptions and other expenses during years ended December 31, 2025 and 2024 is the following:

	2025	2024
Purchases	37,143,712	34,445,077
Variation of inventories	(42,260)	(809,154)
Consumption of other consumables	37,101,452	33,635,923



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

b) The detail of the personnel costs during years ended December 31, 2025 and 2024 is the following:

	2025	2024
Wages and salaries	99,638,900	84,464,993
Social Security charged to the company	16,339,494	14,085,505
Other employee benefit expenses	849,400	991,986
Total	116,827,794	99,542,484

Of the amount above, 49,181,822 Euros in the year ended December 31, 2025 (43,305,849 Euros in the year ended December 31, 2024) correspond to the cost of medical staff.

The caption of wages and salaries includes severances applied during the 2025 financial year, for an amount of 735,152 Euros (955,486 Euros at December 31, 2024).

c) The average number of employees during years ended December 31, 2025 and 2024, distributed per professional category, is the following:

	2025	2024
Senior Management	9	7
Directors	8	7
Officials	49	47
Technicians	203	197
Managers	82	74
Doctors	269	242
Patient Care Staff	1,242	1,131
Total average payroll	1,861	1,705

Additionally, at December 31, 2025 and 2024, the Group has collaborators, natural persons and entities, who deliver services complementing the Group's health activities, as well as to face non-recurrent demand variations.

At December 31, 2025, the Group has 24 employees with disability equal or above 33% (25 at December 31, 2024). Moreover, the Group continues developing a process to hire disabilities in several clinics of Spain.

At December 31, 2025 and 2024, the detail of the Group's payroll per gender was the following:

	31/12/2025		31/12/2024	
	Hombres	Mujeres	Hombres	Mujeres
Senior Management	6	3	5	2
Directors	5	2	5	3
Officials	18	31	17	31
Technicians	71	137	65	128
Managers	13	67	12	62
Doctors	144	128	140	118
Patient Care Staff	140	1,145	116	1,055
Total	397	1,513	360	1,399

The Parent Company's Board of Directors at December 31, 2025 and of 2024 is made up of 7 members, of whom 5 are men.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

(Expressed in Euros)

- c) The detail of “Other operating expenses” during years ended December 31, 2025 and 2024 is the following (in Euros):

	2025	2024
Miscellaneous purchases	3,499,940	2,474,724
Professional services	23,565,810	23,322,357
Advertising	15,091,335	12,140,356
Leases	2,685,935	1,793,508
Other operating expenses	22,418,399	16,870,648
Total	67,261,419	56,601,593

- e) The caption “Subcontracted work” mainly includes income derived from the expense capitalisation related to the development of the Group’s digitalisation plan (Note 7).

26. LONG-TERM REMUNERATION TO PERSONNEL

The Company has two pensions plans with its employees: a defined benefit plan and a defined contribution plan.

26.1 Defined benefit plan

The Parent Company assumed commitments for early retirement for certain employees who voluntarily terminate their contractual relation.

In order to cover this obligation, the Parent Company contracted collective retirement insurance, under which it retains the risks of changes in actuarial assumptions, which are passed on by the insurer in the annual premium.

The detail of this plan’s pension commitments and related assets at December 31 is the following:

(Thousands of Euros)	2025	2024
Current value of committed remunerations	265,572	231,430
Fair value of plan-related assets	168,538	139,458
Provision for long-term employee benefit obligations	(97,034)	(91,973)

The detail of income and expenses recognised in the consolidated income statement is the following:

	2025	2024
Financial income - Expected financial performance of plan-related assets	8,722	-
Cost of services of the current year (accrued pensions)	2,046	-
	10,768	

Additionally, in the 2025 financial year, actuarial losses were directly recorded in equity, for an amount of (9,631) Euros, net of the corresponding tax effect of 3,210 Euros.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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27. LEASES

a) Amounts recognised in the consolidated balance sheet:

Leases registered by the Group in its property, plant and equipment as rights of use are almost entirely premises for clinics and offices where it develops its activity. The detail of variations in 2025 and 2024 is the following:

	31/12/2025	Opening balance	Additions	Write-offs	Exchange profit/(loss)	Closing balance
Gross values	-					
Land and constructions	-	113,125,592	34,939,855	(21,970,246)	(316,989)	125,778,213
Amortisation	-					
Constructions	-	(60,689,144)	(10,013,541)	3,597,909	46,585	(67,058,191)
Net book value	-	52,436,449			-	58,720,023

	31/12/2024	Opening balance	Additions	Business combination	Write-offs	Closing balance
Gross values	-					
Land and constructions	-	102,733,494	8,279,796	10,357,777	(8,245,475)	113,125,592
Other fixed assets	-	16,575	-	-	(16,575)	0
		102,750,069	8,279,796	10,357,777	(8,262,049)	113,125,593
Amortisation	-					
Constructions	-	(59,242,254)	(9,071,055)	-	7,624,165	(60,689,144)
Other fixed assets	-	(10,915)	(5,661)	-	16,576	-
		(59,253,169)	(9,076,716)	-	7,640,741	(60,689,144)
Net book value	-	43,496,900				52,436,449

The detail of lease debts recognised in items "other non-current financial liabilities" and "other current financial liabilities" is the following:

	31/12/2025	31/12/2024
Opening balance	54,132,265	44,752,443
Additions	35,234,235	8,279,796
Business combinations	-	10,023,581
Write-offs	(18,236,510)	(714,780)
Amortisations by payment	(10,600,259)	(8,958,165)
Financial expenses	1,153,946	749,390
Exchange difference	(451,319)	
Closing balance	61,232,358	54,132,265

The discount rate used by the Group to calculate lease debts is 0.5%-4%.



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The Group recognises a provision for those cases where it estimates that, given the contract conditions, it is likely to assume the premises' dismantling expenses. Variations included in the item of non-current provisions are the following:

31/12/2025	Opening balance	Additions	Business combinations	Write-offs	Financial expenses	Exchange profit/(loss)	Closing balance
Provision for dismantling (Note 14)	1,179,520	115,324	0.00	(36,772)	6,530	(15,540)	1,249,062

31/12/2024	Opening balance	Business combinations	Write-offs	Financial expenses	Closing balance
Provision for dismantling (Note 14)	948,889	334,197	(122,450)	18,884	1,179,520

b) Amounts recognised in the consolidated income statement:

During the 2025 financial year, the Group has registered in the consolidated income statement an amount of 2,686 thousand Euros (1,793 thousand Euros in 2024) as operating leases with a length below 12 months or considered to be of low value, and 10,014 thousand Euros and 1,151 thousand Euros as provisions for amortisation and financial expenses, respectively, for contracts recognised under IFRS 16 (9,077 thousand and 749 thousand Euros in 2024).

c) Amounts recognised in the consolidated statement of cash flows:

In the consolidated statement of cash flows, the Group has recognised an amount of 10,581 and 9,277 thousand Euros as lease payments in 2025 and 2024, respectively.

d) Detail of maturities of lease liabilities:

	31/12/2025	31/12/2024
Up to one year	11,104,640	9,316,451
From one to five years	32,205,162	29,155,604
More than five years	17,922,555	15,660,210
Total	61,232,357	54,132,265

28. AUDIT FEES

Fees corresponding to the audit of the consolidated annual accounts of Baviera Group as well as the of the individual accounts of Group Companies corresponding to 2025 have amounted to 248 thousand Euros (222 thousand Euros in the 2024 financial year), fully satisfied to Forvis Mazars network companies, of which 81 thousand Euros correspond to Forvis Mazars Auditores, S.L.P (70 thousand Euros in 2024).

Additionally, during the 2025 financial year, 71 thousand Euros have been registered corresponding to audit fee complements of the 2024 financial year, mainly of the Optimax Group.

During 2025 and 2024, no fees have been billed for non-audit services.

29. FINANCIAL RISK MANAGEMENT POLICIES

The Group's activities expose it to several financial risks: credit risk, market risk (including interest rate cash flow risk and price risk) and liquidity risk. The Group's global risk management programme focuses on the financial markets' uncertainty and tries to minimise potential adverse effects on the Group's financial profitability.



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(Expressed in Euros)

Risk management is controlled by the Group's financial management by virtue of policies approved by the Parent Company's Board of Directors. This Department identifies, values and covers financial risks in close collaboration with the Group's operating units. The Board provides written global risk management policies, as well as for specific areas such as interest rate risk, liquidity risk, employment of derivatives and non-derivatives financial instruments, and investment of the excess of liquidity.

1. Credit risk

The credit risk derives from the possible loss caused by the breach of contractual obligations of the Group's counterparts, that is to say, the possibility not to recover financial assets at the registered amount and within the established period of time.

Maximum exposure to credit risk at December 31, 2025 and of 2024 is the following:

(Thousands of Euros)	31/12/2025	31/12/2024
Non-current financial assets	2,344,545	2,334,526
Trade and other accounts receivable	4,705,915	4,216,587
Cash and cash equivalents	5,590,371	10,141,037
Total	12,640,831	16,692,150

In order to manage the credit risk, the Group distinguishes between financial assets originated from operating activities and from investment activities.

Operating activities

The Group does not have significant concentrations of credit risk, since most businesses are related to services rendered to individuals where collections are mainly received in cash or through credit cards or transfers. With regard to the sale with deferred payment, mainly performed with Medical Companies and Mutual Insurance Entities, risks are managed in agreement with the Group's management guidelines.

Investment activities

The Group performs investment activities in agreement with the following criteria:

- For banks and financial institutions, only classified parties are accepted, in agreement with independent valuations recognising their high solvency, and with minimum credit ratings of A.
- The Group invests in products of a conservative nature.
- Authorisations for the corresponding investments are delimited on the basis of powers granted to the Parent Company's senior managers, and in any case, they are extremely restricted.
- Regularly, the Group makes investments with automatic availability of funds.

2. Market risk

The market risk derives from the possible loss caused by variations in the fair value or in the future cash flows of a financial instrument, due to changes in market prices.

The Group is solely exposed to the price risk of equity securities due to investments held by the Group and classified on the consolidated balance sheet as at fair value through other comprehensive income, as well as to fixed-income securities issued by public entities and private companies with low credit risk. In order to manage this price risk originated from investments in equity instruments, the Group diversifies its portfolio. The portfolio's diversification meets limits established by the Group.

The Group's interest rate risk derives from the financial debt. Loans issued at variable rates expose the Group to the cash flows' interest rate risk, partly offset by cash held at variable rates.

The Group analyses its exposure to the interest rate risk in a dynamic manner. The Group calculates the impact in results for a given change in the interest rate of existing loans.



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For illustrative purposes, a sensitivity analysis has been performed on the impact in the Group's net financial position from fluctuations in interest rates.

In order to perform such sensitivity analysis, the basis taken is the net financial position at December 31, 2025 and 2024, taking as reference Euribor per month at such date, applying a variation +/- 100 basis points.

The sensitivity analysis shows that variations in the interest rate applied to the net financial position would have an impact at December 31 that in any case would not be significant and that would exclusively affect financial results:

	Rate of reference	Financial debt	Annual interests	100 b.p.	Annual interests	-100 b.p.	Annual interests
31/12/2025	2.22%	(7,927,609)	(176,151)	3.22%	(255,428)	1.22%	(96,875)
31/12/2024	3.27%	(7,201,988)	(235,793)	4.27%	(307,813)	2.27%	(163,773)

	Rate of reference	Financial debt	Annual interests	100 b.p.	Annual interests	-100 b.p.	Annual interests
31/12/2025	2.22%	44,833,755	996,206	3.22%	1,444,544	1.22%	547,868
31/12/2024	3.27%	28,439,502	931,109	4.27%	1,215,504	2.27%	646,714

	Rate of reference	Financial debt	Annual interests	100 b.p.	Annual interests	-100 b.p.	Annual interests
31/12/2025	2.22%	42,396,899	942,059	3.22%	1,366,028	1.22%	518,090
31/12/2024	3.27%	30,531,660	999,607	4.27%	1,304,923	2.27%	694,290

The Group mainly develops its activity in the eurozone and therefore does not have significant exposures to exchange risks derived from transactions in currency other than Euro.

However, the Group has activity in the United Kingdom, which functional currency is the Pound Sterling (GBP). As a consequence, this subsidiary's financial statements are translated to Euros for consolidation purposes, which could generate exchange profit/(loss) derived from exchange rate fluctuations between Pound Sterling and Euro.

These differences are registered in consolidated equity, within the caption corresponding to conversion adjustments, and have no direct impact in profit/(loss) of the period, although they could generate volatility in certain consolidated magnitudes.

Additionally, the Group has a financial investment which capital is denominated in Hong Kong Dollars (HKD), which exposure to the exchange risk is not significant in the context of the Group.

3. Liquidity risk

The Group's financial structure presents a low liquidity risk, due to the moderate level of financial leverage and high cash flows derived from the operating cycle.

The liquidity risk would be caused by the possibility for the Group not to have liquid funds, or with access to such funds, in sufficient amount and at the appropriate cost, in order to face payment obligations at all times. The Group's objective is to maintain necessary liquidity availabilities.

The Group's policies establish reasonable liquidity limits to be held at all times:

- Liquidity excesses shall only be invested in certain types of assets (see section above on credit risks - investment activities) which guarantee their liquidity.



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- Additionally, the Group follows prudential policies for external financing, resorting to it only in very specific situations and usually only to finance investment projects or business combinations. In this sense, during 2025, the Parent Company subscribed several loan agreements with different banking entities, for a total amount of 3 million Euros (7.2 million Euros in 2024), increasing investments in fixed assets and maintaining the previous year's pay-out ratio.
- Loans subscribed during both financial years were contracted with very competitive financial conditions, guaranteeing the Group's solvency and solidity perception within the financial field.
- The Group presents negative working capital of 2,128 thousand Euros at December 31, 2025 (negative working capital of 2,717 Euros at December 31, 2024), due to the Group's activity in which most sales are collected when the service is delivered.

30. FAIR VALUES OF FINANCIAL INSTRUMENTS

The table below includes an analysis of financial instruments valued in the consolidated balance sheet, classified per valuation method. The different levels have been defined as follows:

- Level 1- listing values (not adjusted) in active markets for identical assets or liabilities.
- Level 2- valuation techniques for which the used lowest level variable, significant for the calculation, is directly or indirectly observable.
- Level 3- valuation techniques for which the used lowest level variable, significant for the calculation, is not observable.

31/12/2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	44,732,441	-	-	44,732,441
31/12/2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income	27,590,861	-	-	27,590,861
31/12/2025	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through other comprehensive income (Note 4.b)	-	-	6,643,110	6,643,110
Financial liabilities at fair value through profit and loss (Note 6)	-	-	3,588,880	3,588,880
31/12/2024	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit and loss	-	-	4,641,503	4,641,503

Level 1 financial instruments

The fair value of financial instruments traded in active markets is based on listing prices at consolidated balance sheet date. A market is considered to be active when it is possible to readily and regularly count with listing prices through an exchange, from financial intermediaries, from a sectoral institution, from a pricing service or from a regulating body, and when these prices reflect current market transactions that regularly take place between parties acting in mutual independence conditions. The listing price used for financial assets held by the Group is the current purchasing price. These instruments are included on Level 1.

For non-current financial liabilities referring to variable interest rate, the Group has estimated that their carrying value does not significantly differ from their fair value, since the Group and counterparties' credit risks initial



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conditions have not been significantly modified. For non-current financial assets and liabilities, there are no significant differences between their face value and fair value.

31. COMPONENTS OF OTHER COMPREHENSIVE INCOME

The detail of "Components of other comprehensive income" at December 31, 2025 and 2024 corresponding to the Parent Company is the following:

	Euros	
	2025	2024
Financial assets at fair value through other comprehensive income, net of tax	286,852	50,955
Exchange profit/(loss)	174,435	(351,669)
Actuarial profit and loss, net of tax	(9,631)	-
Profit / (loss) of the year, net of tax	451,656	(300,713)

32. ENVIRONMENTAL INFORMATION

The Group has not incurred in environmental expenses or acquired environmental assets during years ended December 31, 2025 and 2024, is not aware of the existence of significant environmental contingencies in relation to equity, the Group's financial situation and consolidated results at December 31, 2025 and 2024.

33. INFORMATION ON PAYMENT DEFERRALS TO SUPPLIERS

Information on the average period of payment to suppliers. Third additional provision. «Duty of information» of Law 15/2010, of 5 July (according to the new wording given by the second final provision of Law 31/2014 of reform of the Corporate Enterprises Act). In accordance with the provisions of the aforementioned law, as well as the ICAC resolution of January 29, 2016, article 9 of Law 18/2022, of 28 September, the following information is broken down in reference to the average payment period to suppliers by the Group's Spanish Companies:

	2025	2024
	Days	Days
Average payment period to suppliers	32	33
Ratio of paid operations	32	35
Ratio of operations payable	28	23
	Euros	Euros
Total settled payments	78,777,049	74,649,070
Total outstanding payments	11,399,252	10,011,028
Monetary volume below the legal term	66,721,078	62,727,442
% of total payments	85%	84%
Total invoices	33,468	30,961
Number of invoices below the legal term	24,317	22,310
% of total invoices	73%	72%

This information is exclusively included with regard to companies based in Spain, consolidated through global integration method.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CORRESPONDING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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34. CONTINGENT ASSETS

On January 19, the Constitutional Court handed down a ruling declaring RDL 3/2016 of 2 December, which contained various restrictive measures in the field of taxation, to be unconstitutional. This ruling has a direct and positive impact on the Group's consolidated corporate income tax returns in Spain for the 2016 period, as it is being challenged. The effect of the Ruling has not been booked in accounts. In any case, the amount claimed in instalments is 388 thousand Euros.

Insofar as unconstitutionality was declared on formal grounds, the legislator has already adopted measures to counteract the revenue effects of that unconstitutionality declaration, so that the tax impairments that were subject to automatic reversal must be included in the tax base for the first period beginning on January 1, 2024. Given that the Group had not yet received any favourable ruling on the unconstitutionality of RDL 3/2016, it had not recorded the reversal of the aforementioned impairment for accounting or tax purposes, and therefore had not included it in the tax base for the 2024 financial year.

On January 12, 2026, the Group has received National Court ruling in favour of the claimant. However, at the date of elaboration of these consolidated annual accounts, we have not been informed as to whether the decision has become final or whether, on the contrary, the Central Economic and Administrative Court has lodged an appeal against it.

Furthermore, in relation to pending proceedings not included in the balance sheet, on May 12, 2023, the Group was notified of the Resolution of May 11, 2023 issued by the Deputy Director-General for Planning and Appeals of the Social Security General Treasury, whereby objections raised by the Group against the settlement notices were dismissed and a provision of 889 thousand Euros was recognised in the 2023 financial year. On May 19, 2023, the Group proceeded to pay the outstanding social security contributions, for the period between March and June 2020, and the corresponding surcharge for failure to pay within the statutory deadline, amounting to 741 and 148 thousand Euros, respectively.

In response to that decision, the Group lodged an appeal to a higher court, which was dismissed on January 22, 2024. Subsequently, on March 8, 2024, the Group brought an administrative appeal before the Contentious-Administrative Court of the High Court of Justice of Madrid, which was dismissed on December 16, 2024. In response to that dismissal, on January 16, 2025, the Company lodged an appeal before the National High Court, which was upheld by a National High Court ruling, notified on July 9, 2025.

In response to the aforementioned ruling, the Social Security General Treasury has lodged an appeal to the Supreme Court, which is currently pending admission for consideration.

35. SUBSEQUENT EVENTS

From the 2025 year-end closing to the date of elaboration by the Parent Company's Board of Directors of these consolidated annual accounts, no significant events worthy of mention have occurred or come to our attention.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

PREPARATION OF THE CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

These consolidated financial statements of Baviera Group for the financial year ended December 31, 2025, contained in the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Notes, consecutively numbered from 1 to 36, both included, to the Consolidated Financial Statements, have been prepared in meeting of the Board of Directors of Clínica Baviera, S.A., held on March 25, 2026, with the attendance of all directors via teleconference.

Chair of the Board of Directors
Mr. Bang Chen

Managing Director
Mr. Eduardo Baviera Sabater

Director
Mr. Li Li

Director
Mr. Shijun Wu

Director
Ms. Yongmei Zhang

Director
Mr. Emilio Moraleda Martínez

Director
Ms. Carolina Martínez Caro



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025 (Expressed in Euros)

1. Group developments

Baviera Group is the leading group in Spain in refractive laser surgery and one of the main European ophthalmological operators. With more than 30 years of experience, it offers the most advanced techniques for the diagnosis and treatment of most eye pathologies.

Its service portfolio includes laser refractive surgery to correct short-sightedness, long-sightedness and astigmatism; intraocular lens implants for the treatment of cataracts and presbyopia; as well as specialist treatments for retinal conditions and glaucoma, amongst others.

Services are provided through an extensive network of clinics located in major cities and provincial capitals across Spain, as well as in major cities in Central Europe and the United Kingdom.

The Group's strength, the robustness of its business model and the high quality of care offered to patients, together with the commitment and professionalism of the management team, the medical team and the rest of Baviera's professionals, enable the company to continue consolidating its position as the leading ophthalmology clinic in the Spanish market and as a European leader in refractive surgery.

Furthermore, the breadth of its service portfolio and its geographical diversification are key drivers for Group's sustainable growth in the medium term.

Baviera Group currently has a total of 148 ophthalmology centres, geographically distributed as follows: 87 in Spain, 31 in Germany, 1 in Austria, 19 in the UK and 10 in Italy.

Baviera Group will continue to pursue the strategic priorities that have shaped its development in recent years, based on investment and technological leadership, national and international expansion, and excellence in ophthalmological care.

Its short- and medium-term objectives include growth in the cities where it already operates, the selective opening of new centres, and the strengthening of its brand image across each of its business units.

Furthermore, the Group plans to continue driving the growth of its international operations, with a particular focus on optimising the UK business through its gradual alignment with the Group's operating model, and on improving profitability in Italy, supported by the consolidation of the B2C model and operational efficiency initiatives.

The Group's evolution is linked to the economic cycle in the markets where it operates, particularly in the laser refractive surgery segment for the correction of visual defects, which may be affected by fluctuations in consumer confidence and spending.

However, the growing diversification of the treatments offered, the experience and specialisation of the medical and management team, as well as certain demographic factors, such as an ageing population or the rise in myopia among younger people, could help to mitigate any potential falls in demand.

2. Significant subsequent events

From the 2025 year-end closing to the date of elaboration by the Parent Company's Board of Directors of these consolidated annual accounts, no significant events worthy of mention have occurred or come to the Company's attention.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025 (Expressed in Euros)

3. Indicators

In 2025, the Group's turnover amounted to 301,782 thousand Euros, representing a 15% increase with regard to 2024. In turn, EBITDA reached the amount of 84,535 thousand Euros, a 10% increase with regard to the same period of the previous financial year.

On a similar basis, taking into account the acquisition of the UK business at the beginning of the 2024 financial year, revenue and EBITDA growth stood at 12% and 12%, respectively.

Net profit amounted to 42,938 thousand Euros, representing a 4% increase compared to 2024 (41,137 thousand Euros). Taking into account the UK acquisition for the full year in 2024, the increase would have been 15% (37,218 thousand Euros).

The Group's net financial position closed at +42,396 thousand Euros, which is 11,864 thousand Euros higher than at the end of 2024 (30,532 thousand Euros).

Earnings per share in 2025 are 2.58 Euros/share, compared to 2.47 Euros/share in 2024, an increase of 4%.

During this financial year, the Group has increased its workforce by 150 people vs 311 people in 2024 (186 excluding the UK workforce) in all markets where it operates.

4. Dividends

On May 27, 2025, the General Shareholders' Meeting of the Parent Company approved the distribution of a dividend charged to profits of 2024, for an amount per share of 1.57 Euros.

The Board of Directors will propose to the General Shareholders' Meeting of the Parent Company the distribution of an ordinary dividend for the financial year 2025, amounting to 1.57 Euros per share.

5. R&D activities

The R&D department remains faithful to its important mission in the research, development and technological innovation of new scientific projects, with the aim of offering new surgical possibilities to our patients, improving existing processes and expanding the number of services offered, all with the overall objective of deepening our knowledge of the human eye. One of the fundamental tasks of the R&D department is the continuous training of doctors and medical staff, with the aim of continuing to provide the highest levels of quality to our patients.

6. Acquisition of treasury stock

At the date of elaboration of these consolidated annual accounts, the Parent Company holds 289,066 treasury shares, valued at 14,367,000 Euros at market prices, with an impact on equity of 8,422,000 Euros.

On May 24, 2024, the Board of Directors of Clínica Baviera approved the signing of two purchase agreements to acquire a total of 293,000 shares of Clínica Baviera, approximately 1.7972% of its share capital, to be formalised between the Company, as "Buyer", and Aier International Europe, S.L.U., as "Seller".

Likewise, in order to ensure fair treatment of shareholders other than the Sellers, the Board of Directors agreed to approve the establishment of a share buyback programme for a maximum number of 33,065 shares of the Company, representing approximately 0.2028% of the share capital which, added to the 1.7972% to be obtained through the above transaction, will allow the 2% treasury share level to be reached.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025 (Expressed in Euros)

Likewise, in order to ensure equitable treatment of shareholders other than the Sellers, the Board of Directors resolved to approve the establishment of a share buyback programme for a maximum number of 33,065 shares of the Company, approximately representing 0.2028% of the share capital which, added to the 1.7972% that will be obtained through the above operation, will enable the Company to reach the level of 2% of treasury stock.

The purpose of these operations was for Clínica Baviera to purchase a number of treasury shares that would enable the Company to meet its obligations to deliver treasury shares arising from certain share incentive plans for executives and a plan for remuneration in kind in shares for all group employees, which the Parent Company's Board of Directors approved on the same date.

The variation of treasury stock, during 2025 and 2024, has been as follows:

	31/12/2025		31/12/2024	
	Number of treasury shares	Euros	Number of treasury shares	Euros
At beginning of the financial year	314,315	9,136,752	5,207	109,914
Increases/purchases	58,884	2,383,124	358,840	10,115,193
Decreases	(84,133)	(3,097,559)	(49,732)	(1,088,355)
At closing of the financial year	289,066	8,422,317	314,315	9,136,752

During 2025, the Parent Company has acquired 58,884 treasury shares (2024: 358,840 shares) for a value of 2,383,124 Euros (2024: 10,115,193 Euros).

Of the 358,840 shares acquired during the year, 293,087 were acquired from the majority shareholders for a price of 29.10 Euros per share (Note 24) and 33,065 were acquired directly in the market, within the abovementioned Share Buyback Programme during the months from May to July, for an average amount of 28.38 Euros per share.

The number and valuation of treasury shares held by the Parent Company are the following:

	31/12/2025	31/12/2024
Number of treasury shares	289,066	314,315
Valuation	8,422,317	9,136,752
% of subscribed capital	1.77%	1.93%

7. Use of derivatives

There has been no use of derivative financial instruments by the Group that is material to the measurement of the Group's assets, liabilities, financial position and results.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025 (Expressed in Euros)

8. Risk management policy

8.1 Financial risk factors

The Group's activities expose it to several financial risks: credit risk, market risk (including interest rate cash flow risk and price risk) and liquidity risk. The Group's global risk management programme focuses on the financial markets' uncertainty and tries to minimise potential adverse effects on the Group's financial profitability.

Risk management is controlled by the Group's financial management by virtue of policies approved by the Board of Directors. This Department identifies, values and covers financial risks in close collaboration with the Group's operating units. The Board provides written global risk management policies, as well as for specific areas such as interest rate risk, liquidity risk, employment of derivatives and non-derivatives financial instruments, and investment of the excess of liquidity.

1. Credit risk

The credit risk derives from the possible loss caused by the breach of contractual obligations of the Group's counterparts, that is to say, the possibility not to recover financial assets at the registered amount and within the established period of time.

Maximum exposure to credit risk at December 31, 2025 and 2024 is the following:

(Thousands of Euros)	31/12/2025	31/12/2024
Non-current financial assets	2.344.545	2.334.526
Trade and other accounts receivable	4.705.915	4.216.587
Cash and cash equivalents	5.590.371	10.141.037
Total	12.640.831	16.692.150

In order to manage the credit risk, the Group distinguishes between financial assets originating from operating activities and from investment activities.

Operating activities

The Group does not have significant concentrations of credit risk, since most businesses are related to services rendered to individuals where collections are mainly received in cash or through credit cards or transfers. With regard to the sale with deferred payment, mainly performed with Medical Companies and Mutual Insurance Entities, risks are managed in agreement with the Group's management guidelines.

Investment activities

The Group performs investment activities in agreement with the following criteria:

- For banks and financial institutions, only classified parties are accepted, in agreement with independent valuations recognising their high solvency, and with minimum credit ratings of A.
- The Group invests in products of a conservative nature.
- Authorisations for the corresponding investments are delimited on the basis of powers granted to the Parent Company's senior managers, and in any case, they are extremely restricted.
- Regularly, the Group makes investments with automatic availability of funds.

2. Market risk

The market risk derives from the possible loss caused by variations in the fair value or in the future cash flows of a financial instrument, due to changes in market prices.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025 (Expressed in Euros)

The Group is solely exposed to the price risk of equity securities due to investments held by the Group and classified on the consolidated balance sheet as at fair value through other comprehensive income, as well as to fixed-income securities issued by public entities and private companies with low credit risk. In order to manage this price risk originating from investments in equity instruments, the Group diversifies its portfolio. The portfolio's diversification meets limits established by the Group.

The Group's interest rate risk derives from the financial debt. Loans issued at variable rates expose the Group to the cash flows' interest rate risk, partly offset by cash held at variable rates.

The Group analyses its exposure to the interest rate risk in a dynamic manner. The Group calculates the impact in results for a given change in the interest rate of existing loans.

For illustrative purposes, a sensitivity analysis has been performed on the impact in the Group's net financial position from fluctuations in interest rates.

In order to perform such sensitivity analysis, the basis taken is the net financial position at December 31, 2025 and 2024, taking as reference Euribor per month at such date, applying a variation +/- 100 basis points.

The sensitivity analysis shows that variations in the interest rate applied to the net financial position would have an impact at December 31 that in any case would not be significant and that would exclusively affect financial results:

	Rate of reference	Financial debt	Annual interests	100 b.p.	Annual interests	-100 b.p.	Annual interests
31/12/2025	2.22%	(7,927,609)	(176,151)	3.22%	(255,428)	1.22%	(96,875)
31/12/2024	3.27%	(7,201,988)	(235,793)	4.27%	(307,813)	2.27%	(163,773)

	Rate of reference	Current financial investments	Annual interests	100 b.p.	Annual interests	-100 b.p.	Annual interests
31/12/2025	2.22%	44,833,755	996,206	3.22%	1,444,544	1.22%	547,868
31/12/2024	3.27%	28,439,502	931,109	4.27%	1,215,504	2.27%	646,714

	Rate of reference (Euribor month)	Net Financial Position	Annual interests	100 b.p.	Annual interests	-100 b.p.	Annual interests
31/12/2025	2.22%	42,396,899	942,059	3.22%	1,366,028	1.22%	518,090
31/12/2024	3.27%	30,531,660	999,607	4.27%	1,304,923	2.27%	694,290

The Group mainly develops its activity within the eurozone and therefore has no significant exposure to exchange rate risks arising from transactions in currencies other than Euro.

However, the Group operates in the United Kingdom, where the functional currency is the Pound Sterling (GBP). Consequently, this subsidiary's financial statements are translated into Euros for consolidation purposes, which may give rise to translation differences resulting from fluctuations in the Pound Sterling - Euro exchange rate.

These differences are recognised in consolidated equity under the heading exchange adjustments and have no direct impact on profit/(loss) for the year, although they may cause volatility in certain consolidated figures magnitudes.

In addition, the Group holds a financial investment denominated in Hong Kong Dollars (HKD), the exposure to exchange rate risk of which is not significant in the context of the Group.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025 (Expressed in Euros)

3. Liquidity risk

The Group's financial structure presents a low liquidity risk, due to the moderate level of financial leverage and high cash flows derived from the operating cycle.

The liquidity risk would be caused by the possibility for the Group not to count with liquid funds, or with access to such funds, in sufficient amount and at the appropriate cost, in order to face payment obligations at all times. The Group's objective is to maintain necessary liquidity availabilities.

The Group's policies establish reasonable liquidity limits to be held at all times:

- Liquidity excesses shall only be invested in certain types of assets (see section above on credit risks - investment activities) which guarantee their liquidity.
- Additionally, the Group follows prudential policies for external financing, resorting to it only in very specific situations and usually only to finance investment projects or business combinations. In this sense, during 2025, the Parent Company signed several loan agreements with different banking entities, for a total amount of 3 million Euros (7.2 million in 2024), increasing investments in fixed assets and maintaining the previous year's pay-out ratio.
- Loans subscribed in both financial years were contracted with very competitive financial conditions, guaranteeing the Group's solvency and solidity perception within the financial field.
- The Group presents negative Working Capital of 2,128 thousand Euros at December 31, 2025 (negative working capital of 2,717 thousand Euros at December 31, 2024).

8.2 Operational risks

Baviera Group's business is conditioned both by factors unique to the Group and by others that are common to any company in its sector. The most significant risks and uncertainties faced by the Group that could affect its business, financial condition, reputation, corporate image and brand, and results, should be considered in conjunction with the information contained in the financial statements and are as follows:

The Group's business is subject to health licensing regulations, which are particularly complex in Germany and Austria.

9. Average payment period

During 2025 and 2024, the average period of payment to suppliers remained stable in 32 and 34 days, respectively.

10. Statement of non-financial information under Law 11/2018 of 28 December

Baviera Group's statement of non-financial information and sustainability information is attached as annex and forms an integral part of Baviera Group's consolidated management report for the financial year 2025.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025 (Expressed in Euros)

11. Alternative Performance Measures (APMs)

- EBITDA:

	2025	2024
Operating result	60,539,543	55,674,941
Depreciation allowances	23,896,954	20,880,350
Impairment and gains/losses on disposal of fixed assets	98,933	(27,149)
EBITDA	84,535,430	76,528,142

It is defined as operating income plus depreciation, amortisation and impairment of fixed assets. Its importance lies in the fact that, as it does not take into account financial and tax magnitudes or expenses that do not involve cash outflows, it is a good instrument to measure over time the cash inflow from operating activities.

- Net financial position:

	31/12/2025	31/12/2024
Non-current bank loans and credits	(5,892,084)	(5,288,249)
Current bank loans and credits	(2,035,525)	(1,913,739)
Cash and cash equivalents	5,590,371	10,141,037
Other current financial assets	44,734,137	27,592,611
Net financial position	42,396,899	30,531,660

It is the difference between the balance of explicit interest-bearing debt and cash and cash equivalents and other financial assets. It is an important indicator to analyse the level of liquidity and/or indebtedness of a company over time. This indicator can also be associated with other indicators (e.g. net financial debt/EBITDA ratio) to compare different companies' ability to meet financial obligations.

12. Annual Corporate Governance Report

The Annual Corporate Governance Report is published on CNMV website (www.cnmv.es) and on Clínica Baviera website (www.Grupobaviera.es) and forms an integral part of Baviera Group's consolidated management report for the financial year 2025.

13. Annual Directors' Remuneration Report

The Annual Directors' Remuneration Report is published on CNMV website (www.cnmv.es) and on Clínica Baviera website (www.Grupobaviera.es) and forms an integral part of Baviera Group's consolidated management report for the financial year 2025.



CLÍNICA BAVIERA, S.A. AND SUBSIDIARIES

PREPARATION OF THE CONSOLIDATED MANAGEMENT REPORT AND CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT AND SUSTAINABILITY INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The following documents have been prepared in meeting of the Board of Directors of Clínica Baviera, S.A., held on March 25, 2026, with the attendance of all Directors via teleconference.

1. Baviera Group's consolidated management report for the financial year ended December 31, 2025.
2. Baviera Group's consolidated Non-Financial Information Statement and Sustainability Information for the financial year ended December 31, 2025.

Chair of the Board of Directors
Mr. Bang Chen

Managing Director
Mr. Eduardo Baviera Sabater

Director
Mr. Li Li

Director
Mr. Shijun Wu

Director
Ms. Yongmei Zhang

Director
Mr. Emilio Moraleda Martínez

Director
Ms. Carolina Martínez Caro



**CLÍNICA BAVIERA, S.A.
AND DEPENDENT COMPANIES**

**Independent Verification Report on the
Consolidated Statement of Non-Financial
Information 2025**

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"This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation or information, views opinions, the original language version of our report takes precedence over this translation".

INDEPENDENT VERIFICATION REPORT ON THE CONSOLIDATED STATEMENT OF NON-FINANCIAL INFORMATION AND SUSTAINABILITY INFORMATION

To the shareholders of Clínica Baviera, S.A.

According to article 49 of the Commercial Code we have carried out the verification, with the limited scope of certainty, of the attached Statement of Non-Financial Information and Sustainability Information (NFISIS) corresponding to the financial year ending 31 December 2024, for Clínica Baviera, S.A. (the Company) and dependent companies (Baviera Group), which forms part of the consolidated Management Report of the Group.

Responsibility of the directors

The drawing up of the NFISIS included in the consolidated Management Report of the Baviera Group, as well as the content of the same, is the responsibility of the directors of the Company. The NFISIS has been prepared according to the content set out in the current commercial regulations and following the selected criteria of European Sustainability Reporting Standards (ESRS), according to what is stated for each area in table "Cross-reference table - NFIS - ESRS criteria" included in Annex to said Statement.

This responsibility also includes the design, implementation and maintenance of internal monitoring necessary to ensure that the NFISIS is free of material misstatement, due either to fraud or error.

The directors of the Company are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for preparing the NFISIS is obtained.

Our independence and quality control

We have complied with the requirements of independence and other ethics requirements set out in the Code of Ethics for Accounting Professionals issued by the International Ethics Standards Board for Accountants (IESBA) which is based on the fundamental principles of professional integrity, objectivity, competence and diligence, confidentiality and professional conduct.

Our firm applies International Standard on Quality Management (ISQM) 1 and, as a result maintains an overall quality control system that includes policies and procedures on compliance with the requirements of ethics, professional rules and applicable legal and regulatory provisions.

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The working team was formed of professionals who are experts in Non-Financial Information and, specifically, in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent verification report of limited certainty based on the work carried out. We have performed our work in accordance with the requirements established in the current Revised International Standard on Assurance Engagements 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and with the Guidelines on verification engagements for Non-Financial Information Statements issued by the Spanish Chartered Accounting Institute.

In a limited certainty engagement, the procedures carried out vary in terms of their nature and the time they are executed, and have a more limited scope, that those carried out in a reasonable certainty engagement and, as such, the certainty obtained is substantially less.

Our work has consisted of the submission of questions to Management, as well as to the different units of the Group that participated in the preparation of the NFISIS, of the review of the processes for gathering and validating the information presented in the NFISIS and in the application of certain analytical procedures and sample review tests described below:

- Meeting with the personnel of the Group to ascertain the business model, the management policies and approaches applied, the main risks related to these issues and obtain the information necessary for the external review.
- Analysis of the scope, relevance and integrity of the content included in the NFISIS for the 2025 financial year in line with the materiality analysis carried out by the Group and described in chapter "Materiality Analysis", considering the content required by the commercial regulations in force.
- Analysis of the processes for gathering and validating the data presented in the NFISIS for the 2025 financial year.
- Review of the information on risks, and management policies and approaches applied in relation to the material aspects presented in the NFISIS for the 2025 financial year.
- Confirmation, by means of tests, based on the selection of a sample, of the information on the content included in the NFISIS for the 2025 financial year and the proper gathering of the same using the data supplied by the information sources.
- Obtaining a letter of representations from the Directors and from Management.

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Conclusion

Based on the procedures carried out in our verification and the evidence obtained, we have not found any aspects that lead us to believe that the NFISIS for the Group for the financial year ending 31 December 2025 has not been prepared, in all significant respects, in line with the content included in the commercial regulations in force and following the selected criteria of the of European Sustainability Reporting Standards (ESRS), in accordance with what is stated for each area in table "Cross-reference table - NFIS - ESRS criteria" included in Annex to said Statement.

Use and distribution

This report has been prepared in response to the requirement established in the current commercial regulations in Spain, meaning that it may not be appropriate for other purposes and jurisdictions.

AUREN AUDITORES SP, S.L.P.

Original signed in Spanish by
Patricia Blázquez Sevillano

April 8, 2026

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Non-Financial Information Statement and Sustainability Information of Baviera Group

FINANCIAL YEAR

2025

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About this report

BP-1

The Directors of Clínica Baviera S.A., in their commitment to transparency, have prepared this Non-Financial Information Statement and Sustainability Information (hereinafter, "NFIS" or "the Report") that incorporates information on Environmental, Social and Governance issues (ESG) of Baviera Group (hereinafter, "Baviera", "the Group", "Baviera Group" or "the Company") in order to disclose a fair, relevant, understandable, comparable, and verifiable representation of how the Group addresses sustainability issues.

This report has been elaborated in compliance with Law 11/2018 on Non-Financial Information Statements (NFIS). Also, in an exercise of transparency and as a reflection of the Company's commitment to integrating sustainability in its business model, additional information is included in accordance with the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG) and contemplated by the Corporate Sustainability Reporting Directive (CSRD). The sustainability information provided in this report also includes indicators established by the Sustainable Finance Taxonomy.

Consolidation of the information

The information included in this document refers to Baviera Group's consolidation perimeter, in agreement with the field used in its Consolidated Annual Accounts. This approach allows a comprehensive view of the Company's sustainability performance, promoting a cohesive strategy that is aligned with its general corporate objectives and reinforces the ESG initiatives.

All subsidiaries included in this consolidation are exempt from presenting individual or consolidated sustainability information. The Parent Company, Clínica Baviera, S.A., is parent of a Group of Companies made up by the following Subsidiaries at December 31, 2025 (see point 2- Consolidation Perimeter of the Consolidated Annual Accounts at December 31, 2025 of Clínica Baviera S.A. and subsidiaries):

Denomination	Shareholding%	
	Direct	Indirect
Clínica Baviera Italy S.r.L.	100	—
Care Vision Germany GmbH	100	—
Clínica Baviera Zapateros, S.L.	90	—
Clínica Baviera Mallorca, S.L.	74	—
Clínica Baviera Alicante, S.L.	90	—
Clínica Baviera San Sebastián, S.L.	80	—
Clínica Baviera Córdoba, S.L.	77	—
Clínica Baviera UK, S.L.	84	—
Eye Hospital Group Limited	—	84
Eye Hospitals Limited	—	84
Optimax Clinics Limited	—	84
Ultralase Eye Clinics Limited	—	84
Flowerbell Limited	—	84
Care Vision Trier GmbH	—	62.8

As well as of the following Company, where the parent company exercises a significant influence in its management, without gaining control:

Denomination	Shareholding%	
	Direct	Indirect
Aier Global Vision Care Management Co., Limited	40	—

Omission and exemptions of information and specific circumstances

BP-2

In compliance with the disclosure of classified and sensitive information, as well as of details related to intellectual property, technical know-how and innovation results, Baviera has not excluded any specific information item in these categories. This decision underlines the Group's commitment to transparency and integrity in all of its communications and operations, guaranteeing that all stakeholders have access to relevant information on Baviera and its progress.

In the case of the United Kingdom, variations on environmental issues are explained by the inclusion of the full 2025 financial year, in comparison with the six months of 2024 following the acquisition date.

Date corresponding to the energy and water consumption in Germany do not refer to the current period, but to the previous financial year. This is because invoices in this country are usually issued the following year, meaning that consumption figures for the current financial year are not available until the relevant invoice is received.

The improvement in the data collection and consolidation capacity has also allowed extending the coverage perimeter, offering a more accurate and comprehensive view of the sustainability performance. This update responds to Baviera's commitment to transparency and reliability of information, aligning with best reporting practices and facilitating better decision-making both at internal level and for its stakeholders.

Coverage of the value chain

One of the key objectives of ESG regulations is to make sure that users of the sustainability reports have transparent reliable information on positive and negative impacts generated by the Company on society, as well as on the risks to be mitigated and the opportunities to be seized.

In this context, throughout the report, Baviera details how the materiality assessment of impacts, risks and opportunities deepens in the value chain, covering its upstream and downstream phases. Through this comprehensive perspective, the report reflects the extent to which its policies, actions, objectives and parameters cover the totality of the value chain, including, as far as possible, information on the upstream and downstream for a complete overview of the relevant sustainability matters for the Group.

Strategy, business model and value chain of Baviera

SBM-1

Baviera began its trajectory in the 1990s in Valencia, founded by Eduardo Baviera, together with doctors Julio Baviera and Fernando Llovet. Since its beginnings, the company has evolved to become a European benchmark in advanced ophthalmological services, standing out in refractive surgery to treat myopia, hyperopia, astigmatism and presbyopia, as well as cataract surgery. The Group is currently the only ophthalmology company listed on European stock markets, with its head office in Madrid and a robust business model backed by more than 30 years of experience.

Baviera's business model focuses on providing high quality ophthalmological services through a specialised approach. The Company combines technological innovation with continuous training of its staff, guaranteeing optimal care for its patients. The highly specialised refractive and cataract surgery units are the cornerstones of its services offering.

From its incorporation to date, the Group has experienced strong growth in terms of number of clinics, potential target population and number of treatments performed; additionally, it has undergone a progressive diversification both by product and geography. During 2025, 6 new clinics were opened in Spain, 2 in Germany, 2 in Italy and 1 in the UK.

Since 1997, Baviera has pursued a strategy of national and international expansion. In Spain, the group opened an average of three clinics per year, until consolidating its presence throughout the country. In 2008, it began its international expansion with the opening of two clinics in Milan and the acquisition of Care Vision in Germany, which added 8 centres in that country and 1 in Austria.

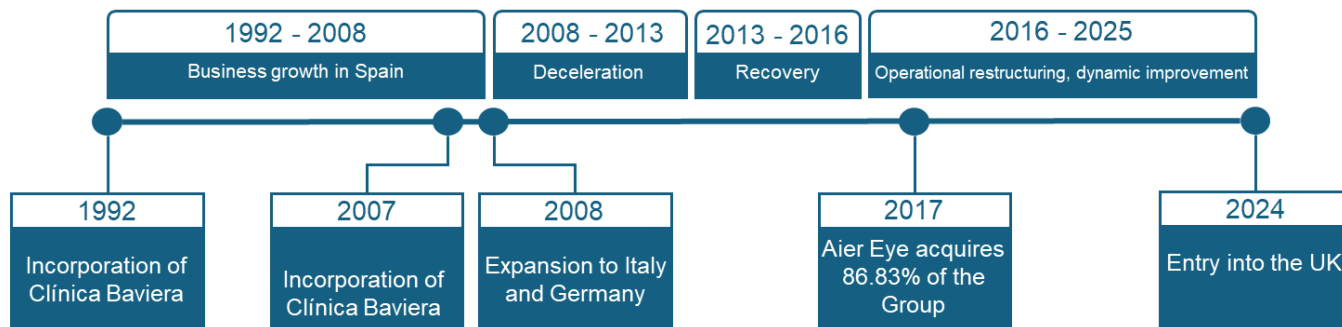
In 2017, Aier Eye International (Europe) S.L.U., part of Aier Eye Hospital Group Co., Ltd. acquired 86.83% of Clínica Baviera S.A., integrating it into the world's largest ophthalmology network, with presence in Asia, Europe and America. This alliance strengthened Baviera's competitive position, improving its investment capacity and consolidating its leadership in the sector.

In 2018, 7% of the share capital of Clínica Baviera S.A. Was sold through a private placement (ABB) of shares belonging to Aier Eye International (Europe) S.L.U., which reduced its investment to 79.83%. Subsequently, in 2020, Aier Eye International (Europe) S.L.U. and the founders of Baviera, through Vito Gestión Patrimonial S.L., rescinded call and put options entered into in 2017 to remain a long-term shareholder.

On May 24, 2024, the Group launched a share buy-back programme with the aim of allowing its staff to benefit from the Company's success through a share-based compensation in kind plan, as well as through a share option scheme for key Group staff. As a result, its majority shareholder held 78.23% of the share capital of Clínica Baviera, S.A.

On June 26, 2024, Baviera, in line with its expansion strategy, completed the acquisition of 100% of the share capital of the British Eye Hospital Group Limited (Optimax Group) through its subsidiary Clínica Baviera UK, S.L. This transaction strengthens its presence in the pan-European market, expands its network of clinics and contributes to geographical diversification, allowing it to capture new business opportunities and consolidate its leadership in the ophthalmology sector.

On April 3, 2025, Aier Eye International (Europe) S.L.U. and Vito Gestión Patrimonial, S.L. placed 1,304,606 existing ordinary shares of Clínica Baviera, S.A., approximately representing 8% of the share capital, through an accelerated placement scheme aimed exclusively at qualified investors. With this operation AIER Eye International (Europe) S.L.U. and Vito Gestión Patrimonial, S.L. hold 73.23% and 6.83%, respectively, at 2025 closing.



In order to continue this expansion process, it is essential to understand the context of the Group's operations, based on three essential pillars: highly qualified professionals, expansion and growth of the business and increased competition in the sector.

Highly qualified professionals

Baviera is committed to offering high quality services through a highly trained healthcare team, supported by a solid Training Plan. This includes face-to-face and theoretical online programmes for new employees, with a focus on knowledge transfer between experienced professionals and new recruits. In addition, ongoing training in new technologies and advanced treatments is guaranteed, promoting a collaborative learning environment. Specialisation and constant training are pillars that reinforce the excellence of services and ensure the Company's leadership in the ophthalmology sector.

Business expansion and growth

The Group's growth is influenced by key strategic drivers, such as demographic trends and the impact of screen use on eye health. Longer life expectancy and the proliferation of electronic devices are increasing the need for ophthalmological treatment. This favourable context drives Baviera's expansion and business growth.

Increased competition in the sector

Baviera faces significant competition in the ophthalmology market, both nationally and internationally. To strengthen the Company's position in a sector in which technology and prices are differentiating factors, the Group is committed to innovative practices, such as surgical simulators for training doctors, digitalisation of processes and comprehensive patient interaction strategies.

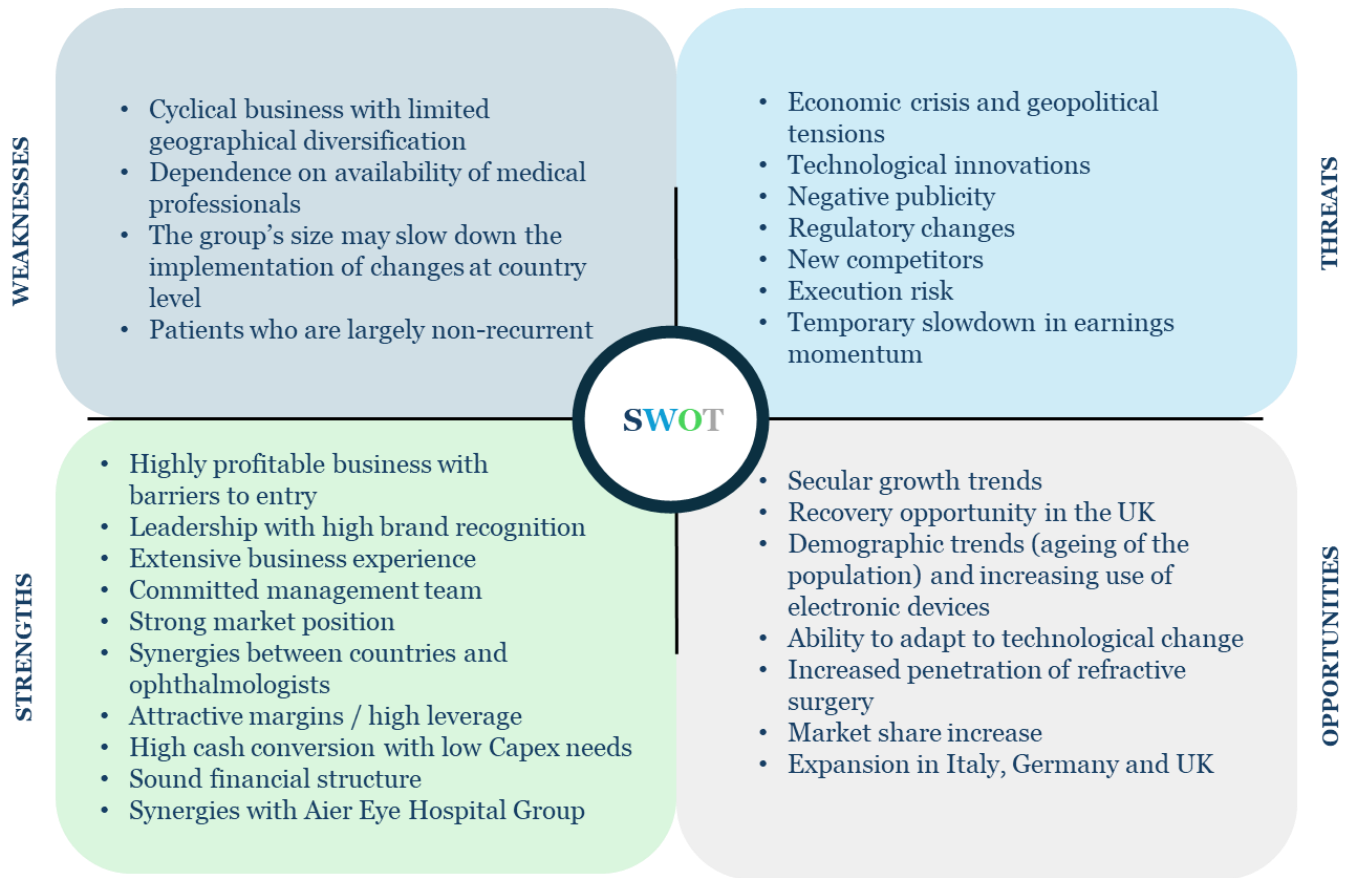
The Group's strategy currently focuses on consolidating its activity and maintaining its leading position as a leading private ophthalmology centre. The main strategic lines guiding the Group's operations are the following:

Consolidation of the business in countries considered strategic for the firm: Spain, Italy, Germany and the United Kingdom.

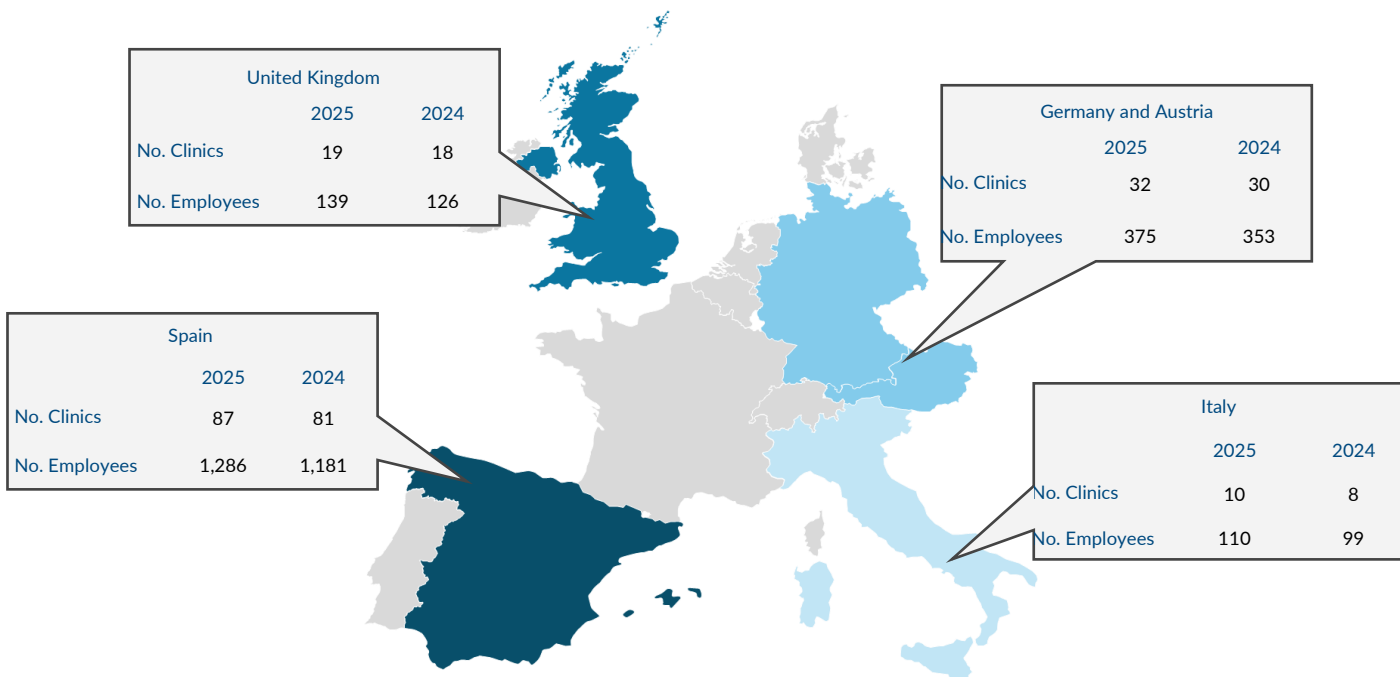
Operational improvements at the service level to improve customer satisfaction.



In this sense, Baviera Group has carried out a SWOT analysis with the aim of identifying internal and external factors that could have a negative impact on the organisation (Weaknesses/Threats), as well as those that could represent an advantage (Strengths/Opportunities). The strategic analysis below contributes to a deeper understanding of the business environment and facilitates informed decision making to address challenges and seize opportunities.



During 2025, Baviera Group operated in five countries (Spain, Germany, Austria Italy and the United Kingdom) with a total of 148 clinics at year-end 2025. During this period, revenues amounted to 302 million Euros, consolidating its leadership in the European market.

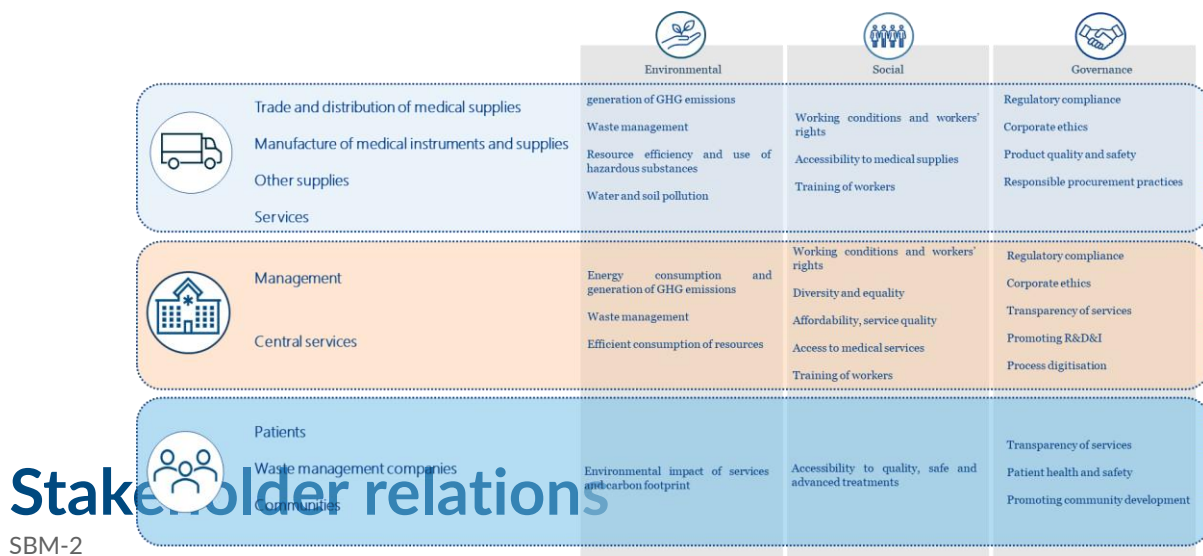


Baviera's core mission is to guarantee safe high-quality services through the continuous training of its staff. This commitment extends to the value chain, where the group aligns its strategic objectives with the improvement of the patient experience.

Value chain of Baviera

The Group's value chain is designed to ensure consistency in all its operations, from the acquisition of technological equipment to the training of new professionals and maximum patient satisfaction. Understanding and detailing this chain is fundamental to managing the business strategically and efficiently, as it allows us to identify critical points, optimise operational processes, reduce costs and guarantee the quality and consistency of services. It also provides a solid basis for making informed decisions and adapting to market changes, thereby strengthening the Group's competitiveness in the long term. Furthermore, the integration of ESG (environmental, social and governance) criteria along the entire value chain is essential to comply with regulations, respond to stakeholder expectations and mitigate risks that may affect the sustainability of operations. This approach fosters opportunities to innovate practices that reinforce commitment to corporate responsibility and generate value for all stakeholders.

The Group's value chain is broken down into three main phases: Upstream, focused on the responsible supplier selection and the environmental impact of inputs; Own operations, where internal processes are optimised, minimising environmental impact and ensuring the quality of life of its team and patients; and Downstream, which encompasses interaction with patients and communities, promoting quality services, safety and transparency. This detailed approach enables the Group to identify areas for improvement in sustainability and strengthen its performance.



Stakeholder relations constitute a structural element of Baviera Group's business model and strategy. Identifying, understanding and integrating the stakeholders' expectations is an essential requirement for informed, responsible decision-making that is aligned with the creation of long-term value.

With this objective, Baviera keeps a systematic and proactive approach to dialogue and collaboration with its stakeholders, integrated in the corporate processes and backed by internal policies, operating procedures and defined communication channels. This approach guarantees the coherence between the Group's corporate identity and the stakeholders' legitimate expectations, reinforcing trust, transparency and accountability.

The following is a description of Baviera's main stakeholders, the relationship mechanisms established with them, and the way in which their perspectives and interests are considered in the Group's strategy and business model.

Stakeholder identification and management

Baviera identifies as priority stakeholders those parties that influence or may be significantly affected by its activities, mainly including financial institutions, shareholders and investors; employees; patients; suppliers; local communities; and the environment.

The relationship with these groups is instrumented through different communication channels and dialogue mechanisms that enable, on the one hand, transparent reporting on the Group's activity and, on the other, to gather their opinions, concerns and expectations, in a structured manner. The information obtained through these canales is internally analysed and is used as input for the operating management, the definition of strategic priorities and the double materiality analysis.

Financial institutions, shareholders and investors

Financial institutions, shareholders and investors provide the necessary financial capital for the development of Baviera's activity. Its main interests focus on financial stability, long-term growth, appropriate risk management and transparency in management.

The relationship with this stakeholder is governed by the Policy on Economic-Financial, Non-Financial and Corporate Reporting, and Communication with Shareholders and Institutional Investors, which establishes the principles of transparency, veracity, immediacy, equality and symmetry in the dissemination of information. The channels of communication with this group include the following:

- **Group Corporate Website (www.grupobaviera.es)**, where relevant financial and corporate information is published.
- **General Shareholders' Meeting**, where the Board of Directors promotes the informed and responsible involvement of shareholders and makes available to them all information that is legally required or which, without being required, should reasonably be provided in their interests or of the company's shareholders. Requests for information from shareholders are dealt with on an ongoing basis throughout the year. During the periods prior to Shareholders' Meetings, the Board of Directors responds to questions that, being pertinent and relating to the subject matter of the agenda, are asked by the shareholders on the occasion of the Meeting. Also, during the period comprised between the call and the Meeting date, the Shareholders' Electronic Forum is enabled on the corporate website.
- **Investors Relation and Business Development Department**, which manages the direct communication with the Group's investors and analysts through gatherings, meetings, conferences, presentations and roadshows, which inform in detail on the evolution, strategy and results and responds to the possible questions of this stakeholder, therefore complementing the information published in the website and easing the construction and maintenance of solid relationships with shareholders, who may also request further information by the department's email or phone.

Employees

The Company's workforce is a strategic asset for Baviera and a key element for the achievement of the Group's objectives. Their main interests are job stability, fair and safe working conditions, professional development, adequate compensation and a healthy, inclusive and respectful working environment.

Baviera team is diverse and is made up of people of different backgrounds, ages, genders and abilities, including people in vulnerable circumstances, which enriches the organisational culture. In this context, the Group promotes policies aimed to guarantee equal opportunities and a safe and inclusive working environment ([See section "Social and staff-related issues"](#))

The relationship with staff is based on the principle of continuous and open dialogue, as set out in the Sustainability and Corporate Responsibility Policy. To this end, different channels of communication and participation have been established that enable us to gather employees' concerns, expectations and suggestions, with the aim of fostering a collaborative and transparent working environment where everyone can express their views and contribute to the growth of the team and the Company.

- **The Human Resources Department** acts as a direct link between employees and the organisation. Through a specific e-mail address, employees can express their concerns, share their worries, report relevant facts or send any other communication they consider important. This channel ensures that all voices are heard and that the necessary actions are taken to maintain safe, inclusive and collaborative work. Also, this Department maintains regular contact with the management of the clinics to identify their specific needs and implement solutions tailored to each context.
- **The Medical, Optometry and Nursing Committees** collect and analyse suggestions and complaints from the several professional groups, contributing to the continuous improvement of processes and ensuring alignment with the Group's clinical and operational standards, Always backed by the decisions established by the Medical Committee. They assume the responsibility to collect all the necessary information, such as protocols and guidelines, to ensure that all professionals can develop their duties

in line with the standards required by the Company. This information is made available to employees through a shared space, facilitating access and continuous updating of key resources. All communications between the committees and the professionals are made by e-mail and there are specific e-mail groups for each committee, which include all the corresponding members to streamline and organise the flow of communication.

- **Management teams** act as the first point of contact at local level, channelling the teams' concerns, worries and complaints and escalating matters that require it to the Human Resources Department or the relevant committee for appropriate handling. To ensure a safe, inclusive and collaborative working environment, where people feel heard and supported, managers and their teams hold regular discussions, fostering a working environment where the opinions of the workforce are valued and respected.
- **Performance appraisals** ensure the professional and personal development of employees, as well as the optimisation of the clinics' management. This process includes periodic quarterly appraisals at team level and individual annual appraisals, which combine the self-assessment with the appraisal by those in charge. These assessments allow identifying areas of improvement and establishing action plans to maximise the performance and improve the functions developed as team. In addition, performance feedback provided throughout the year fosters continuous professional development, in line with the company's goals.
- **Exit interviews** are conducted when an employee leaves Baviera, with the aim of gathering feedback on their experience at the company and identifying areas for improvement in talent management and the work environment.
- **Corporate communications** to keep the workforce informed are channelled through several means. Communications regarding material facts and urgent announcements are sent via email. Monthly, 360 meetings are held—international virtual gatherings where executives, department heads, and managers present and discuss topics of interest to the organisation. Also on a monthly basis, the newsletter *Baviera News* informs employees about the company's progress, organised events, and provides an overview of performance and ongoing projects. Additionally, there is a corporate application that facilitates the management of administrative tasks, providing the workforce with a flexible and centralized tool for managing their work-related information.
- **Responsible Baviera Foundation** covers the needs of employees in vulnerable situations. These cases are communicated via e-mail, where employees can submit their applications confidentially. The Committee of the Responsible Baviera Foundation (see relationship with communities) then reviews each case on an individual basis, assesses the specific needs and takes appropriate action to provide adequate support, which may include financial assistance, counselling or additional resources.

Patients

Patients are at the heart of Baviera's activities. Their primary concerns relate to the quality and safety of the care they receive, the effectiveness of treatments, the protection of their data, access to clear and understandable information, and care tailored to their specific needs, particularly in the case of vulnerable groups such as children, older adults, or people with disabilities.

Relationships with patients are governed by the principles established in the Code of Conduct and the Policy on Sustainability and Corporate Responsibility, which guarantee an ethical, transparent, and patient-centred approach. Baviera has several channels to facilitate communication with patients and gather their feedback, allowing us to adapt processes to their needs and ensure optimal, bespoke care ([see section "Patient care"](#)).

- **Website (clinicabaviera.com) and Contact Centre** provide access to information on services, treatments and procedures. The website allows patients to book their first appointment online and also features forms for submitting suggestions, complaints and enquiries, which help us to analyse and improve the Group's services. Furthermore, the Contact Centre offers personalised support for resolving queries, managing appointments and supporting patients through the several stages of the care process. The Contact Centre is a dedicated, locally managed channel, with teams in each country operating in a decentralised manner to ensure proximity and an understanding of the healthcare context, providing personalised support to patients undergoing treatment and potential patients. Its operations are supported by corporate systems for the management of schedules and appointments, as well as for the analysis of interactions, under standardised protocols and quality controls that ensure the consistency of the service.
- **Interaction with the Clinic staff** is the main means of communication with patients. In order to ensure clear, effective and efficient communication, Baviera has specific protocols in place that establish guidelines to be followed by all clinic staff involved in direct patient care. Ophthalmologists assess each patient individually to determine the suitability of each treatment, which allows providing accurate and understandable information about treatments. In addition, patients have the possibility of contacting the clinics at any time via telephone lines, thus resolving any doubts or concerns that may arise.

Moreover, the patients receive a set of documents related to their rights, the protection of their personal data and the corresponding treatment, both in physical format and via the patient portal. This eases the ongoing access to information and enables patients to make informed decisions and follow instructions correctly, ensuring a safe and transparent experience during the entire process.

In addition, in clinics in Germany and the UK, Baviera offers video consultation services, increasing the options of access to healthcare and improving the efficiency of the care process.

- **The patient portal** provides patients with direct access to relevant documentation, their personal data and administrative procedures. Through this digital platform, patients can consult all the necessary information and documentation, manage their

appointments, and carry out any procedure related to their follow-up. This portal facilitates fluent communication and easy access to resources, contributing to a more efficient and personalised experience

- **Satisfaction surveys** are conducted with the aim of assessing patient experience in the clinics. These surveys gather information on key aspects of the service, including key indicators such as the NPS (Net Promoter Score), which enable us to measure the level of satisfaction, loyalty and the degree to which the Group's services are recommended.

Results are systematically analysed by the Operations Department, enabling the identification of trends, strengths and areas for improvement in the care provided. The information obtained is used as a basis for reviewing processes and making strategic decisions to improve the quality of care and the patient experience, aligning policies and procedures with patients' expectations and the highest quality standards.

- **Complaint and claim forms** are available to patients in all clinics, in compliance with current regulations. Incidents reported are subject to internal investigation in accordance with established procedures, which include notification to the manager of the relevant clinic and the application of a resolution protocol depending on the nature of the complaint, ensuring that the necessary measures are taken to address the incident effectively and in a timely manner.

In the event that the complaint or claim is referred to the Medical Committee, an exhaustive review of the case is carried out to determine the necessary corrective actions based on the severity of the incident, establishing a resolution plan to efficiently address the issue. This process ensures that each situation is handled with due care and that measures are taken to prevent future issues, while maintaining a commitment to continuous improvement of services, and the patient security and satisfaction.

Suppliers

Baviera is dependent on its suppliers for the smooth running of its business. Its main interests relate to the establishment of long-term stable business relationships, compliance with contractual commitments, timely payments, fair transparent contractual conditions and joint growth opportunities.

Supplier relationships are governed by the principles established in the Group's Code of Conduct, in the Sustainability and Corporate Responsibility Policy and in the Protocol of the Purchasing Department, with the aim of establishing commercial ties based on mutual benefit that generate strategic alliances in the future and aimed at promoting adherence to the Group's sustainability commitments.

The Purchasing Department is responsible for managing relations with the Group's suppliers of goods and services. This communication is carried out directly through meetings, calls and e-mails with suppliers and contractors, where Baviera guarantees protection, information and transparency with this stakeholder group at all times, as well as compliance with current legislation on contracting and personal data protection.

Also, the Procurement department conducts surveys of suppliers with the aim of assessing several aspects of their performance, such as their quality systems, anti-corruption measures and social responsibility, in line with the Group's ESG commitments, as set out in the Sustainability and Corporate Responsibility Policy ([see section "Responsible supply chain management"](#)).

Communities

At Baviera, it is essential to contribute to the development and social wellbeing of the communities in which it operates. Interests of the groups of people and organisations located in the geographical areas where the Group operates lie in the Company's economic, social and environmental impact, economic development, the creation of local employment and the promotion of responsible business practices.

Baviera manages relations with local communities through social initiatives and collaborations with local organisations, with the aim of making a positive impact and contributing to the well-being of society as a whole ([see section "Community support and social commitment"](#)).

- **Responsible Baviera Foundation** acts as the main channel for engagement with communities, focusing its activities on supporting people in vulnerable situations, with particular attention to those affected by visual impairments. The Foundation channels requests for support through direct email communications and through collaboration with NGOs and social organisations, which facilitate the implementation of support programmes both in the communities where the Group operates and in society at large. This collaborative model enables us to optimise resources and broaden the scope of our social initiatives, reinforcing our commitment to the well-being and development of communities.

The definition, evaluation and monitoring of these initiatives are coordinated by the Baviera Foundation's Steering Committee, comprising representatives from several areas of Baviera, including the CEO, the Director of Human Resources, the heads of Occupational Risk Prevention (ORP) and Sustainability, and the Director of the Foundation, thereby ensuring a diverse and cross-cutting perspective in decision-making. This Committee meets monthly to discuss proposals, analyse their viability and prioritise those with the greatest social impact and alignment with the Foundation's objectives.

In addition, an expanded committee is formed annually, comprising employees from different clinics and across several professional categories, with the aim of reinforcing the diversity of perspectives and acting as a channel for listening to the realities and needs of the different work and social contexts. This committee, which also meets monthly, proposes actions aimed

both at supporting employees and at contributing to social development and well-being, fostering the accessibility of the Foundation's services and promoting the participation of the entire workforce in generating a positive social impact.



Environment

Although the environment is not a stakeholder, in the traditional sense, Baviera considers it as such because of the impact that its activities could generate on it. The main interest is considered to be sustainable business practices and the responsible management of resources. Wherever possible, Baviera implements sustainability-oriented programmes and projects that reflect its commitment to environmental responsibility and the improvement of its performance in this matter ([see section "environmental issues"](#))

Integration of stakeholders' interests and opinions in the business model

The stakeholders' opinions, concerns and suggestions are collected, analysed and managed in an ongoing manner by the different departments and channels described. On an annual basis, in the double materiality review, these inputs are collected by the sustainability department via interdepartmental meetings, in order to analyse the information received throughout the year and identify new interests, expectations and concerns among the stakeholders.

Based on this process, Baviera assesses the different impacts affecting its stakeholders through a panel of experts as part of its double materiality analysis process. The group of experts holds regular discussions with stakeholders and draws on technical expertise and knowledge of the company to accurately capture stakeholder perspectives and understand how their interests relate to the Group's strategy and business model.

Department involved	Stakeholder
Operations Department	 Patients
Finance and Investor Relations Department	 Shareholders and investors
Human Resources Department	 Employees
Financial and Procurement Department	 Suppliers
Responsible Baviera Foundation	 Communities
Sustainability Department	 Environment

The results of these assessments are shared with the several departments and, once validated, are presented to senior management to outline the main updates regarding double materiality. Subsequently, the information is communicated to the Compliance Unit, the Audit Committee and the Board of Directors, in accordance with the process described in the section "[Sustainability matters addressed by Baviera's administrative, management and supervisory bodies](#)". In this way, the administrative, management and supervisory bodies remain informed of the views and interests of stakeholders, and their involvement in the measures necessary to address these concerns is facilitated.

In this sense, Baviera has based its 2025-2030 ESG Strategy on the Impacts, Risks and Opportunities identified through the 2024 double materiality analysis and the map of the Company's ESG risks, incorporating the interests, concerns and suggestions of its stakeholders. To gain a more comprehensive understanding of stakeholders' expectations, the strategy has also drawn on other assessment tools.

In line with this approach, the initiatives defined in this strategy have undergone an evaluation, validation and oversight process equivalent to that applied to the double materiality analysis. In this way, the strategy has been reviewed and considered by the administrative, management and supervisory bodies, ensuring its alignment with the identified impacts, risks and opportunities, as well as with the expectations of stakeholders. This process reinforces the integration of sustainability into strategic decision-making and ensures appropriate control and monitoring by Baviera's highest governing bodies.

Materiality analysis

IRO-1

In the framework of sustainability management, Baviera Group has carried out a double materiality analysis in order to identify, assess and systematically prioritise its activities over the people and the environment, as well as the risks and opportunities derived from ESG factors that could influence its financial performance and sustainability at the long term. The analysis has followed a structured process that is aligned with regulatory provisions established in the European Sustainability Reporting Standards (ESRS), applying the double materiality principle.

The approach adopted takes an integrated view of both the impact perspective (from the inside out) and the financial perspective (from the outside in), enabling the identification of both the actual and potential effects of Baviera's own operations and those of its value chain, as well as the dependencies, risks and opportunities that may arise from the regulatory, social, technological and market environments.

Methodology

In 2025, the same methodology used in the previous financial year has been applied. However, as a result of the process review and of the update of the regulatory and sectorial context, the analysis results have been updated, which has allowed reflecting with more accuracy the impacts, risks and opportunities identified. of this modo, the procedure of elaboration of the analysis is structured in three stages:

- Understanding of the context and identification of potentially material matters;
- Identification, assessment and prioritisation of impacts, risks and opportunities (IROs); and
- Consolidation of results and determination of material sustainability matters.

a) Understanding and identifying potentially material matters



The identification of Baviera Group's potentially material issues is based on an analysis of its operating context and its value chain. The process takes into account both the Group's own activities and its upstream and downstream commercial relationships, as well as the geographical areas in which it operates, with the aim of identifying those activities and relationships with the greatest exposure to ESG impacts or to relevant financial risks and opportunities. This approach allows the materiality assessment to focus on areas where the Group may generate, contribute to, or be directly linked to significant impacts.

The analysis incorporates a review of the strategy, the business model, the organisational structure and corporate policies, alongside the incorporation of the views and concerns of key stakeholders, gathered through surveys and specific workshops. In parallel, a detailed analysis of the value chain is carried out, identifying the most relevant aspects of ESG in each of its links, from the relationship with suppliers to the provision of services to patients.

ESG implications associated with Baviera Group's value chain have not changed significantly since 2024. In the environmental sphere, the main challenges facing the sector remain climate change, particularly in relation to energy consumption and associated emissions, as well as the efficient waste management, especially healthcare waste. In the social sphere, the priorities remain the patient health and safety, as well as the attraction, retention and development of talent, key factors for the quality of care and the continuity of the business model. Furthermore, there is an increase in the importance of business ethics and cybersecurity, against a backdrop of growing digitalisation of services and heightened social awareness.

The external analysis complements this assessment through a review of the regulatory environment, sectoral benchmarking and an analysis of trends in ESG reporting. In this context, the regulatory uncertainty associated with the evolution of the CSRD framework and its regulatory development, as well as the entry into force of Royal Decree 214/2025, have characterised the 2025 reporting period.

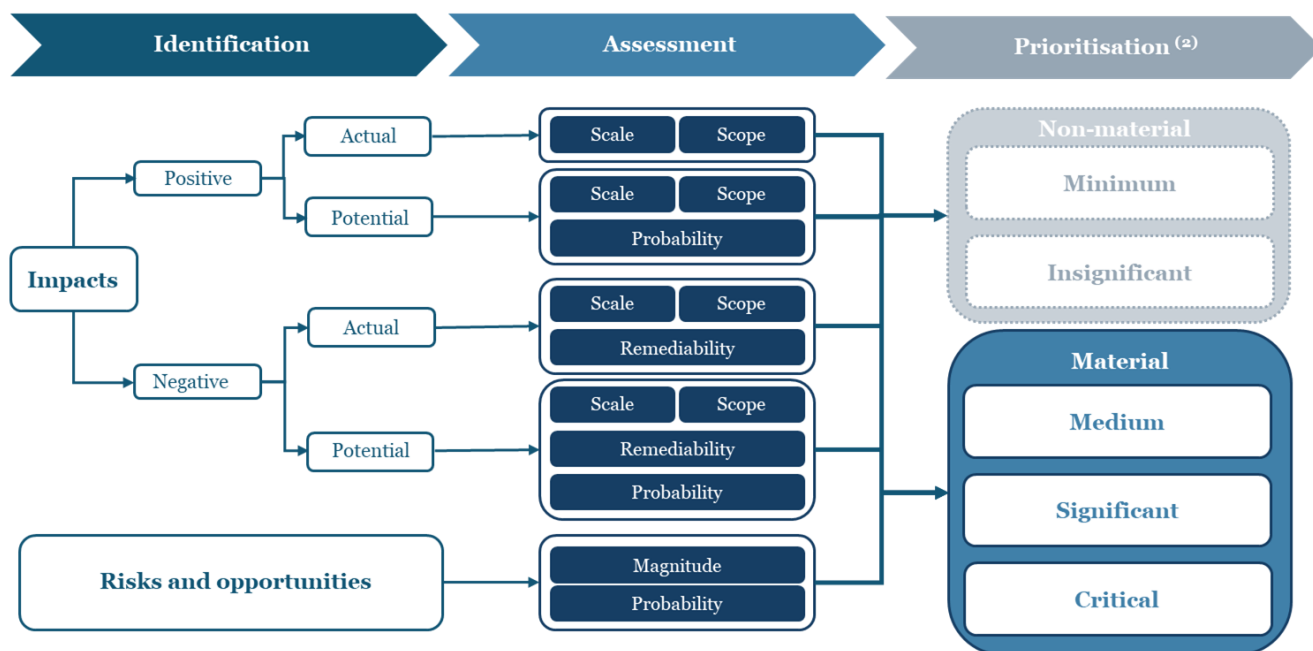
Once the potentially material topics have been identified, full traceability is established with the topics and sub-topics defined in the ESRS, in accordance with AR16 of the ESRS Amendment 1. In this exercise, those topics are excluded which, following their assessment, do not present significant impacts, relevant risks or opportunities, are not relevant to stakeholders, or are not applicable to the Group’s operating context. For those aspects identified that are not fully covered by the ESRS, specific Company-Specific themes are defined.

As a result of this process, ESRS S3 – Affected Communities is deemed immaterial, as the Group’s activities do not have a significant impact on indigenous peoples, either through its own operations or along its value chain. Similarly, ESRS E4 – Biodiversity and Ecosystems is deemed immaterial, given the urban location of the clinics.

As a consequence, 8 of the 10 thematic ESRS in the CSRD are considered potentially material matters for Baviera.

b) Identifying, assessing and prioritising impacts, risks and opportunities (IROs) related to potentially material sustainability matters

Based on the list of potentially material matters, the Company identifies the associated impacts, risks and opportunities (IROs) in order to assess the materiality of each of them, so that priorities can be established to address their management.



Identified IROs remain unchanged from 2024, although they have been grouped together to simplify their interpretation and presentation. Furthermore, the considerations of DR34, DR35 and DR36 of the AR16, as set out in the draft ESRS of 1 July 2025, have been incorporated, with the aim of distinguishing between gross and net impacts in the assessment of double materiality. In this regard, the assessment considers existing prevention and mitigation measures that may reduce the probability or severity of a potential impact, provided that such measures do not relate solely to compliance with regulatory requirements. Meanwhile, remediation measures adopted following the occurrence of a negative impact do not reduce its materiality and are reported within the relevant material theme.

b.1) Identifying and assessing impacts (inside-out approach)

Impacts are defined as actual or potential positive or negative effects that could be generated by the operations of Baviera and its value chain on the communities and the environment at the short, medium and long terms¹. Based on the simplified universe of impacts of 2024, in 2025, 27 impacts have been identified, of which 17 are negative and 10 are positive.

Severity			Probability
Positive and negative impacts		Negative impacts	Potential impact
Impact scale	Scope of the impact	Remediability of the impact	Possibility of occurrence
Limited	Local	High remediability	Highly improbable
Moderate	Regional	Moderate remediability	Improbable (rare)
Medium	National	Conditioned remediability	Possible
Important	Continental	Low remediability	Probable
Very important	Global	Irremediable	Highly probable

¹ Short term: the period adopted by Baviera as the reference period in its financial statements (1 year)
 Medium term: from the end of the short-term reference period up to five years
 Long term: more than five years.

Impacts are assessed by the different representatives of Baviera’s stakeholders through a panel of experts. Through consultations and participatory workshops, the designated representatives analyse impacts based on their severity and probability. In the case of actual negative impacts, the severity has been analysed in terms of scale, scope and remediability. Positive impacts have been assessed by considering their scale and scope, taking into account the probability in the case of potential impacts. Impacts affecting multiple stakeholders have been weighed up to produce an aggregate result.

b.2) Identifying and assessing risks and opportunities (inside-out approach)

Risks and opportunities are defined as potential events or circumstances in the external environment that may have a positive or negative impact on the achievement of Baviera’s objectives by 2025. Thirty-five risks and 23 opportunities associated with potentially material matters have been identified. These are assessed on the basis of their financial magnitude and their probability of occurrence, with the Management Control Department being responsible for this assessment.

Financial impact		Probability
Risk	Opportunity	Risks and Opportunities
Non-material	Minimum	Muy improbable
Menor	Modest	Improbable (Rare)
Notable	Significant	Possible
Considerable	Substantial	Probable
Critical	Exceptional	Highly probable

Sustainability-related risks are prioritised in line with the Group’s overall risk management system, forming part of its ESG risk map and enabling comparison with other types of business risks..

b.3) Prioritising impacts, risks and opportunities

In order to calculate the materiality of the ESG impacts identified, Baviera has established a systematic approach that combines the variables of severity, for actual impacts, and probability, for potential impacts. In the case of risks and opportunities, materiality is calculated on the basis of the magnitude and likelihood of the event.

Criterion	Description
Minimum	IROs or matters with virtually no implications or an imperceptible influence on the company’s environment, and are therefore considered immaterial.
Non-material	IROs or minor matters which, whilst they may have some presence, do not significantly alter the Company’s environment and are therefore considered immaterial.
Medium	IROs or matters considered material as they may be visible and relevant, but do not represent a drastic change in the Company’s relationship with its environment.
Significant	IROs and matters with a considerable influence and requiring significant mitigation or management actions. These IROs are significant enough to have a notable impact on the company’s environment and are therefore considered material.
Critical	IROs and matters with the highest level of severity and probability. These are the most urgent and potentially harmful to the environment; they require immediate attention and are considered material.

Once the materiality values of the identified IROs have been calculated, they are classified according to the criteria contained in the table. Baviera considers all IROs above the “medium relevance” threshold to be material

As a result of the IRO assessment and prioritisation process, a total of 17 impacts and 25 risks and opportunities have been considered as material, making a total of 42 material IROs for the Group.

c) Consolidation and results of the double materiality analysis

SBM-3

Based on the Company’s universe of IROs, potentially material matters are prioritised through the materiality of their IROs, in order to obtain a list of Baviera’s sustainability matters. The prioritisation results of the IROs are consolidated by assigning the maximum materiality value, either impact or financial, for each potentially material matter. This ensures that matters with the greatest potential to affect operations or the environment are prioritised.

As with the prioritisation of IROs, issues with minimal or negligible materiality are discarded as non-material. In this sense, the thematic standards ESRS E2 Pollution and ESRS E3 Water and marine resources have turned out to be non-material given that all the impacts, risks and opportunities linked to these issues have not exceeded the established materiality threshold. The material matters and the associated material IROs for Baviera Group may be consulted in [Annex: List of material matters and material impacts, risks and opportunities \(IROS\) of Baviera Group](#)

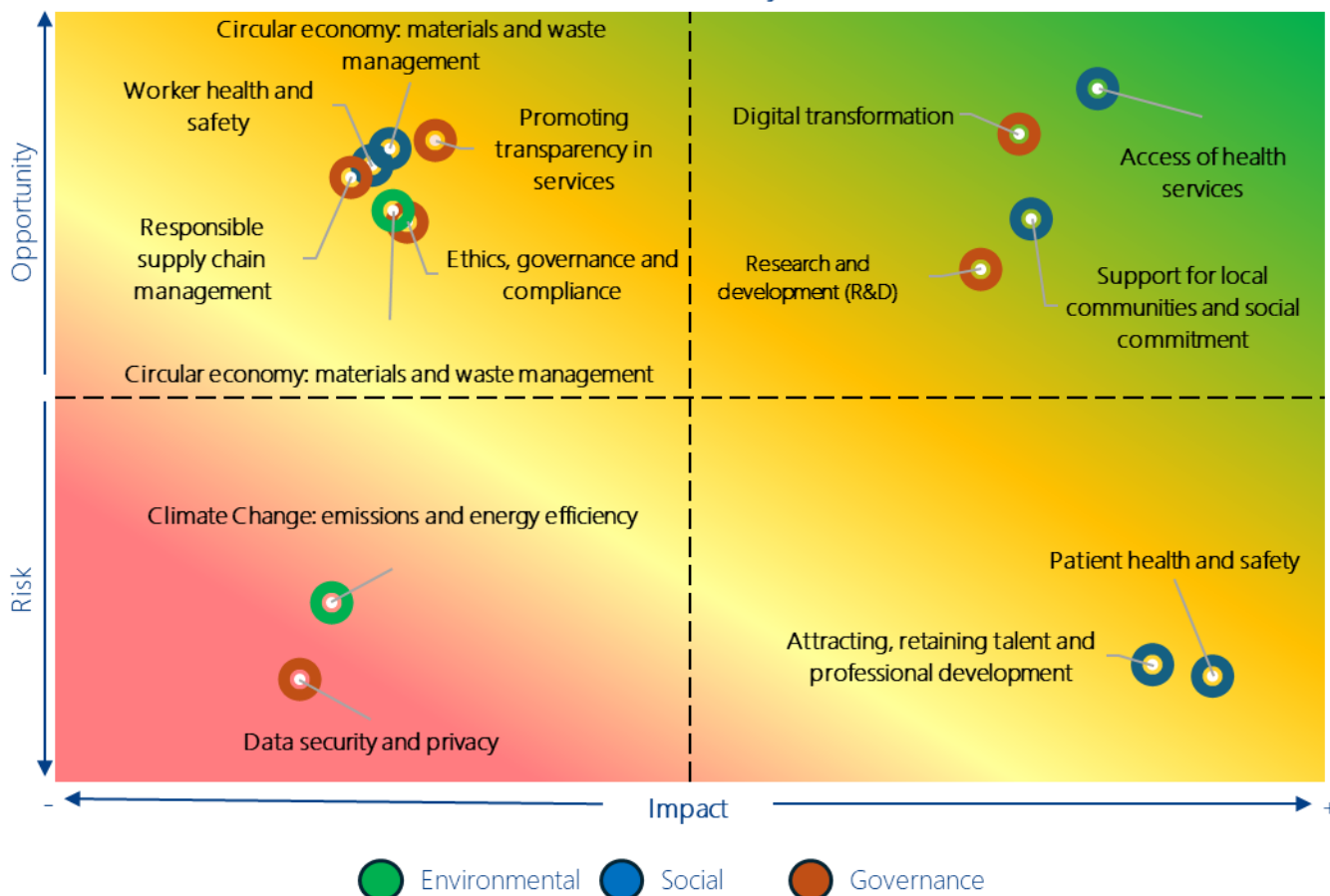
Double materiality matrix

Material sustainability matters for Baviera have been represented on a dimensional matrix that allows visualising sustainability issues in four key quadrants, reflecting the relationship between the impact materiality and the financial materiality, this being the main difference with regard to the matrix reported in 2024. IROs have been represented in positive and negative axes, instead of only positive axes, in order to improve the visualisation and understanding of the results of the analysis.

Therefore, the top right quadrant includes the areas that are well managed, although there is room for improvement; in the bottom right, those that are adequately managed but require constant monitoring due to potential risks; in the bottom left, the areas that need improvement; and in the top left, the opportunities for improvement that have not yet been fully exploited.

Further, the theme "Ethics, governance and compliance" groups the material issues "Corporate governance and compliance with regulations" and "Integrity, ethics and fight against corruption" of 2024, as part of the same framework for responsible business conduct. Furthermore, as a result of the distinction between gross and net impacts, potential impacts arising exclusively from management actions have been excluded.

Double materiality 2025



The social pillar (S) remains the most relevant for the Company, given its strong commitment to providing quality services focused on the well-being of patients and staff. Key aspects such as talent attraction and retention, patient health and safety, equitable access to medical services, diversity and equal opportunities, as well as employee health and safety, consolidate as strategic priorities. This social focus is complemented by a strong commitment to transparency and active support for communities, reflecting that people are at the heart of all the organisation's actions.

In order to achieve this purpose, it is necessary to have a robust and transversal governance model (G) that ensures the transmission of Baviera's values throughout its entire value chain. Data security and privacy, digital transformation, ethical business practices and the fight against corruption are essential for the development of activities that maximise positive impacts on society.

Likewise, waste management, energy efficiency and the reduction of GHG emissions are aspects that, although not a priority due to the nature of the business, must be addressed with awareness when presenting the main environmental challenges (E) of the sector, integrating care for the environment as a relevant aspect in the Company's management.

Corporate governance

SBM-3

In order to understand how ESG aspects are integrated into Baviera’s strategy, it is essential to understand its governance system. This chapter aims to address key aspects of the governance structure, regulatory framework, corporate culture and corporate management, providing a comprehensive overview of how these elements influence the incorporation of ESG criteria into the management of the Company.

Dimension		Materiality of the matter		Positive impacts	Negative impacts	Opportunities	Risks
		Impact	Financial				
Governance	Ethics, governance and compliance	Medium	Medium		Unethical business conduct	Strategic alliances with other entities	Legal and regulatory non-compliance (human rights, diversity, accounting practices, auditing, corruption, etc.)
						Strengthening the value chain through responsible, sustainable and ethical practices that improve ESG performance and corporate reputation.	Management and resolution of complaints and claims (additional costs, litigation, lack of protection for whistleblowers, etc.)

Structures and mechanisms established for decision-making at Baviera comply with current regulations and legal standards, ensuring transparent and responsible operations. This approach fosters an honest organisational culture, aimed at preventing corrupt practices and promoting respect for human and labour rights, extending to internal processes, the value chain and stakeholders.

The implementation of responsible governance contributes to improving the Company’s ESG performance, protecting the environment, promoting social well-being and strengthening resilience in the face of a demanding regulatory environment. Furthermore, the structure adopted seeks to reduce risks associated with legal non-compliance, lack of transparency or malpractice, prioritising ethics and transparency in all corporate decisions.

In line with this approach, the progressive integration of ESG principles into Baviera’s strategy reflects its commitment to responsible business activity, which optimises operational efficiency, strengthens competitiveness and ensures a fairer and more transparent environment. This helps to reduce the impact on natural resources, respect communities and generate tangible benefits for employees and society, aligning the Group’s practices with market expectations and regulatory trends.

The adoption of sustainable practices throughout the value chain ensures compliance with environmental, social and governance regulations, while the principles of the Group’s Code of Conduct provide a management framework that guides the application of responsible practices in all of the Company’s relationships.

During 2025, Baviera Group has reinforced the integration of sustainability in its governance model, consolidating it as leverage to manage impacts, risks and opportunities. This development is underpinned by the ESG strategy, approved by the Board of Directors in July, which establishes a common framework for incorporating environmental, social and governance criteria into decision-making and business management. This position reinforces stakeholder confidence, enabling Baviera to maximise positive impacts in the near future.

Administrative, management and supervisory bodies

GOV-1

The Board of Directors and the Audit and Appointments and Remuneration Committees make up Baviera’s administrative, management and supervisory bodies, playing key roles in ensuring efficient governance and promoting ethical business conduct and sustainable growth based on high ethical standards. These bodies, by setting policies and making strategic decisions, ensure compliance with regulations that guarantee the integrity of operations and respect for the Company’s ethical principles. They also have expertise and capabilities that enable them to incorporate corporate responsibility into strategy and operations, reinforcing the commitment to ethical and forward-looking management.

Board committees, as well as the Director and Senior Management, have a clear and fluid reporting structure towards the Board of Directors, ensuring a continuous and structured flow of relevant information. This dynamic ensures that all decisions related to strategy, business management, and key aspects such as sustainability, ethics and compliance are reviewed and monitored in a comprehensive manner and in line with Baviera’s strategic objectives and corporate values.

These bodies’ functions and values are set out in the Corporate Governance Policy, the Regulations of the Board of Directors (updated in 2025) and the Internal Regulations for Conduct in the Securities Markets. These documents establish the guiding principles and guidelines for their ethical and professional behaviour, ensuring transparency, integrity and sustainability in all the Group’s operations.

The **General Shareholders' Meeting** is Baviera's highest decision-making body, responsible for resolving matters attributed to it by law and the bylaws. Its powers include approval of the Annual Accounts, corporate management, appointments and removal of the Board of Directors' members, as well as approval of capital increases, mergers and other structural, statutory and corporate modifications. This Body also establishes the directors' remuneration policy and authorises key operations. It is the body in charge of supervising the management of the Board of Directors to ensure that the interests of the shareholders are met. All documentation on the meetings of the General Shareholders' Meeting held during 2025 and up to the date of preparation of this report are made available to the public via the corporate website.

The **Board of Directors of Baviera** is the body responsible for the Company's strategic management and supervision, playing a central role in defining and overseeing business conduct. Its main function is to propose key decisions to the Board and oversee the executive management of the Company, ensuring that decisions are consistent with shareholders' interests and that business strategies are properly executed. In addition, it formulates strategic policies that integrate ethical, sustainability and social responsibility principles, maximising economic value in a sustainable manner and in line with the social interest and ethical values that govern its activity.

The Board oversees compliance with legal regulations, industry best practices and voluntary principles assumed by the Company, following the principles set out in the Corporate Governance Policy. It also approves the Code of Ethics and Conduct, as well as key policies related to risk control, corporate governance and social responsibility.

Its composition is structured to ensure the promotion of diversity and a balance between different types of directors, with a majority of external directors, who may be proprietary or independent, and a minimum number of executive directors, necessary for the proper functioning of the Company. Proprietary directors represent significant shareholders, while independent directors ensure objectivity and independence in decision-making, with no links to the Company or its management. The Board of Baviera is made up of **7 directors**, with no employee representatives on the Board.

The Board members have extensive experience in strategic planning and policy formulation, backed by a strong track record in business conduct management. In this regard, the experience of Baviera's Board of Directors is closely linked to the medical sector, particularly in the field of ophthalmology. Their background enables them to deal skilfully with the complexities of socially responsible business management. In addition, their ability to implement best business practices is enhanced by their participation in training and development programmes, including additional sustainability training, to ensure that they can efficiently address the challenges associated with social responsibility and risk management in a dynamic business environment. The curricula vitae of its members, with detailed information on their experience in sectors, services and geographical locations relevant to the group, are available in the **Corporate Governance Report 2025 of Clínica Baviera, S.A.** (section C.1.3 Structure of the Company's management), published on the same date as this report, as well as on Baviera's corporate website.

	Men		Women	
	No.	%	No.	%
Proprietary directors	3	75%	1	25%
Independent directors	1	50%	1	50%
Executive directors	1	100%	—	—%
Total	5	71%	2	29%

Furthermore, during the financial year, it was deemed convenient to appoint **two vice-chairmen**, one of an executive nature and another of a proprietary nature, in the Board of Directors, considering the following reasons:

- Continuity and efficiency in the corporate governance: the appointment of two vice-chairmen will allow an efficient substitution of the chairman in case of absence or impossibility, guaranteeing the continuity in the Board's direction.
- Distribution of functions: the existence of a first and second vice-chairman allows a more balanced distribution of representative responsibilities, easing the Board's operating operation.

To the extent that the Regulations of the Board of Directors established in the event of there being several vice-chairmen, the executive vice-chairman takes precedence over the non-executive vice-chairman; it was considered preferable for the non-executive vice-chairman to take precedence over the executive vice-chairman for the following reasons:

- Best corporate governance practices: the Board's main function is to supervise and control the company's management. For that purpose, it must act with autonomy from the executive management. Therefore, in a structure with multiple vice-chairmen, the non-executive members are in better position to exercise this surveyance function. In this sense, Recommendation 8 of the Code of Best Practices establishes the promotion of the separation between the Board chairman and the company's first executive.
- Prevent conflicts of interests: an executive vice-chairman could incur in conflicts of interests, being part of the operational management, which is subject to the supervision of the Board. However, non-executive vice-chairmen could exercise functions with greater neutrality and objectivity, thereby promoting the impartiality of the collegiate body.
- Continuity with the current Chairman's non-executive condition: currently, the Board Chairman does not have a non-executive condition, and therefore it is considered that it makes more sense for his/her first substitute to have the same non-executive condition.

The **Managing Director of Baviera** is the key figure leading Baviera’s strategic and operational management. As the chief executive, he/she designs and implements strategies, makes relevant decisions, oversees day-to-day operations and represents the Company before shareholders and other stakeholders. His/her work is essential to align the organisation’s goals with its execution.

In order to maintain balance and avoid excessive concentration of power, the Group’s governance structure includes a proprietary director who chairs the board, acts as an independent figure to the Managing Director and ensures efficient oversight, and two independent directors who guarantee objectivity and act as a counterbalance in decision-making. This configuration maximises the usefulness of the Managing Director, ensuring that Baviera’s strategic direction is sound, balanced and transparent.

The managing director holds regular meetings with **Senior Management**², made up of the heads of the main operational and strategic support areas, in order to coordinate international operations, oversee medical management and align central services. These interactions ensure coherent execution of corporate strategies and a holistic view of the Company. Senior management directly supports the managing director by providing key information for decision-making and executing operational strategies under his/her coordination.

The Managing Director leads the integration of ethical and sustainability principles in all operational areas, promoting a corporate culture that values regulatory compliance, transparency and social responsibility. During the last financial year, in order to promote and foster sustainability within Baviera’s corporate culture, internal ESF training programmes have been developed for Senior Management, in order to identify, manage and supervise sustainability impacts, risks and opportunities. Also, the necessary considerations have been defined to establish performance indicators in ethical and ESG matters, with the aim of reinforcing alignment with the Company’s standards of business conduct and strategic objectives. In this regard, the Managing Director works to ensure that sustainability risks and opportunities are managed efficiently. This work is monitored and reported regularly to the Board of Directors.

The Managing Director has key competencies in operational excellence, risk management and fostering transparent stakeholder relations. In addition, as a member of the Board of Directors, he/she has received specific ESG training, which strengthens his/her ability to align business strategy with sustainability principles. Thanks to the information provided by senior management, who are able to identify, manage and mitigate risks, as well as to seize sustainability-related opportunities, the Managing Director ensures informed decision-making that meets strategic objectives and stakeholder expectations.

	Men		Women	
	No.	%	No.	%
Senior management (excluding the executive director)	6	67%	3	33%

Baviera’s Board of Directors has two key delegated committees: the **Audit Committee and the Appointments and Remuneration Committee**, whose composition, competencies and functioning are regulated in the Regulations of the Board of Directors. Both committees consist of a Chairman and a Secretary, and their members are professionals with experience in assessing and auditing business conduct, with in-depth knowledge of legal regulations and ethical and conduct standards, which enables them to efficiently supervise compliance with corporate policies. These committees play a crucial role in ensuring the transparency and integrity of the actions of the directors and administrative bodies.

The **Audit Committee** is made up of three non-executive Directors, two of whom are Independent Directors. This Committee is responsible for supervising internal control, audits and financial and non-financial risk management systems, as well as proposing the selection and replacement of the external auditor. It also oversees the effectiveness of internal control systems, internal audit and risk, ensuring independence and transparency in the preparation of financial and non-financial information. It also oversees compliance with corporate governance and sustainability regulations, including environmental and social policies. The Audit Committee is currently actively working on integrating oversight of material sustainability-related risks, including environmental, social and governance implications, to ensure their appropriate inclusion in the Company’s risk management.

The **Appointments and Remuneration Committee**, which is also made up of three non-executive Directors, two of whom are Independent Directors, is responsible for assessing the skills and experience required on the Board of Directors, proposing appointments of independent directors and senior executives, and determining the remuneration policy for directors and senior executives. This committee guarantees the correct representation on the board, ensuring transparency in the appointment and re-election processes of directors and senior management, as well as in the remuneration policy. It also ensures that there are no conflicts of interest that could affect independence in decision-making, and oversees an orderly succession in key positions in the company.

Although Baviera does not have a committee specifically dedicated to ethics or sustainability, both committees play complementary roles in monitoring these issues. The Audit Committee oversees environmental, social and governance policies, while the Appointments and Remuneration Committee monitors that managers act in accordance with ethical and responsible standards of business conduct in all their decisions and policies. Both committees are key to ensuring the independence, transparency and effectiveness of the company’s management and corporate governance.

² Senior Management: Members of senior management who report directly to the Board of Directors, its Chairman or the Chief Executive Team leader, as well as any other member of staff recognised as such by the Board of Directors, are considered to be members of senior management.

	Men		Women	
	No.	%	No.	%
Audit Committee	1	33%	2	67%
Appointment and Remuneration Committee	1	33%	2	67%

Regulatory framework and corporate culture

MDR-P; G1-1

Baviera's corporate culture is based on a solid regulatory framework designed to guarantee transparency, integrity and commitment to best practices at all levels of the organisation. Administrative, management and supervisory bodies play a key role in monitoring and implementing this framework, ensuring that their decisions and actions are aligned with corporate values and principles. These internal regulations are made up of a set of key policies and procedures that reflect the Group's values and principles, which include the Code of Ethics, the Internal Code of Conduct on the Securities Market, the Corporate Governance Policy, the Compliance Policy, the Anti-Corruption and Fraud Policy, the Tax Policy, the Sustainability and Corporate Responsibility Policies, and the Harassment Prevention Policies.

In this context, the **Compliance Unit** acts as the body responsible for overseeing the implementation, development and effectiveness of this regulatory framework and of the Group's crime prevention programmes. Comprising the Chief Financial Team leader, the Head of Human Resources and the General Counsel, and operating under the supervision of the Board of Directors and the Audit Committee, the Compliance Unit assesses and reviews, at least annually, the effectiveness of the Crime Prevention Programme, promotes awareness of and compliance with internal policies, manages enquiries and reports through the Internal Reporting Channel, and coordinates the integration of ESG criteria into operational and reporting processes, contributing in a structured and traceable manner to the strengthening of a corporate culture that is ethical, transparent and focused on continuous improvement.

Code of Ethics and Internal Code of Conduct of the Securities Market

Baviera's **Code of Ethics** formalises the Group's vision and values, serving as a guide for the actions of all professionals. It is based on principles of business ethics, transparency and legal compliance, establishing clear guidelines to guarantee ethical and responsible behaviour. This Code also incorporates recognised good governance recommendations and principles of social responsibility, taking into account the opinions of stakeholders and promoting respect and dignity for people, the privacy of shareholders and patients, a safe working environment free of discrimination, and a balance between the personal and professional lives of the Baviera team. The Code of Ethics is aligned with international human and labour rights standards, as part of the Group's commitment to the principles of the United Nations Global Compact, explicitly rejecting child labour, forced or compulsory labour, and illegal employment.

These regulations apply to all professionals of the Group, regardless of their hierarchical level, geographic location or function, including directors, executives, employees, collaborators, representatives and managers of the companies that make up the Group, as well as any person whose activity is specifically subject to the Code of Conduct. In this regard, the Group makes this document available to all stakeholders through the corporate website, facilitating its accessibility and ensuring its dissemination to those who must contribute to its implementation.

Responsibility for implementing and monitoring the Code of Conduct rests with the Compliance Unit, which is responsible for promoting awareness of and compliance with the Code, interpreting and applying disciplinary measures, resolving queries, handling complaints and approving specific rules in line with corporate values. In addition, any doubts or queries can be addressed to the immediate superior or, if necessary, to the Compliance Unit through the relevant Internal Whistleblowing Channel.

The **Internal Code of Conduct** in turn regulates the rules to be followed by the persons subject to its scope of application in their actions related to the Securities Markets. Its main objective is to ensure that such actions comply with the relevant legal and ethical provisions, promoting responsible practices in accordance with the applicable regulatory standards. The Regulation has been drafted taking as a reference the revised text of the Securities Market Law (Royal Legislative Decree 4/2015), the Market Abuse Regulation (EU Regulation 596/2014) and its complementary regulations. These legal frameworks establish the basis for preventing and sanctioning inappropriate practices, guaranteeing transparency and integrity in transactions related to the securities markets.

This Regulation applies to three categories of persons: Affected Persons, who are subject to all rules; Related Persons, obliged to comply with the provisions relating to Market Abuse and personal transactions; and Insiders, mainly linked to the management of Inside Information. All these people are registered in a specific register maintained by the Company, which is available to competent authorities. In addition, these people are informed of their inclusion in the register and of their responsibilities, in accordance with data protection regulations.

The implementation and supervision of the Regulations is the responsibility of the Compliance Unit, which function is to inform the persons concerned of their obligations, resolve doubts related to the interpretation of Regulations, keep and update records such as the Insiders List, and ensure general compliance with the established regulations. Furthermore, it is in charge of sending a copy of

the Regulations to all affected persons, who must sign a document certifying receipt and acceptance of its terms. The Regulations are available on the corporate website, which ensures their accessibility to all stakeholders.

Governance and compliance policies

The **Corporate Governance Policy** establishes the Group's strategy and general commitments in the area of corporate governance, based on the highest ethical standards and best practices of good governance. Its purpose is to define the criteria and principles for the organisation, operation and management of the Company's governing bodies, in line with corporate values, current regulations and recommendations adapted to Baviera's business reality. This Policy integrates both mandatory rules, such as those set out in the Capital Companies Act, and voluntary recommendations of the Good Governance Code for Listed Companies drawn up by the CNMV.

The **Compliance Policy** establishes Baviera's commitment to permanent vigilance, the punishment of irregular or illegal acts and the promotion of an organisational culture based on ethics and honesty. Its purpose is to convey a clear message of rejection of any illegal activity. In addition, this policy incorporates the guidelines of the Crime Prevention and Detection Model, which details the standards of behaviour and provides a framework for preventing and managing criminal risks within the Group. This Policy is framed within the provisions of the Criminal Code, particularly the reforms introduced by Organic Law 1/2015 and Circular 1/2016 of the State Attorney General's Office, which promote the implementation of criminal risk prevention models. In this regard, the Group has a Crime Prevention and Detection Model that reinforces the culture of compliance, establishes control mechanisms and mitigates the possibility of criminal offences.

The **Anti-Corruption and Fraud Policy** reinforces Baviera's commitment to the fight against these practices in all their forms, establishing the principle of "zero tolerance" towards any illicit conduct. It is aimed at managers, professionals and third parties linked to the Group, making clear the rejection of any type of corruption or fraud. Together with the Compliance Policy, this regulation establishes mechanisms for monitoring, sanctioning and efficient communication, promoting an organisational culture based on ethics and honesty. This Policy is framed within the legal provisions in force, the Company's Bylaws and Code of Ethics, which reflect Baviera's values and purposes. Its development responds to an institutional commitment to business ethics and regulatory compliance.

The aim of the Group's **Tax Policy** is to establish a strategy that promotes the values of Baviera and ensures regulatory compliance with its tax obligations. The policy seeks to minimise the tax risks arising from strategic decisions and operations, with a proactive, responsible and transparent approach. It focuses on balanced and appropriate taxation for each Group company. In addition, it sets out principles and best practices that will guide tax decisions at all levels of the organisation, with the Board of Directors being responsible for ensuring their dissemination and compliance. The policy also reflects the Group's commitment to compliance with the tax regulations in force in the territories where it operates, guiding the behaviour of employees, executives and other stakeholders in their professional relations. This Tax Policy complies with the provisions of Law 31/2014, of 3 December, which amends the Capital Companies Act to improve Corporate Governance. Article 529.ter of this law establishes that the definition of the tax strategy is a non-delegable power of the Board of Directors. In compliance with these regulations, the Board of Directors of Baviera S.A. has drawn up this tax policy for the company and its subsidiaries.

This policy is applicable to all Baviera Group entities, including those where Clínica Baviera S.A. has a majority stake, as well as those where it exercises effective control, regardless of their legal form or the level of shareholder investment.

The **Sustainability and Corporate Responsibility Policy**, updated on December 2025, integrates social, environmental, ethical, human rights and stakeholder concerns into the Group's daily operations. The aim of this policy is to define and promote responsible behaviour that generates value for all stakeholders. It focuses on ensuring that Baviera's activity is responsible, with special attention to patient satisfaction, safety and integrity, and technological innovation in the ophthalmology sector. In addition, it ensures that it complies with current regulations on human rights, the environment and working conditions. The Sustainability and Corporate Responsibility Policy is aligned with the principles and commitments of the United Nations Global Compact, the OECD principles, and the Universal Declaration of Human Rights. It is also in line with Baviera's Code of Ethics and Internal Regulations for Conduct in the Securities Market, ensuring that the Group's actions are aligned with corporate values.

Governance and compliance policies apply to all Baviera Group entities, including those in which the Company has a majority shareholding or exercises effective management, as well as to all the Group's activities and to all its staff, directors and members of the Management Body. This approach ensures that all Group activities are aligned with the principles and commitments set out in these policies, regardless of their shareholding structure or location, providing comprehensive coverage in the implementation of the Group's corporate governance strategies.

Likewise, the Anti-Corruption and Anti-Bribery Policy extends, under the principle of proportionality, to third parties acting on behalf of the Group, providing services on its behalf or maintaining any relationship with it. In addition, and in relation to the Compliance Policy, the Compliance Unit periodically evaluates the effectiveness of the crime prevention programme, with annual reviews and adjustments in the event of organisational changes or relevant breaches. The Audit Committee and the Board of Directors receive a half-yearly report on complaints and their progress until they are resolved.

All these policies are accessible to stakeholders, ensuring that both those responsible for their implementation and stakeholders can consult them in an agile and efficient manner.

The policies take into account the interests of relevant stakeholders, ensuring that the principles of corporate governance, compliance and social responsibility respond both to the expectations of shareholders and employees and to regulatory and social requirements. Their design promotes transparency, accountability and sustainability in corporate decision-making.

Internal labour code and harassment prevention protocols

The Group's **Internal Code and the harassment prevention protocols** establish a framework to prevent and resolve psychosocial risks in the workplace, focusing especially on workplace violence and harassment. In line with Law 31/95 on Occupational Risk Prevention, which requires improving working conditions and protecting workers against physical and psychological risks, Baviera has procedures in place to prevent, detect and eradicate harassment at work, ensuring a healthy working environment in which the dignity and rights of workers are respected.

This policy applies to the entire Company, including the companies in which Clínica Baviera S.A. has a majority shareholding and those in which it is responsible for efficient management, complying with the requirements of Organic Law 3/2007 on effective equality between women and men, RD 901/2020 on equality plans, and Law 31/1995 on the prevention of occupational risks and RD 1026/2024 on measures for equality and lack of discrimination of LGTBIQ+ people.

The Workplace Harassment Committee, made up of the heads of the Human Resources, Finance and Legal Departments, is responsible for managing workplace harassment processes. Members of the Committee who have a conflict of interest (personal or hierarchical relationship) are excluded from the process. In addition, they receive specialised training in psychosocial risks and workplace harassment.

The policy is designed taking into account the expectations of shareholders, employees and other stakeholders. It prioritises transparency and accountability, ensuring that the Group's operations are aligned with ethical and regulatory standards, strengthening trust and fostering sustainable relationships with all stakeholders, and is available to all staff.

This policy framework lays the foundations for ethical and responsible business conduct, and is deeply embedded in the corporate culture, promoting responsible behaviour at all levels of the organisation. In order to ensure the adoption of these practices, Baviera has included training modules on Corporate Compliance in its onboarding process and has implemented different activities and specific training, with the aim of fostering corporate culture at all stages of the working relationship with its staff. In this regard, the Group has also established an evaluation system based on key competencies aligned with the values, enabling it to drive continuous improvement. In addition, these policies are reviewed periodically, through feedback from the teams and best practices in the sector, ensuring the incorporation and development of the labour, environmental and governance standards required by Baviera's stakeholders.

Procedures for detecting, reporting and investigating illegal behaviour or behaviour contrary to the code of conduct, including corruption and bribery

G1-3; G1-4

Baviera is firmly committed to eradicating any illegal behaviour or behaviour that contradicts its ethical and regulatory principles. To ensure this objective, robust mechanisms and efficient procedures are in place to identify, analyse, manage and monitor illegal behaviour, including corruption and bribery, as well as any actions that breach the Code of Conduct.

The basis of this system is the **Crime Prevention and Detection Model (CPDM)**, which constitutes the framework of reference for the identification, prevention and management of criminal risks within the organisation. The CPDM is designed to mitigate as far as possible the risks associated to unlawful conduct, including corruption and bribery, in all Group activities. Based on the Compliance Policy, the CPDM is aligned with the Spanish Criminal Code and the international regulations applicable in the jurisdictions where the Group operates. Its main objective is to guarantee the legality of actions carried out by employees and managers in the exercise of their functions.

The CPDM is structured through regular audits, the continuous updating of a Criminal Risk Map and clear protocols for action. The **Criminal Risk Map** identifies activities susceptible to generating possible infractions, allowing the implementation of specific procedures and controls to reduce or eliminate these risks. These controls are an integral part of a **Risk Control System**, which is supported by the COSO framework, to identify areas and profiles with the greatest potential for corrupt or fraudulent practices, such as directors, clinic managers, treasury employees and those responsible for purchasing and administration.

The design of the CPDM ensures the independence of the bodies in charge of supervising and monitoring compliance. The Compliance Unit acts autonomously, ensuring that investigations and decisions are impartial and not influenced by the management chain involved. The Audit Committee, in turn, receives regular reports on the state of management of the model, areas of criminal risk and complaints received, and reports its findings to the Board of Directors at least twice a year. In cases of relevant breaches, the directors and supervisory bodies are informed immediately in order to assess and approve the necessary corrective measures.

Complementary to the Crime Prevention Model, Baviera has an Internal **Whistleblowing** Channel, designed to allow employees, suppliers, shareholders and other stakeholders to be able to confidentially and securely report any irregularities, including cases of corruption and bribery. This system ensures full confidentiality for whistleblowers, enables anonymous reporting and guarantees that reports are dealt with urgently, thoroughly and without retaliation. Whistleblowers are protected by a set of measures that

comply with Directive (EU) 2019/1937, which guarantees their indemnity against retaliation, as described in the section "[Respect for human rights and due diligence](#)".

Fight against corruption and bribery

The Group is firmly committed to the fight against corruption and bribery, taking responsibility for promoting an ethical and responsible culture in all its activities.

As part of this commitment, specific training programmes have been established covering several aspects, including the identification of corruption and bribery, reporting applicable mechanisms and preventive measures. This training is mandatory for all staff and is provided during the onboarding process, specifically in the Corporate Compliance section, ensuring that all employees understand the risks and expectations related to their role in preventing corrupt or fraudulent acts. In addition, all members of the administrative and management bodies receive regular training to keep them up to date with the latest developments and best practices in the prevention of corruption and bribery.

Baviera strictly complies with internal policies and with the applicable legislation on corruption and bribery prevention. In this sense, throughout the reporting period, no cases have been reported of breaches of the laws against corruption and bribery.

In order to continue to act with integrity, and to prevent any instances of corruption, bribery or fraud by the entity or its employees, the Group has taken the following measures:

- Strengthening internal controls and monitoring systems to detect and prevent future incidents.
- Periodic review of the Code of Conduct and corporate policies.
- Continuous improvement of the mandatory training programme for all employees to foster a culture of integrity and compliance.

Respect for human rights and due diligence

GOV-4; S1-17

Baviera Group operates under the highest ethical standards, guided by its [Code of Conduct and its Sustainability and Corporate Responsibility Policy](#), which include fundamental principles such as responsibility, integrity, honesty and professionalism, which apply to all employees. These documents prohibit child labour, forced labour and modern slavery, upholding freedom of association, collective bargaining and respect for human, labour and ethnic minority rights.

The Group is aligned with the core conventions of the International Labour Organisation (ILO) and the Ten Universal Principles of the United Nations Global Compact, which cover human rights, labour standards, environment and anti-corruption. To ensure compliance, Baviera provides adequate working conditions and incorporates these principles into its strategy and operations.

All the employees know the Code of Conduct and, since 2024, the [Internal Whistleblowing System](#) includes third parties such as customers and suppliers, in compliance with Law 2/2023 on whistleblower protection. Baviera's [Internal Whistleblowing Channel](#) allows for the confidential and secure reporting of any conduct that may contravene the Group's ethical, legal or social responsibility principles, including anonymous reports and ensuring that reports are dealt with urgently, thoroughly and without reprisals. This system is made available to all stakeholders and the general public through the corporate website and ensures total confidentiality for whistleblowers

During 2025, the Group registered 3 claims for discrimination and/or harassment via the channels available, during the reporting period. These claims were satisfactorily resolved during the financial year, as described in section "[Social and staff-related issues](#)". No further reports of human rights violations have been received via the internal whistleblowing channel. The use of such channels strengthens the Company's due diligence processes, ensuring that appropriate measures are taken to prevent and rectify any irregularities.

The [Internal Whistleblowing System Policy and Manual](#) set out the principles that apply to the handling of incoming communications, in line with the Group's Code of Conduct. Furthermore, whistleblowers are protected by a set of measures that comply with Directive (EU) 2019/1937, ensuring their indemnity against retaliation.

Communications received are processed by the System Manager, who classifies and registers each complaint. If the report is accepted, the investigation phase begins, in which the relevant teams, resources and people are involved to reach a conclusion. The result is communicated to the complainant and, if an infringement is detected, corrective measures are proposed.

The System Manager, appointed by the Board of Directors, with functions delegated by the Compliance Unit, leads the investigations related to the complaints received, acting in accordance with the Internal Whistleblowing System Manual. This person has the autonomy and independence to receive, evaluate and manage complaints without external interference. Investigations must be completed within a maximum period of three months, extendable in complex cases. At the end, a detailed report is issued with the conclusions, recommended measures and resolution, ensuring transparency and objectivity throughout the process.

The Internal Whistleblowing System also includes rigorous controls, such as restricted access to the whistleblower logbook and the implementation of personal data processing protocols in accordance with data protection legislation, guaranteeing the anonymity

and security of whistleblowers. To promote knowledge and proper use of the system, information on the Whistleblowing Channel and the rights of employees during the onboarding process is provided through the Legal and Corporate Compliance Training Module.

The Group conducts regular reviews to ensure the efficient implementation of its ethics policies. These reviews assess key aspects such as communication to employees, updating policies and the creation of support structures. These actions, together with periodic reviews of the Code of Conduct, ensure compliance with ethical standards.

In terms of Due Diligence, Baviera does not have a systematised process, but adheres to the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These practices are applied in significant areas identified through double materiality: environmental protection, well-being of own employees and the supply chain, customer service, community support and business ethics.

In this sense, Baviera's ESG Strategy contemplates the structuring of a due diligence model, in order to systematise the identification, prevention, mitigation and accountability process of impacts over human rights derived from its activities.

Sustainability issues addressed by the administrative, management and supervisory bodies of Baviera

GOV-2

Throughout 2025, Baviera Group has progressively consolidated its ESG governance model, integrating sustainability in a cross-cutting and structured manner into its management model. This approach has enabled the incorporation of ESG criteria into both decision-making processes and day-to-day business operations, fulfilling one of the main objectives of the Group's ESG Strategy, approved by the Board of Directors on July.

The incorporation of specific sustainability functions within the Compliance Unit has enabled the integration of ESG management into the Group's organisational structure. This approach reinforces cross-functional leadership in this area and leverages the unit's existing operational capacity and role within the organisation, replacing the previous model in which information was channelled primarily through Finance and Corporate Management. In this way, the Compliance Unit acts as the operational hub for ESG management, coordinating the several business areas and, where necessary, involving additional stakeholders depending on the issues at hand.

Sustainability information managed by the Compliance Unit is elaborated and managed by the **Sustainability Department**, integrated within the Financial Department, in the Management Control area. This department is responsible for coordinating the collection, analysis and the dissemination of key information on sustainability-related impacts, risks and opportunities, ensuring the quality, consistency and traceability of ESG data, as well as their appropriate integration in the Group's internal management and reporting systems.

The functions of the **Compliance Unit** include coordination between departments, overseeing the integration of ESG criteria into day-to-day processes and reporting systems, preparing internal compliance reports for Senior Management and the Governing Bodies, as well as reviewing and continuously improving internal control systems related to sustainability, progressively incorporating new regulatory requirements and best practices. It also monitors ESG matters on a quarterly basis prior to the meetings of the Audit Committee, enabling structured and up-to-date information to be submitted for review. Furthermore, the Managing Director oversees the ESG matters handled by the Compliance Unit, ensuring the proper integration of sustainability into senior management's decision-making and reinforcing alignment between ESG management and business strategy.

In turn, the **Audit Committee**, as a body delegated by the Board of Directors, performs specific control and oversight functions regarding sustainability performance, verifying compliance with the ESG Strategy and periodically monitoring the implementation of actions to identify possible deviations, risks or non-compliance, and ensuring that policies and objectives are in line with internal regulations, applicable legislation and international reference standards.

In order to ensure the proper functioning of the governance model and guarantee the correct integration of sustainability into strategic, operational and control decision-making, 45 hours of specific ESG training were provided throughout the financial year to members of senior management, executives and area managers. This initiative has facilitated the effective incorporation of ESG criteria at different levels of the organisation, reinforcing shared responsibility for their implementation and promoting a robust and cross-cutting culture of sustainability.

Within this framework, and after the approval of Baviera's ESG Strategy and the assignment of ESG functions to the Compliance Unit, this entity has supervised the process of review of the double materiality analysis, the update of the Sustainability and Corporate Responsibility Policy, the Policy on the Reduction of Greenhouse Gas Emissions (GHG) and the corresponding Emission Reduction Plan, ensuring in all cases their alignment with the Group's ESG Strategy and with the applicable regulatory requirements.

Integrating sustainability-related performance into the incentive schemes

GOV-3

Baviera's incentive system is designed to encourage excellent performance aligned with strategic objectives and corporate values. This system is regulated through the Directors' Remuneration Policy, updated for the period 2025-2028, and the Senior Management Remuneration Policy, ensuring that compensation is transparent, equitable and linked to the achievement of results, promoting the creation of value for all stakeholders.

The **Directors' Remuneration Policy** is aimed at aligning the interests of the directors with those of the Company, promoting the generation of sustainable long-term value. It establishes remuneration appropriate to the Group's size, with variable remuneration criteria linked to the strategic plan and clear, objective and measurable performance metrics. The policy seeks to attract and retain qualified directors, ensuring that their remuneration does not compromise their independence. External directors, in particular independent directors, receive a fixed annual remuneration for their dedication and participation in the Board, without compromising their independence. This remuneration does not include financial incentives or participation in pension schemes.

Only the **Independent Directors** receive remuneration, ensuring their dedication to supervisory and decision-making tasks without affecting their impartiality. Proprietary directors do not receive any remuneration for their position on the Board or for their membership of committees. The external directors' remuneration does not include participation in company-funded pension schemes and is designed so as not to compromise their independence of judgement. In addition, directors are entitled to D&O insurance to cover liabilities arising from their position, but do not receive variable remuneration or other components, except in cases of reimbursement of reasonable and justified expenses related to their activity, such as travel to Board Meetings and General Meetings.

The remuneration of the **Managing Director** is made up of a fixed and a variable part, the variable part being oriented to align the interests of the directors with those of the Company. The fixed annual remuneration of the Executive Director is established according to the executive duties of the position, level of responsibility and experience. Variable remuneration has specific and measurable targets. In the Directors' Remuneration Policy approved for the period 2025-2028, targets include both financial indicators, such as net profit and profitability, and non-financial and sustainability indicators, such as the quality of medical service, the climate and labour safety and the turnover ratio of key personnel, reinforcing the Group's commitment to the well-being of the team and the patients. The Directors' Remuneration Policy incorporates non-financial components as part of the comprehensive approach towards the Company's sustainable growth and profitability.

In turn, the incentive system for **Senior Management** is designed to attract, retain and motivate the most qualified professionals, aligning their interests with the Company's and Group's strategic objectives. The **Senior Management Remuneration Policy** establishes competitive remuneration based on objective criteria related to individual performance and the achievement of business goals. The main component of this policy is variable remuneration, which may be annual or multi-year, and is linked to the achievement of specific, predetermined and quantifiable objectives. Although this document envisages the possibility of including objectives related to sustainability, they have not been explicitly defined to date. However, it is ensured that the interests of senior management are aligned with the long-term well-being of the Company, beyond the financial aspects. This policy applies to senior management throughout the Group, promoting cohesion in remuneration management and is annually reviewed by the Remuneration and Appointment Committee, which approves remuneration prior to implementation.

Baviera's Board of Directors is committed to guaranteeing transparency in all remuneration items. To this end, the **Annual Directors' Remuneration Report**, published on the same date as this report and accessible to the public on the corporate website, provides further details on the incentive systems of the management bodies.

Risk control and management

GOV-5

Risk management is a fundamental component for Baviera Group, enabling it to identify and address risks that could adversely affect the organisation. Through the implementation of a structured risk management system, the Group can better understand its operating environment and make informed decisions to mitigate potential threats, ensuring the protection of strategic and operational objectives. The **Risk Management and Control Policy** sets out the regulatory basis for the Group's risk management system.

Scope and characteristics of the risk management system

The risk management system covers all the Group's entities, both at corporate level and in the several business units, regardless of their geographical location. The **Risk Control and Management Policy** defines the main risk categories managed by the Group: strategic, financial, operational, cyber, regulatory compliance risks and others associated with environmental, social and governance (ESG) factors. This system is based on a systematic methodology that enables identification, analysis, assessment and control of risks in a consistent and uniform manner.

The system leverages a common and systematic methodology that allows the risk identification, analysis, assessment and control in a coherent and uniform manner. The **Corporate Risk Mapping** is annually reviewed and is built over the integration of specific maps, highlighting the **ESG Risks Map** and the **Cybersecurity Risks Map**, which are individually elaborated and subsequently consolidated in the corporate map, guaranteeing a comprehensive view of the Group's risk profile.

Risk assessment strategy

The risk management process is integrated into the Group's organisational structure, with a specific approach to each type of identified risk. The Board of Directors, through the **Audit Committee**, supervises and approves risk management strategies and policies. In addition, the **Internal Audit Department** plays a crucial role in assessing internal controls, monitoring risks and regularly updating the Risk Map.

Risk assessment at Baviera Group follows an approach based on two key parameters: probability and impact. Likelihood is assessed by considering the history of previous risk materialisation, the existence and maturity of preventive controls and the degree of centralisation of activities. Impact is assessed in terms of economic effect, legal liability, operational impact and reputational damage. Based on these criteria, risks are classified as high, medium or low, allowing to prioritise resources and mitigation actions.

For sustainability-related risks, the same approach is applied. ESG risks are assessed in terms of their likelihood of occurrence and the potential impact they could have on the reputation, regulatory compliance and long-term strategic objectives of the Group. Annual meetings between the Internal Audit Department and the Sustainability Department allow contrasting, validating and updating these risks, ensuring their correct inclusion and alignment within the Corporate Risk Mapping. In this way, the risk assessment approach ensures that all risks are duly considered in mitigation strategies and business management.

Main risks identified and mitigation strategies

In its **Risk Control and Management Policy**, Baviera Group identifies a series of key risks, both operational and strategic, which require constant attention. During 2025, Baviera Group has continued to strengthen the identification and management of its main risks, taking into account the regulatory, operational and strategic changes of the year.

- I. In the area of **strategic risks**, vigilance is maintained regarding the complexity of the macroeconomic, political and social environment, which may influence patients' consumption habits and the demand for interventions, characterised by their non-recurring nature. Likewise, potential impacts arising from changes in the healthcare system are monitored, as well as growth opportunities through expansion into new geographical areas.
- II. Cyber risks and/or **technological risks** have become increasingly significant in 2025, driven by the digitalisation of the business, increased regulatory requirements and the growing threat of cyber-attacks. Progress has been made in aligning with international information security standards (ISO 27001) through the progressive development of the Information Security Management System (ISMS) and in analysing the impact of the applicability of the NIS 2 Directive. These risks are managed in coordination with data protection risks, taking into account the sensitivity of patient information when developing internal protection measures, and are integrated into the Corporate Risk Mapping via the specific cybersecurity risk map (see section '[digital transformation and cybersecurity](#)')
- III. With regard to **operational risks**, those associated with the recruitment, retention and turnover of healthcare staff—which are key to the day-to-day operations of the clinics—and compliance with the growth strategy involving the expansion and opening of new centres are particularly noteworthy. During the financial year, specific recruitment profiles (in Germany and Italy) were engaged to strengthen the recruitment of new healthcare staff, and psychosocial surveys continue to be conducted periodically to assess the working environment in clinics. Finally, the Group monitors, through its R&D Department, the operational risk arising from the emergence of new refractive surgery techniques and medicines, with no significant changes having been detected.
- IV. **Regulatory compliance risks** continue to focus on the protection of patients' personal data and the ongoing requirements arising from healthcare regulations, both in the initial opening of clinics and in their subsequent operational management. Furthermore, during the 2025 financial year, the Group has strengthened the monitoring of complaints and claims in response to the recent approval in Spain of Law 10/2025 on Customer Service.
- V. **Environmental, social and governance (ESG) risks**, primarily focused on the reputational sphere due to patient care throughout all phases of clinical intervention, have been addressed through the adoption of the Group's 2025–2030 ESG Strategy. This strategy provides structure and direction for Baviera's aim to generate a positive impact on society, serving as a guide for decision-making and for the integration of responsible practices throughout the organisation. Its implementation during 2025 has enabled the mainstreaming of ESG governance across the business, the training of key staff in sustainability, the establishment of an Emission Reduction Plan, and the development of frameworks for responsible action.

Mitigation strategies implemented by the Group include reinforcement of preventive and detective controls, progressive improvement of internal procedures, progressive automation of manual controls, contracting of insurances where necessary for the partial transfer of risks and, where necessary, elimination of activities that represent unacceptable risks.

Information on sustainability risks is communicated to stakeholders through this report in order to maintain consistency and ensure that ESG communication is clear, accurate and reliable.

Integrating the findings of the risk assessment in the reporting

Findings derived from the risk assessment are an integral part of the sustainability reporting process within the Group. Sustainability-related information, covering environmental, social and governance aspects, is prepared and presented on the basis of the annual risk assessments. These findings are integrated into the decision-making process, influencing the annual sustainability reports, which are prepared in collaboration between the teams responsible for risk management and the areas involved in compiling the relevant information.

The Audit Committee monitors the reliability and accuracy of sustainability reporting, ensuring that relevant risks are correctly communicated and mitigation measures are adequately reflected in the reports. This approach ensures that sustainability risks are integrated into the Group's communication strategy.

Environmental issues

Environmental issues

SBM-3; MDR-P; MDR-A

Baviera Group recognises the importance of responsibly managing natural resources and respecting the environment, even though its activities do not have a significant environmental impact.

The Company ensures compliance with environmental regulations in all the countries where it operates and, through its ESG strategy, promotes continuous improvement in environmental management, with the aim of aligning itself with best practices in energy consumption, carbon footprint reduction, and waste management and use of materials.

Dimension	Material theme	Materiality of the matter		Positive impacts	Negative impacts	Opportunities	Risks
		Impact	Financial				
Environmental	Climate change: energy and emissions	Medium	Medium		Increase of the carbon footprint	Cost efficiency and reduction of the carbon footprint when reducing the energy consumption	Extreme weather events, such as storms or floods, can damage the physical infrastructure of clinics, disrupting operations and increasing the costs associated with investing in climate-resilient infrastructure
							Operational vulnerabilities arising from energy and technological dependence (supply disruptions, repercussions on the price of raw materials)
	Circular economy: material and waste management	Medium	Medium		Waste generation	Improvement of the ESG positioning through sustainable material and waste management	

Baviera's commitment to the prevention and reduction of environmental impacts derived from its surgery and healthcare activity is included in the Group's **Sustainability and Corporate Responsibility Policy**. This policy establishes as premise the responsible consumption of energy and raw materials, the application of circular economy principles and the minimisation of environmental impacts generated by its activity.

This commitment is developed through the Group's ESG strategy, which incorporates a specific section dedicated to the environment. Its purpose is to responsibly manage the Company's material IROs and promote actions to reinforce the environmental management, addressing the main sector challenges in climate change and circular economy.

The **ESG strategy** integrates measures to fight climate change by revising environmental policies, calculating the organisation's complete carbon footprint, defining an Emission Reduction Plan and elaborating a climate risk map. With these developments, the Group works to cover the totality of its carbon footprint (scopes 1, 2 and 3) and reduce its GHG emissions throughout the value chain. Furthermore, the strategy aims to anticipate the conditions derived from climate change, in order to design effective adaptation and transition plans.

In parallel, Baviera Group is analysing how to integrate the circular economy principles in its business model, for the purpose of reducing the use of consumables and minimising the waste generation. However, this approach presents important challenges, since its activity is subject to strict health and regulatory requirements that demand high quality standards. These regulations, in relation to health and safety, limit the reuse, recycling and circulation of certain materials in closed cycles, as outlined in the circular economy. Even so, the Group maintains its commitment to efficient waste management through its ESG strategy.

All other environmental aspects, which Baviera considers non-material, are managed in accordance with the regulations in force in each of the countries in which it operates. In some cases, noise measurements and discharge licenses are required to obtain municipal opening permits. Furthermore, with a view to reducing its environmental footprint, the Company promotes awareness-raising initiatives amongst its employees on issues such as pollution, water consumption and the protection of biodiversity.

As none of Baviera Group's operations generate significant environmental impacts nor are they subject to Law 26/2007 of 23 October on Environmental Liability, the Company does not need to hold financial guarantees or specific insurance policies in this regard. Consequently, no environmental infringements or sanctions were recorded during the reporting period.

Climate change: emissions and energy efficiency

E1-2; E1-3; E1-4

As in the case of the **Sustainability and Corporate Responsibility Policy**, the Group has reviewed its **Greenhouse Gas (GHG) Reduction Plan** during 2025, endorsing its commitment to fight climate change and reaffirming its position in the development of activities to contribute to reducing GHG emissions.

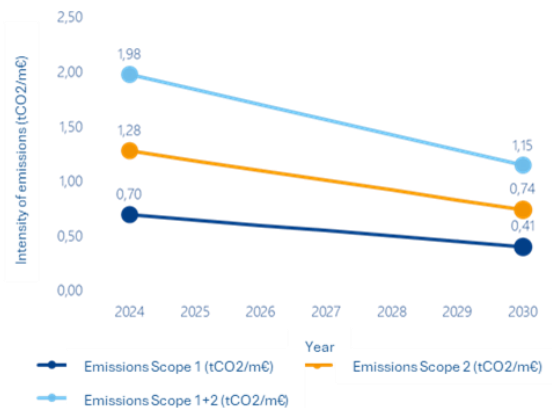
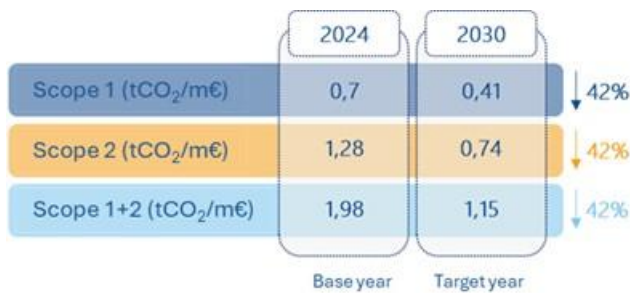
This policy is applicable to the set of companies led by Clínica Baviera S.A., and its main objective is to lay foundations to reduce the Group’s carbon footprint, creating a framework of reference that contributes to reducing the environmental impact of its activities, guarantees compliance with the current legislation in climate change and aligns the Company’s carbon footprint reduction actions with recognised standards.

In this framework, Baviera has integrated the reduction of emissions and adaptation to climate change in its business decisions, prioritising energy efficiency, renewable energies and responsible energy management, and underlines the importance of the collaboration with its stakeholders and the staff’s involvement in the fight against climate change.

The **2025-2030 Greenhouse Gas (GHG) Reduction Plan** establishes lines of action, objectives and the necessary measures to reduce the Group’s Scope 1 and 2 carbon footprint, in compliance with Royal Decree 214/2025, of 18 March.

The objectives of this Plan were set out in accordance with the guidelines of the Science Based Targets initiative (SBTi) for Scopes 1 and 2, ensuring that Baviera’s emissions reduction strategy is aligned with the objective of limiting global warming to 1.5 °C in accordance with the Paris Agreement.

Given the context of Baviera Group’s expansion and growth, these objectives have been defined in terms of intensity (tCO₂e/m€), taking year 2024³ as basis, which is the last year with complete data available when elaborating the Plan. With it, the Company aims to reduce by 42% the intensity of its Scope 1 and 2 greenhouse gas emissions by 2030, with regard to the base year.



In order to reach this objective, the GHG Reduction Plan contemplates contracting fully renewable energy, improving the energy efficiency, optimising the clinics’ thermal processes and electrifying the heating. These measures are contemplated with energy efficiency audits to adjust the actions over time.

The GHG Reduction Plan does not include objectives to reduce Scope 3 emissions, given that, despite the Group’s efforts to address the calculation of these emissions, their inherent complexity and the dispersion of data across the value chain make it difficult to obtain information. Furthermore, reliance on third parties and the need for standardised methodologies currently limit the possibility of making an accurate calculation. Therefore, the 2025–2030 GHG Reduction Plan will need to be revised once the Company’s full carbon footprint is available, with progress expected by 2028 in line with the Group’s ESG strategy.

For its part, extreme weather events resulting from climate change constitute one of the most significant environmental risks for the Company, as they can affect the infrastructure of the clinics, particularly in vulnerable areas such as the Mediterranean coast. During the reporting period, certain effects resulting from these phenomena were recorded, which required maintenance and adaptation work at some facilities. With the aim of mitigating this risk, Baviera has multi-risk insurance covering all its centres.

³ When calculating the base year, an estimate of annual emissions associated to Optimax Group has been incorporated, for the purpose of coherently integrating the new entity and guaranteeing the consistency and comparability of data in future years. Taking into account these criteria, Baviera’s carbon footprint of the base year is 521 tnCO₂. Of these emissions, 184 tnCO₂ correspond to Scope 1 and 337 tnCO₂ to Scope 2.

Since 2024, Baviera Works to reinforce the assessment of climate risks that could affect its operations. In line with its ESG strategy, the Group expects to have a comprehensive climate risk map in place by 2026, reinforcing its commitment to ensuring a resilient and sustainable business model that is aligned with current and future environmental challenges. This assessment will enable the identification of the most vulnerable areas, an evaluation of the company's capacity for adaptation and resilience, and the design of effective adaptation and transition plans.

Energy consumption

MDR-A ; E1-5

In accordance with the Sustainability and Corporate Responsibility Policy, the GHG Reduction Policy, the Group's ESG strategy and Emission Reduction Plan, Baviera has adopted different initiatives which objective is to decrease the Company's energy consumption and make it more efficient.

Every four years, energy audits are carried out at the Spanish clinics to identify areas for improvement, design specific action plans and implement the necessary measures to improve its energy performance, reduce consumption and, therefore, reduce GHG emissions. Based on these audits, Baviera adopts, among others, the following measures to improve energy efficiency:

- Replacement of conventional lamps with LEDs
- Installation of presence detectors and daylight sensors
- Installation of over-plugs (Plugwise)
- Replacement of heat pumps with higher efficiency heat pumps

During 2025, energy audits have also been carried out in German clinics, in line with the Emission Reduction Plan.

The progressive incorporation of more efficient means of energy consumption, in line with the actions proposed in the Emission Reduction Plan and in energy audits, enable the optimisation of energy use in the clinics. Among the most noteworthy actions are the use of LED lighting in all the Group's clinics, the contracting of renewable energy supplies, and the incorporation of motion sensors in bathrooms, kitchens and storerooms, which guarantees efficient use of lighting in common areas. These measures favour responsible energy use and contribute to the reduction of the carbon footprint of Scope 2, representing 65% of the Group's emissions of the base year.

3% of Baviera's GHG emissions in the base year stem from the use of fossil fuels for heating and cooling using natural gas. In this regard, the Company continuously monitors gas consumption to drive a model of continuous improvement aimed at reducing these emissions. Furthermore, the Emission Reduction Plan will progressively address the possible replacement of boilers, the implementation of which is currently subject, in certain clinics, to the terms of the lease of the premises, including technical and contractual restrictions relating to shared heating and cooling systems or the need for authorisation from the landlords.

Natural Gas Consumption			
(KWh)	2025	2024	% Variation
Spain	46,810	49,177	(5)%
Germany	415,979	332,651	25%
Italy	44,008	39,529	11%
United Kingdom	487,572	293,516	66%
Total	994,369	714,873	39%

During 2025, Baviera Group's natural gas consumption increased by 39%. In Spain, there has been a slight reduction, being the first country where the Group has started to implement the measures outlined in the Emission Reduction Plan. On the other hand, the most significant increase is recorded in the United Kingdom, as in 2024 consumption was only recorded from July onwards, when the entity was included in the scope of consolidation, which distorts the year-on-year comparison.

In turn, electricity consumption in Baviera mainly stems from the refrigeration of operating theatres to maintain thermal conditions in line with applicable health standards, as well as from the use of ophthalmic equipment, office work, the heating of domestic hot water (DHW) and climate control (air conditioning units and heat pumps) in patient care areas. 91% of the energy consumed is sourced from renewable sources in the clinics (22 percentage points more than in 2024), reflecting the organisation's commitment to purchasing clean energy and compliance with its Emission Reduction Plan

(kWh)	Consumed electricity ⁴							Variation
	2025			2024				
	Renewable	Not	Total	Renewable	Not	Total		
Spain	3,223,886	441,291	3,665,177	2,387,358	688,781	3,076,139	19%	
Germany	806,701	59,027	865,728	629,790	142,907	772,697	12%	
Italy	797,506	3,123	800,629	609,919	140,855	750,774	7%	
United	16,860	510,254	527,114	8,430	233,154	241,584	118%	
Total	4,844,953	1,013,695	5,858,648	3,635,497	1,205,697	4,841,194	21%	

During 2025, Baviera consumed 21% more electric energy than in 2024, due to the increase of energy demand derived from the opening of 11 new clinics. This increase is particularly significant in the United Kingdom, where the activity has consolidated throughout the year, unlike the previous year. However, the Group keeps its commitment to the use of green energy, having reduced the consumption of fossil fuel electricity in 16%. As a consequence, the percentage of renewable electricity has increased by 8 points, reaching 83% of total electricity consumed by the Group (75% in 2024).

Greenhouse gas emissions (GHG)

E1-6

Actions aimed at reducing and improving the energy efficiency of the clinics also seek to progressively reduce their carbon footprint. Baviera Group monitors energy consumption and Scope 1 and 2 emissions on an annual basis to assess its progress in reducing GHG emissions.

The calculation of these emissions follows the guidelines of the GHG Protocol, ensuring accuracy, consistency and comparability. For Scope 1, it considers all direct emissions under operational control, and for Scope 2, those associated with the consumption of purchased electricity and heat. In the latter case, emissions are calculated using a location-based approach, applying the average emission factors of the energy mix for each country in which the Company operates.

(tCO ₂ e)	Generated emissions								
	Scope 1 ⁵			Scope 2 ⁶			Total		
	2025	2024	% Variation	2025	2024	% Variation	2025	2024	% Variation
Spain	38	9	318%	48	85	(44)%	85	94	(9)%
Germany	76	61	24%	18	46	(62)%	93	107	(13)%
Italy	8	7	14%	1	36	(98)%	9	43	(80)%
United	89	53	67%	90	48	88%	179	101	77%
Total	210	130	62%	156	215	(27)%	366	345	6%

During 2025, Baviera increased its emissions by 6% with regard to the previous year. This increase is mainly due to the loading of 15 kg of refrigerant gases in Spain, which generated an additional 29 tCO₂e on scope 1.

However, despite the growth of the network of clinics in all countries and the consequent increase of energy consumption, Baviera Group has reduced its scope 2 carbon footprint by 27%.

In this context of expansion, the Emission Reduction Plan establishes carbon intensity objectives. In order to reach the objective of 1.15 tCO₂e /m€ in 2030, the Company must be in 1.84 tCO₂e/m€ in 2025 (vs 1.98 tCO₂e/m€ of the base year).

During the reporting period, with a total footprint of 366 tCO₂, Baviera Group's emission intensity has been of 1.21 tCO₂e/m€. This result reflects a solid progress in its decarbonisation strategy, having achieved a 30% reduction in its carbon footprint compared

⁴ The electricity consumption of four clinics for which complete data was not available has been estimated, assuming, in accordance with the precautionary principle, that the electricity consumed comes from non-renewable sources. This estimate represents approximately 5% of the Group's total energy consumption.

⁵ In order to calculate Scope 1 emissions derived from Natural Gas, the emission factors (E.F.) for 2024 published in Version 31 of the Spanish Ministry for Ecological Transition and Demographic Challenge Emission Factors (0.182 kg CO₂e/kWh) have been used)

⁶ When calculating Scope 2 emissions derived from electricity consumption, the average emission factors of the energy mix of each country in which Baviera is present have been used. For Spain, the E.F. of Red Eléctrica Española (0.108 tCO₂ eq./MWh) has been used. For Italy, the E.F. (256.6 gCO₂ e/kWh) included in the publication of the Italian Institute for Environmental Research (ISPRA) - "[Efficiency and decarbonisation indicators in Italy and in the largest European countries 2025](#)". has been used. For Germany, the F.E (298 gCO₂ e/kWh) of the German energy mix has been used and, for the UK, the F.E (0.177 kg CO₂e/kWh) published by the UK Department for Environment, Food and Rural Affairs (DEFRA) has been used.

with the base year (521 tCO₂e). This performance places the Company ahead of the interim targets set, which had envisaged a 23% reduction.

Furthermore, to comply with Royal Decree 214/2025 of 18 March, the Group has recalculated its carbon footprint using version 31 of the Emission Factors published by the Ministry for Ecological Transition and Demographic Challenge for Scopes 1 and 2. With this methodological update, Scope 1 remains at 210 tCO₂e, whilst Scope 2 stands at 285 tCO₂e, resulting in a total footprint of 495 tCO₂e for the Company. Consequently, the emissions intensity stands at 1.65 tCO₂e/m€.

Among actions to reduce Scope 1 and 2 emissions, the procurement of renewable electricity and improvements in energy efficiency stand out. These measures have enabled a 5% reduction in Scope 1 emissions derived from natural gas consumption in Spain, as well as in Scope 2 emissions at all locations except the United Kingdom.

During the reporting period, 83% of the electricity consumed in the Group's operations was of renewable origin. Guarantees of origin certify that the electricity purchased comes from renewable sources, contributing to the reduction of Baviera's Scope 2 emissions in Spain (44%), Italy (98%) and Germany (62%).

As regards Scope 3, the Group continues to work towards completing its quantification and defining specific targets. Although data collection is complex, the Company is already implementing measures to reduce these emissions, such as selecting sites accessible by public transport, prioritising local materials and hiring local staff for construction and maintenance, thereby reducing transport-related emissions in the value chain.

Circular economy and waste prevention and management

E5-1, E5-2, E5-3

Through its **Sustainability and Corporate Responsibility Policy**, Baviera Group boosts resource responsible management and the circular economy, paying special attention to waste management. The Company establishes protocols and controls that minimise risks, guarantee regulatory compliance and align waste and raw material management with sustainability criteria.

This policy applies to the entire Group, integrating waste management into decision-making, fostering collaboration with stakeholders and engaging staff. However, the adoption of more ambitious circular economy measures is limited by strict health regulations governing the management of medical waste.

The generation of healthcare waste requires rigorous management due to sterilisation protocols and the handling of materials derived from ophthalmological practice, which prevents their reuse or recycling and hinders the implementation of circular economy principles. The Group manages this waste in accordance with specific regulations that guarantee safety and the prevention of risks to public health, making it impossible to reintegrate it into a closed-loop system.

Despite these limitations, the Company has developed different measures to improve efficiency in waste management and the use of resources within the established parameters. These include internal awareness campaigns amongst employees, a review of waste management protocols and the redistribution of stock amongst clinics - initiatives that prevent waste and optimise the use of available materials.

Baviera is committed to the progressive integration of circular economy principles into its operations, aware that the transition will be gradual given the specific characteristics of the sector. Consequently, its **2025-2030 ESG Strategy** envisages strengthening environmental management through resource efficiency plans, specific objectives and actions aimed at reducing material consumption and waste generation from 2026 onwards. However, initiatives anticipating this strategic direction have already been implemented in 2025. In this regard, and with the aim of continuing to incorporate circular economy criteria into the operational management of the clinics, the Company has provided 50 training hours on medical and cytotoxic waste to the staff responsible for implementing the ESG strategy.

Raw material consumption

E5-4

Baviera Group records the consumption of materials used in the provision of ophthalmic services. This data provides insight into the actual consumption of materials, such as sterile drapes, gauze, gloves and ophthalmic solutions, and enables the assessment of their environmental impact - a key factor in optimising resources and moving towards more sustainable practices.

Disposable items used in ophthalmic procedures	
Materials specific to each procedure	18%
Gauze	55%
Gloves	11%
Syringes	5%
Gowns	2%
Face masks	2%
Cap	2%
Leg coverings	5%
Total	100%

The predominantly disposable nature of these supplies poses a challenge in terms of resource management and waste minimisation. Of the total consumed, 82% corresponds to operating theatre materials common to all surgeries and 18% to supplies specific to the type of procedure.

In order to reduce the use of these disposable items without compromising patient safety, Baviera is promoting measures such as the redistribution of stock between clinics, thereby avoiding the waste of resources and optimising the use of available materials; prioritising the efficient use of medical gases to prevent waste; and promoting the use of sustainable clothing, such as surgical clogs and caps made from eco-friendly fabric.

Furthermore, the Company has made particular progress in reducing paper usage thanks to digitalisation. Programmes that eliminate the printing of invoices and authorisations, and allow documents to be viewed digitally, have significantly reduced reliance on paper, which has a sustainable certificate.

Waste management

E5-5

A high percentage of the materials used by Baviera are disposable surgical supplies. Reducing the generation of this type of waste presents a major challenge for the ophthalmic sector, as it can conflict with the safety and quality of medical care. Therefore, the Group focuses its efforts on ensuring the responsible management of this waste and facilitating its proper disposal, as well as creating opportunities for the recycling and reuse of materials through proper segregation at source.

For this purpose, the Company updated its **Waste Management Protocol** in 2025, ensuring the correct segregation of waste in clinics and promoting environmental awareness among its employees through the dissemination of the **Guide to Best Environmental Practices**, available in several languages. Thanks to initiatives of this kind, recycling is widespread within the Company: in operating theatres, plastics, cardboard and glass are recycled, whilst in staff common areas, such as canteens and kitchens, a waste separation system has been implemented that includes the collection of bottle caps and plastic bags, complemented by posters promoting best practices.

Baviera has a waste segregation system, through which each waste generated in the activity is collected, segregated and treated separately in accordance with current regulations by a certified waste management operator, which is responsible for its collection and treatment. The Company has generated bio-medical waste in 83 of the 87 clinics owned by the Group within Spain. The remaining four clinics are newly opened diagnostic centres, where this type of waste has not been generated.

In the case of Italy, Germany and the United Kingdom, it has not been possible to collect complete and consistent information on waste generation during the reporting period. Therefore, the data for these countries has been estimated based on the information available for Spain, applying criteria of proportionality and type of activity. The Company is making efforts to improve the systems for collecting and reporting this information in all the countries in which it operates, in line with its ESG strategy, which aims to have complete and traceable data on waste generation in all markets in the medium term.

In 2025, the Group generated a total of 18,169 kg of waste, 14% more than in the previous reporting period. This increase is particularly significant in the United Kingdom, where activity has consolidated throughout the financial year, unlike the previous year. Furthermore, this increase is mainly explained by the 18% rise in non-hazardous waste. In contrast, hazardous waste recorded a slight reduction (8%), reflecting an improvement in the management and control of this type of waste. In this regard, 87% of the Group's waste consists of non-hazardous waste, whilst 13% is hazardous.

(Kg)	Waste						Variation
	2025			2024			
	Hazardous	Non-Hazardous	Total	Hazardous	Non-Hazardous	Total	
Spain	1,722	11,030	12,753	2,027	9,319	11,346	12%
Germany	390	2,608	2,998	402	2,707	3,109	(4)%
Italy	136	866	1,002	119	769	888	13%
United Kingdom	172	1,244	1,416	79	575	654	117%
Total generated waste	2,420	15,749	18,169	2,626	13,370	15,996	14%

In addition to these measures and in its commitment to the employees and the communities, the Group has carried out other initiatives that promote the circular economy, among others:

- The draw among staff members for the replacement of computers in the clinics. Thanks to this initiative, 18 computers have been given a new lease of life.
- The beach clean-up at Punta Umbria in May, organised by the Responsible Baviera Foundation and in which the team from the Huelva clinic took part.

Other environmental issues

MDR-A

In line with its [Sustainability and Corporate Responsibility Policy](#), the Group reaffirms its commitment with environmental protection, promoting practices that contribute to a healthier environment and to the conservation of natural resources, beyond strictly practical business aspects.

For that purpose, the Company promotes the responsible use of resources and the reduction of its environmental impact in its operations, ensuring that its internal practices reflect the principles of sustainability and responsibility that guide its management. Through the dissemination of the [Guide to Best Environmental Practices](#), the aim is to raise awareness amongst all employees of the importance of caring for the natural environment, aligning daily activities with corporate values and thereby reaffirming the Group's commitment to environmental protection.

Water consumption

E3-4

Water used in the clinics is sourced entirely from local supply networks and is used primarily for sanitary purposes within the facilities; therefore, it does not represent a critical factor for the Group. However, in line with its commitment to transparency and sustainability, the Group provides details of its water consumption in the table below:

Water consumption			
(m ³)	2025	2024	% Variation
Spain	11,208	9,418	19%
Italy	1,289	990	30%
Germany	3,343	2,589	29%
United Kingdom	2,794	1,234	126%
Total	18,634	14,231	31%

Despite the Company's efforts to collect all water consumption data, the Baviera Italy facilities are leased and detailed consumption figures are not available. Consequently, the data included in the table above have been estimated, and the same methodology has been applied to update the 2024 figures, thereby ensuring comparability. Similarly, water consumption at leased clinics in Spain has also been estimated. Overall, the estimated consumption of leased clinics accounts for 22% of the Group's total water consumption. In line with the sustainability strategy, measures are being implemented to improve the availability of this information, with the aim of incorporating data from these facilities in the medium term.

Furthermore, the Group promotes awareness among employees and users of its centres and offices, complemented by consumption monitoring. This monitoring enables the identification of areas where water usage is highest and the development of specific solutions for its optimisation. In this regard, the 31% increase in the volume of water consumed is mainly due to the full consolidation of the Optimax Group (32%), as well as new clinics and the expansion of the Group's business (5%). Furthermore, the increase in the number of patients treated during the period has also contributed to the rise in consumption.

Air quality

Baviera's activity does not generate significant emissions affecting the air quality, as it does not employ sources such as industrial boilers or engines that emit significant quantities of Greenhouse Gases or other polluting emissions. In this sense, all Greenhouse Gas (GHG) emission sources, such as boilers, air conditioning and electricity have been identified and taken into account in the calculation of the Group's carbon footprint.

Light and noise pollution

Noise pollution is defined as noise or vibrations that may cause nuisance, risks or harm to people or the environment. In the case of the Group, its offices and clinics are located in urban areas, and the noise levels generated are typical for this type of activity; therefore, the impact is considered non-material.

In turn, light pollution refers to the excess of artificial light that disrupts natural cycles and may affect people, fauna and flora. Baviera Group complies with all current regulations, avoiding negative impacts from light emissions, and therefore this is considered a non-material issue.

Biodiversity protection

Baviera Group does not generate significant impacts on biodiversity, since its centres are located in urban environments, outside protected areas or areas of high ecological value; therefore, no preventive or corrective measures are required in this regard and the matter is considered immaterial.

European Taxonomy

Within the strategic framework outlined by the European Green Pact, the European Taxonomy, as set out in Delegated Regulation 2020/852, aims to establish itself as the foundation and unified reference framework in Europe that comprehensively systematises those activities identified as sustainable. The EU taxonomy provides a common language aimed at discerning investment opportunities in projects and economic activities that contribute to environmental and climate objectives, while facilitating the alignment of operations with sustainability principles. In essence, the purpose of the Taxonomy Regulation is to set out the criteria for determining whether an economic activity can be considered environmentally sustainable, in order to assess the degree of environmental sustainability of an investment.

For the assessment of compliance with Regulation (EU) 2020/852, a specific methodology is used. The initial phase consists of identifying and classifying activities, and assessing the criteria applicable to environmentally sustainable economic activities according to the description of the activity and the NACE system (CNAE) established in the environmental objectives regulation. Baviera Group does not have any activity that complies with taxonomy. Baviera offers specialised medical services, so its activity is not eligible and therefore not aligned. The following table details the turnover, Capex and Opex for 2025 and 2024 in relation to the taxonomy and, in the Annex "[European Taxonomy](#)", the templates for the key indicators for non-financial companies are included.

Activities	2025					
	Revenue		Capex		Opex	
	Thousands of	%	Thousands of	%	Thousands of	%
Aligned	–	–%	–	–%	–	–%
Eligible	–	–%	–	–%	–	–%
Ineligible	301,782	100%	65,550	100%	10,565	100%

Activities	2024					
	Revenue		Capex		Opex	
	Thousands of	%	Thousands of	%	Thousands of	%
Aligned	–	–%	–	–%	–	–%
Eligible	–	–%	–	–%	–	–%
Ineligible	262,648	100%	41,314	100%	8,446	100%

These data have been extracted based on the company's accounting policy and taking into account information required to comply with Regulation (EU) 2020/852.

The basis for calculating turnover, investments in fixed assets and operating expenses is derived from the consolidated annual accounts, which have been prepared on the basis of the accounting records of the several companies comprising the consolidated group, with the aim of presenting a true and fair view of Baviera Group's net assets, financial position and results. These are presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council.

Turnover corresponds to the amount resulting from the provision of services, net of sales discounts, as well as value added tax and other taxes directly linked to turnover. The corresponding amount is disclosed in note 5 of the consolidated annual accounts.

Capex corresponds to additions to tangible and intangible assets during the financial year. The amount of additions to fixed assets is disclosed in the consolidated annual accounts in notes 7 and 8 of the notes to the financial statements.

Opex corresponds to direct expenses related to the day-to-day maintenance of assets of property, plant and equipment by the company or a third party: short-term leases, maintenance and repairs.

The main activity of Clínica Baviera S.A. and its Subsidiaries is the provision of all types of services in the field of ophthalmology, including outpatient and inpatient consultations, and surgical treatments. Consequently, it does not carry out activities related to assets or processes associated with economic activities that fall within the taxonomy, nor does it carry out activities that form part of a plan to expand economic activities that fall within the taxonomy or to enable eligible economic activities to fall within the taxonomy. Nor do they carry out activities related to the purchase of output derived from economic activities that comply with taxonomy.

Business issues

Social and staff-related issues

SBM-3; S1-2; S1-3; S1-17

Baviera’s human capital is its main asset. Therefore, the well-being and professional development of the team are strategic priorities. To manage the material impacts, risks and opportunities relating to staff, the Company promotes an inclusive, safe and healthy environment that fosters equity, collaboration and a healthy work-life balance, thereby boosting the motivation, productivity and continuous growth of its staff.

Dimension	Material matter	Materiality of the matter		Positive impacts	Negative impacts	Opportunities	Risks
		Impact	Financial				
Social	Attracting, retaining and developing talent and professional development	Significant	Significant	Professional development	Employee dissatisfaction and discontent	Attracting and retaining talent by promoting practices that ensure the satisfaction, well-being and quality of life of employees	Increase in staff turnover due to workforce dissatisfaction and/or barriers to recruitment caused by a lack of attractive employment conditions
				Employees' satisfaction, wellbeing and quality of life		Improvement of the stakeholder communication	The impact of collective agreements, new demands from employees and new trends in competitiveness and business adaptation
	Diversity and equal opportunities	Medium	Significant		Lack of Diversity, Equity and Inclusion (DEI) in the teams.	Fostering a diverse corporate culture that promotes equal opportunities	
	Health and safety of employees	Medium	Significant		Employee dissatisfaction and discontent	Reduction in costs associated with sick leave, compensation and workplace accident insurance through the implementation of robust occupational health and safety management, thereby preventing absenteeism and staff turnover	Risk of employment claims and fines for non-compliance with statutory benefits, safety measures and legal requirements.

Baviera Group’s **Code of Conduct and Sustainability and Corporate Responsibility Policy** establish ethical and strategic principles that guide human capital management. Initiatives are promoted, based on these principles, to foster an inclusive, diverse and safe working environment, ensuring equal opportunities, work-life balance, professional development and the physical and emotional wellbeing of the team. In this regard, the measures implemented to improve wellbeing and professional development are designed to complement the agreements and regulations in force in each country where Baviera operates.

These initiatives are continuously assessed and adapted to ensure their alignment with corporate objectives and the needs of the wider environment, prioritising the implementation of immediate measures to improve working conditions and the quality of life of the workforce, supporting employees and, in particular, vulnerable groups.

In line with the **ESG strategy** of Baviera Group, during 2025 progress was made in consolidating the corporate framework for people management through the development and updating of policies on diversity, inclusion, equity, wellbeing, work-life balance, occupational health and safety, remuneration, promotion and internal mobility, as well as protocols for the prevention of harassment and discrimination. These actions aim to strengthen an organisational culture based on respect, equity, transparency and the holistic care of the team, consolidating a model of responsible people management.

To ensure compliance with these principles and policies, Baviera Group has an **Internal Code and a Harassment Prevention Protocol**, which establish and define the procedures designed to guarantee a working environment where the dignity and rights of all employees are respected.

These documents set out the principles for the investigation and sanctioning of such conduct, whilst respecting the confidentiality, speed and dignity of employees, and prioritising transparency, accountability and the alignment of Baviera Group's operations with ethical and regulatory standards.

Thus, the Group maintains a firm stance against any form of harassment, discrimination or violence—whether physical, psychological or moral—and rejects any abuse of authority that creates an intimidating or offensive working environment. Furthermore, it undertakes to respect and protect the human and labour rights recognised in national and international legislation, including the prohibition of child and forced labour, freedom of association and collective bargaining, and the rights of ethnic minorities in the territories where it operates.

In order to guarantee the efficiency of these mechanisms, Baviera has formal whistleblowing systems and communication channels for the team to express their concerns, raise complaints or make suggestions. The Internal Whistleblowing System allows serious irregularities or legal breaches to be reported anonymously or identified, ensuring confidentiality and independence. The System Manager handles these reports autonomously, documenting each case and applying corrective measures where appropriate. In addition, strict retaliation protection policies are implemented to ensure a safe environment.

Complaints and claims can also be channelled through immediate superiors or formal procedures, managed by the Legal department in collaboration with Human Resources. The most significant cases are reviewed annually by the Audit Committee, overseeing their resolution and the implementation of improvements.

In this sense, the Group has registered 3 complaints regarding discrimination and/or harassment through the available channels during the reporting period. These complaints were resolved during the year. In all cases, the established protocols were followed and an internal investigation was carried out, the conclusions of which enabled these complaints to be resolved appropriately. The Compliance Unit is responsible for conducting these investigations and ensuring that the established protocols are carried out efficiently and, when the situation requires it, is supported by external experts. Where appropriate, disciplinary action has been taken.

Further, Baviera Group promotes an atmosphere of open and constant communication, guaranteeing that all voices are heard and their needs are cared for through channels established by the Human Resources department, where the staff can express their concerns or suggestions in a direct and confidential manner, for the employees to feel backed and actively participate in the Company's continuous improvement and growth.

For that purpose, the Group has specialised committees that address employee concerns in specific areas. The Medical Committee, the Nursing Committee and the Optometrists' Committee collect, analyse and respond to the concerns of their respective groups, proposing improvements to internal processes. These committees meet regularly, ensuring an efficient and structured flow of information. The Medical Management Committee also analyses suggestions and complaints from doctors, ensuring efficient solutions aligned with Group and staff expectations.

Baviera ensures that staff are aware of these mechanisms and have confidence in their effectiveness. Transparency and fair management are fundamental pillars of these systems, consolidating an environment in which employees can express themselves freely and contribute to the growth and improvement of the organisation. The application of the continuous improvement process, together with the identification of new challenges, reinforces the Company's capacity to optimise opportunities, guarantee operational and financial sustainability, and respond efficiently to present and future challenges, consolidating its position as a responsible and competitive organisation.

Characteristics of the Baviera workforce

S1-6

At the end of 2025, Baviera's workforce was made up of 1,910 employees, representing a 9% increase with regard to the previous reporting period (1,759 employees). The bulk of the workforce is located in Spain and Germany, with 67% and 20% of the workforce, respectively. 79% of the Group's workforce are women, reflecting the characteristics of the healthcare sector, where women have traditionally been in the majority.

(No.)	Distribution of employees by gender						Variation
	2025			2024			
	Women	Men	Total	Women	Men	Total	
Spain	1,058	228	1,286	965	216	1,181	9%
Germany	259	116	375	255	98	353	6%
Italy	88	22	110	80	19	99	11%
United	108	31	139	99	27	126	10%
Total	1,513	397	1,910	1,399	360	1,759	9%

The Group has a stable and experienced workforce, with 58% of its staff aged between 30 and 50. Given that the main business is ophthalmological interventions, having professionals with a consolidated track record is key to guaranteeing precision, safety and quality in each procedure. The extensive experience of Baviera's professionals actively contributes to the training of young talent, which represents 25% of the workforce.

(No.)	Distribution of employees by age										Variation
	2025					2024					
	Spain	Germany	Italy	United Kingdom	Total	Spain	Germany	Italy	United Kingdom	Total	
<30	307	105	26	38	476	258	111	24	28	421	13%
30-50	768	210	72	65	1,115	742	191	63	63	1,059	5%
>50	211	60	12	36	319	181	51	12	35	279	14%
Total	1,286	375	110	139	1,910	1,181	353	99	126	1,759	9%

In order to analyse parity in Baviera's workforce, it is necessary to differentiate between Central Services and Clinics, as the latter account for 86% of the staff.

In clinics, the gender distribution mirrors that of the health sector, with a predominance of women in management positions (84%) and in patient care staff (89%). In contrast, the medical profession has a more balanced composition with respect to other roles, with 53% men.

In Central Services, the staff distribution tends to be more equitable, with a prevalence of women, who represent 65% of team leaders and 63% of technicians. At the highest levels of leadership (Directors and Senior Management), female representation is reduced to 31%. However, the positive evolution of the proportion of women in Senior Management (33% women vs 29% in 2024) reflects the progress towards greater equity in the strategic positions of the Group's organisational structure.

Distribution of employees by gender and professional category ⁷											
(No.)	2025					2024					Variation
	Spain	Germany ⁸	Italy	United Kingdom ⁹	Total	Spain	Germany	Italy	United Kingdom	Total	
Senior	7	1	1	—	9	6	1	—	—	7	29%
Men	4	1	1	—	6	4	1	—	—	5	20%
Women	3	—	—	—	3	2	—	—	—	2	50%
Directors	7	—	—	—	7	8	—	—	—	8	(13)%
Men	5	—	—	—	5	5	—	—	—	5	—%
Women	2	—	—	—	2	3	—	—	—	3	(33)%
Team Leaders	27	8	6	8	49	26	7	2	13	48	2%
Men	11	3	2	2	18	10	4	—	3	17	6%
Women	16	5	4	6	31	16	3	2	10	31	—%
Technicians	119	39	14	36	208	108	37	16	32	193	8%
Men	42	13	2	14	71	37	11	4	13	65	9%
Women	77	26	12	22	137	71	26	12	19	128	7%
Managers	40	20	4	16	80	40	9	4	21	74	8%
Men	4	7	—	2	13	4	5	—	3	12	8%
Women	36	13	4	14	67	36	4	4	18	62	8%
Doctors	224	38	9	1	272	217	34	7	—	258	5%
Men	113	23	7	1	144	114	21	5	—	140	3%
Women	111	15	2	—	128	103	13	2	—	118	8%
Patient care staff¹⁰	862	269	76	78	1,285	776	265	70	60	1,171	10%
Men	49	69	10	12	140	42	56	10	8	116	21%
Women	813	200	66	66	1,145	734	209	60	52	1,055	9%
Total	1,286	375	110	139	1,910	1,181	353	99	126	1,759	9%
Men	228	116	22	31	397	216	98	19	27	360	10%
Women	1,058	259	88	108	1,513	965	255	80	99	1,399	8%

Below are the comparative tables of the distribution of the workforce by gender, age and professional category for years 2025 and 2024 for Baviera Group. These data allow us to analyse the evolution of the team composition and provide a more detailed view of the presence of women and men at different levels of the organisation, as well as the generational balance in the workforce.

⁷ Only corporate directors are considered.

⁸ The number of female managers has increased, due to the inclusion of management assistants in this professional category.

⁹ For the professional category Doctors in the United Kingdom, Baviera has a commercial relationship with its professionals, which is why the accompanying table only includes one person.

¹⁰ Patient Care Staff is the nursing staff, optometrists and clinical assistants.

Distribution of employees by gender, age and professional category of Baviera												
(No.)	2025				2024				Variation			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Senior Management	—	4	5	9	—	3	4	7	—%	33%	25%	29%
Men	—	3	3	6	—	3	2	5	—%	—%	50%	20%
Women	—	1	2	3	—	—	2	2	—%	—%	—%	50%
Directors	—	2	5	7	—	3	5	8	—%	(33)%	—%	(13)%
Men	—	1	4	5	—	1	4	5	—%	—%	—%	—%
Women	—	1	1	2	—	2	1	3	—%	(50)%	—%	(33)%
Team Leaders	2	31	16	49	—	30	18	48	—%	3%	(11)%	2%
Men	1	12	5	18	—	11	6	17	—%	9%	(17)%	6%
Women	1	19	11	31	—	19	12	31	—%	—%	(8)%	—%
Technicians	36	131	41	208	35	118	40	193	3%	11%	3%	8%
Men	18	40	13	71	15	38	12	65	20%	5%	8%	9%
Women	18	91	28	137	20	80	28	128	(10)%	14%	—%	7%
Managers	5	56	19	80	8	49	17	74	(38)%	14%	12%	8%
Men	—	11	2	13	2	7	3	12	—%	57%	(33)%	8%
Women	5	45	17	67	6	42	14	62	(17)%	7%	21%	8%
Doctors	4	179	89	272	3	176	79	258	33%	2%	13%	5%
Men	—	88	56	144	2	87	51	140	—%	1%	10%	3%
Women	4	91	33	128	1	89	28	118	300%	2%	18%	8%
Patient Care Staff	429	712	144	1,285	375	680	116	1,171	14%	5%	24%	10%
Men	46	75	19	140	38	62	16	116	21%	21%	19%	21%
Women	383	637	125	1,145	337	618	100	1,055	14%	3%	25%	9%
Total	476	1,115	319	1,910	421	1,059	279	1,759	13%	5%	14%	9%
Men	65	230	102	397	57	209	94	360	14%	10%	9%	10%
Women	411	885	217	1,513	364	850	185	1,399	13%	4%	17%	8%

Overall, Baviera workforce has increased by 9% (from 1,759 to 1,910 people). Although there are percentage changes of 100% or more in certain subgroups, these reflect limited absolute changes or groups with a small initial base; they should therefore be analysed with caution to avoid misleading interpretations.

E.g.: in the group of female doctors under 30 years of age, the number has risen from 1 to 4, representing a 300% increase, although in absolute terms this amounts to just 3 more people.

Attracting and retaining talent

S1-8; S1-6

The entire workforce of Baviera in Spain is covered by the Private Healthcare Collective Bargaining Agreement applicable in each of the provinces where the clinics operate. These agreements regulate working conditions, establishing rights and obligations in areas such as wages, working hours, breaks, holidays, work-life balance, equality and safety at work. This ensures a fair and structured working environment that promotes the stability and well-being of the team.

For employees in Germany, Italy and the United Kingdom, working conditions are governed by the labour and social security legislation in force in each country, ensuring compliance with local regulations and the protection of their rights.

Based on compliance with collective bargaining agreements and legal regulations, Baviera develops additional strategies to attract and retain talent. Through initiatives focused on job stability, work-life balance, training and inclusion, the Company is committed to offering stable, quality positions that favour employee retention.

Total number and distribution of modalities of employment contracts														
(No.)	2025						2024						% Variation	
	Permanent			Temporary			Permanent			Temporary			Permanent	Temporary
	FT	PT	Total	FT	PT	Total	FT	PT	Total	FT	PT	Total		
Spain	762	400	1,162	89	35	124	696	383	1,079	68	34	102	8%	22%
Germany	134	96	230	95	50	145	119	97	216	94	43	137	6%	6%
Italy	79	23	102	7	1	8	69	22	91	7	1	8	12%	–
United Kingdom	108	31	139	–	–	–	97	29	126	–	–	–	10%	
Total	1,083	550	1,633	191	86	277	981	531	1,512	169	78	247	8%	12%
	1,910						1,759						9%	

The Group's contract type reflects Baviera's commitment to employment stability and quality. At year-end, 85% of contracts (1,633) were indefinite term, of which 66% (65% in 2024) are full-time, ensuring greater job security for the workforce. This commitment is even more evident in countries such as Spain, Italy and the United Kingdom, where more than 90% of contracts are permanent (61% in the case of Germany, where the labour casuistry in the health sector is different). These data highlight the organisation's commitment to offering stable working conditions that favour the professional development and well-being of its employees.

Distribution of average number of contracts by gender and age									
	Permanent				Temporary				Total
	Full time		Part time		Full time		Part time		
	M	W	M	W	M	W	M	W	
2025	248.3	794.7	81.4	459.8	47.2	146.2	9.9	73.8	1,861.2
<30	25.9	204.9	2.6	47.5	20.9	82.3	6.5	30.5	421.1
30-50	155.0	463.2	51.6	335.3	21.3	58.6	3.2	34.4	1,122.7
>50	67.4	126.6	27.3	76.9	4.9	5.3	0.3	8.8	317.5
2024	221.7	757.3	77.0	450.8	34.0	99.0	7.3	58.3	1,705.4
<30	19.7	190.4	6.0	55.1	17.8	56.8	6.0	25.5	377.2
30-50	139.6	459.0	44.3	331.5	12.2	35.7	1.3	26.8	1,050.4
>50	62.5	107.9	26.8	64.2	4.1	6.5	–	5.9	277.8
Variation	12%	5%	6%	2%	39%	48%	35%	27%	9%
<30	32%	8%	(57)%	(14)%	18%	45%	8%	20%	12%
30-50	11%	1%	17%	1%	75%	64%	139%	28%	7%
>50	8%	17%	2%	20%	20%	(18)%	–%	49%	14%

During 2025, Baviera's workforce experienced a 9% increase in the average number of contracts, reflecting an expansion in recruitment in line with business growth. Particularly noteworthy is the 14% increase in the group of employees over 50 years of age, which highlights the Company's efforts to retain and attract senior talent, with the aim of passing on knowledge to new recruits.

	Distribution of the average number of contracts by professional category				
	Permanent		Temporary		Total
	Full time	Part time	Full time	Part time	
2025	1,043.1	541.2	193.3	83.7	1,861.2
Senior Management	9.0	–	–	–	9.0
Executives	7.6	–	–	–	7.6
Team Leaders	46.6	2.6	–	–	49.2
Technicians	140.9	40.7	14.5	6.8	202.9
Managers	72.5	5.9	2.1	1.0	81.5
Doctors	117.9	148.7	0.5	1.7	268.8
Patient Care Staff	648.6	343.3	176.3	74.2	1,242.3
2024	979.1	527.8	133.0	65.6	1,705.4
Senior Management	5.8	1.0	–	–	6.8
Executives	7.2	–	–	–	7.2
Team Leaders	42.8	4.4	–	–	47.2
Technicians	137.8	41.7	11.0	6.6	197.0
Managers	68.7	4.1	1.2	–	73.9
Doctors	100.3	139.6	–	2.1	242.0
Patient Care Staff	616.5	337.0	120.9	56.9	1,131.3

Overall, 85% of Baviera's average number of contracts are permanent. Of these, 66% (65% in 2024) are full-time. These figures reflect the consolidation of a stable employment structure, in line with the Group's intentions.

%	Turnover rate										Variation
	2025					2024					
	Spain	Germany	Italy	United Kingdo	Total	Spain	Germany	Italy	United Kingdo	Total	
Voluntary turnover rate	12%	18%	3%	9%	12%	10%	14%	11%	18%	11%	1%
Involuntary turnover rate	9%	11%	12%	7%	10%	10%	7%	9%	3%	9%	1%
Turnover rate¹²	21%	29%	15%	16%	22%	20%	21%	20%	21%	20%	1%

The voluntary turnover rate reflects a positive trend in talent management in Italy and the United Kingdom, highlighting the effectiveness of the retention strategies implemented. At Group level, the turnover rate remains stable, with variations of around 1%. These figures indicate that the initiatives aimed at retaining staff are having a positive impact.

Also, the number of dismissals has decreased by 32%, from 50 to 34 dismissals, having a larger workforce, which reinforces the balance between labour stability and adaptation to the business needs.

¹¹ Derived from an error in the calculation corresponding to 2024, this information has been restated to reflect the correct value and ensure the accuracy and consistency of the records.

¹² The turnover rate is calculated according to the following formula: $R = S / ((I+F)/2) * 100$. Where "S" is the number of persons leaving the Group voluntarily and/or involuntarily, and "I" and "F" are the number of staff at the beginning and end of the period respectively.

(No.)	Number of Baviera dismissals by gender, age and professional category							
	2025				2024			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Senior management	—	—	—	—	—	—	—	—
Men	—	—	—	—	—	—	—	—
Women	—	—	—	—	—	—	—	—
Executives	—	—	1	1	—	—	—	—
Men	—	—	1	1	—	—	—	—
Women	—	—	—	—	—	—	—	—
Team Leaders	—	2	—	2	—	2	1	3
Men	—	—	—	—	—	—	—	—
Women	—	2	—	2	—	2	1	3
Technicians	—	4	—	4	3	7	1	11
Men	—	2	—	2	1	3	1	5
Women	—	2	—	2	2	4	—	6
Managers	—	1	2	3	—	1	1	2
Men	—	—	—	—	—	—	—	—
Women	—	1	2	3	—	1	1	2
Doctors	—	2	—	2	—	—	—	—
Men	—	2	—	2	—	—	—	—
Women	—	—	—	—	—	—	—	—
Patient Care Staff	8	11	3	22	12	15	7	34
Men	3	2	1	6	2	—	1	3
Women	5	9	2	16	10	15	6	31
Total	8	20	6	34	15	25	10	50
Men	3	6	2	11	3	3	2	8
Women	5	14	4	23	12	22	8	42

In this sense, in order to continue reinforcing the talent retention, the Group has collaborated with the Navarra University (UNAV) in the application of the Purpose Strength Model, a tool aimed to assess the degree of implantation of the organisational purpose and identify people as additional measure to assess and know the employees' opinion concerning the initiatives carried out by the Company. Favourable results have been obtained, evidencing a high feeling of connection to the purpose, pride in belonging and a positive view of the city's culture are key factors in strengthening commitment and retaining talent.

Integration of people with disabilities

S1-12

In order to promote the diversity of its workforce, Baviera promotes different initiatives to integrate people with disabilities, promoting inclusiveness and facilitating their access to employment.

	Employees with disabilities										Variation
	2025					2024					
	Spain	Germany	Italy	United	Total	Spain	Germany	Italy	United	Total	
Number of employees	16	5	3	—	24	14	4	3	4	25	(4)%
Percentage (%)	1.2%	1.3%	2.7%	—%	1.3%	1.2%	1.1%	3.0%	3.2%	1.4%	(0.1)%

The percentage of people with disabilities in the team is 1.3%. Although this percentage does not reach the target set by the General Disability Act (LGD) in Spain, Baviera has the exceptionality certificate and has demonstrated its firm commitment to inclusion through several initiatives and ongoing efforts in this area, mainly through two lines of action:

In collaboration with the Eurofirms Foundation, guidance and support are offered to employees and their families regarding the management of disability certificates. This collaboration includes awareness-raising campaigns aimed at fostering an inclusive

culture in the workplace. During the financial year, Baviera actively participated in the campaigns organised by Eurofirms to mark the International Day of Persons with Disabilities, focusing on workplace inclusion and the elimination of prejudice. These initiatives demonstrate that talent knows no bounds and promote dignity through employment.

Furthermore, the Company has promoted the creation of specific opportunities for the recruitment of people with disabilities within the Group's offices, in line with its objectives of workplace inclusion. It is anticipated that these measures will contribute progressively to the effective and sustainable integration of people with disabilities across the organisation.

Work-life balance and employee benefits

S1-1; S1-15

In line with its ongoing commitment to its staff wellbeing, Baviera Group has implemented several measures to favour work-life balance in work, family and personal life, adapting to the changing needs of its team.

In order to promote a balanced and flexible working environment, Baviera makes available the following balancing measures to its employees:

- Intensive working hours during the summer months for Central Services employees,
- 15 afternoons off per year for Clinic Managers,
- "Happy Noons" programme, allowing to enjoy the afternoon before a public holiday off for Central Services staff.
- Mixed working mode, combining face-to-face working days with a weekly telework day in Spain, and up to two days in Italy, Germany and United Kingdom.
- One day off and a gift on birthdays, as recognition of the importance of rest and personal well-being, and
- 15 additional days of holiday for the first participation in solidarity projects, reinforcing the Company's commitment to social responsibility.

Furthermore, clinic shift schedules are communicated with sufficient notice, facilitating staff organisation and ensuring the effective exercise of the right to disconnect from work, which was reinforced in 2025 through the adoption of the [Digital Disconnection Policy](#).

During the financial year, the [Workplace Change Protocol](#) was also approved, establishing a clear, fair and transparent procedure for requesting, assessing and approving voluntary transfers within the company, regulating the allocation criteria in the event of multiple applications and applicable to any employee wishing to change workplace for personal, family or professional reasons.

As a notable initiative, on July 2025, the Baviera Summer Camp was held, organised by the Responsible Baviera Foundation and aimed at the children of Baviera staff aged between 6 and 17, to support work-life balance during the summer period. A total of 183 children took part, including 131 children of Baviera staff and, following an extension of the invitation, friends and family members of Baviera employees.

Furthermore, the company complements its work-life balance policies with financial assistance for employees who have recently become parents, recognising the importance of supporting family wellbeing during the first months of their children's lives.

Baviera Group's work-life balance policies are adapted to working and social circumstances to ensure the well-being of employees. The Company continuously implements measures that promote a more flexible and balanced working environment, reinforcing its commitment to its team's well-being.

In this regard, Baviera monitors trends in absenteeism to assess the results of the initiatives implemented to improve work-life balance. Absenteeism hours increased by 22%. This increase is mainly due to the trend observed in Spain, which accounts for the majority of the Group's absenteeism hours, as well as the inclusion of operations in the United Kingdom, which did not record any hours in the previous year.

	Absenteeism hours ¹³				
	Spain	Germany	Italy	United	Total
Absenteeism hours 2025	130,672	44,752	4,278	1,655	181,357
Absenteeism hours 2024	106,040	38,560	3,449	—	148,049
% Variation	23%	16%	24%	—	22%

¹³ Absenteeism hours include common contingencies and accidents occurring outside work (common illness and non-occupational accidents). These data are not available for 2024 in the United Kingdom.

Remuneration

S1-10; S1-16

Baviera applies fair remuneration criteria, based exclusively on merit and objective aspects. These criteria guarantee equal pay for all members of the organisation, regardless of gender, age or other factors. The following table shows the Group's remuneration by gender and professional category.

	Baviera ¹⁴					
	2025			2024		
	H	M	Gap	H	M	Gap
Executives	171,319	IC	N/A	160,554	179,082	(12)%
Team Leaders	91,045	83,171	9%	84,215	77,125	8%
Technicians	39,562	37,869	4%	35,024	30,672	12%
Managers	72,231	62,782	13%	63,060	60,574	4%
Assistant Manager ¹⁵	IC	44,120	N/A	–	36,366	N/A
Doctors	252,186	222,087	12%	224,963	199,422	11%
Patient Care Staff	36,627	30,322	17%	31,669	26,407	17%

The Group's remuneration scheme is based on objective criteria related to the value of the position and the responsibilities assigned, without distinction by gender, age or other factors. The salary differences observed respond to the nature and level of the positions held, as well as the experience and qualifications required for each position, also considering the calculation based on the FTE (Full-Time Equivalent), which adjusts remuneration according to the effective working hours of each employee. In this sense, a higher proportion of women have an FTE of less than 1. Moreover, the information related to the salary gap and reported remunerations is complemented with the results of the salary audit which is periodically carried out within the framework of the Equality Plan and in accordance with Royal Decree 902/2020, incorporating the analysis of the post evaluation factors, the review of remuneration concepts and the identification of possible inequalities for the definition of the corresponding corrective measures.

	Average remuneration by country, gender and professional category ¹⁶											
	2025											
	Spain			Germany			Italy			United Kingdom		
	H	M	Gap	H	M	Gap	H	M	Gap	H	M	Gap
Executives	171,319	IC	N/A	–	–	N/A	–	–	N/A	–	–	N/A
Team Leaders	77,235	76,584	1%	136,916	132,604	3%	IC	54,123	N/A	IC	78,909	N/A
Technicians	31,235	33,007	(6)%	56,442	49,582	12%	IC	29,885	N/A	50,755	45,398	11%
Managers	95,969	65,795	31%	67,456	74,781	(11)%	–	57,530	N/A	IC	45,392	N/A
Assistant Manager	–	38,789	N/A	IC	53,814	N/A	–	–	N/A	–	–	N/A
Doctors	256,571	223,362	13%	243,345	218,384	10%	236,270	IC	N/A	IC	–	N/A
Patient Care Staff	30,118	27,197	10%	43,135	39,863	8%	26,725	24,686	8%	34,037	45,548	(34)%

¹⁴ The wage gap has been calculated as (Male Wage - Female Wage/Male Wage)

¹⁵ In 2025, within the category "Assistant Manager", there are 20 women in Spain, 11 in Germany and 1 man in Germany.

¹⁶ In those categories with female or male workforce below 2, the remuneration is not reflected, for confidentiality reasons (IC). In those cases where there is no employee in any of the two genders, no information is included.

Average remuneration by country, gender and professional category												
2024												
	Spain			Germany			Italy			United Kingdom		
	H	M	Gap	H	M	Gap	H	M	Gap	H	M	Gap
Executives	160,554	179,082	(12)%	–	–	N/A	–	–	N/A	–	–	N/A
Team Leaders	86,217	77,601	10%	88,075	IC	(27)%	–	IC	N/A	72,391	66,892	8%
Technicians	28,280	30,809	(9)%	51,162	33,957	34%	32,708	29,010	11%	41,276	26,717	35%
Managers	87,517	69,440	21%	62,119	60,676	2%	–	62,346	N/A	32,019	42,426	(33)%
Assistant Manager	–	36,366	N/A	–	–	N/A	–	–	N/A	–	–	N/A
Doctors	228,430	205,549	10%	200,157	158,600	21%	250,113	IC	N/A	–	–	N/A
Patient Care Staff	28,359	26,026	8%	36,031	28,278	22%	29,209	24,540	16%	21,582	26,426	(22)%

Age-related remuneration is a key aspect of human resources management, as it recognises the experience and seniority of employees within an organisation. In 2025, there is a differentiated evolution by age groups, highlighting a significant increase in the average remuneration of those aged over 50 (25%), driven mainly by markets such as Spain, Germany and the United Kingdom.

Geographically, Germany and the United Kingdom show widespread increases across all age groups, whilst in Spain there is a slight reduction in the younger age groups and those aged 30 to 50, offset by a notable increase in the over-50s. Italy shows a more mixed picture, with increases in younger age groups and decreases in older age groups. Furthermore, in the under-30 age group, there remains a higher proportion of support roles, such as clinical assistants, which continues to keep their average pay at lower levels.

	Average remunerations by age and country								
	2025			2024 ¹⁷			% Variation		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Spain	26,970	64,721	133,275	28,061	68,066	110,084	(4)%	(5)%	21%
Germany	37,316	68,021	86,868	29,315	57,835	65,552	27%	18%	33%
Italy	25,341	38,705	107,032	24,251	44,372	127,001	4%	(13)%	(16)%
United Kingdom	29,696	40,178	55,269	24,657	34,723	44,164	20%	16%	25%
Total	29,150	62,069	118,293	27,948	62,812	94,336	4%	(1)%	25%

In order to adapt the compensation practices at Baviera Group to the labour market conditions and to the needs of its staff, the Company guarantees fair remuneration among all employees through different initiatives.

"**Baviera Minimum Salary**" is a measure implemented by Baviera Group to ensure that all employees receive a dignified remuneration, usually above that established in the collective agreements of their category. During 2025, this salary has been updated to adjust it to the cost of living and to improve staff satisfaction and retention.

Further, an incentive scheme has been introduced in Optimax Group clinics, which did not previously have one, for the purpose of harmonising the compensation packages among all Baviera Group Companies. Also, this incentive scheme has been improved throughout the Group, incorporating a solidarity clause, thus strengthening internal equity.

Moreover, all Baviera Group employees have access to the "Flexible Remuneration Plan", which allows assigning part of the salary for products or services with tax benefits established by law, thus increasing the net compensation available to staff. These benefits include the purchase of the parent company's shares, medical insurance, professional training, and transport, food and kindergarten cards, offering choices adapted to the staff's needs.

These initiatives are reflected in Baviera's fair wage ratio, which stands at 1.16 at Group level. In all countries where the Company operates, the remuneration offered equals or exceeds the standards of reference, which aligns Baviera's position with fair and competitive compensation practices.

¹⁷Due to an error in the calculation corresponding to 2024 in Spain, the information has been restated to reflect the correct value and ensure accuracy and consistency of records.

	Fair wage		
	2025	2024	%Variation
Spain	1.09	1.07	2%
Germany	1.06	1.29	(23)%
Italy	1.29	1.29	—%
United Kingdom	1.05	1.00	5%
Total	1.12	1.16	(4)%

The remuneration of Directors for their executive functions, Senior Management personnel and representatives of legal entities who are members of the management body is of particular relevance. Given their level of responsibility and the nature of their functions, these professionals tend to be in the highest salary brackets in the organisation, which may influence the pay inequality ratio. Nevertheless, Baviera remains committed to pay equity, ensuring that differences in compensation are based on objective criteria, such as experience, job responsibility and impact on the Company, as described in the section ["Integration of performance related to sustainability"](#).

During the financial year 2025, the remuneration received by the Directors, Senior Management personnel and representatives of legal entities who are members of the management body for the performance of their duties in the parent company and for all items amounts to 2,971 thousand Euros (2,338 thousand Euros in 2024), including termination of contracts, of which 751 thousand Euros correspond to women (average remuneration of 150 thousand Euros) and 2,220 thousand Euros to men (average remuneration of 202 thousand Euros).

Training and Talent Development

S1-13

In order to strengthen the retention and attraction of talent by promoting professional development and continuous training, Baviera develops an annual comprehensive training programme. Training and specialisation are essential pillars to guarantee a high-quality service, strengthening the competencies of professionals and promoting excellence in specialised units.

The scope of these initiatives varies by business area: some programmes target the Central Services team, while others focus on specific clinics. Training can be targeted at the entire workforce or designed for specific roles, working on both transversal and technical skills to ensure service excellence. In this sense, training actions are annually proposed and are developed and adjusted according to each group's specific needs.

During 2025, a range of face-to-face training courses tailored to the needs of each group were organised, with particular emphasis on those aimed at operating theatre staff. These initiatives included 1,085 hours of theoretical and practical training for support staff. In addition, online courses on quality and surgical technique were delivered, with the collaboration of specialists and support teams, which also contributed to the training of new teams in different clinics. These initiatives, which included rotations and training sessions between clinics to ensure the transfer of knowledge and experience, constitute a key milestone of the year, laying the foundations for future projects and consolidating excellence in surgical performance.

Several in-person events have also been held, structured as forums, combining training content with motivational activities, aimed primarily at the largest groups. In this regard, during the financial year, particular emphasis was placed on the forum dedicated to support staff, but medical forums, forums dedicated to specialist units and training sessions for optometrists were also organised, consolidating a model of participatory and cross-disciplinary learning that strengthens the groups' cohesion and professional development.

In addition, training programmes based on the DISC methodology have been developed for managers, executives and team leaders, to enhance internal communication and strengthen management capabilities and the key competencies of Baviera's leaders.

At Central Services, face-to-face English classes have been offered, with high staff participation, consolidating interest and commitment to improving language skills. In clinics, classes are delivered online, ensuring the continuity of English language training for the entire Baviera Group team.

	Average hours of training										
	2025					2024					Variation
	Spain	Germany	Italy	United Kingdo	Average	Spain	Germany	Italy	United Kingdo	Average	
Average hours of training for men	43.8	28.1	35.9	14.5	36.5	28.5	14.8	88.2	12.3	26.7	37%
Average hours of training for women ¹⁸	20.0	10.6	5.3	19.8	17.5	15.1	7.9	3.7	19.8	13.5	30%
Average hours of employee training	24.2	16.0	11.5	18.6	21.5	17.6	9.9	19.9	18.2	16.2	32%

The main tools to make available the Group's training activities to the team are the **Baviera Academy**, aimed primarily at doctors, and the **Baviera Campus**, aimed at the rest of the team. Both online platforms facilitate training in technical and personal skills. In addition, face-to-face programmes are run, such as "Onboarding for General Ophthalmologists", "Onboarding for Clinic Staff" and "Put on Your Lab Coat", designed to integrate new staff into the day-to-day running of the clinics. These training sessions, included in the onboarding process, are designed to familiarise employees with the organisational culture, policies and procedures, as well as to provide role-specific training and personalised support during their first few weeks.

For newly recruited doctors, a comprehensive training programme is implemented to ensure they acquire the knowledge and skills necessary for their professional practice. Upon completion of this stage, they must pass a knowledge test, the results of which allow for an assessment of both their preparedness and the impact of the training on their ability to tackle professional challenges. Subsequently, the Going Up programme, based on mentoring, offers ongoing support for professional development. More experienced doctors act as mentors, addressing the queries, concerns and suggestions of the new professionals. This system of mutual support ensures that medical staff hone their skills, helping to maintain and improve the Group's service quality and reinforcing Baviera's commitment to continuous development and excellence in patient care.

In addition to the standard training programmes, Baviera offers additional training for people hired with international mobility, in order to facilitate their adaptation to new locations. These programmes include specific language courses that enable them to improve their communication skills in the destination country, as well as a cultural and work integration programme. The latter aims to provide them with the necessary tools to adapt efficiently to the particularities of the new environment, both professionally and personally. With these actions, the Company ensures that displaced people have the necessary support for a successful performance in their new functions and an integral wellbeing during their expatriation period.

The monitoring of the progress of training activities is based on indicators such as the amount and type of training provided, participation by group and gender and, in the case of new doctors, their performance in the competency test. These indicators make it possible to assess the level of preparation achieved and the direct impact of the training on the competencies needed to address the challenges of the sector.

(No.)	Hours of training by professional category									
	2025					2024				
	Spain	Germany	Italy	United Kingdom	Total	Spain	Germany	Italy	United Kingdom	Total
Senior Management and Executives	462	–	–	–	462	470	–	–	–	470
Team Leaders	1,020	–	104	108	1,232	1,331	–	16	137	1,484
Technicians	2,497	–	145	337	2,979	2,636	–	42	298	2,976
Managers	449	–	139	325	913	357	–	16	441	814
Doctors	17,794	2,670	782	–	21,246	6,790	1,245	1,632	–	9,667
Patient Care Staff	8,905	3,330	91	1,824	14,150	10,789	2,235	265	1,418	14,707
Total	31,127	6,000	1,261	2,593	40,981	22,373	3,480	1,971	2,294	30,118

¹⁸ Average training hours are lower in women, since they concentrate 79% of the workforce.

Responsible Baviera Foundation:

In its commitment to improving the quality of life and social development of Baviera's employees, the Responsible Baviera Foundation plays a fundamental role. One of its objectives is to promote the well-being of the team, especially of those who are in situations of vulnerability, through financial aid, training and assistance in areas such as health, work-life balance and emotional support, ensuring an inclusive, adapted and safe working environment.

The Foundation promotes equal opportunities and respect for diversity in all aspects of the organisation. Through it, employees can access additional support confidentially through a dedicated channel, and each application is assessed by the Foundation's Committee, which analyses the particular situation of each case.

At 2025 closing, the main actions carried out include the following:

- Financial support for the purchase of school supplies for staff children in Spain and Italy. An amount of 60,000€ has been allocated, helping 366 employees with the start of the new school year.
- Free psychological support for employees. Through free access to psychological support, 304 sessions have been provided in Spain.
- Creation of the Responsible Baviera Library, on March 2025, to encourage a habit of reading among employees, inviting all staff to send in books they wish to donate.
- Legal, property and medical advice, including the coordination of medical appointments at private clinics and assistance in complex personal situations.
- Individual cases: financial assistance, support for employees affected by exceptional circumstances (illness, accidents, bereavement, etc.), medical or physiotherapy support, and other forms of personalised assistance tailored to the needs of each employee who makes a request.

Equality and diversity in the workplace

S1-1, S1-4, S1-9, S1-15

Equal opportunities and lack of discrimination constitute structural principles in the people management at Baviera Group values, ensuring that all employees, regardless of gender, race, nationality, age, sexual orientation or any other condition, have equal access to resources and opportunities within the organisation. This approach materialises in a set of plans and protocols, which aim to eliminate social barriers and stereotypes, promoting the full integration of people in the workplace.

During 2024, Baviera implemented its **Equality Plan**, in compliance with Organic Law 3/2007 and Decree-Law 6/2019. This plan addresses essential aspects in equal opportunities, diversity, work-life balance, health and working wellbeing, and establishes a common framework for all Group companies.

The Equality Plan addresses key areas in a structured manner, such as access to employment, training and professional development, remuneration, promotion, the work-life balance, health and safety at work, and internal communication.

Its main objective is to eliminate all forms of gender discrimination, as well as to move towards a more diverse and inclusive organisation. Among the measures implemented are flexible working hours, the review of selection and promotion processes to ensure equal opportunities, and the introduction of a job evaluation model that guarantees equal pay for work of equal value.

Training in equality and diversity is one of the cornerstones of the Group's management approach. To assess its effectiveness, Baviera uses as its primary metric the percentage of the workforce who complete specific courses in this area. During the reporting period, equality training was offered to executives, team leaders and managers, with a completion rate of 82% (68% in 2024). These results demonstrate the progressive consolidation of the Equality Plan within the organisational culture.

With regard to gender diversity in management positions, 69% of management roles are held by men (67% in 2024), reflecting an imbalance that the Group continues to address through measures for professional development, internal promotion and the elimination of bias in decision-making processes.

With regard to the work-life balance, Baviera Group promotes a working environment that facilitates a balance between personal and professional life. During the financial year, 91 employees took maternity and paternity leave (90 in 2024), representing approximately 5% of the workforce, the same as in 2024. Of the total number of people who exercised this right, 82% were women (87% in 2024), in line with the workforce structure. In relative terms, 4% of men (3% in 2024) and 5% of women (6% in 2024) within the Group made use of the work-life balance measures made available to them.

Furthermore, within the framework of the Equality Plan, in 2025 the Group developed a **Protocol for Action against Gender-Based Violence**, which aims to protect and support affected female employees by offering measures for prevention, detection, support and alternative work arrangements that facilitate their full recovery and safety within the workplace.

Meanwhile, with regard to LGBTIQ+ diversity and inclusion, during the reporting period, the Group has drawn up and approved a **Protocol for the prevention of harassment on the grounds of sexual orientation, gender identity or gender expression**, as well as an **LGBTIQ+ Equality Plan**, in compliance with Royal Decree 1026/2024. Both instruments apply to all Group companies and establish a common framework for action aimed at preventing LGBTI-phobia and ensuring fair treatment in all aspects of the employment relationship.

The LGTBIQ+ Equality Plan sets out specific measures within the main HR management processes. With regard to access to employment, recruitment procedures are strengthened through the definition of objective and neutral criteria, the inclusion of explicit messages on equal opportunities, and the use of an interview guide designed to minimise bias and stereotypes. In terms of promotion and internal mobility, professional development criteria are formalised, ensuring the transparency of vacancies and equal opportunities, and tools such as a voluntary talent register and a protocol for changing work locations with objective allocation criteria are implemented.

In this regard, training and awareness-raising are key elements for the effective implementation of the Plan. During the financial year, executives, team leaders and managers within the Group received 153 hours of specific training on LGTBIQ+ diversity. This included a specific training module on the rights of LGTBIQ+ individuals in the workplace, focusing on equal treatment, non-discrimination and the prevention of harassment.

As a cross-cutting measure to support both plans, a **Style Guide for Inclusive Communication** has been drawn up, involving the review and adaptation of all existing internal protocols and documents to ensure the use of inclusive and non-discriminatory language, thereby helping to consolidate an organisational culture aligned with the principles of diversity and inclusion.

These measures, together with the **Protocols for dealing with sexual harassment and gender-based harassment** and the **Protocol for the prevention of harassment on the grounds of sexual orientation, gender identity or gender expression**, reflect Baviera Group's firm and cross-cutting commitment to equality, diversity and the prevention of any form of harassment or discrimination. Through these action mechanisms, continuous training and specific support measures, the organisation ensures a safe, respectful and inclusive working environment for all employees, reaffirming its zero-tolerance stance towards any conduct that may violate the rights and dignity of those who form part of the Company.

Health and safety of workers

S1-1, S1-4, S1-14

Baviera Group has a **Corporate Health, Safety and Wellbeing Policy** applicable to its entire workforce, contractors and visitors, aimed at preventing workplace accidents, occupational illnesses and risks to physical and mental health. This policy is based on the systematic identification of hazards, the periodic assessment of risks and the continuous improvement of working conditions, and incorporates emergency response protocols and mandatory and recurrent training programmes for the workforce.

The **Health, Safety and Wellbeing Policy** includes specific measures for groups with distinct risks, such as clinic staff, central services staff, or those participating in international mobility or volunteering programmes. These measures are adapted to the regulatory and operational contexts of each country, ensuring compliance with local regulations and consistency with corporate standards. In this regard, the Group has centralised health and safety management at a corporate level, enabling the standardisation of practices, criteria and procedures across all countries.

Consequently, all the Group's clinics have occupational risk prevention structures in place in accordance with applicable legal requirements. Furthermore, in Spain and Italy, there is a management system certified in accordance with the **ISO 45001** standard for Occupational Health and Safety, meaning that 73% of the workforce is covered by a recognised international standard. The extension of this certification to the remaining countries, which forms part of the Group's **ESG strategy**, will be facilitated by the centralisation of management in this area.

As part of the health and safety management system, regular assessments of occupational risks are carried out at all sites, the results of which form the basis for defining and updating corrective and preventive measures. These assessments cover physical, ergonomic, organisational and psychosocial risks. The effectiveness of the measures adopted is continuously reviewed through incident monitoring, internal audits and improvement initiatives.

With regard to psychosocial risks, the Group carries out periodic assessments in the countries where it operates. During 2025, these assessments were carried out in Italy, enabling the identification of areas for improvement in the working environment and the emotional well-being of the workforce. Among the measures implemented to address this type of risk, Baviera Group makes a psychological support service available to its entire workforce through the Responsible Baviera Foundation. Until July 2025, this service operated via a system of vouchers issued by the Foundation for all locations. From that date onwards, free and unlimited access to this service was implemented in Spain for all employees.

The **Occupational Risk Prevention (ORP) Training Plan** is one of the main tools for managing the impacts and risks associated with health and safety at work. Its aim is to strengthen the culture of prevention, ensure that staff have the necessary knowledge to carry out their work safely, and promote active participation in the management of prevention. During the reporting period, training programmes from Optimax, a group acquired by Baviera in the previous year, have been adapted and aligned to standardise prevention criteria and practices.

The effectiveness of training and prevention initiatives is assessed using various indicators, including incident tracking, observation of preventive behaviours, and post-training satisfaction surveys. This monitoring enables the identification of areas for improvement and the adjustment of initiatives where necessary.

In addition, the Company provides clinic staff with free physiotherapy service, with the aim of preventing musculoskeletal disorders and occupational illnesses. Furthermore, flu vaccination campaigns, regular medical check-ups and training in cardiopulmonary resuscitation (CPR) are organised, aimed at establishing 'heart-safe' zones in the workplace.

In the case of employees participating in international volunteering programmes, the Group has put in place specific preventive measures to mitigate the risks associated with travel and adapting to unfamiliar environments. These measures include detailed pre-departure information on safety, health and wellbeing, tailored to the conditions of the destination country, with the aim of protecting their physical and emotional well-being during their stay.

The monitoring of workplace accidents, occupational illnesses, lost days and fatalities enables the assessment of outcomes in the area of occupational health and safety and guides decision-making in this regard.

Number of accidents and frequency and severity rates ^{19,20}											
	2025					2024					% Variation
(No.)	Spain	Germany	Italy	United Kingdom	Total	Spain	Germany	Italy	United Kingdo	Total	
Accidents with sick leave	10.00	–	4.00	–	14.00	17.00	5.00	3.00	–	25.00	(44)%
Frequency rate	4.63	–	21.65	–	4.36	8.56	8.31	18.04	–	8.43	(48)%
Severity rate	0.16	–	0.80	–	0.15	0.34	0.01	0.34	–	0.25	(39)%

As a result of the efforts made by Baviera Group, the accident rate for the reporting period is 0.7% (1.4% in 2024) and there were no occupational illnesses. The table below shows that in 2025 the number of lost-time accidents decreased compared to the previous year, resulting in a decrease in the frequency rate. Also, thanks to the Group's improved safety standards and efficient accident management and response, the severity rate has decreased. This indicates that accidents are increasingly less frequent and their impact in terms of severity is lower. This pattern reflects the contribution of the measures implemented to mitigate incidents.

¹⁹ The frequency index is calculated as: (number of accidents resulting in lost working days / total annual hours worked) x10⁶.

²⁰ The severity index is calculated as: (number of working days lost due to accidents resulting in sick leave / total annual hours worked) x10³.

Patient care

SBM-3

The central focus of Baviera's activity is its patients. The Group's objective is to offer high-quality safe and efficient ophthalmological services, tailored to the needs of each patient at every stage of the care process. Each assessment is carried out on an individual basis, ensuring the suitability of the treatment and compliance with internal protocols that prioritise the safety and well-being of patients, with particular care given to vulnerable groups such as children, the elderly and people with disabilities.

Patient care management at Baviera follows a comprehensive approach aimed at identifying and mitigating risks, optimising resources and capitalising on opportunities for continuous improvement. The processes include monitoring the patient's experience, access to services, transparency in communication and adherence to regulations and ethical standards, as reflected in the Group's Code of Ethics and the Sustainability and Corporate Responsibility Policy.

		Materiality of the matter					
Dimension	Material theme	Impact	Financial	Positive impacts	Negative impacts	Opportunities	Risks
Social	Patients' health and safety	Critical	Significant	Improving the patients' quality of life	Loss of patients' quality of life		Risk to the health of the patients, resulting from the lack of quality of the products or from malpractice (negligence)
	Access to medical services	Significant	Critical	Promoting social equity and equal opportunities		Increase of turnover through customer acquisition and, as a result, customer satisfaction (word of mouth)	Loss of business due to customer dissatisfaction and competition from the public sector
						Strategic alliances with other entities	
	Promoting transparency in services	Medium	Significant			Patients' misinformation	Increase of turnover through customer acquisition and, as a result, customer satisfaction (word of mouth)
						Improvement of the stakeholder communication	

This approach allows guaranteeing the patient's security and satisfaction, as well as improving the operating efficiency and assuring the systematic management of impacts, risks and opportunities associated to the healthcare process. Baviera understands patient care as a strategic process that integrates responsibility, quality and ethics in the provision of the service.

Patient health and safety

S4-1; S4-4

The Group keeps a holistic approach that prioritises patient health and safety as the fundamental pillar of its business model and organisational strategy. The Company's commitment to safe and quality healthcare is essential to ensure the well-being of patients and to reinforce trust in the Group.

Any risk to the health and safety of patients can have a serious impact on their quality of life and, consequently, on Baviera's reputation. In order to protect its patients, the Group applies strict quality protocols, offers continuous training to its professionals and implements international standards of good practice, which guarantee safety and allow the Company to maintain a proactive approach to these risks.

Comprehensive measures focused on the quality and safety of ophthalmological interventions ensure the safety and well-being of Baviera's patients. The application of strict **protocols aligned with international best practices and standards**, such as the Preferred Clinical Practice recommendations and the World Health Organisation (WHO) guidelines, provide clear guidelines to ensure the highest standards of quality and safety in treatments. These protocols are available to all employees, guaranteeing maximum safety in all care processes, ensuring that diagnoses, treatments and procedures are carried out with the highest quality and safety levels.

Also, the training of medical staff includes an intensive initial training period and a knowledge examination, as well as a continuous update programme to incorporate the latest innovations in ophthalmology. This improves both clinical outcomes and patient satisfaction, ensuring service excellence ([see section "Talent training and development"](#)).

Medical Management, together with the Medical Committee and the R&D department, oversee compliance with safety regulations in all the group's clinics. This committee is responsible for monitoring, updating, improving and disseminating protocols, while clinic managers ensure compliance at the local level. In addition, the collection of suggestions from healthcare professionals and feedback from patients allows these regulations to be continuously adapted according to their needs and the environment.

The effectiveness of protocols is assessed through internal audits, and regular health inspections ensure compliance with legal regulations. As an additional measure, the Group conducts "Mystery Shopper" visits to ensure that the procedures established by the Company are correctly followed in all clinics. These inspections assess key aspects such as reception, patient treatment, and the quality of the medical consultation, enabling areas for improvement to be identified and uniformity in service quality standards to be maintained. In addition, acquisition and implementation of equipment and lenses, subject to the approval of the R&D department, which validates exclusively those that have been previously protocolised and tested and the centralised purchasing of medical equipment ensure uniformity and quality of treatment.

Moreover, Baviera Group is firmly committed to the protection of patients' personal data as an integral part of healthcare security. The **Data Protection Policy** establishes principles and measures applicable to personal data processing in all Group companies and guarantees compliance with the current legislation. This policy is based on the principles of lawfulness, minimisation, confidentiality, purpose limitation and proactive accountability, and incorporates technical and organisational measures to prevent unauthorised access, losses or misuses of information. Each country has a **Data Protection Officer** who is in charge of supervising regulatory compliance, managing incidents, and guaranteeing the exercise of the patients' rights. This system is subject to periodic internal audits and ongoing review processes to ensure its correct operation and alignment with the Group's security and quality standards. Additionally, during 2025, Baviera has provided 1,600 h of data protection training to its teams, in order to reinforce the capacity for prevention, detection and response to possible security incidents and ensure the protection of the individuals' digital rights.

This way, Baviera Group reinforces a healthcare model based on prevention, control and continuous improvement, focused on guaranteeing the patients' safety, health and trust at all stages of the healthcare process.

Transparency of services

S4-1; S4-4

Transparency in communications with the stakeholders is a fundamental pillar for Baviera, in particular in the relationship with its patients. Guaranteeing clear, truthful and accessible information, both in care and advertising, enables informed decision-making, preserves public trust and prevents reputational and legal risks. In this sense, Baviera implements rigorous complaint management processes and ensures compliance with regulations on informed consent and transparent advertising, contributing to the improvement of the patient's experience each interaction.

Baviera ensures that its patients understand all available options, associated risks and expected benefits, promoting open and transparent communication at all times. These practices align with international regulatory frameworks, such as the Universal Declaration of Human Rights, which recognises as fundamental the right to information.

Patient Information and Care Protocols in Clinics

Baviera has **patient information internal protocols** in place to ensure clear, complete and understandable communication at each stage of the healthcare process. These include detailed explanations of each procedure, delivery of explanatory documentation and direct channels of communication with the clinics. In every interaction, active listening is encouraged and patients' concerns are addressed, ensuring personalised care.

Internal protocols establish clear pathways to ensure that patients are informed at all stages of their care process. From the first consultation to discharge, the protocols include detailed explanations of procedures, the provision of personalised documentation, access to a digital portal to manage appointments and resolve queries, as well as direct communication channels with the clinic.

During the first consultation, information is provided about the reason for the visit, the care process and access to the patient's digital area, where they can consult relevant documentation and the privacy policy in accordance with the General Data Protection Regulation. If a treatment is prescribed, the preoperative and postoperative plan is explained, as well as the previous care, the guidelines for the day of the intervention and the **informed consent** form. Likewise, a contact card is provided so that the patient can resolve any doubts at any time.

Prior to surgery, patients receive a personalised folder that includes both the medical report and informed consent, previously provided on the day of the treatment prescription, ensuring that they fully understand the treatment and its implications. On the day of the operation, post-operative guidelines such as necessary care, normal symptoms and possible complications are reminded, along with an emergency number for immediate assistance if needed. All this information is also made available to the patient via the patients' digital area.

These protocols are periodically reviewed by the Medical Management and the Medical Committee, which incorporates suggestions from clinical staff and patients themselves to ensure their updating and effectiveness. In addition, clinical staff receive specific training to provide clear and accessible information, promoting informed decision-making by patients.

Advertising Protocol

The commitment to transparency is also applicable to Baviera's advertising and communications. The Group's **internal advertising and communications review Protocol** that guarantees responsible advertising practices, in compliance with current legal and ethical regulations. Its objective is to ensure that all campaigns are clear, truthful and honest, respecting the Company's values and minimising legal risks.

This protocol is activated prior to any advertising or promotional action and requires the approval of the Legal, Medical Management, and Marketing and Communication departments. It is aligned with the General Health Act, the General Advertising Act and the Unfair Competition Act, and covers both national and regional campaigns. In some cases, regional campaigns may require additional approvals due to specific regulations in each autonomous community.

The protocol is updated in line with regulatory or market changes, adapting to the company's needs and legal requirements. So far, it has been efficient in preserving the company's reputation and protecting patients from erroneous or misleading information, while maintaining adequate control of campaigns and a low compliance incident rate.

In line with this commitment, the Group has the **annual Corporate Social Responsibility certificate** awarded by Autocontrol, guaranteeing that Baviera exercises commercial communication freedom responsibly, actively participating in the Spanish system of advertising self-regulation.

Access to services

S4-4; S1-12

Promoting access to ophthalmological services is a key pillar of Baviera Group's strategy. Through a comprehensive approach that combines affordability, strategic alliances, accessibility and social commitment, the Company works to ensure that people from different socio-economic backgrounds can benefit from high-quality ophthalmological treatments.

Accessibility of services, prices and financing

Baviera maintains a firm commitment to the affordability of its services, ensuring that price does not become a barrier to accessing ophthalmic care. Despite the increase in operating costs resulting from the inflationary context, the Group has chosen to maintain competitive prices. Although this decision may involve a reduction in profit margins, it reflects a responsible business vision centred on the patient.

Additionally, the Group offers flexible financing options, designed to adapt to the different economic needs of patients. These alternatives make it easier to access treatments, reinforcing the conviction that visual health must be accessible to all.

The Group will continue to adapt to economic circumstances and the needs of its patients, investing in solutions that improve accessibility to ophthalmological treatments, without compromising the quality of care.

Collaboration agreements with public health, insurers and corporate agreements

Baviera has agreements with different entities to facilitate access to its services for a greater number of people, serving different segments of the population with an inclusive and efficient approach.

The Group has participated in public-private collaboration tenders organised by the autonomous communities in Spain and in analogous schemes in other countries, with the aim of improving access to ophthalmological treatments and contributing to the reduction of waiting lists, especially for conditions with a high impact on quality of life. These initiatives address areas where public resources cannot fully meet demand and offer solutions that improve patients' access to treatments.

In particular, cataracts have a significant impact on the quality of life of people who suffer from them, limiting their vision and making it difficult to carry out normal daily activities. Aware of this problem, Baviera collaborates in the provision of services through agreements with the Social Security in several provinces of Spain and in different cities in the United Kingdom, with the aim of helping patients to recover their autonomy and wellbeing, strengthening accessibility to quality medical care.

Baviera also signs annual collaboration agreements with insurers, mutual insurance companies and corporations with the aim of facilitating access to its ophthalmological services for policyholders, associates and employees. These agreements define the service conditions, coverage limits and possible discounts on official rates, allowing wider and more affordable access to quality treatments, with a personalised approach which considers the severity of the pathology, its impact on the patient's life and the risks associated with delays in treatment. In this regard, the number of agreements with insurers, mutuals and corporations has increased slightly compared with the previous year, having consolidated corporate agreements, including employee portals and financing systems associated with large companies, which have proven to be effective channels for expanding access to the Group's ophthalmological services.

Healthcare best practices

During 2025, some of the Group's clinics have received one-off gratifications from certain insurers as recognition of the quality of care, the proper adherence to protocols and the absence of any significant claims. These gratifications reflect responsible management of healthcare resources and an approach focused on providing appropriate patient care, thereby guaranteeing quality attention. Gratifications received at the clinics in Ciudad Real and Cordoba have been donated to the Responsible Baviera Foundation, with the aim of facilitating access to ophthalmological healthcare for people in vulnerable situations, in line with the Group's social commitment (see section "[Community support](#)").

Universal accessibility

The Group ensures that its clinics are accessible to all those in need of care, eliminating architectural barriers and ensuring compliance with accessibility regulations. Also, in 2023, a [Disability Patient Care Guide](#) was elaborated, with the aim to raise awareness and improve care for people with visible and invisible disabilities. The guide is distributed to all clinics to provide employees with the necessary tools to provide treatment adapted to the needs of each patient.

These advances have enabled more inclusive care for people with disabilities and have contributed to the clinics' continued compliance with accessibility standards, offering quality care to all patients, regardless of their needs or abilities. Future efforts will focus on continuous improvement of infrastructure and staff training, ensuring equitable and respectful access to ophthalmological services.

Patient satisfaction and service quality

S4-3; S4-4

Efficient health management, safety and access to affordable, transparent and quality services have an immediate impact on patient satisfaction and wellbeing, as well as on the Company's stability. In this sense, Baviera keeps a firm commitment to service quality and user experience, supported by a structured model that combines the systematic measurement of satisfaction, the active management of incidents and an approach of continuous improvement of the care processes.

This model is supported by the implementation of common tools in all clinics, which allow for the maintenance of homogeneous quality standards, even in contexts of growth and expansion. Feedback channels and monitoring mechanisms contribute directly to the constant improvement of the service, strengthening the Group's competitiveness in the ophthalmology sector and allowing for agile adaptation to the needs of patients and to the economic and regulatory environment.

Baviera has several channels to encourage the participation of its patients throughout the entire healthcare process. This participation is promoted through direct interaction with clinic staff, the use of satisfaction surveys and digital platforms such as the patient portal and the website, as detailed in the "[Stakeholder relations](#)" section. Among the main mechanisms of active listening are the patient feedback form and satisfaction surveys, which allow for the collection of opinions, the identification of areas for improvement and the adjustment of operational processes.

The measurement of satisfaction is carried out mainly through the [Net Promoter Score \(NPS\)](#), which is systematically sent after the first consultation and at the time of discharge. These surveys allow us to assess the overall experience, the willingness to recommend the services and several aspects of the healthcare process, such as waiting times, the attention of the auxiliary team and medical care. The results provide a comprehensive overview of the patient experience and are a key tool for decision-making.

The NPS is continuously monitored, with results shared monthly with the clinic management and weekly alerts generated for any ratings below 7. In these cases, an action protocol is activated, whereby patients are contacted to understand their experience and promptly implement corrective measures.

This system is complemented by the Mystery Shopper programme, which has been updated to incorporate NPS indicators both at the point of the clinical experience and in the overall recommendation. The information obtained allows us to assess the degree of compliance with the defined care pathways and to identify deviations in the patient experience. Based on these results, action plans are developed, aimed at specific improvements and the correct application of the care model.

The improvement of the quality of care is supported by a model of continuous process optimisation and by the ongoing training of teams. During the year, periodic training sessions have been provided to professionals, including global sessions aimed at auxiliary teams, in which care pathways and standards of attention are reviewed (see section "[Talent Training and Development](#)"). This approach ensures the homogeneity of the service, incorporates improvements progressively and adapts the operational model to new needs.

As a result of this system, the score obtained in 2025 in the NPS for laser refractive and presbyopia treatments is 86.4%, in line with that reported in previous periods. These results are particularly relevant in the context of Baviera's expansion, in which the integration of new clinics is carried out in an agile and efficient manner, maintaining satisfaction levels aligned with the Group's average.

NPS Results			
%	2025	2024	Variation
NPS	86.4%	86.3%	0,1%

In this sense, the management of complaints and claims constitutes an essential pillar of the quality system. During the financial year, a centralised complaint management model has been implemented in Spain through the development of an internal platform, implemented during September.

This platform enables the centralised registration of all complaints, their assignment, categorisation, tracking and status control, ensuring the traceability of each incident. Complaints can be received through multiple channels, including NPS surveys, social media, the contact centre, face-to-face and online.

The procedure establishes immediacy as a guiding principle. Once the complaint has been registered, the responsible parties are automatically notified and contact with the patient is prioritised within 24 hours, dedicating the necessary time until resolution. The model includes specific operational support, as well as training and supporting documentation, enabling a consistent application of the system across all clinics.

In 2025, Baviera Group handled a total of 894 complaints (771 in 2024) through different channels. In this respect, the ratio of complaints per patient is 0.5% as in previous periods. This percentage represents less than one complaint for every 200 patients seen, which demonstrates the efficiency and commitment of the staff in providing quality care and, consequently, the high degree of satisfaction of the patients who visit Baviera, which has increased by 11%.

Complaints and claims			
	2025	2024	Variation
No. of complaints	894	771	16%
No. of patients seen	178,476	161,385	11%
Ratio of complaints	0.5%	0.5%	—%

Likewise, the Group has a procedure regulating the handling of complaints and claims, both judicial and extrajudicial, including those of medical negligence. The Legal Department is responsible for ensuring that these are dealt with in accordance with the established procedures, guaranteeing their resolution and compliance with current legislation. In particular, for lawsuits, a structured procedure is implemented that allows the necessary corrective measures to be established to remedy any harm to patients. The Legal Department coordinates its management, recording the dates of receipt to meet procedural deadlines and requesting the Medical-Legal Committee's assessment to classify claims in accordance with medical practice and their potential impact. In complex cases, the Medical Committee is involved in making key decisions on the resolution, ensuring that all medical decisions are aligned with the patients' interests and the highest standards of quality and safety.

To minimise any negative impact, the Group implements corrective measures and carries out an ongoing assessment of its internal processes, ensuring that every complaint, claim or lawsuit is tracked from its submission to its resolution. The efficiency of these channels is verified through periodic internal audits, and furthermore, the status of the claims is reported annually to the Audit Committee, promoting transparency and continuous improvement. Additionally, those who use these channels are protected through strict anti-retaliation policies and by ensuring confidentiality and anonymity, in accordance with current legislation.

At the year-end closing, the Group has 25 judicial claims under review pending resolution. During the financial year, a total of 10 judicial claims were received and, during the same period, one judicial claim relating to the cases under way was resolved. These claims, of a legal nature, have not had a significant impact on the Group, given their reduced volume in relation to its overall activity (equivalent to one claim for every 21,759 interventions) and the existence of internal procedures that ensure their proper monitoring, resolution and prevention.

In this regard, the Group applies financial prudence criteria, including the allocation of provisions, where appropriate, and has organised internal procedures that provide for the individualised legal and technical analysis of cases, with the involvement of specialised committees and, where applicable, external legal advice.

Likewise, the Group promotes the amicable resolution of disputes, even at judicial stages, fostering balanced agreements between the parties and acting with special attention to the patient's circumstances. Claims are also regarded as a relevant source of information for continuous improvement, incorporating, where appropriate, corrective measures into the care protocols, in line with the Group's commitment to service quality and patient safety.

Thanks to these processes, Baviera Group ensures that any possible negative impact on its patients is managed efficiently, transparently and in accordance with current regulations, reflecting its commitment to service quality, the protection of patients' rights and patient satisfaction.

Community support and social commitment

SBM-3; MDR-P; MDR-A; MDR-M; MDR-T

Baviera Group's success is linked to social welfare and people. Through **Responsible Baviera Foundation**, the Company channels initiatives that seek to generate value for its stakeholders by supporting vulnerable groups, particularly people with visual impairments. The Company provides medical expertise, financial resources and equipment through visual health prevention and treatment programmes, charity campaigns, corporate volunteering and collaborative projects with NGOs, both in the countries where it operates and in developing regions, with the aim of maximising its positive impact on society. In this regard, particular mention should be made of school health campaigns, support for patient associations and charitable medical expeditions, which contribute to the early detection of eye conditions and raise awareness of these conditions, thereby strengthening its commitment to the communities.

Dimension	Material theme	Materiality of the activities		Positive impacts	Negative impacts	Opportunities	Risks
		Impact	Financial				
Social	Local community support and social commitment	Medium	Medium	Promoting social equity and equal opportunities		Enhanced brand value among local community members	

Social actions developed by the Responsible Baviera Foundation are governed by the principles set out in their articles of association and comply with Baviera Group's Sustainability and Corporate Responsibility Policy (see section "[Regulatory framework and corporate culture](#)"). Thus, the Company is committed to supporting social initiatives aimed at improving the visual health and well-being of groups in need of care in the field of ophthalmology, through support for NGOs, eye health campaigns, charity trips and collaboration with patient associations to raise awareness of eye conditions.

These initiatives are annually structured in the **Responsible Baviera Foundation's Action Plans**, adapting the strategy to the changing needs of the communities. These plans aim to incorporate measures that ensure an effective response to their expectations, promoting projects that improve their quality of life and foster relationships based on respect, dialogue and collaboration, particularly with groups affected by visual impairments. The social initiatives described in the Action Plans, with defined objectives and resources for each financial year, are reported on and analysed annually in the **Annual Report of the Responsible Baviera Foundation**, enabling the impact of the activities carried out to be assessed. Both documents are reviewed and approved by the Board of Trustees, which oversees the operations of the Responsible Baviera Foundation.

The Action Plans group community support initiatives into two large blocks: national and international cooperation aid, which seeks to strengthen local initiatives and promote sustainable development, and scholarships and monetary aid, designed to support individuals and groups in vulnerable situations. Through these actions, the aim is to meet the immediate needs of communities by facilitating access to ophthalmological services and to support groups at risk of exclusion, thus improving their autonomy and quality of life in the long term.

A key milestone was the resumption in 2025 by the Responsible Baviera Foundation of the project to open the Meki Eye Clinic (Ethiopia), in collaboration with the Vicariate of the Catholic Church in Meki (Meki Catholic Secretariat). In June, an inspection and supervision visit took place, and local staff have been recruited to carry out consultations and cataract surgeries. Thanks to this, since May, the following has been achieved:

- 420 eye screenings were conducted for children in schools
- 1,104 check-ups were conducted at the clinic
- The local surgeon performed 25 surgeries
- 118 pairs of glasses were distributed at the clinic.

In addition, support has been provided to the NGO Sendera's Classrooms for Health and Equality programme, promoting preventive education and basic health habits amongst 3,813 primary school pupils from four schools in the rural area of Meki.

As in previous years, the Group has also collaborated on several projects in Africa and Latin America, working with organisations aligned with the Foundation to organise expeditions and medical campaigns providing free eye care to patients without resources in developing countries. In this regard, medical campaigns have been carried out in Honduras, Sierra Leone, Senegal, Guinea and Kenya in collaboration with the NGO Visió Sense Fronteres.

In addition, donations of ophthalmic equipment have been arranged for several NGOs, including a phacoemulsification unit for the Emalaikat Foundation for its eye health programme in Malawi, an autorefractometer for the África Directo Foundation, an OCT for Visió Sense Fronteres, and a tonometer for the Order of Malta's healthcare centre in Madrid. Furthermore, 10,391 pairs of glasses donated by patients who underwent surgery at Baviera Group have been sent to the Lions' Melvin Jones recycling centre, of which 3,904 have been distributed to several developing countries.

Actions carried out by the Foundation have enabled the objectives of the 2025 Action Plan to be exceeded by 58%, in terms of surgeries performed in developing countries and by 86% in terms of the delivery of glasses. Initially, the plan was to perform at least 769 surgeries and deliver 1,115 pairs of glasses, both sunglasses and prescription glasses.

International Cooperation			
	2025	2024	Variation
No. of reviews carried out	7,863	4,971	58%
No. of patients operated on	1,216	1,136	7%
No. of glasses delivered	2,079	2,366	(12)%
No. of spectacles donated (collected at clinic)	3,904	3,745	4%

In Spain, several eye screening campaigns have been carried out in collaboration with non-profit organisations aimed at vulnerable groups and at risk of social exclusion. Notable among these are the eye examinations for children at risk of social exclusion, carried out in partnership with the Rafa Nadal Foundation and the Onesight Essilor Luxottica Foundation, as well as examinations for Sahrawi children in collaboration with the NGO Vacaciones en Paz, providing glasses to those in need through a network of partner opticians. In addition, eye examinations have been carried out for people in vulnerable situations in partnership with foundations such as TuTecho and Ruta de la Luz. Specific care has also been provided to children referred by organisations such as the Order of Malta or international associations such as Juntos por la Vida, as well as to groups of children from families at risk of social exclusion coordinated through local support centres and religious organisations, such as the Siervas de Jesús de la Caridad. In total, Baviera has carried out 686 eye tests (259 more than the previous year) and has provided a total of 170 pairs of glasses, 49% more than in 2024 (114 pairs of glasses), and 42% more than the target set in the Action Plan (120 pairs of glasses).

Together with other organisations and through the corporate volunteering channel set up by the Foundation, Baviera's corporate volunteering programme has continued to grow, being present in 24 cities (18 in 2024). This year, it has collaborated in 19 soup kitchens and 5 retirement homes in several Spanish cities, such as Huelva, Cordoba, Cartagena, Mallorca, Murcia or Logroño. A total of 60 employees took part in these volunteering initiatives, an increase of 11% on the previous year (54 employees), demonstrating the teams' commitment to actively contributing to the well-being of the community. In addition, two pallets of rice were donated in collaboration with Ebro Foods, and 10 armchairs from one of the clinics were donated to the soup kitchen in Madrid.

In addition, during the festive season, 300 rucksacks were donated to the users of the soup kitchen in Madrid, and the Foundation organised a toy collection amongst its employees for the fourth consecutive year for children in vulnerable situations, having donated 186 toys (compared to 168 in 2024) as part of its social commitment. Furthermore, support was provided to the occupational workshops run by the Novaforma Association through the purchase of a handmade Christmas decoration for each of the clinics in Spain, and the company took part in events such as the Christmas Zambomba organised by the Aspanido Foundation in Jerez.

The company also collaborated with several associations on charitable events and initiatives, notably the collaboration with AFA Malaga on the "Remember" charity event to mark World Alzheimer's Day; support for the Adintre Foundation in the construction of showers for homeless people in Fuengirola; and support for the AECC (Spanish Association Against Cancer), reaffirming our commitment to the fight against cancer through financial contributions that support research, patient support and the social awareness campaigns carried out by the association in Spain.

In addition, with the aim of promoting and increasing knowledge of ophthalmology, the Foundation has collaborated with different academic institutions in the Partners for a Day project, together with the Junior Achievement Foundation, aimed at teaching adolescents interested in studying medicine and nursing how clinics work, in which 16 adolescents (11 in 2024) have participated. Similarly, the collaboration with the Castilla-La Mancha University has been maintained, in the study of the psychological implications of ophthalmological operations and how these interventions impact on the quality of life and emotional well-being of patients.

In its commitment with the communities, Baviera staff also organised, through personal initiatives or through the Baviera Responsible Committee, different charity actions, such as the following:

- Collection of school supplies to support the Galicia Solidarity Association,
- Collection and delivery of children's and young adult books to the Cudeca Paediatric Palliative Care Hospital in Benalmadena,
- Support from the Responsible Baviera Foundation for a member of the Seville team in the distribution of humanitarian aid in hard-to-reach areas of Morocco.

Moreover, in addition to the social actions carried out by Baviera Group, an amount of 128,461 € has been donated to non-profit organisations and foundations through the Responsible Baviera Foundation, 9% more than in 2024.

	2025	2024	Variation
Contributions to associations and non-profit organisations	128,461 €	117,328 €	9%

Partnerships and sponsorship

During 2025, collaborations with associations and sponsorships have strengthened Baviera Group's presence and its commitment to the community. Through strategic alliances with non-profit, cultural and sports organisations, initiatives have been promoted that reflect the Group's values and its commitment to sustainable development and social responsibility.

- Baviera Responsible has provided support to the Pinto Association for the Sahara, which organised a trip to the refugee camps in Smara, Algeria, donating rucksacks filled with food and school supplies.
- This year, Baviera has once again collaborated with the CODESPA Foundation (Madrid), supporting for a further year the work it carries out and the initiatives planned for 2025, coinciding with its 40th anniversary.
- Baviera has also collaborated with the Eurofirms Foundation (Madrid), donating rucksacks and gift items for attendees at the event held on 30 November to mark Disability Day in Hortaleza, Madrid.
- Sporting events have been sponsored throughout the year, supporting local competitions to promote a healthy lifestyle in the community: Baviera was present at the Castellón Marathon and the Madrid Spring Race; in Vitoria, the Women's Race was sponsored, and in Pamplona, the Walk Against Cancer. Support was provided for the first time to the Jerez Half Marathon, a minor race in Asta Regia and a mountain race in Torrecera.
- Likewise, initiatives have been carried out with the aim of reaching a younger audience, such as the 6 Afterworks held from January to June as part of the afterWork Marbella initiative or the local sponsorship of a school in Córdoba. At the same time, Baviera has participated in cultural events such as the "Huelva Fashion Province" initiative, which aims to support designers from Huelva-based companies, as well as various concerts in Zaragoza during the Pilar festivities, the Bilbao Surf Film Festival and the UPEKA podcast.
- In addition, Baviera collaborates with and sponsors various sporting initiatives every year, promoting team spirit across different disciplines. In 2025, the Company sponsored the Aramón ski season, the UCAM eSports team, the SUPERLIGA competition of the LVP (Professional Video Games League), the MOVISTAR TEAM cycling team, the Madrid AV Zarza Juvenil Leganés football team and the Puerto de Sagunto Handball Club.

Governance issues

Responsible supply chain management

SBM-3; MDR-P; MDR-A; G1-2

The responsible supply chain management is a key element to prevent negative impacts on the people and the environment and guarantee the continuity and quality of Baviera Group's operations.

Dimension	Material theme	Materiality of the matter		Positive impacts	Negative impacts	Opportunities	Risks
		Impact	Financial				
Governance	Responsible supply chain management	Medium	Medium		Risk to the health and safety of patients and/or staff due to a lack of guarantees regarding safety and quality in the supply chain	Strengthen the value chain through responsible, sustainable and ethical practices that improve ESG performance and corporate reputation.	Non-compliance with human and employment rights in the supply chain
					Inappropriate business conduct in the supply chain		

The Company's **Procurement protocol** integrates ethical, social and environmental criteria in business relationships, promoting responsible practices throughout the value chain and long-term stable relationships with its suppliers.

This protocol is implemented by the Procurement Department, which works in coordination with other Group areas to ensure consistency with the principles set out in Baviera Group's Code of Conduct and the Sustainability and Corporate Responsibility Policy.

Both these policies and the procurement protocol are based on respect for widely recognised ethical and social standards, including the prohibition of child and forced labour, freedom of association, the right to collective bargaining, and the prevention of bribery, corruption and conflicts of interest. Likewise, the adoption of ethical principles is encouraged to ensure respect for the fundamental rights of workers, their occupational safety and the protection of the environment.

The Group's **Code of Conduct** sets out the principles applicable to suppliers; these are made available to them via the corporate website and communicated within the framework of commercial relationship, so that suppliers are aware of the minimum standards of conduct expected and can contribute to their proper implementation.

To ensure that all business operations are conducted in an ethical, responsible manner and in line with these principles, Baviera has established a whistleblowing channel, which enables all stakeholders in its supply chain to confidentially report any conduct that contravenes the Group's ethical, legal or social responsibility principles. This channel reinforces the Company's commitment to transparency and integrity, enabling continuous monitoring and compliance with established standards.

The Procurement department holds regular discussions with suppliers to foster long-lasting and stable relationships based on trust and mutual respect, and to identify social, labour, environmental or ethical risks in the supply chain at the earliest possible stage. This approach seeks to safeguard the interests of all stakeholders and strengthen the resilience of the supply chain.

These actions are ongoing in nature and form part of the day-to-day management of supplier relations, with no fixed timeframe, as they respond to the need for continuous monitoring of the risks and opportunities associated with the supply chain.

As part of this approach, Baviera has initiated an ESG certification process for its suppliers, which enables analysis of their performance in areas such as quality, the environment, the prevention of occupational risks, human rights and business ethics. These assessments serve as a tool to identify areas for improvement and guide future support and compliance measures.

In line with the Group's ESG strategy, Baviera has set itself the objective of integrating ESG criteria into its procurement system, so that they form part of the standard processes for the selection, contracting and management of suppliers.

This first step towards the adoption of a supplier certification system is based on the ESG assessments carried out previously. The latest assessment, conducted in 2023, involved 60% of the Group's suppliers managed by the Procurement department (54 out of a total of 90). Among the suppliers assessed, 74% have quality management systems certified to ISO 9001 or equivalent standards, 95% comply with the General Law on the Rights of Persons with Disabilities and their Social Inclusion (LGD), 61% have an anti-corruption policy, 44% have implemented a Code of Ethics and 54% have a corporate social responsibility policy.

Supplier assessment	
(No.)	Total
Have a quality system	74%
Comply with the LGD	95%
Global Compact signatories	13%
Have a Code of Ethics	44%
Anticorruption Policy	61%
CSR Policy	54%

Up to the reporting period, these surveys have been conducted periodically every two years. In 2025, as part of the preparations to achieve the objectives of the ESG strategy, the Company worked on the development of the supplier certification protocol, defining the certification process, the suppliers eligible for certification, the required documentation, the assessment criteria, and the monitoring and review of the certification.

From this milestone, the Company will continue to progressively develop its supplier certification process, extending its application to key suppliers and strengthening the assessment of risks and ESG performance, as well as providing support and driving continuous improvement in those areas where gaps are identified.

Supplier payment

G1-6

As part of its commitment to the growth and development of its suppliers, especially small and medium-sized enterprises, Baviera understands that meeting payment deadlines is fundamental to guaranteeing its financial stability. This compliance enables suppliers to access fair and transparent business relationships. By respecting payment deadlines, the company contributes to the strengthening and expansion of these companies, favouring their capacity to operate efficiently and continue offering quality products and services. In this way, Baviera strengthens mutual trust and fosters solid and sustainable long-term business relationships.

In this sense, the Company complies with Law 15/2010, of 5 July, which establishes measures against late payment in commercial transactions, setting a maximum payment period of 60 days to suppliers. This practice is also applied in Baviera's operations in Germany, Italy and the United Kingdom, in line with the European Directive.

In order to maintain transparency in its payment practices and in accordance with current legislation, including the ICAC resolution of January 29, 2016 and Law 18/2022 of 28 September, the information on the average payment period to suppliers by the Group's Spanish companies is disclosed below.

Supplier payment practices			
	2025	2024	Variation
Average payment period to suppliers (days)	32	35	(9)%
Ratio of paid transactions (days)	32	36	(11)%
Ratio of transactions payable (days)	28	28	—%
Total payments made (€)	78,777,049	55,617,265	42%
Total outstanding payments (€)	11,399,252	8,731,352	31%

Digital transformation and cybersecurity

SBM-3; MDR-P; MDR-A

Baviera's digital transformation strategy, focused on optimising operating processes and strengthening cybersecurity by incorporating digital tools and improving its systems, enables the Group to effectively manage its relevant impacts, risks and opportunities in this area.

This consolidates its ability to deliver more streamlined, secure and personalised user experience, providing a more efficient and collaborative environment for its teams, with a direct impact on service quality and, consequently, on patient satisfaction.

		Materiality of the matter					
Dimension	Material theme	Impact	Financial	Positive impacts	Negative impacts	Opportunities	Risks
Governance	Digital transformation	Medium	Significant	Improvement of the user experience		Service digitalisation	Operational vulnerabilities arising from energy and technological dependencies (supply disruptions and their impact on raw material prices)
				Streamlining of tasks that can be automated and greater efficiency in the use of resources		Improvement of the stakeholder communication	Challenges in integrating new digital systems with the existing infrastructure, which could lead to delays or cost overruns during implementation.
						Improved diagnostic accuracy and personalised treatment through the use of artificial intelligence and innovation in the analysis of big data.	
	Data security and privacy	Significant	Significant		Security breaches in patient and/or employee data, loss of confidentiality and privacy		Information security and cyberattacks

During 2025, the Company took a decisive step forward in its digital transformation process, with significant progress towards the comprehensive digitalisation of medical services and the strengthening of its operational platforms. These developments have enabled improvements in process efficiency, reduced the manual workload of healthcare and administrative staff, and minimised the risk of errors, thereby enhancing the quality of patient care.

One of the main milestones of the year has been the digitisation of processes associated with medical tests. Throughout 2025, complete functional modules have been implemented to cover real and specific clinical situations, integrating data from medical devices directly into the Group's platform. This integration enables centralised management of current and newly admitted patients, so that the system automatically guides the technician in assigning clinical tests to the corresponding medical record.

Thanks to file-based automation, the system is able to identify the data associated with each medical test, validate it and automatically transfer it to the patient's record. Based on basic information, the system auto-completes relevant clinical data (e.g. ocular parameters), eliminating manual tasks and substantially reducing the probability of error. At the same time, metadata is generated that structures the patient's information and facilitates its clinical use.

This new model offers a key benefit: the automation of the medical test upload process, with a direct impact on data reliability and operational efficiency. Furthermore, a longitudinal view of the patient has been incorporated, allowing all medical tests associated with different visits to be viewed at a glance and their clinical progression over time to be analysed.

In parallel, the Company has reinforced its digital management platforms, focusing in particular on the integration of the Contact Centre and appointment management. In 2025, a patient appointment assistant has been implemented to define the required clinical process and automatically receive availability proposals in the corresponding clinic, including opening hours and professionals. The system allows the appointment confirmation and the incorporation of remarks, significantly accelerating the process.

This model has significantly streamlined the operations of the Contact Centre by centralising all databases and management functions on a single platform, eliminating the need to access multiple systems. Appointment booking is now more streamlined and consistent, and the system is already being used in various regions across Spain and at several centres in Italy, by both local and centralised Contact Centres.

Overall, the progress made in 2025 represents a qualitative leap forward compared to the previous year and consolidates a more integrated, automated digital architecture geared towards both internal efficiency and the improvement of patient experience.

However, the growing reliance on technology, the introduction of new applications and the evolving cyber-threat landscape expose the Group to significant cybersecurity risks that could compromise the confidentiality, integrity and availability of information, as well as the continuity of operations. This risk is particularly critical for Baviera due to the processing of sensitive information relating to patients and employees, the misuse or loss of which could result in reputational, operational and regulatory impacts, including non-compliance with applicable data protection regulations.

With the aim of strengthening governance and compliance in this area, a specific GRC (Governance, Risk & Compliance) Cybersecurity Officer role was created in 2025, aimed at strengthening risk management, regulatory compliance and the alignment of security with the Group's regulatory and strategic requirements.

In addition, a review of the [Information Security Master Plan \(ISMP\)](#) has been carried out. Although the plan was initially geared towards the progressive adoption of the requirements of the ISO/IEC 27001 standard, its approach has been updated to align with Directive (EU) 2022/2555 (NIS 2), which establishes a common framework to ensure a high level of cybersecurity within the European Union. The adopted model adds to the implementation of the controls in Annex A of the ISO/IEC 27001 standard a series of specific measures necessary to comply with the European Directive. In this regard, during 2025, Baviera Group achieved an average maturity level of 45% compliance with the ISO/IEC 27001 standard, in line with the objectives set out in its ESG strategy.

As part of the update of the ISMP and with the aim of raising awareness of critical risks, the Group's management received 30 hours of training in strategic cybersecurity and the implications of the future NIS 2 Directive, with the objective of incorporating appropriate mitigation and control criteria into corporate decision-making.

On December 2025, the [Security Committee](#) was established as the governance body for the [Information Security Management System \(ISMS\)](#). This committee comprises the people responsible for Security and Privacy, Internal Audit and Corporate Management, and has the authority to convene internal or external participants depending on the matters to be discussed. Its key functions include the review, approval and dissemination of the ISMS documentation to the relevant parties, the quarterly monitoring of objectives, risks, indicators, audits and incidents, as well as the regular reporting to Management on relevant aspects of information security.

Furthermore, the Board of Directors of Baviera has approved a new [Information Security Policy](#) which defines the guiding principles and commitments of Management, establishes overall responsibilities and reinforces a management model based on risk, the proportionality of controls and the continuous improvement of the Information Security Management System (ISMS). It also contributes to a clearer and more consistent documentation structure.

This policy is structured in a manner that complements the [Group's Data Protection Policy](#), ensuring compliance with the Organic Law on the Protection of Personal Data and Guarantee of Digital Rights (LOPDGDD), as described in the section ["Patient health and safety"](#). Baviera's alignment with best practices in the management of sensitive information strengthens its capacity for prevention and response to potential security breaches.

Thanks to the implementation of these measures and the focus on continuous improvement in information security, Baviera has not recorded any cybersecurity incidents affecting the service delivery during the reporting period.

Research and development and tax information

SBM-3; MDR-A

Research and development

Baviera Group strives to promote scientific and technological advances that improve ophthalmological operations and optimise clinic processes. The publication of scientific research and the development of advanced technological tools aim to ensure that advances in research and technology respond to current challenges in the sector, providing solutions that benefit both patients and specialists.

Dimension	Material theme	Materiality of the matter		Positive impacts	Negative impacts	Opportunities	Risks
		Impact	Financial				
Governance	Research and development	Medium	Non-material	Promoting innovation and continuous improvement in products and services			

This commitment is organised through strategic collaborations and the implementation of research and development projects OF innovative technologies that facilitate the management of ophthalmological processes. They also enable the collection of key information for the adjustment of the Company's strategy and business model, ensuring that the solutions offered are aligned with the stakeholders' needs and expectations.

Within this framework, Baviera's Research and Development (R&D) department acts as a cross-functional pillar, providing clinical support, statistical analysis and technology assessment to the various areas of the company. Its work is tailored to the specific needs of each region in which it operates, working closely with the Group's medical management and medical committee.

Among the main functions of this department are the following:

- Scientific and clinical support: the department provides expert advice on the application of new techniques, technologies and procedures, ensuring that clinical decisions are based on scientific evidence.
- Project development and evaluation: designs and manages innovation projects to improve processes, technologies and services, assessing their efficiency and relevance prior to wider implementation.
- Data analysis and operational support: Processes clinical and operational information to generate reports that facilitate strategic and operational decision-making, contributing to the continuous improvement of service quality.
- Collaboration and technological liaison: Acts as a link between the Company and external suppliers, providing a scientific perspective on the adoption of new tools and technological solutions.

R&D projects are carried out with the aim of improving the Group's services; they are regarded as a complement to the core business rather than constituting the company's central focus. Consequently, they are managed in a flexible manner with a focus on continuous improvement. Led by Baviera's specialist doctors, these projects seek to optimise patients' quality of life and strengthen the company's strategic positioning in ophthalmology. In collaboration with lens suppliers and drawing on in-house medical expertise, various studies have been conducted to generate personalised, high-quality services, optimising resources and fostering continuous improvement. The advances achieved have also led to scientific publications that consolidate Baviera's leadership in the sector.

Published scientific articles	
2025	2024
13	15

These activities enable R&D to be integrated as a value-added component within Baviera's strategy, contributing to improved service quality, optimising resources and ensuring safe and effective solutions for patients. The ability to improve visual health through advanced treatments has a direct impact on operational efficiency, patient satisfaction and the Company's competitiveness, consolidating its strategic positioning in the ophthalmology sector.

In addition, Baviera, in collaboration with other entities, has implemented a project to improve its clinical management platform, which has given rise to a new architecture capable of enabling a more robust and scalable data flow, from databases to analysis and visualisation platforms. This development has enabled the optimisation of resources, improved patient experience and facilitated decision-making through advanced technologies. The implementation of these tools has resulted in greater operational efficiency and process automation, improving service quality and ensuring more efficient healthcare that ensures compliance with privacy regulations. (See section "[Digital Transformation and Cybersecurity](#)")

The main objective of these R&D initiatives is to improve service quality and patient experience, and their effectiveness is tracked through the direct impact they have on improving treatments and patient satisfaction. These advances aim to optimise operational efficiency, increase safety and personalise services, resulting in greater patient satisfaction and more efficient healthcare.

Binding Motivated Reports corresponding to the monitoring, development and execution of Baviera's R&D activities are approved by the Ministry of Science, Innovation and Universities or, where applicable, by the Centre for the Development of Industrial Technology (CDTI). These reports detail the actions undertaken in the field of innovation and continuous improvement of ophthalmological services, particularly those related to process optimisation and improvement of service quality and patient experience through the use of advanced technologies. They also guarantee that R&D projects have been technically and financially audited. Motivated Reports are essential to justify the investments made in R&D and their impact on internal processes, allowing the company to access applicable tax deductions. By aligning these projects with the **Group's Tax Policy**, Baviera ensures that its initiatives are consistent with the corporate culture, maximising added value for patients and the business.

Amounts of R&D expenses incurred in previous years that qualify for the corresponding corporate income tax deduction in 2025 are the following:

2025 ²¹	
Concept	Total (€)
Research and Development: technological innovation	2,852,282

2024	
Concept	Total (€)
Research and Development: technological innovation	2,470,196

Tax information

MDR-M

Baviera's compliance with tax requirements in the countries where it operates and its alignment with the principles of fiscal responsibility, which ensure transparency in the Group's tax practices, are reflected in the presentation of the information detailed below. This includes the disclosure of profits by country, taxes on profits paid and public subsidies received.

	Baviera Group tax information (thousands of €)					
	2025			2024		
	Profits	Income tax	Subsidies	Profits	Income tax	Subsidies
Baviera	42,935	17,326	120	41,136	13,786	88,000
Spain	43,157	13,353	120	36,324	11,623	87,742
Germany	7,292	3,872	–	7,791	2,054	–
Italy	104	102	–	221	109	–
United	(7,618)	–	–	(3,198)	–	–

²¹ See Note 19.c) of the Consolidated Annual Accounts of Baviera 2025

Annexes

List of material matters and material impacts, risks and opportunities (IROS) of Baviera Group

SBM-3

Legend		
IROS	Time horizon	Value chain
PI: Positive impact. NI: Negative impact. RI: Risk. OPT: Opportunity	Short: Short term Medium: Medium term Long: Long term	UPS: Upstream OO: Own Operations DS: Downstream

Ethics, governance and compliance

IROS	Description	Page	Time horizon	Value chain		
NI	Inappropriate business conduct	p.17	Short	OO		
RI	Legal and regulatory non-compliance (human rights, diversity, accounting practices, auditing, corruption, etc.)		Short	OO		
RI	Management and resolution of complaints and claims (additional costs, litigation, lack of protection for whistleblowers...)		Short	OO	DS	
OPT	Strategic alliances with other entities		Short	OO	DS	
OPT	Strengthen the value chain through responsible, sustainable and ethical practices that improve ESG performance and corporate reputation.		Medium	UPS	OO	DS

Climate change: emissions and energy efficiency

IROS	Description	Page	Time horizon	Value chain		
NI	Increase of the carbon footprint	p.30	Actual	UPS	OO	DS
RI	Extreme weather events, such as storms or floods, can damage the physical infrastructure of clinics, disrupting operations and increasing the costs associated with investing in adapted infrastructure.		Short	UPS	OO	
RI	Operational vulnerabilities arising from energy and technological dependencies (supply disruptions and their impact on raw material prices)		Short	UPS	OO	
OPT	Cost efficiency and reduction of the carbon footprint when reducing the energy consumption		Medium - Long	OO		

Circular economy: material and waste management

IROS	Description	Page	Time horizon	Value chain		
NI	Waste generation	p.30	Actual	OO		
OPT	Improvement of the ESG positioning through sustainable material and waste management		Short-medium	UPS	OO	DS

Attracting and retaining talent and professional development

IROS	Description	Page	Time horizon	Value chain		
PI	Professional development	p.39	Actual	OO		
PI	Employees' satisfaction, wellbeing and quality of life		Actual	OO		
NI	Employee dissatisfaction and discontent		Short	OO		
RI	Increase in staff turnover due to workforce dissatisfaction and/or barriers to recruitment caused by a lack of attractive employment conditions		Medium	OO		
RI	The impact of collective agreements, new demands from employees and new trends in competitiveness and business adaptation		Medium	OO		
OPT	Attracting and retaining talent by promoting practices that ensure the satisfaction, well-being and quality of life of employees		Medium	OO		
OPT	Improvement of the stakeholder communication		Medium	OO		

Health and safety of workers

IROs	Description	Page	Time horizon	Value chain		
NI	Employee dissatisfaction and discontent	p.39	Short	OO		
RI	Risk of employment claims and fines for non-compliance with statutory benefits, safety measures and legal requirements.		Short	OO		
OPT	Reduction in costs associated with sick leave, compensation and workplace accident insurance through the implementation of robust occupational health and safety management, thereby preventing absenteeism and staff turnover		Long	OO		

Diversity and equal opportunities

IROs	Description	Page	Time horizon	Value chain		
NI	Lack of Diversity, Equity and Inclusion (DEI) in the teams.	p.39	Actual	OO		
OPT	Fostering a diverse corporate culture that promotes equal opportunities		Medium	OO		

Salud and security of the patients

IROs	Description	Page	Time horizon	Value chain		
PI	Improving the patients' quality of life	p.55	Actual	DS		
NI	Loss of patients' quality of life		Short	OO	DS	
RI	Risk to the health of the patients, resulting from the lack of quality of the products or from malpractice (negligence)		Short	OO	DS	

Access to health services

IROs	Description	Page	Time horizon	Value chain		
PI	Promoting social equity and equal opportunities	p.55	Actual	OO	DS	
RI	Loss of business due to customer dissatisfaction and competition from the public sector		Long	OO	DS	
OPT	Increase of turnover through customer acquisition and, as a result, customer satisfaction (word of mouth)		Medium	OO	DS	
OPT	Strategic alliances with other entities		Short	OO	DS	

Promoting transparency in services

IROs	Description	Page	Time horizon	Value chain		
NI	Patients' misinformation	p.55	Short	OO	DS	
RI	Fines and loss of reputation for insufficient, misleading and/or publicity detrimental to the Company		Short	OO		
OPT	Increase of turnover through customer acquisition and, as a result, customer satisfaction (word of mouth)		Medium	OO	DS	
OPT	Improvement of the stakeholder communication		Medium	UPS	OO	DS

Local community support and social commitment

IROs	Description	Page	Time horizon	Value chain		
PI	Promoting social equity and equal opportunities	p.60	Actual	OO	DS	
OPT	Enhanced brand value among local community members		Short	OO	DS	

Responsible supply chain management

IROs	Description	Page	Time horizon	Value chain		
NI	Risk to the health and safety of patients and/or staff due to a lack of guarantees regarding safety and quality in the supply chain	p.64	Short	OO	DS	
NI	Inappropriate business conduct in the supply chain		Actual	UPS	OO	
RI	Non-compliance with human and employment rights in the supply chain		Short	UPS	OO	
OPT	Strengthen the value chain through responsible, sustainable and ethical practices that improve ESG performance and corporate reputation.		Short- Medium	UPS	OO	DS

Digital transformation

IROs	Description	Page	Time horizon	Value chain		
PI	Improvement of the user experience	p.66	Actual	OO	DS	
PI	Streamlining of tasks that can be automated and greater efficiency in the use of resources		Long	OO		
RI	Operational vulnerabilities arising from energy and technological dependencies (supply disruptions and their impact on raw material prices)		Short	UPS	OO	
RI	Challenges in integrating new digital systems with the existing infrastructure, which could lead to delays or cost overruns during implementation.		Short	OO		
OPT	Service digitalisation		Long	OO	DS	
OPT	Improvement of the stakeholder communication		Medium	UPS	OO	DS
OPT	Improved diagnostic accuracy and personalised treatment through the use of artificial intelligence and innovation in the analysis of big data.		Short-Medium-Long	OO		

Data security and privacy

IROs	Description	Page	Time horizon	Value chain		
NI	Security breaches in patient and/or employee data, loss of confidentiality and privacy	p.66	Short	OO	DS	
RI	Information security and cyberattacks		Short	OO	DS	

Research and development (R&D)

IROs	Description	Page	Time horizon	Value chain		
PI	Promoting innovation and continuous improvement in products and services	p.68	Actual	UPS	OO	

Cross-reference table - NFIS- ESRS criteria

Contents Law 11/2018	Section of the report	ESRS Standard
0. General contents		
a) Business model	Strategy, business model and value chain	SBM-1: Strategy, business model and value chain (p.6)
1) its business environment		
2) its organisation and structure		
3) the markets in which it operates		
4) its objectives and strategies		
5) the main factors and trends likely to affect their future evolution		
b) Policies	Regulatory framework and corporate culture Climate change: emissions and energy efficiency Social and staff-related issues Patient care Community support Responsible supply chain management Digital transformation and Cybersecurity	MDR-P: Policies adopted to manage material sustainability matters (p.21,60, 64, 66) G1-1: Corporate culture and corporate culture and business conduct policies (p.21) E1-2: Policies related to climate change mitigation and adaptation (p.31) S1-1: Own personnel policies (p.47, 52, 53) S4-1: Policies relating to consumers and end users (p.55, 56)
c) Policy results. KPI	Environmental issues Social and staff-related issues Community support Patient care Responsible supply chain management Digital transformation and Cybersecurity Research and development	MDR-A: Actions and resources in relation to material sustainability matters (p.30, 36, 60, 64, 66, 68) E1-3: Actions Measures and resources relating to climate change policy (p.31) E5-2: Actions and resources related to resource use and the circular economy (p.34) S1-4: Action taken on material incidents related to own staff, approaches to mitigate material risks and take advantage of material opportunities related to own staff and effectiveness of such actions (p.52, 53) S4-4: Adoption of measures relating to incidents of significant importance affecting consumers and end-users, approaches to mitigate significant risks and capitalise on significant opportunities relating to consumers and end-users (p.55,56, 57, 59)

Contents Law 11/2018	Section of the report	ESRS Standard
d) Short-term, medium-term and long-term risks	Materiality analysis Risk control and management List of material matters and material impacts, risks and opportunities (IROS) of Baviera Group	GOV-5: Risk management and internal controls over the disclosure of sustainability information (p.26) SBM-3: Significant incidents, risks and opportunities and their interaction with the strategy and the business model (p.16, 71)
1. Environmental issues		
a) General	Environmental issues	SBM-3: Material incidents, risks and opportunities and their interaction with the strategy and the business model (p.30) MDR-A: Actions and resources relating to significant sustainability issues (p.30)
<ul style="list-style-type: none"> • Current and foreseeable effects of the company on the environment 		
<ul style="list-style-type: none"> • Environmental assessment or certification procedures 		
<ul style="list-style-type: none"> • Resources dedicated to environmental risk prevention 		
<ul style="list-style-type: none"> • Precautionary principle, environmental provisions and safeguards 		
b) Pollution	Other environmental issues	Not material
c) Circular economy and waste prevention and management	Circular economy and waste prevention and management	E5-1: Policies related to resource use and the circular economy (p.34) E5-2: Actions and resources related to resource use and the circular economy (p.34) E5-3: Challenges related to resource use and the circular economy (p.34) E5-5: Resource outflows (p.35)
d) Sustainable use of resources	Other environmental issues	MDR-A: Actions and resources in relation to material sustainability matters (p.36)
<ul style="list-style-type: none"> • Water consumption and water supply in accordance with local constraints 		E3-4: Water consumption (p.36)
<ul style="list-style-type: none"> • Consumption of raw materials and measures taken to improve the efficiency of raw material use 	Circular economy and waste prevention and management	E5-2: Actions and resources related to resource use and the circular economy (p.34) E5-4: Resource inflows (p.34)

Contents Law 11/2018	Section of the report	ESRS Standard
<ul style="list-style-type: none"> • Direct and indirect energy consumption, measures taken to improve energy efficiency and the use of renewable energies 	Climate change: emissions and energy efficiency	E1-5: Energy consumption and energy mix (p.32)
e) Climate change		E1-2: Policies related to climate change mitigation and adaptation (p.31)
<ul style="list-style-type: none"> • GHG emissions generated as a result of the company's activities 		E1-3: Climate change policy actions and resources (p. 31, p.33)
<ul style="list-style-type: none"> • Measures adopted to adapt to the consequences of climate change 		E1-4: Goals related to climate change mitigation and adaptation (p.31)
<ul style="list-style-type: none"> • Medium- and long-term greenhouse gas emission reduction goals 		E1-6: Scope 1, 2 gross GHG emissions (p.32)
f) Biodiversity protection	Other environmental issues	Not material
2. Social and staff-related issues		
Social and staff-related issues	Social and staff-related issues	<p>S1-1: Own personnel policies (p.47, 52, 53)</p> <p>S1-2: Processes for collaborating with own employees and employee representatives on incidents (p.39)</p> <p>S1-3: Processes for redressing negative incidents and channels for workers to voice their concerns (p.10, p.40)</p> <p>S1-4: Action taken on material incidents related to own staff, approaches to mitigate material risks and take advantage of material opportunities related to own staff and effectiveness of such actions (p.52, 53)</p>

Contents Law 11/2018	Section of the report	ESRS Standard
a) Employment	Characteristics of the Baviera workforce Attracting and retaining talent Equality and diversity in the workplace	S1-6: Characteristics of the company's employees (p.41, 43, 45) S1-9: Diversity parameters (p.21, 43, 52) S1-10: Fair wages (p.48) S1-12: Persons with disabilities (p.57) S1-15: Work-life balance parameters (p.52) S1-16: Remuneration parameters (p.48)
<ul style="list-style-type: none"> • Total number and distribution of employees by gender, age, country and occupational classification 		
<ul style="list-style-type: none"> • Total number and distribution of types of employment contracts 		
<ul style="list-style-type: none"> • Average annual number of permanent contracts, temporary contracts and part-time contracts by sex, age and occupational classification 		
<ul style="list-style-type: none"> • Number of dismissals by gender, age and occupational classification 		
<ul style="list-style-type: none"> • Average earnings and their evolution broken down by gender, age and occupational classification or equal value 		
<ul style="list-style-type: none"> • Wage gap, the remuneration for equal or average jobs in the company 		
<ul style="list-style-type: none"> • The average remuneration of directors and executives, including variable remuneration, allowances, indemnities, payments to long-term savings schemes and any other payments broken down by gender 		
<ul style="list-style-type: none"> • Implementation of work disengagement policies 		
<ul style="list-style-type: none"> • Employees with disabilities 		
b) Work organisation		
<ul style="list-style-type: none"> • Number of absence hours 		
<ul style="list-style-type: none"> • Measures to facilitate work-life balance 		
c) Health and safety	Health and safety of workers	S1-14: Health and safety parameters (p. Error! Marcador no definido., 54)
<ul style="list-style-type: none"> • Frequency and severity of accidents at work, disaggregated by gender 		
<ul style="list-style-type: none"> • Occupational diseases 		
d) Social relations	Attracting and retaining talent	S1-8: Coverage of collective bargaining and social dialogue (p.43)
<ul style="list-style-type: none"> • Organisation of social dialogue 		
<ul style="list-style-type: none"> • Percentage of employees covered by collective bargaining agreements by country 		
<ul style="list-style-type: none"> • Review of collective agreements in the field of occupational health and safety at work 		
e) Training		S1-13: Training and capacity building parameters (p.50)
f) Universal accessibility for people with disabilities	Attracting and retaining talent Patient care	S1-12: Persons with disabilities (p.46, 57)
g) Equality	Equality and diversity in the workplace	S1-9: Diversity parameters (p.21, 43, 52)

Contents Law 11/2018	Section of the report	ESRS Standard
3. Human rights		
<ul style="list-style-type: none"> • Implementation of human rights due diligence procedures 	Respect for human rights and due diligence:	GOV-4: Due diligence statement (p.24) S1-17: Serious human rights-related incidents, complaints and claims (p.24, 41)
<ul style="list-style-type: none"> • Preventing risks of human rights violations 		
<ul style="list-style-type: none"> • Complaints for human rights violations 		
<ul style="list-style-type: none"> • Promotion and enforcement of ILO provisions on the right to collective bargaining, child labour and forced labour 		
4. Corruption and bribery		
<ul style="list-style-type: none"> • Measures taken to prevent corruption and bribery 	Regulatory framework and corporate culture	G1-3: Preventing and detecting corruption and bribery (p.23) G1-4: Confirmed cases of corruption or bribery (p.23)
<ul style="list-style-type: none"> • Measures to combat money laundering 		
<ul style="list-style-type: none"> • Contributions to foundations and non-profit organisations 	Local community support and social commitment	MDR-M: Parameters in relation to material sustainability matters (p. Error! Marcador no definido.)
5. Society		
a) Company commitments to sustainable development	Local community support and social commitment	MDR-A: Actions and resources in relation to material sustainability matters (p.60) MDR-M: Parameters in relation to material sustainability matters (p.60)
b) Subcontracting and suppliers	Responsible supply chain management	MDR-A: Actions and resources in relation to material sustainability matters (p.64)
<ul style="list-style-type: none"> • Inclusion of social and environmental issues in procurement policy 		MDR-M: Parameters in relation to material sustainability matters (p.64)
<ul style="list-style-type: none"> • Monitoring systems and audits and their results 		G1-2: Management of supplier relations (p.64) G1-6: Payment practices (p.65)

Contents Law 11/2018	Section of the report	ESRS Standard
c) Consumers	Patient care	S4-1: Policies relating to consumers and end users (p. 55,56)
<ul style="list-style-type: none"> • Consumer health and safety measures 		S4-2: Processes for engaging with consumers and end users regarding incidents (p. Error! Marcador no definido.)
<ul style="list-style-type: none"> • Complaint systems, complaints received and resolution 		S4-3: Processes for redressing negative incidents and channels for consumers and end-users to voice their concerns (p.11, 59) S4-4: Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and exploit material opportunities related to consumers and end-users and the effectiveness of such actions (p.55, 59)
d) Tax information	Research and development and Tax information	MDR-A: Actions and resources in relation to material sustainability matters (p.68)
<ul style="list-style-type: none"> • Profits earned on a country-by-country basis. Taxes on profits paid 		MDR-M: Parameters in relation to material sustainability matters (p.69)
<ul style="list-style-type: none"> • Public subsidies received 		
6. Other significant information		
a) Materiality analysis	Materiality analysis	IRO-1: Description of processes for identifying and assessing material impacts, risks and opportunities (p.14)
b) Corporate governance	Administration, Management and Supervisory bodies Sustainability issues addressed by the administrative, management and supervisory bodies of the entity Integrating sustainability-related performance into the incentive schemes.	GOV-1: The role of the management bodies, management and supervisory bodies (p. Error! Marcador no definido.) GOV-2: Information provided to the company's administrative, management and supervisory bodies and sustainability-related matters addressed by them (p.25) GOV-3: Integrating sustainability-related performance into incentive schemes (p.26)

Contents Law 11/2018	Section of the report	ESRS Standard
c) Stakeholder engagement	Stakeholder relations Social and staff-related issues Patient satisfaction and service quality	SBM-2: Stakeholder interests and opinions (p.9) S1-3: Processes for redressing negative incidents and channels for workers to voice their concerns (p.10, p.40) S4-3: Processes for redressing negative incidents and channels for consumers and end-users to voice their concerns (p.11, p.59) S4-4: Adoption of measures related to material impacts on consumers and end-users, approaches to mitigate material risks and exploit material opportunities related to consumers and end-users and the effectiveness of such actions (p.59)
d) Other useful information on the preparation of the document	About this report	BP-1: General basis for the elaboration of the sustainability statement (p.5) BP-2: Information related to specific circumstances (p.5, p.32, p.35, p.45)
Sustainable Finance Taxonomy	Other environmental issues - European Taxonomy	Regulation EU 2020/852 (p.) Annex: European Taxonomy

European Taxonomy

The Key Performance Indicators applicable to non-financial companies, in line with the requirements of the European taxonomy, are presented below. These templates allow standardised disclosure of information on the alignment of business activities with the sustainability criteria defined by the European Union. However, in the case of Baviera, no eligible activities or activities aligned with taxonomy are identified.

Revenue				Substantial contribution criteria							Criteria for the absence of significant prejudice (does not cause significant prejudice)							
Economic activities	Code	Revenue (€)	Income share (%)	Climate change mitigation (Y; N; N/EL)	Adaptation to climate change (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (S; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate change mitigation (S/N)	Adaptation to climate change (S/N)	Water (S/N)	Circular economy (S/N)	Biodiversity (S/N)	Minimum guarantees (S/N)	Proportion of income to be adjusted to Taxonomy (A.1) or eligible (A.2) 2024	Activity facilitator category (F)	Transition activity category (T)
A. Eligible activities according to the taxonomy																		
A.1. Environmentally sustainable activities (conforming to taxonomy)																		
Eligible and aligned activities	CNAE 8622	—	—	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
Total A.1.		—	—	— %	— %	— %	— %	— %	— %	N	N	N	N	N	N	— %		
Of which: facilitators		—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
Of which: transitional		—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																		
Eligible but non-aligned activities	CNAE 8622	—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
Total A.2.		—	—															
Total (A.1+A.2)		—	—															
B. Ineligible activities according to the taxonomy																		
Income from ineligible activities	CNAE 8622	301.782.240	100 %															
TOTAL (A+B)		301.782.240																

Capex

Economic activities	Code	Capex (€)	Capex ratio (%)	Substantial contribution criteria							Criteria for the absence of significant prejudice (does not cause significant prejudice)							
				Climate change mitigation (Y; N; N/EL)	Adaptation to climate change (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum guarantees	Proportion of Capex to be adjusted to Taxonomy (A.1) or eligible (A.2)	Activity facilitator category (F)	Transition activity category (T)
A. Eligible activities according to the taxonomy																		
A.1. Environmentally sustainable activities (conforming to taxonomy)																		
Eligible and aligned activities	CNAE 8622	—	—	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
Total A.1.		—	—	— %	— %	— %	— %	— %	— %	N	N	N	N	N	N	— %		
Of which: facilitators		—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
Of which: transitional		—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																		
Eligible but non-aligned activities	CNAE 8622	—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %		
Total A.2.		—	—															
Total (A.1+A.2)		—	—															
B. Ineligible activities according to the taxonomy																		
Capex of non-eligible activities	CNAE 8622	65.550.342	100 %															
TOTAL (A+B)		65.550.342																

Opex				Substantial contribution criteria							Criteria for the absence of significant prejudice (does not cause significant prejudice)								
				Economic activities	Code	Capex (€)	Capex ratio (%)	Climate change mitigation (Y; N; N/EL)	Adaptation to climate change (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity (Y; N; N/EL)	Climate change mitigation (Y/N)	Adaptation to climate change (Y/N)	Water (Y/N)	Circular economy (Y/N)	Biodiversity (Y/N)	Minimum guarantees
A. Eligible activities according to the taxonomy																			
A.1. Environmentally sustainable activities (conforming to taxonomy)																			
Eligible and aligned activities	CNAE 8622	—	—	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %			
Total A.1.		—	—	— %	— %	— %	— %	— %	— %	N	N	N	N	N	N	— %			
Of which: facilitators		—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %			
Of which: transitional		—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %			
A.2. Activities eligible according to the taxonomy but not environmentally sustainable (activities that do not conform to the taxonomy)																			
Eligible but non-aligned activities	CNAE 8622	—	— %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	— %			
Total A.2.		—	—																
Total (A.1+A.2)		—	—																
B. Ineligible activities according to the taxonomy																			
Opex of non-eligible activities	CNAE 8622	10.565.462	100 %																
TOTAL (A+B)		10.565.462																	



CLÍNICA BAVIERA, S.A.

STATEMENT OF RESPONSIBILITY OF THE DIRECTORS FOR THE PURPOSES OF THE PROVISIONS OF ART. 8.1.b) OF ROYAL DECREE 1362/2007, OF 19 OCTOBER, IMPLEMENTING LAW 24/1988, OF 28 JULY, ON THE SECURITIES MARKET, REGARDING THE CONTENT OF THE ANNUAL FINANCIAL REPORT.

The members of the Board of Directors of Clínica Baviera, S.A. declare that, to the best of their knowledge, the individual and consolidated Financial Statements, prepared by the Board of Directors in meeting held on March 25, 2026, have been elaborated under applicable accounting principles, offer the true and fair view of equity, financial position and results of Clínica Baviera, S.A. and of the companies included in the consolidation taken as a whole, and that the approved individual and consolidated management reports include a faithful analysis of the business evolution and results and the position of Clínica Baviera, S.A. and of the companies included in the consolidation taken as a whole, together with the description of the main risks and uncertainties faced by them.

And, in witness whereof, this document is signed in Madrid, on 25 March 2026

Bang Chen

Chair of the Board of Directors

Eduardo Baviera Sabater

Managing Director

Li Li

Director

Yongmei Zhang

Director

Shijun Wu

Director

Emilio Moraleda Martínez

Director

Carolina Martínez Caro

Director