care property invest

Annual Report 2024

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Annual report
for the period from 1 January 2024 up to and including 31 December 2024
AUDITED

Care Property Invest declares that:
the 2024 annual report was filed as a Universal Registration Document with the FSMA on 24 April 2025, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;
the Universal Registration Document may be used for a public offer of securities or the admission of securities to trading on a regulated market, provided that it has been approved by the FSMA, along with any amendments, a securities note, and a summary approved in accordance with Regulation (EU) 2017/1129.

The Dutch version as well as the English version of this annual report are legally binding. Within the framework of their contractual relationship with the Company, investors can therefore always appeal to the translated versions. Care Property invest, represented by its responsible persons, is responsible for the translation and the consistency between the Dutch and English language versions. However, in case of discrepancies between language versions, the Dutch version always prevails.

The 2024 annual report is available in multiple formats, including the official version in the European Single Electronic Format (ESEF), as required by applicable laws and regulations. In the event of any inconsistencies between the available formats, only the ESEF version shall be deemed legally valid and binding, and shall therefore take precedence over all other formats.

"The Company obtained an EPS of €1.07 and proposes to pay out a DPS of €1.00.

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A foreword.
And of course **an introduction**

But a foreword would not be a foreword without an appropriate introduction of our brand-new CEO by:

Peter Van Heukelom
Retiring CEO
2014-2024

With Patrick, a remarkable talent with broad financial expertise takes the reins of a company in full evolution. His deep knowledge and extensive experience–gained over a particularly rich career at KBC Group across corporate banking, investment banking, acquisition finance, and wealth management–make him the ideal CEO to lead this new chapter, shaping the future direction of the Company while continuing its current operations.

Mark Suykens
Chairman Board of Directors

With the appointment of Patrick Couttenier as the new CEO of Care Property Invest, we have made a deliberate choice for someone with broad banking and financial expertise, experience, and a strong affinity with financial markets and real estate investments.

In addition, his leadership experience with teams of varying sizes and his personality provide a solid foundation. Patrick also possesses excellent communication skills and brings extensive experience in leading and coaching professional staff within rapidly changing market conditions.

We are confident that Patrick is a worthy successor to Peter Van Heukelom and, together with the Care Property Invest team, will continue to build and grow the Company in the years to come.

Patrick Couttenier

CEO as of 1 January 2025

About Patrick

Care Property Invest welcomed Patrick Couttenier as its new CEO as of 1 January 2025. He succeeded Peter Van Heukelom, whose mandate ended on December 31, 2024. Peter will remain actively involved as a member of the Company's Board of Directors. Patrick Couttenier brings over 35 years of experience in the financial sector.

After earning a degree in Applied Economic Sciences, he completed an Executive MBA at the Flanders Business School. He began his career as an auditor at Arthur Andersen in 1990 and joined KBC in 1995, where he gained extensive experience and led various operations. His expertise lies primarily in corporate finance in the broadest sense, acquisition processes and financing, money and capital markets, private equity, and wealth management.

“

2025 will be a year of strategic and practical preparations for a more promising investment climate in the upcoming financial years.

Letter to our shareholders

2024

Dear shareholder

The year 2024 was once again marked by external factors that had a significant impact on the real estate sector. Early in the year, the escalating conflict in Gaza caused disruptions, while the war in Ukraine continued. These developments led to an increase in long-term interest rates by the summer. However, a decline in interest rates followed afterwards. The disinflation process, started in late 2022, continued in 2024, despite a flare-up in inflation in October, mainly caused by rising energy prices.

The election of President Trump in the autumn reignited concerns about rising inflationary pressures, which by the end of the year – and continuing into 2025 – led to a renewed increase in long-term interest rates. share price movements in 2024 were, as a result, characterised by high volatility. As the year drew to a close, this culminated in a broad sell-off of real estate shares, regardless of their specific risk profile or (anti-)cyclical nature, leading to falling share prices. The Care Property Invest's share reached a peak of €15.18 on 15 September and recorded its lowest price of €10.86 on 19 December..

In summary, 2024 can be regarded as a challenging year for listed real estate players, driven by strong external factors such as geopolitical tensions, interest rate developments, and inflation expectations.

Despite this difficult environment, Care Property Invest achieved further growth of its portfolio and continued value creation in 2024, with particular attention to the efficient management of general and financial expenses. This once again translated into an increase in earnings per share, in line with the positive trend observed since the capital increase of January 2023.

In addition, the Company maintained sufficient access to additional funding to enable controlled growth. A conservative policy was applied to the hedging of interest rate risks, while retaining enough flexibility to partially benefit from the decline in short-term interest rates.

At the end of 2024, Care Property Invest said farewell to Peter Van Heukelom as CEO and to Willy Pintens as board member. Peter successfully succeeded in reorienting the company - originally established as Serviceflats Invest.

Since 2014, he realised a significant expansion of the portfolio with residential care centres in Belgium, followed by further international growth in the countries where Care Property Invest operates today. Willy has been a stable and important pillar of support for the Company's growth and development from his role on the Board of Directors.

We therefore express our sincere gratitude to Peter and Willy for their valuable contributions to the successful development of the Company over many years.

Financial results and portfolio growth

Nevertheless, in 2024 Care Property Invest completed six new buildings, including the Bloemendaal project (announced in 2024 but effectively acquired in mid-January 2025), representing a total investment volume of €64 million. As a result, the total portfolio value increased to €1.3 billion as at 31 December 2024.

Total rental income grew by 5.6% to €69.6 million, resulting in an EPRA earnings figure of €39.7 million (+4.7%), or €1.0747 per share. These results exceeded the expectations set at the end of 2023, partly thanks to a favourable evolution of interest expenses and operating costs.

The portfolio valuation remained stable, and the financial health and operational profitability of the operators within our buildings developed positively, despite the ongoing challenges of a tight labour market.

In line with our strategy to distribute a stable and - if justified - increasing dividend to our shareholders, the Company proposes to once again grant a gross dividend of €1.00 per share for the 2024 financial year. This corresponds to a consolidated pay-out ratio of 93%. After deduction of withholding tax at the reduced rate of 15%, shareholders will receive a net dividend of €0.85 per share.

Middelburg (NL) - Sterrenwacht

Sustainability

Care Property Invest places great importance on sustainability and remains fully committed to pursuing its strategy in this area, even in light of recent regulatory developments. Despite the publication of the Omnibus proposal and the announced narrowing of the CSRD's scope of application, we remain committed to strengthening our sustainability reporting in line with this directive. We are closely monitoring further developments and will act in a timely manner where necessary to comply with applicable obligations. Our strategy, objectives and commitments remain unchanged. Sustainability continues to be a structural component of both our investment decisions and operational activities, with a long-term focus on responsible real estate management.

In 2025, we will further translate this policy into action by launching, among other initiatives, an action plan to carry out energy audits on the least energy-efficient buildings in our portfolio. Based on the results, we will identify concrete areas for improvement and develop targeted plans to enhance the energy performance of these buildings in a cost-efficient way.

We start from a strong position: the energy intensity of our portfolio is already more favourable than that of our direct peers. Furthermore, we are setting the bar high for 2030, with targets that are more ambitious than the sector average. These efforts reaffirm our commitment to achieving a net-zero portfolio by 2050 and further strengthening our position in sustainable healthcare real estate.

Strategy and outlook

Within the current market context, Care Property Invest continues to focus on the countries in which it is currently active: Belgium, The Netherlands, Spain and Ireland. These geographies, and the existing relationships with our clients there, offer sufficient growth potential for the near future.

At the same time, the Company aims to safeguard its conservative risk profile and its position as a return-oriented share, without losing sight of relevant growth opportunities. Based on strict financial discipline, different scenarios will always be analysed.

With this approach, we aim to explicitly meet the expectations of retail shareholders while also offering an attractive investment profile to institutional parties who wish to build a targeted allocation in high-quality healthcare real estate with us – with an eye on returns that are proportionate to the business risk and long-term growth potential.

Growth must lead to shareholder value within a reasonable timeframe and contribute to an increase in earnings per share. In the current market climate, this presents a challenge that we, as management and Board of Directors, approach with full confidence.

This conviction is reinforced by the persistently high demand for quality healthcare real estate in all our geographical markets. In addition, we continue to focus on the simplification of processes and further professionalisation of systems and tools, with the aim of increasing efficiency and optimally managing all operational risks.

Governance

A change in the composition of the Board of Directors is on the agenda in 2025. Based on a thorough analysis of the competences needed for further international growth in these challenging market conditions, management and the current Board of Directors prepared for the selection process to appoint three new directors. Nominated at the General Meeting on 28 May 2025, they bring together a powerful combination of extensive industry knowledge, international experience in the healthcare and real estate sector and insights and broad experience in governance.

They have the necessary competencies as directors to support the Company and its policies in the coming years.

Bloemendaal (NL) - Fleurâge

Key Take-Aways

In 2025, geopolitical tensions and a number of political and economic decisions in the United States, Russia, Europe and other regions will continue to cause considerable uncertainty. The impact on macro-economic parameters such as inflation, economic growth and interest rates will remain largely unpredictable.

Against this complex backdrop, Care Property Invest continues to focus on sustainable growth and the further expansion of its portfolio in a financially sound manner. Respect for the debt ratio and the realisation of steady long-term shareholder value growth remain central to this strategy.

The remuneration policy has also been aligned accordingly. Each member of the recently expanded management team has decided to purchase additional Care Property Invest shares, thereby building greater personal participation. This brings management's interests even more in line with those of shareholders and underlines the long-term commitment to profitable growth.

The demand for new and additional healthcare real estate in the countries where Care Property Invest operates remains significant for the years ahead. The relatively modest size of the portfolio compared to larger market players does not pose an obstacle to continued growth. Care Property Invest enjoys the continued support of relationship banks and can turn to the capital markets when conditions are deemed favourable.

The real estate portfolio is of high quality, with best-in-class energy performance. The recently announced relaxations in European regulations on sustainability reporting and audits will not distract Care Property Invest from its strategic focus on energy-efficient and future-oriented buildings.

Moreover, the public sector still accounts for 25% of our revenues, contributing to the maintenance of our conservative risk profile. The average remaining duration of lease contracts exceeds fourteen years, while rental income is inflation-proof due to indexation under our triple net lease agreements.

Finally, we already have a positive outlook on the distribution of a stable dividend in 2025, subject to a 15% withholding tax rate, supported by Care Property Invest's full focus on healthcare real estate. We are confident that the Company will continue to represent a solid and valuable investment in the coming years, despite the volatile economic climate.

Patrick Couttenier
CEO

Mark Suykens
Chairman Board of Directors

About care property invest

Building a Caring Future Together

is our mission. As a pure healthcare real estate player, we pursue this by investing in high-quality real estate solutions tailored to the needs of seniors and people with disabilities across Europe.

We acquire, develop and renovate quality healthcare properties - including residential care centres and clusters of assisted living units - and lease them on a long-term basis to solid healthcare operators, enabling them to focus on their core services.

At the same time, we aim to generate an attractive long-term return for our shareholders, who benefit from a reduced 15% withholding tax rate, as our portfolio consists exclusively of healthcare real estate.

All decisions in the execution of our business strategy are guided by our core values.

- Professionalism
- Change-oriented
- Integrity

Schoten (BE) I Head offices Care property invest

Spain

Investment properties	
Total projects	8
Rental income (in € million)	5.1
Resid. units	1,046
Area (m²)	80,104
Fair value (in € million)	113

Ireland

Investment properties	
Total projects	7
Rental income (in € million)	4.9
Resid. units	554
Area (m²)	30,941
Fair value (in € million)	95

Belgium

	Inv. properties	Fin. leases
Total projects	29	79
Rental income (in € million)	29.9	17.7
Resid. units	2,881	2,092
Area (m²)	213,830	198,298
Fair value (in € million)	570	225

Total

Total projects	150
Rental income (in € million)	69.6
Resid. units	7,397
Area (m²)	585,772
Fair value (in € million)	1,239

The Netherlands

Investment properties	
Total projects	27
Rental income (in € million)	12
Resid. units	824
Area (m²)	62,599
Fair value (in € million)	236

A continued focus on our 4 strategically chosen target markets

Key Take-aways I our core identity

- Pure play Belgian RREC (REIT)
- 4 core countries
- Portfolio, expertise & track record in public and private sector
- Energy-efficient buildings
- 'Inflation-proof' investment portfolio
- Agile and responsive organisational structure
- Growth potential in all markets
- Access to financing
- Sustainable relationships with all stakeholders, focused on long-term value creation
- Committed and investor-aligned
- Management team focused on long-term value growth
- Profitability in line with conservative risk profile
- Stable cash flows based on long-term contracts (weighted av. remaining lease term fin. leases: 10 years; investment properties: 18 years)
- 25% of income from public sector
- Cost control and financial discipline
- Sustainable dividend policy
- 15% withholding tax for retail investors

Highlights 2024

March 2024

Completion of 'Residence Wolfsbergen' in 's Graveland (NL)

April 2024

Completion of 'Residence Oldenbarnevelt' in Rotterdam (NL)

June 2024

Completion of 'Sugar Loaf Care Centre' in Kilmacanogue (IE)

Inclusion in 2 EPRA indexes:

- FTSE EPRA Nareit Global Index
- FTSE EPRA Nareit Developed Europe Index

July 2024

Change in composition of the Executive Committee:

- Willy Pintens and Dirk Van den Broeck leave the Executive Committee
- Willem Van Gaver (CLO) and Philip De Monie (CBDO) join the Executive Committee

August 2024

Completion of 'La Marina' in Barcelona (ES)

September 2024

Receiving an EPRA BPR and EPRA sBPR Gold Award

2025

January 2025

Start of new CEO Patrick Couttenier

Acquisition of 'Fleurâge' in Bloemendaal (NL)

HISTORY 1995-2024

2023
Acquisition of 150th residential care project

2023
Entry onto the Irish market

2022
Entry onto the Spanish market

2018
- Entry onto the Dutch market
- Acquisition of 100th residential care project

2017
Acquisition of first projects in Walloon and Brussels-Capital Region

2016
- Inclusion BEL MID index
- EPRA member

2014
Serviceflats Invest nv relaunches as Care Property Invest nv.

Share split
1: 1,000

RREC status
obtaining of Public Regulated Real Estate Company (public RREC) status (Belgian REIT equivalent)

2012
Serviceflats Invest nv project completed
Initial investment programme completed

1996
IPO - Euronext Brussels

1995
Establishment of Serviceflats Invest nv
with the purpose of building and financing 2,000 service flats for public social welfare centres and non-profit social organisations in Flanders and Brussels

Investor Take-aways

Growth Strategy and potential

Challenging market conditions, but access to financing (both equity and debt) remains intact. The strategy is to continue growing, but only if earnings per share increase in the short term, while keeping a 50% debt ratio in mind. Agility is key.

Interest rate evolution

Company is well hedged for the short and medium term, leaving some room to benefit from short-term interest rate declines.

Balance sheet/ Leverage

Leverage is slightly higher than some of our competitors, but this is mitigated by the share of income deriving from the public sector in the portfolio and the difference between the statutory debt ratio (RREC Royal Decree) and the EPRA LTV. Overall, leverage remains conservative.

Portfolio quality

Above-average portfolio quality (age, energy efficiency, overall quality, etc.).

Portfolio valuation

Few market transactions. Minor impact in 2024. No change in risk profile in the event of any valuation adjustment. Valuation remains stable given the quality of the portfolio.

Recession risk

Business model based on demographic trends.
Basic needs and demand are visible for the coming years.
Income is inflation-proof.

Scale

The Company has access to opportunities in the market. its scale enables a flexible operational dynamic and is not a barrier to accessing financing. However, the strategy is to increase scale, among other things to enhance the liquidity of the stock.

> Those who navigate current uncertain market conditions with agility, lay the foundation for future growth.

Our approach to sustainable Growth

A demographic challenge to which we offer an answer

Europe is facing an enormous demographic challenge. In the coming decades, the number of elderly people in the EU in need of care, and consequently the demand for high-quality care infrastructure, will increase exponentially. Care Property Invest wants to offer a suitable answer to these challenges.

A clear mission

And that is to invest in high-quality real estate solutions for seniors and people with disabilities in Europe. We acquire, build and renovate high-quality healthcare real estate (residential care centres, groups of assisted living apartments, housing complexes, etc.) and help healthcare entrepreneurs develop their projects in an optimally organised manner and at the best possible prices. We do this in the most sustainable way and from a solid organisation, in close consultation with all stakeholders and completely tailored to the end users. In this way, we guarantee all future residents care security and living comfort.

An attractive investment

At the same time, we want to be sure that our shareholders realise the return they deserve. As the first public Regulated Real Estate Company (public RREC) under Belgian law, Care Property Invest pursues an attractive long-term return. Because our real estate portfolio consists entirely of healthcare real estate, shareholders only pay 15% withholding tax.

Strategic value creation process

Strategic pillars

Financial

Strong financial structure with healthy debt ratio

Good risk monitoring

Capital
- Easy access
- Strong balance sheet

Operational

High operational efficiency

Profitable growth

Human

Sustainable relationships with all stakeholders:
- Employees
- Operators
- Investors
- Credit providers

Experienced team

Strengthened by our core values

Sustainability in all our activities

- Future-proof buildings
- Balanced long-term relationships with all stakeholders: operators, investors, banks, staff, government
- Ethical behaviour
- Capacities

Professionalism

At Care Property Invest, we believe that excellence in healthcare real estate projects and financial performance goes hand in hand with providing the best possible care environments. Our commitment to professionalism continuously drives us to improve and innovate, so we can keep meeting the evolving needs of our investors, clients, and their residents.

Change-oriented

Our society is constantly changing. Care Property Invest is arming itself for the future and closely following new trends and financial and social developments. By being willing to evaluate our own operations and make improvements on a daily basis, we grow as an entity along with the changes. This focus on change makes us an agile company and a reliable partner, with an eye for the challenges and opportunities of tomorrow.

Integrity

As a listed healthcare investor, integrity is of the utmost importance to us. We strive for transparency in all circumstances and act in accordance with social and ethical standards and legal regulations. We want to build sustainable relationships and have a positive impact on society. Sincerity is a crucial core value in this respect.

Enablers

Favourable market

High population ageing rate
Increasing demand for high-quality healthcare real estate is driven by the growing group of elderly people in our four target markets.

Structural shortage of healthcare real estate
There is already an existing shortage of energy-efficient care homes in Europe. Private and public operators do not have sufficient investment capacity to fill the gap themselves.

High demand for future-proof healthcare real estate
The attractiveness of an investment increasingly depends on its future-proofing and therefore on certain ESG criteria (such as CO_2 reduction and social impact).

Human

30 years of experience in investing in and developing healthcare real estate
All our decisions and activities are based on 30 years of experience. The necessary competencies and experience are present in the Company.

Financial

Investments with a relatively low risk profile and relatively high returns in uncertain times offer good opportunities
Healthcare real estate offers a stable, indexable rental income with long-term leases, guaranteeing an attractive return.

Scale

Efficient platform - basis for growth
Relatively limited scale leads to
- Agility
- ‘Lean and mean’ structure
- Scalability

Drivers

Developing a carefully selected and diversified real estate portfolio
- Careful selection of projects based on, among other things, the correct price-quality ratio, location, yield, etc.
- Careful selection of target markets based on yield, maturity, risk
- Selectivity based on future-proof portfolio is key (young buildings, good EPC scores, etc.)
- Pure player with 100% healthcare real estate
- Balanced geographical market spread
- Both private and public partnerships

Creating solid long-term partnerships
- A varied portfolio of (financially) healthy operators
- Ongoing dialogue with all stakeholders in general

A solid and reliable organisation as a foundation
- Competent and transparent leadership based on experience in finance and real estate
- Team of experts in their field with strong social commitment
- Management remuneration based on measurable financial and sustainability targets
- Constant and thorough monitoring of the financial and legal framework by experts

Carefully considered financial strategy

Equity capital
- Dividend policy: sustainable increase in dividends, focus on optimal payout ratio (80%) and possibility of optional dividend
- Improvement of liquidity to increase the attractiveness of the share

Loan capital
- Diversification of financing, both nationally and internationally.
- Limitation of liquidity risks
- Strong hedging of interest rate risks.
- No collateral on real estate in the portfolio

Financial structure
- Aiming for a debt ratio of less than 50% for an optimal ratio between equity and debt
- Limiting interest rate risk through a hedging ratio of at least 80%

Creating and maintaining a low risk profile with a stable income stream
- Long-term leasehold and rental agreements ensure long-term income
- Contracts are mainly triple net contracts. Stable cash flows because maintenance, insurance and taxes are borne by the tenant
- Indexation of contracts makes the portfolio inflation-proof
- Approximately 25% of rental income as at 31 December 2024 comes from agreements with local authorities

Creating an attractive investment product
- Attractive return relative to limited risk profile
- High payout ratio

Strategic application 2025

Focus remains on four existing geographical markets for new growth:
Belgium, the Netherlands, Spain and Ireland
- Attracting new opportunities within strict limits under current market conditions:
  - debt ratio below 50% in accordance with RREC Legislation/EPRA LTV 48%
  - New projects must generate additional earnings per share within 3 years
- Accelerate growth when financially relevant: Agile approach when market sentiment improves

Dynamic management of initial service flat portfolio
- Multiple approach for municipalities with existing contracts approaching maturity
- Recycling of capital if no extension is granted.

Dynamic management of existing building portfolio in view of
- Profitability
- Future-proofing of portfolio from an ESG perspective
- Operator coverage

Striving to be a partner for various stakeholders
- Aiming for sector innovation and innovative concepts based on in-house design and development capabilities

Focus on strong financial structure
- Solid hedging policy, but with room for interest rate risk management
- Average maturity of outstanding debt: 4.52 years
- Average maturity of outstanding hedges: 7.13 years
- Diversified debtor base and repayment of debt portfolio well spread over time
- Available but no excessive credit lines enable growth

Dividend stability for shareholders

Performance 2024

Increase in rental income of +5.6% to a total of €69.6 million

Change :	BE	NL	ES	IE	TOTAL
Change:	2.19%	12.38%	13.30%	18.49%	5.62%
Like-for-like change:	+1.45%	+0.86%	+3.07%	+2.74%	+1.56%

Acquisitions and the completion of a number of development projects remain the driver for additional rental income in 2024, despite current market conditions and sentiment.

99% of rents due for the 2024 financial year were received and indexations were fully passed on.

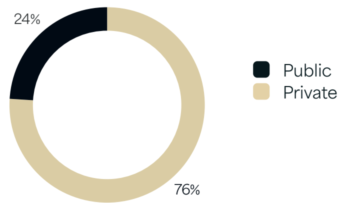
Change-oriented

Our growth ambitions were temporarily adjusted to market conditions to maintain profitability, but not completely abandoned.

Stable income streams thanks to

Contracts with public sector

Approximately 25% of our rental flows still result from Belgian government contracts. A unique position as a RREC.



Integrity

Our government contracts are backed by strong guarantees and are an important part of our defensive risk profile due to these guaranteed cash flows.

Triple net contracts

Our leases place maintenance and insurance obligations upon our tenants.

They also take responsibility for any tax obligations.

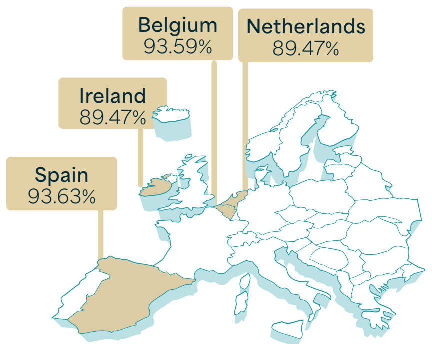
The stable and predictable cash flow is crucial for financing new investments and paying dividends.

Professionalism

Careful selection of solid tenants ensures limited risk of defaults.

A strong real occupancy rate of 93.43% on average and an interest collection rate of 99%

Contractually, we are fully hedged against any vacancies. But we also enjoy very high real occupancy rates in each of our target markets, strengthened by an ageing population.



Adjusted EPRA earnings of €1.07 per share, an increase of 4.67%

Healthy operational profitability translates into an increase in adjusted EPRA earnings from €38.0 million in 2023 to €39.8 million in 2024. This means adjusted EPRA earnings per share of €1.07 for 2024 compared to €1.03 last year This increase is largely explained by the increased rental income described before, combined with a very high occupancy rate (100%).

Professionalism

- combined with meticulous financial management, prudent interest rate hedging and strict cost control - was key to delivering this positive result.

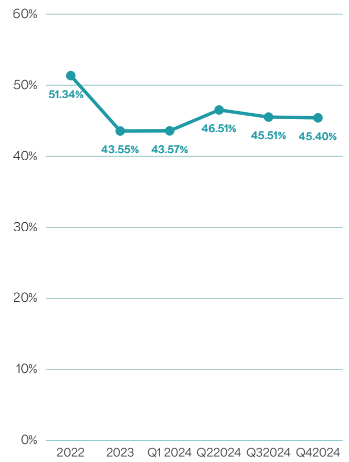
Valérie Jonkers
COO

'The solid performance of our real estate portfolio reflects both our long-term strategic vision and the strength of our partnerships with healthcare operators. Through ongoing dialogue and joint efforts to create sustainable living and care environments, we generate value for our partners, residents and shareholders'.

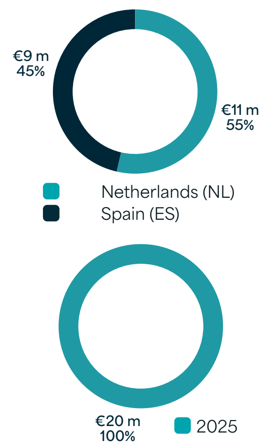
Strong solvency and liquidity remain key for sustainable dividend payout and portfolio growth

Debt ratio under control

with an EPRA-LTV of 45.40%

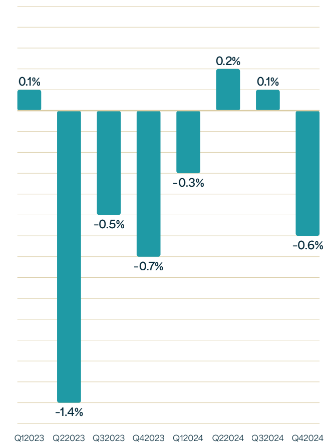


Pipeline of €19.7 m



Stable valuation real estate portfolio

-0,64% fair value YoY



Professionalism

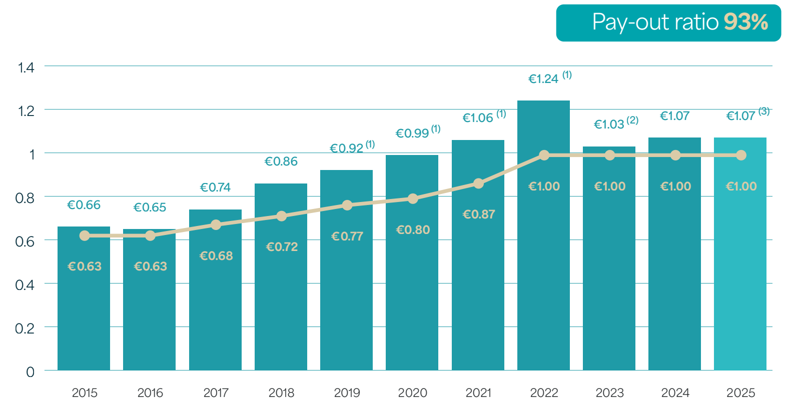
In addition, we have an available capacity on credit lines as at 31 December 2024 of €55 million.
(additional credit lines totalling €30 million were entered into in 2025). We therefore have sufficient access to capital (equity and debt). The strategy is to grow further, provided this contributes to increased earnings per share (EPS) within 3 years, aiming for a debt ratio of up to 50%.

Integrity

With our sustainable dividend policy, we aim to provide stable returns for our shareholders based on responsible financial policies. We aim for long-term value creation, even in challenging market conditions, to underline our reliable and ethical business practices.

Filip Van Zeebroeck
CFO

'Thanks to our strong operational performance and debt management, we can continue to offer our shareholder a (at least) stable dividend, as we have done so for many years.'



(1) Earnings per share increasing despite 2 capital increases in 2019 totalling €23 million (capital + share premium), 3 capital increases in 2020 totalling €99 million (capital + share premium), 2 capital increases in 2021 totalling €68 million (capital + share premium) and 2 capital increases in 2022 totalling €18 million (capital + share premium).

(2) Decrease in earnings per share due to creation of additional shares following capital increase on 24 January 2023 of €108 million (capital + share premium).

(3) Outlook.

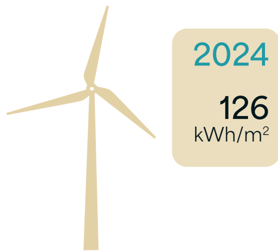
- Professionalism
- Change-oriented
- Integrity

Our sustainable dividend strategy reflects our core values: stability, growth and trust. By maintaining controlled debt levels and a disciplined financial approach, we ensure transparent and reliable shareholder returns, backed by strong, inflation-proof rental income.

More information on our share performance can be found in chapter 'IV. Real estate report' on page 204.

An energy-efficient and recent portfolio gives us competitive strength

-5% YoY
In energy consumption of our portfolio (1)



Strong performance compared to our peers
even with higher targets

	2023 In kWh /m²	2024 In kWh /m²	Target 2030 In kWh /m²
Care Property Invest (1)	132	126	110
Peer 1	142	138	130
Peer 2	158	n.a.	130

Recent portfolio
(average age of buildings)

Age building	< 1 years	1-5 years	5-10 years	>10 years
Investment properties	6%	35%	19%	40%
Fin. leases	-	1%	4%	95%

Average age of buildings
Investment properties **10.02 years**
Fin. leases **18.77 years**

(1) Excluding projects from the initial real estate portfolio

- Professionalism
- Change-oriented
- Integrity

Our efforts in energy efficiency are reflected in our actual performance. These efforts, together with ambitious action plans and ongoing energy audits, do not only support the long-term value of our portfolio, but also accelerate our path towards an energy-neutral future by 2050.

Read more about our achievements and initiatives in chapter 'III. Sustainability Statement' on page 128.

Aurianne Lambert
Sustainability manager

'In 2024, we switched from insight to impact: with energy audits and targeted action plans, we are preparing our portfolio for a net-zero future.'

Risk factors

I.

I. Risk factors

The strategy of Care Property Invest is aimed at creating stability for the investors, in terms of both dividends and income in the long term.

The Executive Committee and the Board of Directors are aware of the specific risks associated with the management of the Care Property Invest property portfolio and aim for optimal management of these and to limit them as far as possible. The list of risks which are described in this section is not exhaustive. Most of these factors relate to uncertain events that could occur.

Based on the ESMA guidelines on risk factors under the Prospectus Regulation, the Company[1] has, on the one hand, limited itself to those risk factors that apply specifically to it and therefore not to the entire real estate sector, RREC sector or all listed companies and, on the other hand, to those that are also material.

General, non-material or other unknown or improbable risks or risks which, on the basis of the information currently available, are not assumed to have an adverse effect on the Company or on its activities or financial situation, may exist.

(1) The term 'Company' refers to Care Property Invest nv in this annual report.

Care Property Invest is of the opinion that the factors described below reflect the main risks currently associated with the Company and its activities. The order in which the risk factors are listed is an indication of the importance, per category (in relation to the probability that they will occur and the expected scale of the adverse effect) of the risk factors. However, the order of the categories does not provide an assessment of the importance of the categories themselves or the relative importance of the risk factors listed within one category compared to the risk factors listed in another category. It should also be noted that risk management is not an exercise only conducted at certain intervals, but an integral part of the way in which Care Property Invest is managed on a daily basis.

The main risk factors that Care Property Invest faces are the subject of regular and daily monitoring by the risk manager, the effective leaders and the Board of Directors, who have defined a prudent policy in this respect, which they will update regularly if necessary. This ranges from daily financial and operational management, analysis of new investment projects and formulating the strategy and objectives to laying down strict procedures for decision-making. Understanding and protecting against/eliminating risks arising from both internal and external factors is essential in order to achieve a stable total return in the long term.

Since 2019, the Company has an audit committee whose role is to monitor the efficiency of the Company's risk management systems.

1. Market risks

1.1 Risks associated with the concentration risk

1.1.1 Description of the risk

This risk can be described as the risk of concentration of tenants or investments in one or more buildings in relation to the overall real estate portfolio.

In accordance with the RREC legislation the Company is required to limit these risks and to spread its risks by respecting a diversification of its real estate on a geographical level, per type of property and per tenant. Article 30 of the RREC legislation provides that 'no transaction performed by the Public RREC may result in (1°) more than 20% of its consolidated assets being invested in real estate forming a single real estate unit; or (2°) this percentage increasing further if it already amounts to more than 20%, regardless of the cause, in the latter case, of the original overrun of this percentage'. This restriction applies at the time of the action concerned. For the application of this article, 'real estate unit' refers to one or more non-current assets or assets held within the context of exercising the activities referred to in Article 4 with an investment risk that should be considered as a single risk for the public regulated real estate company. If the Company exceeds the 20% diversification rule, it may not make any investments, divestments or take other actions that could result in a further overrun of this percentage. In other words, this limits the possibilities of the Company in relation to additional investments or divestments. The reason for this is that excessive exposure to an operating tenant also entails excessive exposure to the risk of that tenant's insolvency (see '2.1 Risks associated with the solvency of lessees' on page 28).

In view of the dynamism of the large groups of operators active in the sector of accommodation for senior citizens and the consolidation that has been underway in the sector for several years, one or more concentrations between two or more groups that are affiliated to legal entities with which the Company has contracted rental or long-term lease contracts cannot be ruled out. This could potentially impact the diversification level of the lessees.

As at 31 December 2024, the three largest operators within the Company's real estate portfolio, calculated as the fair value of the leased real estate in relation to the Company's consolidated assets (including finance leases at fair value) are as follows:

- Colisée (Armonea): 13.78%
- Vulpia Care Group: 11.14%
- Korian: 7.76%

As at 31 December 2024, the ratio of the fair value of the three largest investment properties compared to the Company's consolidated assets (including finance leases at fair value) was as follows:

- Résidence des Ardennes (Attert - BE) - operated by My-Assist: 3.77%
- Les Terrasses du Bois (Watermael-Boitsfort - BE) - operated by Colisée (Armonea): 2,97%
- Westduin (Westende - BE) - operated by Colisée (Armonea): 2.86%

Turnhout (BE) I Aan De Kaai

In terms of rental income, as at 31 December 2024, the Company's three largest private tenants expressed as a percentage of the consolidated rental income are as follows:

- Colisée (Armonea): 13.48%
- Vulpia Care Group: 10.70%
- Korian: 7.67%

The top three largest rental incomes derived from a single real estate unit, expressed as a percentage relative to the consolidated rental income as at 31 December 2024 are as follows:

- Résidence des Ardennes (Attert - BE) - operated by My-Assist: 3.63%
- Les Terrasses du Bois (Watermaal-Bosvoorde - BE) - operated by Colisée (Armonea): 3.21%.
- Forum Mare Nostrum I (L'Alfàs del Pi - ES) - operated by Forum de Inversiones Inmobiliarias Mare Nostrum: 3.27%.

1.1.2 Potential impact for the Company

The potential impact concerns a sharp diminution in income or cash flows in the event of the departure of a tenant, which in turn has an impact on the profitability of the Company and the possibility of paying dividends or at least maintaining the level of these. The impact could be strengthened by a fall in the fair value of the real estate and consequently, a fall in the net active value (NTA) in the event of a concentration of investments in one or more buildings (see also below under risk factor '2.2 Risks associated with negative changes in the fair value of the buildings' on page 30).

The Company assesses the probability of the risk materialising as low. If the risk materialises, the negative impact would be moderate.

1.1.3 Limiting factors and management of the risk

Care Property Invest strictly follows the statutory diversification rules in this regard, as provided in the RREC legislation. The Company did obtain permission from the FSMA to take account of the fair value of the finance leases in the denominator in the calculation of the ratio of the concentration risk instead of the book value. The Company has no opportunities to expand its activities to sectors other than healthcare real estate, which means that diversification at sectoral level is not possible, although this is possible on geographical level.

Care Property Invest aims for a strongly diversified lessee base. At the close of the financial year, the largest lessee accounted for 13.48% of the total revenue, spread over several sites (see diagram '2.3 Distribution of income received from rental and long lease agreements per operator' on page 213 in Chapter 'IV. Real estate report'). Furthermore, the Company's real estate portfolio already has a good spread over 151 sites, with the largest site representing less than 5% of the fair value of the portfolio (see diagram '2.2 Distribution of the number of projects per operator' on page 213 in Chapter 'IV. Real estate report').

The Company estimates the residual risk, taking account of the limiting factors of the risk and management of the risk as described above, associated with the concentration risk, as low in terms of probability and as moderate in terms of impact.

> Care Property Invest's strategy is aimed at creating stability for investors, both in terms of dividends and long-term income.

2. Operational risks

2.1 Risks associated with the solvency of lessees

2.1.1 Description of the risk

This risk can be described as the risk of a (partial) default and/or bankruptcy of tenants, lessees or leaseholders. In other words, the Company is exposed to the risk that its tenants, lessees and leaseholders default as a result of (for example) a deterioration of the debt collection rate, a decrease of the occupancy rate (or even vacancy), increased (energy and food) costs, increased indexation of rent, interest costs and wages due to increased inflation.

2.1.2 Potential impact for the Company

The potential impact concerns, on the one hand, a sudden, unexpected diminution in rental income due to a deterioration in the debt collection rate or a fall in the occupancy rate, and, on the other hand, rising commercial costs for re-letting if the insolvency of tenants leads to vacancy. There is a risk that if the relevant tenants, lessees, or long-term leaseholders remain in default, the guarantee will not suffice and the Company will consequently bear the risk of being unable to recuperate sufficient amounts, if any. This all has an impact on the profitability of the Company and the capacity to distribute dividends or at least to maintain the level of these. The impact on the Company's results will of course also depend on the relative size of the operator within the Company's real estate portfolio. The smaller the share of the operator within the Company's real estate portfolio, the smaller the impact on the Company's results (see also risk factor '1.1 Risks associated with the concentration risk' on page 25).

The loss of rental income may also have a negative impact on the valuation of the real estate concerned (see also risk factor '3.2 Risks associated with the evolution of the debt ratio' on page 37). If the tenants, lessees, and leaseholders concerned default for a long period, these agreements will eventually end prematurely, resulting in no rental income during the period in which a new tenant needs to be found. In addition, there is a risk that the new tenant will only be willing to rent the healthcare property at a lower rent and/or on different lease terms, resulting in a change in the future rental income potential. This could have a negative impact on the Company's future revenue and cash flows.

A gloomy economic climate, high inflation or other factors that could materially affect the cost structure (both general and financial costs) and thus the tenants' ability to pay, could also lead to renegotiations with existing tenants on current lease agreements (read: rent reductions, which would also have the effect of changing the future revenue potential). For example, a pandemic (such as COVID-19) could lead to an increase in the number of vacant beds, as well as regulatory changes that could put pressure on the operator's cost structure.

In the course of the 2024 financial year, a non-material amount of €114,339 in rental arrears was transferred to doubtful debtors and written off (out of a total of €69,613,592 in rental income). As at 31 December 2024, a loss of €1,000,000 in rent for any reason, be it due to default by one major operator or default by multiple operators, would negatively affect earnings per share by approximately €0.0270.

The Company estimates the probability of the risk materialising as moderate. If the risk manifested itself, the negative impact would be high.

2.1.3 Limiting factors and management of the risk

The Company arms itself against these risks on different levels. For the projects in the initial portfolio[(1)], the costs in the event of a possible insolvency of an operator (in this case a public centre for social welfare (OCMW/ CPAS)) are hedged by the municipal guarantee fund. For the investment property portfolio, the guarantees usually consist of one or several of the following: bank guarantees, corporate guarantees (by solvent group entities) and/or a right to include a pledge on the relevant operator's receivables. As at 31 December 2024, the total amount of bank guarantees/rental deposits amounted to €21,275,832.

(1) The initial portfolio relates to the financial leases (with as at 31/12/2024 a balance sheet value (finance lease receivables) of €156,518,610 and a generated rental stream of €17,162,009) that the Company entered into until 2014.

Beersel (BE) I Ter Beuken

However, it is not always feasible to enforce certain securities (e.g. a mortgage), and the risk also always remains that, if the relevant tenant, lessee or lease holder defaults for a long period, the guarantees are not sufficient and the Company consequently bears the risk of not being able to recover anything or not enough.

A carefully selected portfolio of operators with a balanced spread further provides for an excellent spread of risks. The solvency of the tenants is thoroughly screened before inclusion in the portfolio.

The Company aims to expand its portfolio via long-term contracts with stable and solvent first-class tenants. Before investing in a particular healthcare property, a thorough analysis is conducted of the business plan of the operator and certain ratios that reflect the economic viability of the project. On a half-yearly or quarterly basis, the Company also monitors the financial position of the operators and reviews a number of operational parameters that the operators are required to provide on the basis of the provisions of the rental agreements or lease contracts.

Nevertheless, it estimates the residual risk, i.e., taking account of the limiting factors of the risk and management of the risk as described above, as moderate in terms of probability and high in terms of impact.

2.2 Risks associated with negative changes in the fair value of the buildings

2.2.1 Description of the risk

This risk can be described as the exposure of the Company to a potential fall in the fair value of its real estate portfolio, as a result of a revaluation of the real estate portfolio or otherwise.

The Company is also exposed to the risk of a diminution in the value of the real estate in its portfolio as a result of:

- wear and tear or damage due to ordinary, structural and technical obsolescence and/or damage caused by tenants;
- errors during the acquisition of the property (e.g. erroneous plans and/or erroneous measurements, assumptions and parameters used during the initial valuation of the property are incorrect causing the valuation to be incorrect);
- increasing vacancy rates (e.g. due to an oversupply of healthcare real estate or the impact of unexpected circumstances such as the COVID-19 crisis);
- the failure to meet increasing (legal or commercial) requirements in terms of sustainable development, cyclical or market conditions, among others;
- buying real estate at a too high price compared to the underlying value, or selling them at a too low price compared to the underlying value (e.g. by investing or divesting during an unfavourable moment in the investment cycle);
- rent reduction due to (indirectly) an incorrect business plan;
- unpaid rents (see also risk factor '2.1 Risks associated with the solvency of lessees' on page 28);
- a decrease in rent prices when concluding new leases or renewing existing leases (see also risk factor '2.1 Risks associated with the solvency of lessees' on page 28);
- a change in the taxation of the sale of real estate (e.g. the transfer tax in Flanders on the sale of real estate, which has changed since 1 January 2022);
- the increase of interest rates and also the market yields, being the returns achieved expressed as rental income divided by the conventional value.

2.2.2 Potential impact for the Company

The impact of a fall in the fair value is a fall in the Company's equity, which has a negative impact on the debt ratio. If the fair value of the buildings as at 31 December 2024 were to fall by €320.0 million, or 31.5% of the fair value of the investment properties as at 31 December 2024, this would result in the Company's debt ratio rising to 65% (see also '3.2 Risks associated with the evolution of the debt ratio' on page 37).

If the cumulative changes in the fair value exceed the distributable reserves, there is a risk of partial or total inability to pay dividends.

The Company monitors its debt ratio and the evolution of the fair value of its investment properties on a regular basis (see also risk factor '3.2 Risks associated with the evolution of the debt ratio' on page 37). The Company also runs the risk that, as a result of the application of Article 7:212 BCCA, it would no longer be able to pay the anticipated dividend.


Carabanchel, Madrid (ES) I Emera Carabanchel

If the Company conducts a transaction, through investment or disinvestment in real estate, it also runs the risk that it will not identify certain risks on the basis of its due diligence inquiries or that, even after performing due diligence inquiries and an independent real estate assessment, it will acquire or sell real estate for too high or too low a price in relation to the underlying value, for example by conducting transactions at an unfavourable moment in an economic cycle.

The Company estimates both the residual risk and the negative impact when the risk materialises as moderate.

2.2.3 Limiting factors and management of the risk

Care Property Invest therefore has an investment strategy aimed at high quality assets that offer a stable income and provides for adequate monitoring of its assets, combined with a prudent debt policy.

The real estate portfolio (more specifically, the part shown as real estate investment) is valued by a real estate expert every quarter. The lease receivables portfolio is accounted for in accordance with IFRS 16 and the book value is not subject to negative variations due to the value of the property itself, but rather due to an increase in market interest rates. A value fluctuation of 1% of the real estate portfolio would have an impact of about €10.2 million on the net results, of about €0.27 on the net result per share and of about 0.41% on the debt ratio. This value fluctuation concerns a non-cash element that therefore, as such, has no impact on the adjusted EPRA Earnings, except in the case of a realisation that entails a net loss that is not exempt from distribution and therefore the Company's result for the payment of its dividend. In the event of accumulated negative variations, it is possible that the Company's ability to pay its dividend will come under pressure.

The Company estimates the residual risk, i.e., taking account of the limiting factors and the management of the risk as described above, as moderate in terms of probability and impact.

2.3 Risks associated with construction risk and developing projects for the purpose of leasing

2.3.1 Description of the risk

Development projects entail several risks, including the specific risks (i) that the necessary building permits are not granted or are protested, (ii) that the project is delayed or cannot be executed (resulting in reduced rental income, postponement or loss of expected rental income) or (iii) that the budget is exceeded due to unforeseen costs or high inflation.

2.3.2 Potential impact for the Company

In addition to investing in completed projects, which generate rental income in the short term, the Company also invests in development projects in order to expand its real estate portfolio. As at 31 December 2024, the Company has 3 (re)development projects in its portfolio, with a book value of €25.0 million (representing 2.45% of the total book value of investment properties). The cost-to-complete[1] of 2 of the 3 projects amounts to €2.5 million with an estimated annual rental income of €1.1 million. For the third project (Hillegom), a solution is currently being worked on with a new developer.

The development of a building takes approximately 2 to 3 years on average depending on the country (including permit period). If there is a delay in obtaining the permit or in carrying out the works, this results in a proportionate delay in the budgeted rental income.

(1) Additional investments to be made to complete ongoing project developments.

The Company estimates the probability of the risk materialising as moderate. If the risk materialises, the negative impact would be moderate.

2.3.3 Limiting factors and management of the risk

Although the Company always strives to negotiate contracts that minimise the risks of large construction works (e.g. by always working on a fixed price basis for a development, the so-called turnkey formula, starting the acquisition only after obtaining the necessary permits, and including the necessary penalty clauses for late completion), this is not always feasible. And even if the Company has entered into a fixed-price development agreement, it is possible that, due to changing market conditions or as a result of a (solvency) failure (e.g. due to rising construction or energy costs), the developer may fail to meet its contractual obligations.

The Company estimates the residual risk, i.e., taking account of the limiting factors and the management of the risk as described above, as moderate in terms of probability and impact.

2.4 Risks associated with the expiry of financial leases

2.4.1 Description of the risk

This risk can be described as the possibility of existing expiring financial leases not being renewed or being renewed at less favourable terms for the Company.

2.4.2 Potential impact for the Company

In addition to a portfolio of investment properties, the Company also has a portfolio of financial leases, with the first financial lease expiring in 2026 and the last financial lease expiring in 2043.

A complete loss of the rental income from the financial leases expiring from 2026 to 2030 (i.e. if no replacement investment is found) would have a negative impact on the EPS of €0.18 as at 31 December 2024 (without taking into account the positive impact of the repayment of the loans with the end-of-lease payment that the Company will receive following the termination of the financial leases).

The Company estimates the possibility that these contracts cannot be renewed without replacement investment as low, and a reduction in rent due to the fact that the funds cannot be invested at the same yields as high.

Beersel (BE) I Orelia Ter Beuken

2.4.3 Limiting factors and management of the risk

Notwithstanding the Company's endeavours to renew these financial leases, the potential impact of their termination is that the Company loses rental income, (i) if it is unable to finance new investments with the end-of-lease payment it will receive as a result of the termination of the financial leases (however, the Company may use the funds received for e.g. the repayment of financings), or (ii) if the terms or modalities of any replacement investment are less favourable compared to the terminated financial lease..

In terms of residual risk, the Company assesses the possibility that these contracts cannot be renewed without replacement investment as low, and a reduction in rent due to the fact that the funds cannot be invested at the same yields as high.

3. Financial risk management

3.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters

3.1.1 Description of the risk

This risk can be described as the risk of non-compliance with statutory or contractual requirements to comply with certain financial parameters under the credit agreements, which could lead to their cancellation or renegotiation.

The main covenants cover the following:

- **A maximum debt ratio of 60%.** As at 31 December 2024, the consolidated debt ratio of the Company was 47.73%, resulting in an available space of €369.8 million. The limitation of the debt ratio to 60% is included in the credit agreements for a total amount of €518,812,573 (of which, as at 31 December 2024, an amount of €379,812,573 was drawn or 67.1% of the total financial debts drawn). For more information on the debt ratio, reference is made to '3.2 Risks associated with the evolution of the debt ratio' on page 37.
- An **interest coverage ratio (being the operating result before the result on the portfolio, divided by the interest charges paid) of at least 2.5.** As at 31 December 2024 the interest coverage ratio was 3.22 compared to 3.44 as at 31 December 2023. The Company's interest charges must increase by €5,187,618 or from €18,090,404 to €23,278,022 in order to reach the required minimum of 2.5. However, severe and abrupt pressure on the operating result could jeopardise compliance with the interest coverage ratio parameter. The operating result before result on portfolio must fall by 22.3% from €58,195,055 to €45,226,009 before the limit of 2.5 is reached.
- **A minimum consolidated portfolio size of €650 million.**
In addition, the risk of early termination exists in the event of a change of control of the Company, in the event of a breach of 'negative pledge' or other covenants and obligations of the Company and, more generally, in the event of default as defined in these financing agreements. A default (it should be noted that certain instances of 'default' or breach of covenants, such as a change of control, included in all financing agreements, are outside the control of the Company) under one financing agreement may, pursuant to so-called 'cross acceleration' or 'cross default' provisions, additionally lead to defaults under other financing agreements (irrespective of the grant of any 'waivers' by other credit providers, in the case of a 'cross default' provision) and may thus lead to the mandatory early repayment by the Company of all such lines of credit.

Tilburg (NL) I Villa Maria

3.1.2 Potential impact for the company

The potential impact concerns any cancellation of loans and damaged trust between investors and bankers on non-compliance with contractual covenants. It is possible that the Company would no longer be able to raise the external financing necessary for its growth strategy on favourable terms or that the market conditions are of a nature that necessary external financing can no longer be found for the activities of the Company.

The Company runs the risk of the termination, renegotiation or cancellation of financing agreements or that these contain an obligation to make early repayment if certain undertakings, such as compliance with financial ratios, are not met. This could lead to liquidity problems, in view of the similar character in the covenants of the financial institutions of the maximum debt ratio or interest coverage ratio of a cumulative nature and could force the Company to liquidate fixed assets (e.g., sale of real estate) or to implement a capital increase or other measures in order to bring the debt level below the required threshold. There is also a possibility that the regulator will impose sanctions or tighter supervision in the event of failure to comply with certain statutory financial parameters (e.g., compliance with the statutory debt ratio, as laid down in Article 13 of the RREC RD).

The consequences for the shareholders could include (i) a reduction in the equity and, therefore, the net asset value (NAV), because a sale must take place at a price below that book value and (ii) a dilution can take place because a capital increase will have to be organised and this will have an impact on the value of the shares and the future dividend prospects.

The Company intrinsically estimates the probability of this risk factor as average. The impact of the intrinsic risk is also estimated as average to high.

3.1.3 Restrictive measures and management of the risk

To mitigate these risks, the Company pursues a prudent financial policy with constant monitoring to meet the financial parameters of the covenants.

The Company estimates the residual risk, i.e. taking into account the limiting factors of the risk and its control as described above, as moderate in terms of probability and moderate to high in terms of impact.

3.2 Risks associated with the evolution of the debt ratio

3.2.1 Description of the risk

The Company's borrowing capacity is limited by the statutory maximum debt ratio of 65% which is permitted by the RREC Law. At the same time, thresholds have been set in the financing contracts concluded with financial institutions. The maximum debt ratio imposed by the financial institutions is 60% (see also '3.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 35).

The Company runs the risk of the termination, renegotiation or cancellation of financing agreements or that these contain an obligation to make early repayment if certain undertakings, such as compliance with financial ratios included in covenants, are not met. On exceeding the statutory maximum threshold of 65%, the Company runs the risk of losing its RREC certificate through withdrawal by the FSMA.

In general, it is possible that the Company would no longer be able to raise the external financing necessary for its growth strategy on favourable terms or that the market conditions are of a nature that necessary external financing can no longer be found for activities of the Company.

As at 31 December 2024, the consolidated debt ratio amounted to 47.73%, compared to 46.65% as at 31 December 2023. As at 31 December 2024, the Company has an additional debt capacity of €594.8 million before reaching a debt ratio of 65% and of €369.8 million before reaching a debt ratio of 60%.

The value of the real estate portfolio also has an impact on the debt ratio.

Taking account of the capital base as at 31 December 2024, the maximum debt ratio of 65% would be exceeded only with a potential fall in the value of the real estate portfolio of about €320.0 million, or 31.5% of the real estate portfolio of €1,015.3 million as at 31 December 2024. With a fall in the value of about €246.5 million, or 24.3% of the real estate portfolio, the debt ratio of 60% would be exceeded.

The Company does wish to note that it has contracted payment obligations for the unrealised part of the developments that it has already included in its balance sheet, representing €2.5 million. She has also entered into agreements whereby projects under suspensive conditions were acquired amounting to €10.1 million. As a result, as at 31 December 2024, the available capacity on the debt ratio amounts to €357.2 million before reaching a debt ratio of 60% and €582.2 million before reaching a debt ratio of 65%.

3.2.2 Potential impact for the Company

The potential impact concerns the risk that statutory sanctions may be imposed if certain thresholds are exceeded (including a prohibition of payment of a dividend) or that a breach of certain conditions of the financing contracts is committed.

Like all public RRECS, Care Property Invest is subject to tighter supervision by the supervisory authority of compliance with these maximum debt levels.

The Company intrinsically assesses the probability of the debt ratio exceeding 60% as low and the impact of the intrinsic risk as high.

3.2.3 Restrictive measures and management of the risk

In this case too, it pursues a prudent financial policy with continual monitoring of all planned investments and earnings forecasts, and the coordination of the possibility of a capital increase under the forms permitted by the RREC legislation in order to avoid any statutory sanctions for exceeding this maximum limit at all times.

The Company estimates the residual risk, i.e. taking into account the limiting factors of the risk as described above, related to the risk of the debt ratio exceeding 60% as low in terms of probability and high in terms of impact.

3.3 Risks associated with the cost of the capital

3.3.1 Description of the risk

This risk can be described as the risk of unfavourable fluctuations in interest rates, an increased risk premium in the stock markets and/or an increase in the cost of the debts.

3.3.2 Potential impact for the Company

The potential impact concerns a material increase in the weighted average cost of the Company's capital (equity and debts) and an impact on the profitability of the business as a whole and of new investments.

As at 31 December 2024, the fixed-interest and floating rate loans accounted for 19.04% and 80.96% of the total financial liabilities respectively. The percentage of floating-rate debt contracted that was converted into a fixed-rate instrument through a derivative instrument (relative to total financial liabilities) amounted to 66.33% as at 31 December 2024. The total hedge ratio thus amounted to 85.37%. As at 31 December 2023, it amounted to 94.32%.

Based on the outstanding credits as at 31 December 2024, if interest rates were to increase by 1%, the weighted average interest cost, on closing date, including interest rate swaps, would increase from 3.32% to 3.46%. This would result in an increase in the cost of capital of 0.07%, assuming the cost of debt is included for 50% in the cost of capital and assuming no change in the cost of equity.

A change in the interest curve of 1% (upward) would have an impact on the fair value of the credit portfolio of approximately €5.0 million. The conclusion relating to the impact of the change in the interest curve can be continued on a linear basis.

A 1% increase/decrease in interest rates would have a positive/negative impact on the global result statement via the variations in the fair value of financial assets/liabilities amounting to €0.622/€-0.672 per share but a negative/positive impact on the distributable result and also on the global result due to the increase/decrease of a part of the net interest costs exposed to the fluctuations in interest rates.

The increase in the required risk premium on the stock markets could result in a fall in the price of the share and make financing of new acquisitions more costly for the Company.

The Company intrinsically assesses the probability of this risk factor as well as the impact of this risk as average.

3.3.3 Restrictive measures and management of the risk

With regard to the initial portfolio, Care Property Invest protects itself against interest rate rises through the use of fixed-interest contracts or swaps. For the initial portfolio(1), only the renewable loans at Belfius, amounting to €6,9 million, are subject to a limited interest risk, as these loans are subject to review every three years. For the new portfolio(2), the outstanding commercial paper of €84.0 million and various roll-over credits and term loans with variable interest rates with various financial institutions with an outstanding amount of €338.2 million as at 31 December 2024 are subject to changes in interest rates on the financial markets.

(1) The initial portfolio relates to the finance leases (with as at 31/12/2024 a balance sheet value (finance lease receivables) of €156,518,610 and a generated rental flow of €17,162,009) that the Company entered into until 2014.

(2) The new portfolio as referred to here refers to the finance leases (with a balance sheet value as at 31/12/2024 of €9,921,081 and a generated rental flow of €493,950) and the investment properties, (with a balance sheet value as at 31/12/2024 of €1,015,281,986 and a generated rental flow of €51,957,634), that the Company acquired after 2014.

Care Property Invest aims to hedge itself against fixed interest rates for at least 80%. In this way the Company wishes to anticipate the risk that the increase in interest rates will be primarily attributable to an increase in real interest rates.

There are also 8 loans with revisable interest for the new portfolio, of which the total outstanding amount was €2.3 million as of 31 December 2024. Care Property Invest monitors movements in interest rates with close attention and will hedge itself timely against any excessively high increase in interest rates.

Further explanation on the credit lines are provided in Chapter VII. Financial Statements in 'Note 5: Notes to the consolidated financial statements' on page 291', 'T 5.9 Net interest charges' on page 296, 'T 5.27 Financial liabilities' on page 310 and 'T 5.16 Financial fixed assets and other non-current financial liabilities' on page 302. If the increase in interest rates results from an increase in the level of inflation, the indexation of the rental income also serves as a tempering factor, albeit only after the indexation of the lease agreements can be implemented, so that there is a delaying effect here.

In general, Care Property Invest aims to build up a relationship of trust with its bank partners and investors and maintains a continual dialogue with them in order to develop a solid long-term relationship.

Nevertheless, the Company continues to regard this risk as material.

3.4 Risks associated with the use of derivative financial products

3.4.1 Description of the risk

This risk can be described as the risk of the use of derivatives to hedge the interest rate risk. The fair value of the derivative products is influenced by fluctuations in interest rates in the financial markets. The fair value of the derivative financial products amounted to €-176,988 as at 31 December 2024, compared to €4,002,391 as at 31 December 2023. The variation in their fair value amounted to €4,409,379 as at 31 December 2024.

3.4.2 Potential impact for the Company

The potential impact concerns the complexity and volatility of the fair value of the hedging instruments and consequently, also the net asset value (NAV), as published under the IFRS standards and also the counter-party risk in relation to partners with which we contract derivative financial products. The decrease in the fair value of the authorised hedging instruments amounting to €4,409,379 represents a decrease in the net result and in the net asset value (NAV) of €0.12, without having an impact on the adjusted EPRA Earnings and, therefore, the capacity of the Company to pay its proposed dividend. An increase in market interest rates by 1% results in an increase in the fair value of the derivative financial products amounting to €23,015,932 or €0.622 per share and an increase in the net asset value (NAV) also amounting to €0.622 per share. A fall in market interest rates by 1% results in a diminution in the fair value amounting to €-24,872,666 or €-0.672 per share and a fall in the net asset value (NAV) per share amounting to the same amount.

The Company assesses the probability of this risk factor as well as the impact intrinsically as average.

3.4.3 Restrictive measures and management of the risk

All derivative financial products are held solely for hedging purposes. No speculative instruments are held. All derivative financial products are interest rate swaps. Care Property Invest also works only with reputable financial institutions (Belfius Bank, KBC Bank, BNP Paribas Fortis, ABN AMRO and ING).

The Company conducts frequent talks with these financial institutions on the evolution of the interest rates and the impact on the existing derivative financial products. The Company also monitors the relevant interest rates itself.

However, the current economic situation is causing increased volatility and pressure on interest rates so this monitoring becomes all the more important to counter volatility. In addition, it will not be certain that the Company will find the hedging instruments it wishes to enter into in the future, nor that the terms associated with the hedging instruments will be acceptable.

The Company estimates the residual risk, i.e. taking into account the mitigating factors and controlling the risk, as low in terms of probability and average in terms of impact.

4. Regulatory and other risks

4.1 Risks associated with changes in the withholding tax rate

4.1.1 Description of the risk

In principle, the withholding tax amounts to 30%, with the possibility of a reduction or exemption from this rate.

RRECs of which at least 80% of the real estate consists of real estate located in a member state of the European Economic Area and used or intended exclusively or mainly for residential units adapted to residential care or healthcare, can benefit from a reduced withholding tax rate of 15% in accordance with the Law regulating the recognition and definition of crowdfunding and containing various provisions regarding finances (amended from time to time). Also, in accordance with Articles 116 and 118 §1, 6th of the Royal Decree/Income Tax Code (ITC) 92, the Company is exempt from withholding tax on income allocated to Belgian public regulated real estate companies.

The shareholders of Care Property Invest have enjoyed this reduced rate since 1 January 2017 as 100% of its real estate portfolio is invested in the senior housing sector.

There is a risk that, for budgetary or other reasons, (e.g., the expansion of the application scope of this exemption because other RRECs comply with this requirement) the government will scrap this exception and the general rate of 30% will become applicable or will be raised still further in its entirety.

Haacht (BE) I Klapgat

On the basis of the proposal of the Board of Directors, the Company will pay a gross dividend of €1.00 per share or a total of €36,988,833. An increase in the withholding tax from 15% to 30% would therefore mean an increase of €5,548,325 in the withholding tax to be withheld or a fall in the net dividend of €0.15, from €0.85 to €0.70 per share.

4.1.2 Potential impact for the Company

The potential impact concerns a negative influence on the net dividend for the shareholders that cannot recoup the withholding tax, which would make the Company less attractive as an investment and disrupt the contacts with the local authorities and charitable NPOs and would therefore have an impact on the current operating model in relation to these lessees (in connection with possible charging on to lessees - see below), for both existing and potential future investments. The Company intrinsically assesses the probability of this risk factor as low.

4.1.3 Limiting factors and management of the risk

For the lease receivables in the initial portfolio[1], Care Property Invest can absorb fluctuations in withholding tax and charge these on to its lessees, so that this risk does not exist for the shareholders. This part of the portfolio represents 24.7% of the total rental income.

For the new portfolio[2], no such clause is included. This means that the net dividend would amount to €0.74 per share in the event of the increase in the rental charges as a result of this contractual provision.

The Company estimates the residual risk, i.e., taking account of the limiting factors and the management of the risk associated with this risk factor as low in terms of probability and moderate in terms of impact.

(1) The initial portfolio relates to the finance leases (with as at 31/12/2024 a balance sheet value (finance lease receivables) of €156,518,610 and a generated rental flow of €17,162,009) that the Company entered into until 2014.

(2) The new portfolio as referred to here refers to the finance leases (with a balance sheet value as at 31/12/2024 of €9,921,081 and a generated rental flow of €493,950) and the investment properties (with a balance sheet value as at 31/12/2024 of €1,015,281,986 and a generated rental flow of €51,957,634) that the Company acquired after 2014.

4.2 Risks associated with inheritance tax

4.2.1 Description of the risk

This risk can be described as the risk concerning the changes in the conditions for exemption from inheritance tax.

Subject to compliance with certain conditions, heirs of the shareholders enjoy an exemption from inheritance tax (Article 2.7.6.0.1. of the Flemish Codex (VCF)). The shares must have been in the possession of the holder for at least five years on the date of decease. In addition, the shareholder must have acquired the shares no later than the year 2005, excluding acquisition among spouses and heirs in the first degree, for which no exemption from inheritance tax has yet been granted.

The market value of the shares may be exempted up to a maximum of the issue price of €5.95. Likewise, the sum of the net dividends paid during the period in which the deceased or his or her spouse was the holder of the shares may also be exempted, in as far as the shares form part of the inheritance. This means an exempted amount of €20.36 per share at the year-end of 2024, assuming that a share was acquired on the IPO of the Company.

The last notice that the Company received from the banks pursuant to the promotor and formation agreement (BNP Paribas Fortis, VDK Bank, Belfius Bank, KBC, CBC and Bank Degroof Petercam) and its own register of shareholders show that 2,865,367 shares or 7.77% of the total number of outstanding shares were entitled to an exemption as at 31 December 2024. The Company wishes to draw attention to the fact that the number of shares entitled to the exemption is higher as some of its shares are held by other financial institutions. As the exemption from inheritance tax for the future will be lost upon violation of the conditions, a current violation would mean that the total exemption base, based on the net dividend for the 2024 financial year and the last known eligible shares, would be reduced by €2,435,562. The final loss of exemption amount will further increase depending on the holding period of the shares in question.

4.2.2 Potential impact on the Company

The potential impact on the Company lies in the fact that its shareholders may claim against it if the permit is withdrawn due to an action of the Company in contravention of the recognition conditions. The Company intrinsically assesses the probability of this risk factor as low.

4.2.3 Limiting factors and management of the risk

In this case too, Care Property Invest permanently monitors the statutory requirements and compliance with these within the team, with the support of specialised external advisers. It also maintains an intensive dialogue with the Flemish tax authority (Vlabel).

The Company estimates the residual risk, i.e., taking account of the limiting factors and the management of the risk as described above, as low in terms of probability and moderate in terms of the size.

4.3 Risks associated with the statute

4.3.1 Description of the risk

As a public RREC, the Company is subject to the RREC legislation, which contains restrictions regarding the activities, the debt ratio, the processing of results, conflicts of interest and corporate governance. The ability to (continually) meet these specific requirements depends inter alia on the Company's ability to successfully manage its asset and liability position and on compliance with strict internal audit procedures.

4.3.2 Potential impact on the Company

The Company may not be able to meet these requirements in the event of a significant change in its financial position or other changes. The Company is therefore also exposed to the risk of future amendments of the legislation on regulated real estate companies. There is also the risk that the FSMA, as the supervisory authority, will impose sanctions in the event of a violation of applicable rules, including the loss of the RREC status. If the Company were to lose its certificate as an RREC, it would no longer enjoy the different fiscal system for RRECs and the full taxable base for corporation tax would therefore become applicable. This would mean an additional corporation tax liability for Care Property Invest of about €9.0 million or approximately €0.24 per share. Furthermore, as a rule the loss of the permit for RREC status is noted in the Company's credit agreements as a circumstance as a result of which the loans that the Company has contracted could become payable on demand. (See risk factor '3.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 35). Similarly, losing the RREC status would also prevent the Company from applying the reduced withholding tax rate of 15% on its dividends (see risk factor '4.1 Risks associated with changes in the withholding tax rate' on page 41).

In addition, the Company's activities have been internationalised (the Company has to date realised investments in Belgium, The Netherlands, Spain, and Ireland). This internationalisation implies an increased complexity of the legislative framework, including the foreign legislation of the country of investment and international (tax) law to which the Company is directly or indirectly (through a subsidiary) subject.

Subsidiaries of the Company that do not have the status of a RREC or a specialised real estate investment fund (GVBF) remain subject to corporate tax like any other Company, and to the extent that the Company directly owns real estate abroad, the Company may be subject to local taxes.

For its activities in Spain, the Company can apply the SOCIMI status ('sociedades cotizadas de inversión en el mercado inmobiliario') (similar to the RREC status in Belgium). For its activities in The Netherlands (excluding the activities of its subsidiaries Care Property Invest.NL10 B.V.[1] and Care Property Invest.NL11 B.V.[2]), it has been able to apply the FBI status ('fiscale beleggingsinstelling'), also similar to the RREC status in Belgium. However, in the Netherlands it was decided to abolish the FBI status as of 1 January 2025. Based on the figures for the 2024 financial year, this would mean an additional corporate income tax liability for Care Property Invest of approximately €1.0 million, or approximately €0.03 per share.

For its activities in Ireland, the application of a tax-favourable status appears to be ruled out, making these subject to local regular corporation tax.

In addition to the risk of a change in the tax framework specific to RRECs (GVV's), there is also a risk that the tax framework in the other countries in which the Company operates may change, for example with regard to the applicable tax regime and/or tax rates, or the interpretation or practical application of the underlying rules. This could lead to a higher tax burden for the relevant activities, or to discussions and proceedings with the competent tax authorities, which could give rise to procedural costs, penalties and default interest in addition to possible taxes due. The ultimate consequence of this could be that fewer dividends flow to the Company and thus fewer dividends could be distributed to the Company's Shareholders. An example of this is the abolition of the FBI status in the Netherlands as of 1 January 2025 (see above).

(1) As at the date of this document, the Company has not yet received official confirmation from the Dutch tax authorities that the FBI status is deemed applicable to Care Property Invest.NL10 B.V.
(2) The Company has not applied for the FBI status for Care Property Invest.NL11 B.V., given the announced abolition as of January 2025.

4.3.3 Limiting factors and management of the risk

Care Property Invest therefore permanently monitors the statutory requirements and compliance with these within the team, with the support of specialised external advisers. It also has regular contacts with government authorities and regularly takes part in study days of associations and federations that represent the sector, such as the NPO BE-REIT Association, which it co-founded.

The Company estimates the residual risk, i.e., taking account of the limiting factors and the management of the risk, as low to moderate in terms of probability and high in terms of impact on the Company.

4.4 Climate related risks

4.4.1 Description of the risks

Care Property Invest may be exposed to potential physical climate risks due to rising sea levels, extreme weather events, and increasing temperatures. Although the current portfolio is located in relatively low-risk areas, climate change could pose long-term challenges, particularly in coastal regions of The Netherlands. Properties in Spain are less vulnerable to rising sea levels due to their altitude. Additionally, the projected rise in global temperatures, ranging from 1.5°C to 5°C by the year 2100, suggests an increased risk of heat waves, which southern European countries are already experiencing. This phenomenon is expected to intensify in central and northern Europe in the medium- and long-term.

Besides physical climate risks, failure to integrate sustainability into business operations can lead to transition climate risks. Given the increasing importance of sustainability for financial institutions and investors, this may result in increased financing costs and difficulties in attracting investors.

4.4.2 Potential impact on the Company

The potential impacts of these climate risks for Care Property Invest could be significant. With healthcare housing facilities primarily serving elderly individuals, who are particularly vulnerable to weather fluctuations, the lack of adequate climate control solutions could lead to decreased real estate values and difficulties in renting out units. Moreover, the heightened demand for climate control solutions could increase the energy intensity and carbon footprint of buildings, potentially adding operational costs and environmental concerns. In extreme cases, properties lacking effective climate control could face reduced attractiveness to tenants, impacting the company's revenue streams and overall financial performance.

Additionally, coastal flooding risks, especially in regions like The Netherlands, could exacerbate these challenges, underscoring the importance of proactive measures to enhance the resilience and sustainability of Care Property Invest's portfolio.

To assess the probability and impact of these risks, Care Property Invest appointed an independent third party to conduct a risk analytics study on our portfolio based on Value-at-Risk simulation methodologies. Based on this study, Care Property Invest assesses the probability of these risks as moderate in the very long term. If the risks materialise, the negative impact would be high.

4.4.3 Limiting factors and management of the risk

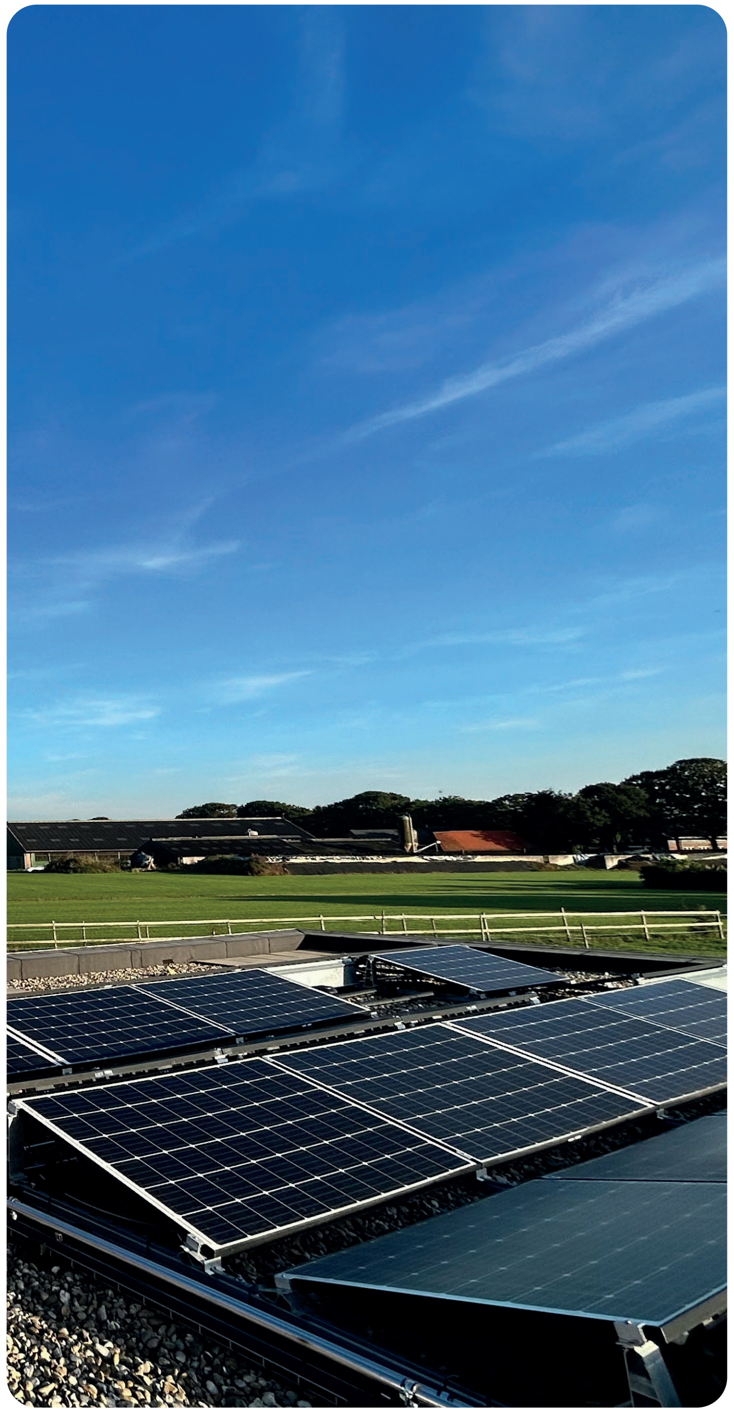
Care Property Invest has implemented various mitigating actions to address physical and transition climate risks. Building locations are carefully selected to minimise flood risk. Risk areas in The Netherlands are also proactively managed. Comprehensive insurance coverage and local government measures protect against potential flood-related losses.

In new developments, Care Property Invest prioritises integrating air-conditioning and climate-control systems to minimise heat entry, utilising features like blinds and solar control glazing. The company aims to transition towards energy-independent buildings by incorporating renewable energy sources to mitigate carbon footprint risks.

Moreover, the Company has drafted a sustainable finance framework to support its sustainability initiatives, and environmental requirements and reporting compliance are permanently monitored.

The Company estimates the residual risk, i.e., taking account of the limiting factors and the management of the risk, as moderate in terms of probability and high in terms of impact on the Company.

For a detailed description of the risks related to climate and sustainability, please refer to chapter 'III. Sustainability report - point '2.1 Climate change' on page 150.



Dorst (NL) I Pim Senior

Report of the Board of Directors

II.

care property invest

II. Report of the Board of Directors

1. Mission and strategy

1.1 Company values

Professionalism

Care Property Invest always executes both current and future projects after completing a detailed research process, conducted both internally and by external research agencies. As a result, it can make an accurate assessment of the potential risks associated with every project. The internal processes are also monitored closely and are adjusted on time where necessary to guarantee the smooth operation of the organisation. Care Property Invest aims for the highest possible form of professionalism in all its activities.

Integrity

Through integrity, Care Property Invest aims for a lasting relationship of trust with its shareholders, employees, operators of its care properties, contractors, the political world, the RREC sector and in general all parties that are directly or indirectly involved with the company.

Change-oriented

In a rapidly changing world, Care Property Invest aims to continuously improve its own working processes and structures. By proactively growing with change, the Company creates strong support for innovation and arms itself for the challenges of the future.

1.2 Mission: Building a Caring Future Together

Europe is facing an enormous demographic challenge. In the coming decades, the number of elderly people in the EU in need of care, and consequently the demand for high-quality care infrastructure, will increase exponentially. Care Property Invest wants to offer a suitable response to this.

Care Property Invest's mission is to invest in high-quality real estate solutions for the elderly and people with disabilities in Europe. We acquire, build and renovate high-quality care properties (residential care centers, groups of assisted-living residences, housing complexes, etc.) and help care entrepreneurs develop their projects in an optimally organised manner and at the best possible prices. We do this in the most sustainable way and from a solid organisation, in close consultation with all stakeholders and completely tailored to the end users. In this way, we guarantee all future residents care security and living comfort.

At the same time, we want to be sure that our shareholders realise the profit they deserve. As the first public Regulated Real Estate Company (public RREC) under Belgian law, Care Property Invest strives to achieve an attractive long-term return. Because our real estate portfolio consists entirely of healthcare real estate, shareholders only pay 15% withholding tax.

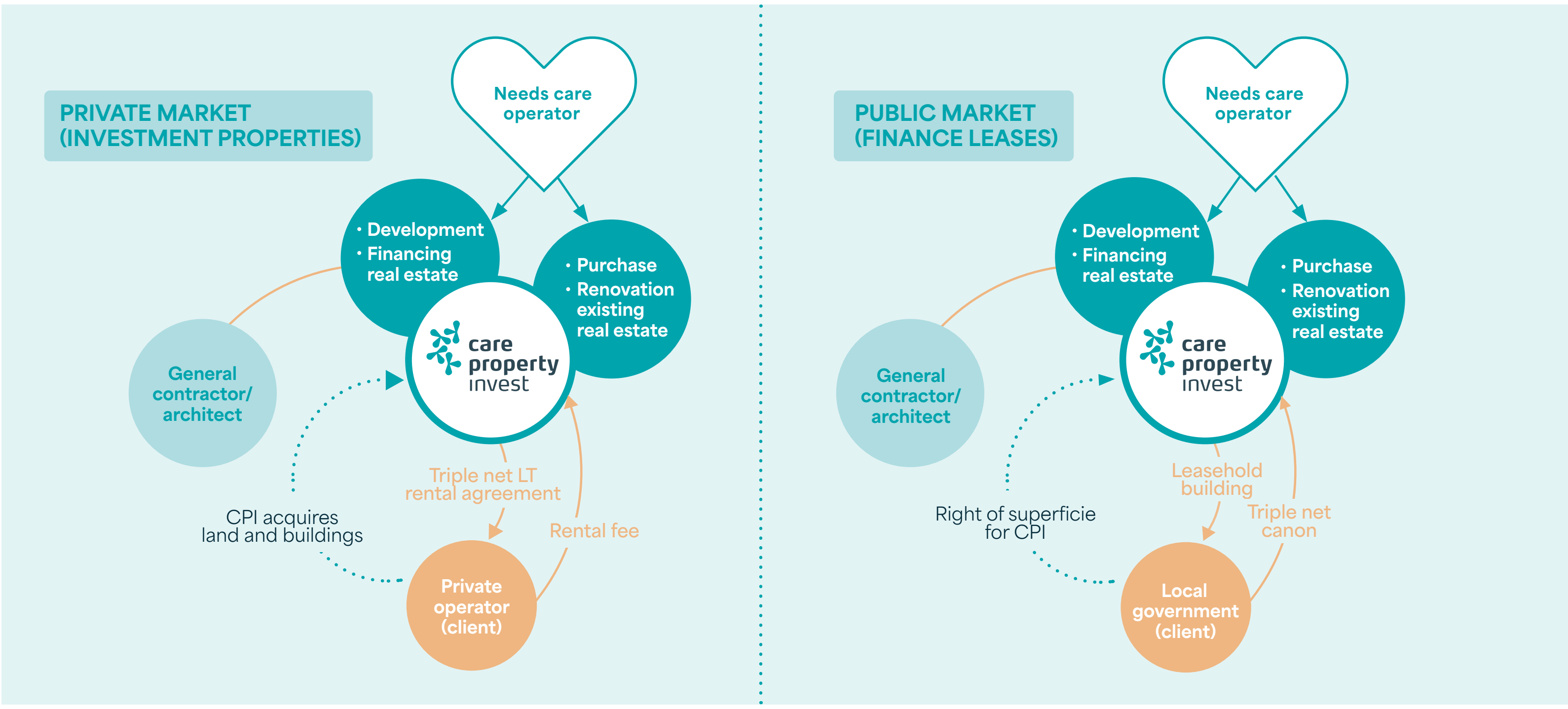
1.3 Investment opportunities

As a healthcare real estate investor, we achieve sustainable growth for all our stakeholders through following possible investment opportunities in both the public and private markets in Belgium, The Netherlands, Spain and Ireland.

- **Design Build Finance (financial leasing)**
  In a 'Design-Build-Finance' (DBF) formula, Care Property Invest is responsible for relieving the initiator completely by taking on the project development, from architecture, cooperation with contractors, project realisation and follow-up up to and including project financing.

The initiator gives a right of superficies (on a building plot or an existing building in need of renovation) to Care Property Invest for at least 32 years.

The Company fully relieves the initiator and is responsible for obtaining the necessary environmental permit for the construction of the project during the development and construction phase. Care Property Invest also supervises the progress of the work, monitors the budget and provides long-term financing for your project.



Upon provisional completion, Care Property Invest makes the project available to the operator through a right of leasehold for at least 27 years, with the leaseholder paying an annually indexed canon (ground rent) to Care Property Invest. Receiving recurring income from owned property is the core business of any Real Estate Investment Trust (REIT) and should not be confused with financing activities.

After the right of superficies expires (and to the extent that no outstanding canon is subject to payment), the building becomes the property of the landowner by accession.

Zeist (NL) I Villa Wulperhorst

With the possibility of extending the DBF formula to 'Maintain', Care Property Invest responds to the growing demand for complete takeover of the property-related tasks (management and maintenance).

This component is also closely aligned with Care Property Invest's initial investment portfolio (finance leases). The Company consistently records the income from the historical portfolio, or even all financial leases entered into by the Company after inception, as rental income and not as interest income or any financial income, as would be the case for a mortgage REIT.

- **Developing and investing in healthcare real estate (Investment property)**
  Besides the DBF(M) formula, Care Property Invest also acquires land and/or buildings and projects under construction/development by healthcare entrepreneurs. Care Property Invest also takes on the redevelopment of existing buildings.

  Care Property Invest will always make these projects available on a long-term basis to operators specialising in operating residential care centres, groups of assisted living apartments, residential places for people with disabilities, etc.

The management of the Company ensures that all the requirements of the Regulated Real Estate Companies Act ('RREC Law') and the Regulated Real Estate Companies Royal Decree ('RREC RD') are always observed.

1.4 Strategy

REAL ESTATE STRATEGY

A growing market

The current strategy for residential healthcare real estate for senior citizens is based on the progressive ageing of the population which, according to the Federal Planning Bureau, will peak by 2070. Now and in the coming decades, this will lead to an increasing demand for healthcare real estate with social added value. A similar trend also applies to The Netherlands, Spain and Ireland in terms of population ageing figures. For more details, we refer to the graphs presented hereafter, which show the demographic evolution in Belgium, the Netherlands, Spain and Ireland.

This demographic evolution in combination with the Company's growth strategy, fulfilment of the corporate purpose and the fact that as a RREC it invests for 100% in healthcare real estate that is let for a very long period of time, ensures that the share always provides a stable return for its shareholders, and this at a reduced withholding tax rate of 15% (instead of the general rate of 30%).

Care Property Invest spreads its risks by ensuring a good geographic market distribution of its real estate, diversifying between the operators of its real estate and by creating a good balance between public-private and private partnerships. These issues have therefore been some key drivers for the Company to look geographically across national borders. Thus, in September 2018 the Company took the step towards the Dutch healthcare real estate market, in June 2020 towards the Spanish healthcare real estate and finally in 2022 the Company also continued its strategy by investing in the Irish healthcare real estate market.

We consciously strive for the following:

- The development of a well-spread real estate portfolio, both geographically and across different operators, which we maintain for the long term.
- Private and public partnerships. We can draw on many years of experience with numerous local authorities, a unique position within our sector.
- Fast, customised solutions thanks to our extensive expertise and short lines of communication with our clients, the healthcare providers.

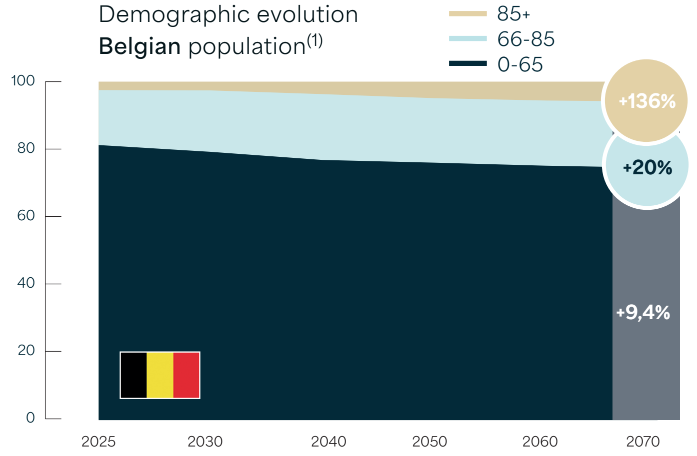
Customised quality real estate

The careful selection of new projects for the Company always takes place after a detailed risk analysis with a well-founded assessment of the investment file by the Executive Committee, subject to positive advice from the Investment Committee or by the Board of Directors of the Company.

The main selection criteria are presented below:

- Correct price-quality ratio of the project in view of long-term value creation;
- Potential returns of the project;
- Solvency, reputation and spread of operators;
- Good location of the project: easy access, both by car and by public transport and absence of other healthcare real estate. For this purpose, an extensive market research is always carried out.
- Environment: in the immediate vicinity of a village/city centre with shops, pharmacies and catering facilities;
- The property complies with high quality standards in combination with advanced technological equipment and perfectly meets the needs of the Care Property Invest target public while also evaluating its compliance with certain ESG criteria.

Demographic evolution
Belgian population[1]

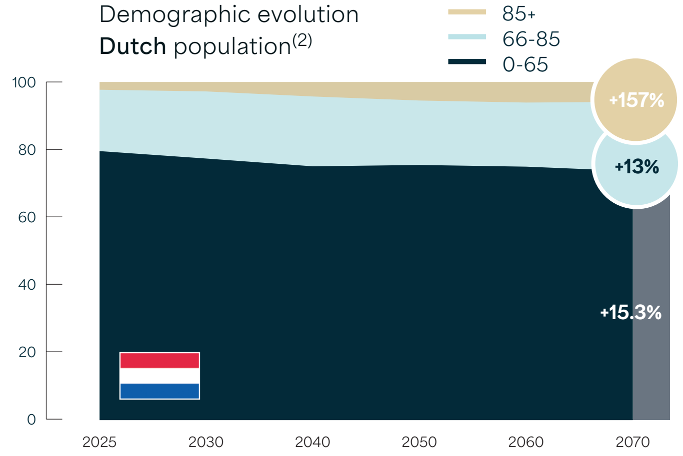


EXPECTED GROWTH
total population of
+9.4%

+136% in age category **85+**

+20% in age category **66-85**

Demographic evolution
Dutch population[2]

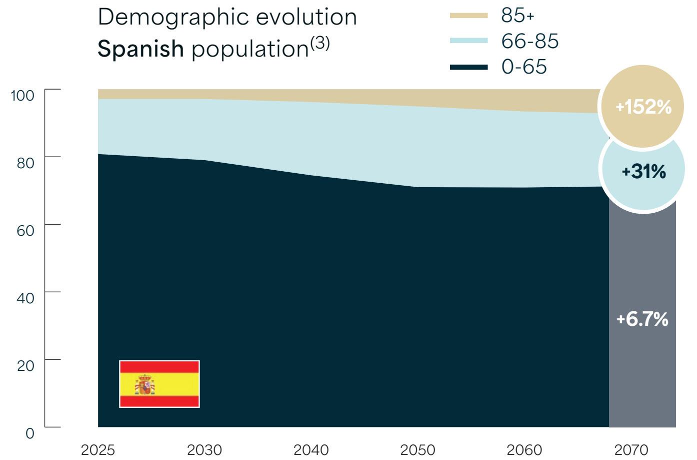


EXPECTED GROWTH
total population of
+15.3%

+157% in age category **85+**

+13% in age category **66-85**

Demographic evolution
Spanish population[3]

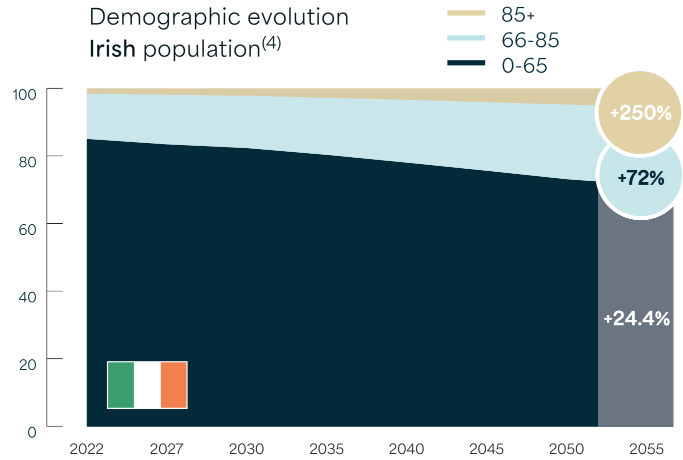


EXPECTED GROWTH
total population of
+6.7%

+152% in age category **85+**

+31% in age category **66-85**

Demographic evolution
Irish population[4]



EXPECTED GROWTH
total population of
+24.4%

+250% in age category **85+**

+72% in age category **66-85**

(1) Based on data from Statbel, the Belgian statistical office - Population forecasts 1992-2071, https://statbel.fgov.be.

(2) Based on data from the Central Bureau of Statistics (CBS) - ' 'Population Projection Intervals; agegroup, 2024-2070', https://opendata.cbs.nl/.

(3) Based on data from the Organisation for Economic Cooperation and Development (OECD), http://stats.oecd.org.

(4) Based on data from the Irish Central Statistics Office: 'Projected population, 2016 - 2051', https://www.cso.ie. Census are held every five years.

In essence, Care Property Invest's strategy is of the 'buy and hold' type, and as such, is by definition aimed at keeping the property in the long term.

FINANCIAL STRATEGY

The Company aligns its financial strategy with the growth it achieves. By continuously expanding its scale, the Company strives for a competitive distribution of debt and capital costs and an improvement of its operating margin.

Origin of financial sources

Care Property Invest aims to finance itself in the best possible way, making use of shareholders' equity and borrowed funds.

Equity

For equity, Care Property Invest relies on the capital market, by means of capital increases in cash and in kind.

As a RREC, Care Property Invest is fully aware of the importance of its dividend policy for its shareholders. The Company therefore endeavours to increase its dividend whenever this is sustainably possible. This prevents the Company from having to reduce this again in a later financial year.

Given the Company's growth, management wants to reserve as much of the profit as possible to be able to reinvest within the statutory framework. In doing so, the Company aims for a pay-out ratio (pay-out ratio of dividend per share compared to earnings per share) as close as possible to the statutory minimum of 80%. In addition, the Company explores the possibility of an optional dividend every year.

Despite the already improved liquidity of its share, Care Property Invest is still in the process of increasing this further in order to boost the attractiveness of its share by appointing a liquidity provider. In addition, the Company is actively working to meet the criteria of indexes such as the FTSE EPRA/NAREIT index, which Care Property Invest joined last year and which benefits the liquidity of the share.

Borrowed funds

Care Property Invest aims to raise borrowed funds as diversified as possible. In doing so, it aims to further diversify its credit providers in Belgium but also abroad and has a €300 million MTN programme with the obligation that all outstanding commercial paper is covered by unused capacity on credit lines.

Care Property Invest limits its liquidity risk by keeping sufficient credit lines available for its short-term needs and the financing of additional investments the next 12 months.

In addition, there is also a liquidity risk if the Company would no longer respect the covenants linked to these credit agreements. These covenants contain market-based provisions on, among other things, the debt ratio (cf. RREC Royal Decree) and compliance with the provisions of the RREC Legislation. Care Property Invest monitors the parameters of these covenants on a regular basis and whenever a new investment is being considered.

At the end of the financial year, Care Property Invest did not mortgage or pledge any building in its real estate portfolio.

Correct financing is necessary for a profitable and solid business model, in view of the capital-intensive character of the sector in which the Company operates and the Company's buy-and-hold strategy. As a result, the Company has a structural debt position with mainly bullet loans.

Given the current market conditions, the Company's long-term objective is to have a debt ratio below 50%. This debt ratio (cf. RREC Royal Decree) allows for an optimal ratio of equity to debt. Also, such a debt ratio offers the possibility to respond to investment opportunities that create value for the Company. In the short term, the level of the debt ratio is partly determined by the then prevailing economic and financial conditions.

In addition, the Company also tries to limit the interest rate risk on its debts by striving for a hedging percentage of its debts of at least 80%. Care Property Invest closely monitors developments on the financial markets in order to optimise its financial structure and to obtain a good composition of short and long-term financing and the conclusion of derivative contracts in order to achieve the desired hedging percentage. The Company also takes into account the long-term income from its investments in the average duration of its loans.

Low risk and resilient sources of income through long-term leasehold and rental contracts

By contracting long-term leasehold and rental agreements, Care Property Invest creates long-term cash flows. Through the triple net character[1] of these contracts with solid operators and the transfer of the vacancy risk to the operator[2], the Company succeeds in maintaining a low risk profile. In addition, the annual indexation of the rent provides protection against inflation. The fact that on 31 December 2024 about a quarter of the rental income still comes from agreements with local authorities reinforces the low risk profile and makes the Company unique compared to other RRECs.

This applies all the more since the healthcare real estate is linked to the demographic factors which, in view of the underlying demographic trend of the ageing of the population, are favourable, rather than to economic trends.

(1) With the exception of the project 'Les Terrasses du Bois' in Watermaal Bosvoorde, for which a long-term agreement of the 'double net' type has been concluded and the project 'Tillia' in Gullegem for which a long-term agreement of the 'single net' type has been concluded.

(2) With the exception of the project 'Tillia' at Gullegem, for which the Company bears the vacancy risk itself.

SUSTAINABILITY STRATEGY

It is our ambition to be at the forefront of sustainability in the healthcare real estate sector. In Belgium, we already have the youngest and most energy-efficient portfolio compared to our sector colleagues. We take a future-oriented approach to sustainability in order to prepare for the challenges ahead, such as the increasing need for high-quality healthcare real estate for everyone, climate change and the energy transition.

We comply with the requirements of the 'double materiality principle' of the Corporate Sustainability Reporting Directive (CSRD). In addition, we report not only on our financial health, but also on the social and ecological impact of our activities.

At Care Property Invest, we are actively committed to sustainability, with a focus on three important pillars: investing in sustainable buildings, building lasting relationships and leading through ethical practices. Our measurable goals reflect our aim to make sustainability an integral part of our general business strategy and daily activities. Together, we are working on a solid foundation for a sustainable future, in which we not only create value for our investors but also have a positive impact on society and the environment.

Turnhout (BE) I Aan de Kaai

2. Important events

2.1 Important events during the 2024 financial year

Below is a brief overview of acquisitions, new projects under development, ongoing projects under development and completed projects during the 2024 financial year. For further information regarding the real estate of the acquired projects, please see the individual press releases on the website, https://carepropertyinvest.be/en/investments/press-releases/

2.1.1 Projects 2024 financial year in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects acquired under suspensory conditions						
Fleurâge Residences	Domus Valuas	18/06/2024	Bloemendaal	2016	20 years (triple net)	€10.1
Ongoing projects under development						
Saamborgh Almelo	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9
St. Josephkerk	Korian	26/09/2019	Hillegom	Q4 2026	20 years (triple net)	€9.1
Completed projects						
Residence Wolfsbergen	Golden Years	08/08/2023	's-Graveland	Q1 2024	25 years (triple net)	€11.2
Residence Oldenbarnevelt	Golden Years	16/06/2023	Rotterdam	Q2 2024	20 years (triple net)	€1.6

2.1.2 Projects 2024 financial year in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Solimar Elche	Vivalto	28/09/2022	Elche	Q2 2025	20 years (triple net)	€10.8
Completed projects						
La Marina	La Vostra Llar	01/12/2022	Barcelona	Q3 2024	20 years (triple net)	€7.0
Solimar Tavernes Blanques	Vivalto	11/03/2022	Tavernes Blanques	Q4 2024	20 years (triple net)	€10.6

2.1.3 Projects 2024 financial year in Ireland

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Completed projects						
Sugarloaf Care Centre	Silver Stream Healthcare	16/12/2022	Kilmacanogue South	Q2 2024	25 years (triple net)	€23.4

2.2 Other events during the 2024 financial year

2.2.1 Merger

Merging company	Absorbing company	Date effective absorption	Date of deed	Date official publication
Het Gehucht nv	Care Property Invest nv	01/01/2024	31/05/2024	29/08/2024

For more information on the merger proposals, see www.carepropertyinvest.be/en/investments/mergers/.

2.2.2 Appointment of new CEO

Care Property Invest appointed Mr Patrick Couttenier as its new Chief Executive Officer, effective as of 1 January 2025. He succeeds Mr Peter Van Heukelom, whose mandate as CEO came to an end on 31 December 2024. Mr Van Heukelom will, however, remain actively involved with the Company in his capacity as a member of the Board of Directors.

Following the voluntary resignation of Mr Willy Pintens as a director of Care Property Invest, effective as of 31 December 2024, the Board of Directors resolved to co-opt Mr Patrick Couttenier as a director. This appointment will be submitted for confirmation at the next Ordinary General Meeting of Shareholders, scheduled to take place on 28 May 2025.

2.2.3 Change in composition of Executive Committee

On 1 July 2024, Mr Willy Pintens and Mr Dirk Van den Broeck resigned from the Executive Committee. They were succeeded by Mr Willem Van Gaver, Chief Legal Officer (CLO), and Mr Philip De Monie, Chief Business Development Officer (CBDO).

As of that date, the Executive Committee was composed of the following members: Mr Peter Van Heukelom (Chairman), Mr Filip Van Zeebroeck, Ms Valérie Jonkers, Mr Willem Van Gaver and Mr Philip De Monie.

Mr Peter Van Heukelom's mandate as a member of the Executive Committee ended on 31 December 2024. As of 1 January 2025, Mr Patrick Couttenier has assumed this mandate and has also taken over the role of Chairman of the Executive Committee.

2.2.4 Inclusion in EPRA index

Care Property Invest announced on 10 June 2024 that the share was included in the FTSE EPRA Nareit Global Index and the FTSE EPRA Nareit Developed Europe Index as from 21 June 2024, after trading hours. These are two major investment indices for listed real estate, which also serve as global benchmarks for the sector. Also, investors rely on EPRA's expertise and professionalism to track, in particular, the European market, allowing them to compare portfolio returns in a practical way. With a composition of around 500 different stocks, the Global Index represents more than €3 trillion of high-quality real estate globally.

Care Property Invest reached this milestone through strategic enhancements such as increasing share liquidity and reducing the proportion of finance leases versus investment properties in the real estate portfolio. This inclusion significantly increases visibility and opens up new opportunities for attracting institutional investors, which is essential for improved access to capital markets. This will contribute substantially to the future success and growth of the Company and consequently further strengthen its position in the real estate market.

2.2.5 Award for financial and sustainability reporting

In September 2024, Care Property Invest received the EPRA sBPR Gold Award for the third consecutive time. The Company is pleased with this recognition for its efforts made in sustainability reporting.

Also for its financial reporting, the Company was awarded the EPRA BPR Gold Award for the eighth consecutive time in September 2024 for its continued high transparency in financial reporting.

2.3 Events after closing of the 2024 financial year

2.3.1 Additional investments and completions

As already communicated in a separate press release, Care Property Invest is proud to announce that it has made the following additional investment after the closing of the 2024 financial year:

2.3.1.1 Additional projects in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects with an immediate return						
Fleurâge Residences	Domus Valuas	15/01/2025	Bloemendaal	2016	20 years (triple net)	€10.1
Completed projects						
Saamborgh Almelo	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9

3. Synthesis of the consolidated balance sheet and the global result statement

3.1 Consolidated global result statement

Amounts in EUR		31/12/2024	31/12/2023
I	Rental income (+)	69,613,592	65,905,564
NET RENTAL INCOME		69,613,592	65,905,564
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	1,183,569	992,095
VII	Charges and taxes normally payable by the tenant on let properties (-)	-1,192,796	-1,011,909
PROPERTY RESULT		69,604,365	65,885,750
IX	Technical costs (-)	-4,294	-5,653
PROPERTY CHARGES		-4,294	-5,653
PROPERTY OPERATING RESULT		69,600,071	65,880,097
XIV	General expenses of the Company (-)	-11,637,321	-10,912,163
XV	Other operating income and expenses (+/-)	232,306	-2,327,627
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		58,195,056	52,640,307
XVIII	Changes in fair value of investment properties (+/-)	-7,990,010	-25,796,855
OPERATING RESULT		50,205,046	26,843,452
XX	Financial income (+)	6,170	21,458
XXI	Net interest expenses (-)	-18,090,404	-15,295,746
XXII	Other financial costs (-)	-862,834	-1,954,915
XXIII	Changes in fair value of financial assets and liabilities (+/-)	-4,347,695	-17,841,635
FINANCIAL RESULT		-23,294,763	-35,070,838
RESULT BEFORE TAXES		26,910,283	-8,227,386
XXIV	Corporation tax (-)	-1,204,662	2,450,362
XXV	Exit tax (-)	35,444	19,210
TAXES		-1,169,218	2,469,572
NET RESULT (group share)		25,741,065	-5,757,814
Other elements of the global result		0	0
GLOBAL RESULT		25,741,065	-5,757,814

3.2 Net result per share on a consolidated basis

Amounts in EUR	31/12/2024	31/12/2023
NET RESULT / GLOBAL RESULT	25,741,065	-5,757,814
Net result per share based on weighted average shares outstanding	€ 0.6959	-€ 0.1557
Gross yield compared to the initial issuing price in 1996	*11.70%*	*-2.62%*
Gross yield compared to stock market price on closing date	*6.09%*	*-1.09%*

3.3 Components of the net result

Amounts in EUR	31/12/2024	31/12/2023
NET RESULT / GLOBAL RESULT	25,741,065	-5,757,814
Non-cash elements included in the net result	14,012,538	43,739,445
Depreciations, impairments and reversal of impairments	587,845	494,425
Changes in fair value of investment properties	7,990,010	25,796,855
Changes in fair value of derivatives	4,347,695	17,841,635
Projects' profit or loss margin attributed to the period	776,454	2,770,061
Deferred taxes	310,534	-3,163,531
ADJUSTED EPRA EARNINGS	39,753,603	37,981,630
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 1.0747	€ 1.0268
Gross yield compared to the initial issuing price in 1996	*18.06%*	*17.26%*
Gross yield compared to stock market price on closing date	*9.41%*	*7.20%*

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 31 December 2023 and 31 December 2024. At neither date did the Company hold any treasury shares.

The gross return is calculated in table '3.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table '3.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market price on the closing date, on the other. The share price was €11.42 as at 31 December 2024 and €14.26 as at 31 December 2023. There are no instruments that have a potentially dilutive effect on the net result per share.

Notes to the global result statement

Operating result

The Company's operating result increased by 87.03% compared to 31 December 2023, while the operating result before result on portfolio for the same period increased by 10.55%.

Rental income as at 31 December 2024 increased by 5.63% compared to the same period last year. The increase in rental income is mainly explained by (i) the investment properties acquired and completed during 2023 and 2024 (€2.9 million) and (ii) the indexation of the pre-existing leases (unchanged portfolio) which was fully passed on and averages 1.62% per (€1.0 million).

Rental income from investment properties represented 75% of the total rental income as at 31 December 2024, while the ground rents (canons) received by the Company under its finance lease agreements accounted for 25% of total rental income. In terms of EBITDA, investment properties represented 79%, while finance leases accounted for 21%.

As at 31 December 2024, the Company has transferred rental arrears of an immaterial amount, namely €114,339, to the item doubtful debtors (see below).

As at the date of this report, 99% of the total rent invoiced for the 2024 financial year was effectively collected including indexations charged in full.

The Company's general expenses increased by €725,158 compared to 31 December 2023 and included the full impairment of the aforementioned rental arrears amounting to €114,339, which were reclassified to the item doubtful debtors (see above).

This impairment was the result of the bankruptcy of a Dutch operator managing two small-scale projects within the Company's portfolio. Both projects have since been successfully re-let under new, equivalent lease agreements with two other operators, including a small-scale care provider and a foundation.

Furthermore, the increase in general expenses can be attributed to costs related to the reorganisation within the Executive Committee and the recruitment process for the new CEO. In addition, the growth of the Company also contributes to higher general costs, which translates into an increase in, among other things, the Belgian annual tax on collective investment undertakings (ICB tax).

Remuneration and personnel-related costs decreased to a limited extent. Here, the indexation as of 1 January 2024 was largely offset by a reduction in the average number of full-time equivalents from 26.3 FTEs as at 31 December 2023 to 24.9 FTEs as at 31 December 2024.

Other operating income and expenses increased from €-2,327,627 as at 31 December 2023 to €232,306 as at 31 December 2024. The increase is mainly due to the removal of the one-off write-off (non-cash) of the outstanding trade receivable in 2023 of a Belgian property (finance lease), after the Company was notified of the bankruptcy of the operator concerned.

As at 31 december 2024, other operating income mainly consists of the project management fee of €467,616, which largely relates to the recovery of pre-financing of ongoing Dutch projects.
In addition, these also include compensation received of €300,000 following a settlement agreement concluded with a project developer, as well a number of compensation for late delivery. All these items contribute to the Company's cash result.

Furthermore, this section also includes the profit and loss margin of projects amounting to €-776,454. This is a non-cash item that is adjusted for the calculation of the adjusted EPRA earnings.

Variations in the fair value of investment properties remained relatively stable over the current financial year, with the unchanged portfolio experiencing a limited decrease of -0.64% or €-7,990,010 compared to the previous financial year. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result
Interest expenses increased mainly as a result of (i) higher average market interest rates for the full financial year compared to 2023 and (ii) the maturity of certain loans with favourable fixed rates during 2023 and 2024. This is reflected in the rise of the weighted average interest rate, which stood at 3.22% compared to 2.90% as at 31 December 2023. However, this weighted average interest rate is declining compared to Q3 2024 when it was 3.25% due to declining market interest rates.

To minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 31 December 2024 its outstanding debts were 85,37% hedged.

The financial result was affected as at 31 December 2024 for an amount of €4,409,379 due to the inclusion of the fair value of the authorised financial instruments. As at 31 December 2024, the total impact to date is €-176,988, compared to €4,002,391 as at 31 December 2023.

The variation in fair value of financial assets and liabilities is a non-cash element and is therefore not taken into account for the calculation of the distributable result, i.e., the adjusted EPRA earnings.

Taxes
The amount of taxes as at 31 December 2024 includes estimated and prepaid corporation taxes as well as deferred taxes (receivable) related to the Irish real estate projects.

Adjusted EPRA earnings
The adjusted EPRA earnings on a consolidated basis amounted to €39,753,603 as at 31 December 2024 compared to €37,981,630 as at 31 December 2023. This represents an increase of 4.67%. Given that the number of shares remained unchanged, adjusted EPRA earnings per share also rose by 4.67% from €1.0268 as at 31 December 2023 to €1.0747 as at 31 December 2024.

3.4 Consolidated balance sheet

Amounts in EUR		31/12/2024	31/12/2023
ASSETS			
I. NON-CURRENT ASSETS		1,215,001,996	1,198,753,936
B.	Intangible assets	102,209	87,118
C.	Investment properties	1,015,281,986	994,464,892
D.	Other tangible fixed assets	4,495,430	4,775,348
E.	Financial fixed assets	16,524,974	19,464,197
F.	Finance lease receivables	166,439,691	166,705,273
G.	Trade receivables and other non-current assets	8,191,550	8,968,004
H.	Deferred tax - assets	3,966,156	4,289,104
II. CURRENT ASSETS		10,945,005	21,155,922
A.	Assets held for sale	0	9,990,756
D.	Trade receivables	7,037,159	7,333,240
E.	Tax receivables and other current assets	260,587	733,082
F.	Cash and cash equivalents	2,866,185	2,499,420
G.	Deferrals and accruals	781,074	599,424
TOTAL ASSETS		1,225,947,001	1,219,909,858
EQUITY AND LIABILITIES			
EQUITY		626,887,725	638,135,493
A.	Capital	220,065,062	220,065,062
B.	Share premium	299,352,326	299,352,326
C.	Reserves	81,729,272	124,475,919
D.	Net result for the financial year	25,741,065	-5,757,814
LIABILITIES		599,059,276	581,774,365
I. Non-current liabilities		414,366,255	497,017,049
B.	Non-current financial liabilities (1)	393,982,531	475,907,920
C.	Other non-current financial liabilities	16,698,166	16,002,566
E.	Other non-current liabilities	2,201,915	2,226,558
F.	Deferred tax - liabilities	1,483,643	2,880,005
II. Current liabilities		184,693,021	84,757,316
B.	Current financial liabilities (1)	172,415,473	67,309,337
D.	Trade payables and other current liabilities	6,078,874	9,271,604
E.	Other current liabilities	732,675	2,735,556
F.	Deferrals and accruals	5,465,999	5,440,819
TOTAL EQUITY AND LIABILITIES		1,225,947,001	1,219,909,858

(1) As part of the adoption of the amendments to IAS 1 Presentation of Financial Statements - Classification of short- or long-term liabilities, due to reclassifications between headings I.B. Long-term financial liabilities and II.B. Short-term financial liabilities, the figures as at 31 December 2023 were also adjusted to allow proper comparability.

Notes to the consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by €20,817,094 in the 2024 financial year. The variation is explained by (i) the further completion of development projects as well as improvements to already existing investment properties (€17.2 million), (ii) the decrease in fair value of the total portfolio (€-6.4 million) and (iii) the transfer of the book value of the project included in 2023 under the item 'assets held for sale' (€10.00 million). All possible options for the future of this project are currently being considered, so a sale is no longer certain.

During the 2024 financial year, 5 projects were completed with a conventional value of €53.8 million.

The real estate experts confirm the fair value of the real estate portfolio at a total amount of €1,014.0 million (excluding €1.3 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for real estate in Belgium, 10.9% for real estate in The Netherlands and 9.96% for real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 31 December 2024, this item contains €4,495,430 of 'tangible fixed assets for own use', which remains virtually unchanged compared to 31 December 2023 and largely relate to the head office in Schoten.

Finance lease receivables

The item 'finance lease receivables' includes all final building rights fees that are due for repayment at the end of the contract for the 76 projects in the initial portfolio and during the term of the contract for the projects 'Hof ter Moere' in Moerbeke (BE), 'Hof Driane' in Herenthout (BE) and 'Assistentiewoningen De Stille Meers' in Middelkerke (BE).

Unlike the projects in the initial portfolio, for the aforementioned reason, the ground rent (canon) vfor the projects in Moerbeke, Herenthout and Middelkerke consists not only of a revenue component, but also of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the term of the leasehold agreement.

Trade receivables regarding the projects included in the item 'Finance lease receivables'

The difference between the nominal value of the building lease payments (included under the item 'finance lease receivables') and the fair value, which at the time of making available is calculated by discounting future cash flows, is included under the item 'trade receivables' and is depreciated on an annual basis.

The fair value of the finance leases amounts to €225,172,000 as at 31 December 2024. For the calculation of this fair value, Cushman & Wakefield, an independent party, is consulted in order to obtain a market-based valuation of this portfolio. The fair value is calculated by discounting the future cash flows, taking into account historically charged indexations for the cash flows.

The discount rate applied consists of the OLO interest rates in effect at the reporting date, depending on the remaining term of the underlying contract, plus a margin.. As at 31 December 2024, the weighted average OLO interest rate amounted to 2.88% and the weighted average risk margin was 1.03%. This results in an average value of €107,635 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

The decrease in the fair value of the leases compared to 31 December 2023, when it amounted to €242,103,000 is due to the increase in the OLO interest rates used valid at closing date and the further expiry of the lease terms.

Debts and liabilities

As a result of the lower investment rhythm in the course of this financial year, the Company's financial debts increased to a limited extent.

As at 31 December 2024, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has secured the necessary backup lines for this purpose. As at 31 December 2024, the amount drawn amounted to €84.0 million in commercial paper and €21.0 million in bonds. By comparison, as at 31 December 2023, the amounts drawn stood at €39.0 million in commercial paper and €26.0 million in bonds. The commercial paper market clearly experienced a revival in the course of 2024.

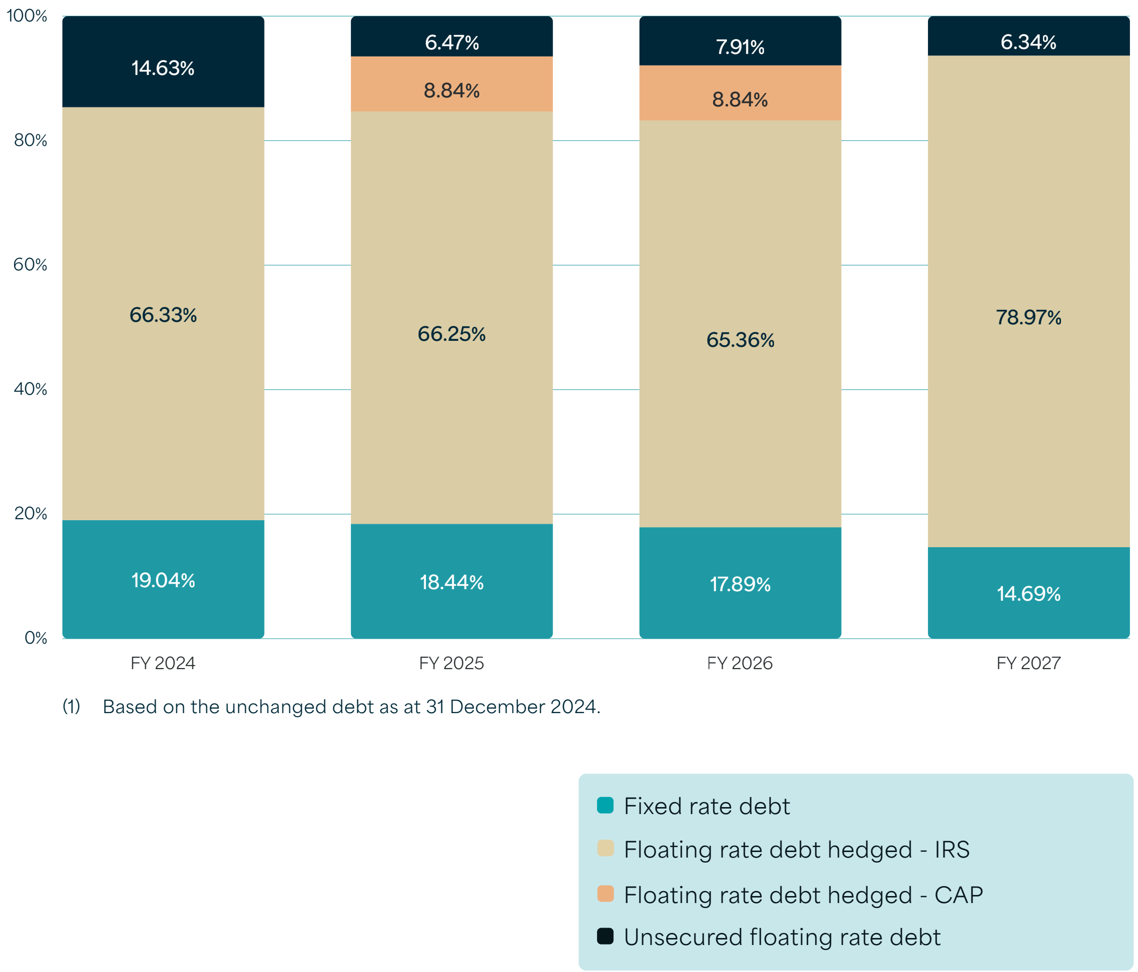
Amounts in EUR	31/12/2024	31/12/2023
Average remaining term of financial debt	4.52	5.42
Nominal amount of current and non-current financial debts	565,649,633	542,454,186
Weighted average interest rate at closing date [1]	3.32%	3.15%
Weighted average interest rate over de period [1]	3.22%	2.90%
Nominal amount of derivative instruments	375,168,042	375,652,542
Fair value of hedging instruments	-176,988	4,002,391

(1) The weighted average interest rate refers to interest rates after conversion of variable interest rates to fixed interest rates through swaps.

As at 31 December 2024, the Company has hedged 85.37% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The weighted average remaining maturity of the interest rate swaps amounted to 7.13 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 47.73% as at 31 December 2024. The available margin for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to €369.8 million. The Company reiterates its strategic commitment to maintain the debt ratio below 50%, with remaining headroom of €54.6 million before this internal threshold is reached.

Hedge ratio interest rates - future evolution [1]



(1) Based on the unchanged debt as at 31 December 2024.

The other non-current financial liabilities relate to the inclusion of the fair value of the financial instruments entered into. Financial instruments with a positive fair value are included in the item financial fixed assets.

As at 31 December 2024, other non-current liabilities amounted to €2,201,915 and remained virtually unchanged compared to 31 December 2023. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

Trade and other current liabilities decreased from €9,271,604 as at 31 December 2023 to €6,078,874 as at 31 December 2024. This decrease is primarily due to a significant reduction in outstanding invoices relating to development projects, as most of these were either completed or nearly completed by year-end.

The other current liabilities have decreased compared to 31 December 2023 to an amount of €732,675 and relate to short-term liabilities with respect to development projects.

3.5 Net assets and net value per share on a consolidated basis [1]

Amounts in EUR	31/12/2024	31/12/2023
Total assets	1,225,947,001	1,219,909,858
Liabilities	-599,059,276	-581,774,365
NET ASSETS	626,887,726	638,135,493
Net value per share	€ 16.95	€ 17.25
Total assets	1,225,947,001	1,219,909,858
Current and non-current liabilities (excluding 'fair value of derivatives')	-598,882,287	-585,232,072
NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'	627,064,714	634,677,786
Net value per share excluding 'fair value of derivatives'	€ 16.95	€ 17.16
Total assets including the calculated fair value of finance lease receivables	1,276,487,760	1,286,339,582
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-601,467,009	-588,112,236
NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)	675,020,752	698,227,346
Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)	€ 18.25	€ 18.88

(1) In accordance with the RREC Law, the net value per share is calculated on the basis of the total number of shares less own shares. On neither date did the Company hold any own shares.

4. Appropriation of the result

Taking into account the minimum distribution obligation pursuant to Article 13 of the RREC Decree, the Board of Directors will propose to the Company's Annual General Meeting on 28 May 2025 to distribute a total gross dividend for the 2024 financial year of €36,988,833 or €1.00 per share. After deduction of the 15% withholding tax rate, this represents a net dividend of €0.85 per share.

This equals the dividend paid for the 2023 financial year. As a result, the payout ratio is 100.40% at statutory level and 93.05% at consolidated level, based on adjusted EPRA earnings.

Summary table:

Number of shares with rights to dividends	36,988,833
Remuneration of the capital	€ 36,988,833
Gross dividend per share	€ 1.00
Gross yield in relation to the share price as at 31 December 2024	8.76%
Net dividend per share [1]	€ 0.85
Net yield in relation to the share price as at 31 December 2024	7.44%
Dividend payment	from 3 June 2025

(1) Gross dividend after deduction of the 15% withholding tax.

The company expects to realise adjusted EPRA earnings of at least €1.07 for the 2025 financial year and intends to pay out a stable gross dividend of €1.00 per share.

5. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 47.73% as at 31 December 2024. Given the fact that Care Property Invest does not exceeds the debt ratio of 50%, it is not required to prepare a financial plan in accordance with article 24 of the RREC RD.

5.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2024 financial year, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

Assumptions regarding factors that can be influenced by the members of the Company's administrative, management and supervisory bodies directly:

- Increase in the Company's operating expenses and the extent to which service providers pass on inflation to the Company;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the proceeds from issuing commercial paper;
- The financial costs are in line with the limited increase in financing during the 2024 financial year due to the lower investment rate. They also take into account decreasing interest rates and higher credit margins due to changed market conditions.
- Additional financing costs for acquisitions in the course of 2025 were also taken into account.

Assumptions regarding factors that cannot be influenced by the members of the Company's administrative, management and supervisory bodies directly:

- Rental income was increased by annual indexation and the impact of new investments. For the rental income for which the indexation took place on 1 January 2025, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income indexed during 2025 (on the anniversary of the contract);
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;
- Care Property Invest expects no impact from any doubtful debt;
- Due to the triple net nature[1] of the agreements, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern triple net agreements, a limited provision was created for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

(1) With the exception of the project 'Les Terrasses du Bois' in Watermaal-Bosvoorde, for which a long-term double net agreement was concluded and the project 'Tilia' in Gullegem for which a long-term single net agreement was concluded.

5.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the RREC-RD amounts to 47.73% as at 31 December 2024.

The Company expects its debt ratio to increase only moderately during the 2025 financial year as a result of additional investments and the further completion of projects currently under development.

The Board of Directors evaluates its liquidity needs in due time and may, in order to prevent the maximum debt ratio from being reached, consider a capital increase, which might include a contribution in kind.

5.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 13.70 years, barring unforeseen circumstances, the Company foresees a stable dividend for the 2025 financial year. The Company's solvency is supported by the stable value of its real estate projects and long-term macro trends, in particular the ageing population in the markets where the Company operates.

Taking into account the current economic uncertainty and its impact on Care Property Invest's results, the Company expects to receive €73 million in rental income for the 2025 financial year, representing an increase in rental income of approximately 5% compared to the 2024 financial year (total rental income for the 2024 financial year amounted to approximately €69.6 million).

The Company therefore expects, partly due to the impact of rising market interest rates, to realise an adjusted EPRA result of at least €1.07 for 2025.

Care Property Invest intends to pay out a stable gross dividend of €1.00 per share for the 2025 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.85 per share.

5.4 Statutory auditor's report on the consolidated financial forecast of Care Property Invest nv

As a statutory auditor of Care Property Invest nv (the 'company'), we have, upon request by the Board of Directors, prepared the present report on the forecasts of the EPRA earnings per share (as defined in the report 'Best Practices Recommendations (BPR) Guidelines' of September 2024 of the European Public Real Estate Association) for the 12 months periods ending 31 December 2025 (the 'Forecast') of Care Property Invest nv, included in Caption 5 'Outlook' of the Chapter 2 'Report of the Board of Directors' of Care Property Invest 2024 Annual Report as approved by the Board of Directors of the company on 22 April 2025.

The assumptions included in Caption 5 'Outlook' of the Chapter 2 'Report of the Board of Directors' of Care Property Invest Annual Report result in the following forecasts of the EPRA earnings per share for the accounting year ending 2025:

EPRA earnings, per share: € 1,07

Board of Director's responsibility

It is the Company's Board of Directors' responsibility to prepare the consolidated financial forecasts and the main assumptions upon which the Forecast is based.

Auditor's responsibility

It is our responsibility to provide an opinion on the consolidated financial forecasts, prepared appropriately on the basis of the above assumptions. We are not required nor do we express an opinion on the possibility to achieve that result or on the assumptions underlying this Forecast.

We performed our work in accordance with the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren), including the related guidance of its research institute and the standard 'International Standard on Assurance Engagements 3400' related to the examination of forecast information. Our work included an evaluation of the procedures undertaken by the Board of Directors in compiling the forecasts and procedures aimed at verifying the consistency of the methods used for the Forecast with the accounting policies normally adopted by Care Property Invest nv.

We planned and performed our work so as to obtain all the information and explanations that we considered necessary in order to provide us with reasonable assurance that the forecasts have been properly compiled on the basis stated.

Opinion

We have examined the EPRA earnings per share of Care Property Invest nv for the financial year 2025 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. Board of Director's is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the forecast is properly prepared on the basis of the assumptions and is presented in accordance with the accounting policies applied by Care Property Invest nv for the consolidated financial statements of 2024.

Since the Forecast and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the forecasts. Any differences may be material.

Brussels, 22 April 2025

EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by
Christel Weymeersch[1]
Partner

(1) Acting on behalf of a SRL

Zutphen (NL) | De Gouden Leeuw Zutphen

6. Main risks and uncertainties

The Company's activities are situated in an economic climate that involves risks. The main risk factors (included here in implementation of Article 3:32 BCCA but explained in detail in a separate section of the annual report 2024) which Care Property Invest faces, are regularly monitored by both Management and the Board of Directors, which have defined a prudent policy in this regard and which, if necessary, regularly adjust this policy.

The following risks are discussed in detail in Chapter 'I. Risk factors' on page 24 et seq. of this report: market risks, operational risks, financial risks, regulatory risks and other risks.

7. Research and development

Care Property Invest has not undertaken any activities within the meaning of Articles 3:6(1), 3:6(4) and 3:32 BCCA.

Meise (BE) | Oase

8. Capital increases within the context of authorised capital

At the Extraordinary General Meeting of shareholders held on 26 April 2023, it was decided by a large majority of 93.21% to renew the authorisation regarding the authorised capital.

Date	Type of operation	Authorised capital
26/04/2023	Renewal of authorisation regarding the authorised capital	176,052,049
	Modalities:	
	Capital increases in cash involving planned exercise of the statutory preferential subscription right or irreducible allocation right by the Company's shareholders	110,032,531
	Capital increases within the framework of the payment of an optional dividend	44,013,012
	Capital increases (i) in kind, (ii) in cash without the possibility of exercising the preferential subscription right or irreducible allocation right by the Company's shareholders, or (iii) any other form of capital increases	22,006,506
Balance 2024		176,052,049

The authorisation is valid for a period of two years as of the publication of the decision of the extraordinary general meeting of shareholders and was granted under the condition that the capital, within the framework of the authorised capital, will never be increased by an amount exceeding €220,065,062. In other words, the sum of the capital increases applying the above-mentioned authorisations may not exceed €220,065,062 in total. Given the specific modalities, this will never be the case as they only give capacity up to €176,052,049.

On 24 April 2025, Care Property Invest will invite shareholders to participate in its Extraordinary General Meeting of 28 May 2025 in order to, among other things, renew the existing authorisation regarding the authorised capital and replace it with a new authorisation for the Board of Directors to increase the capital in one or more transactions.

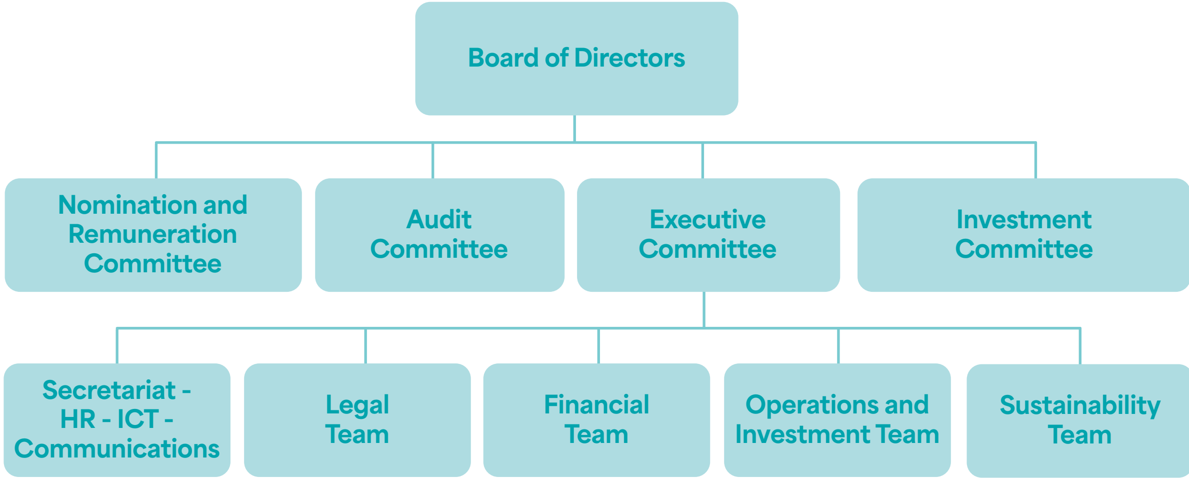
9. Treasury shares

As at 31 December 2024, Care Property Invest did not hold any own shares. No shares were transferred to executive management during the 2024 financial year either.

Kilmacanogue (IE) | Sugarloaf Care Centre

10. Internal organisation Care Property Invest

10.1 Internal organisation



The internal organisation is structured around several dedicated teams: operations and investments, finance, legal, and sustainability. They work together closely to manage and further expand the international real estate portfolio and to develop our sustainability strategy and roadmap.

Day-to-day management is in the hands of the Chief Operating Officer and the Chief Financial Officer, and as of 1 July 2024 also the Chief Business Development Officer and the Chief Legal Officer. In addition, the secretarial, HR, ICT, and communications departments–under the leadership of the Chief Executive Officer–support all teams and foster internal cooperation. The corporate governance-related considerations are described in point '11. Corporate Governance Statement' on page 78'.

10.2 Workforce

Company's workforce	2024	2023	2022
number of persons connected by an employment contract on 31/12	24	26	26
average number of employees in full-time equivalents during the financial year	24.9	26.3	24.2

11. Corporate Governance Statement

11.1 Corporate Governance Statement

Care Property Invest ('The Company') recognises the importance of correct and transparent corporate governance and intends to ensure clear communication about this issue with all persons and parties involved. The Board of Directors therefore dedicates this specific chapter to corporate governance in its Annual report. This sets out the Company's practices relating to correct corporate governance during the relevant financial year, including the specific information required pursuant to the applicable legislation and the Corporate Governance Code.

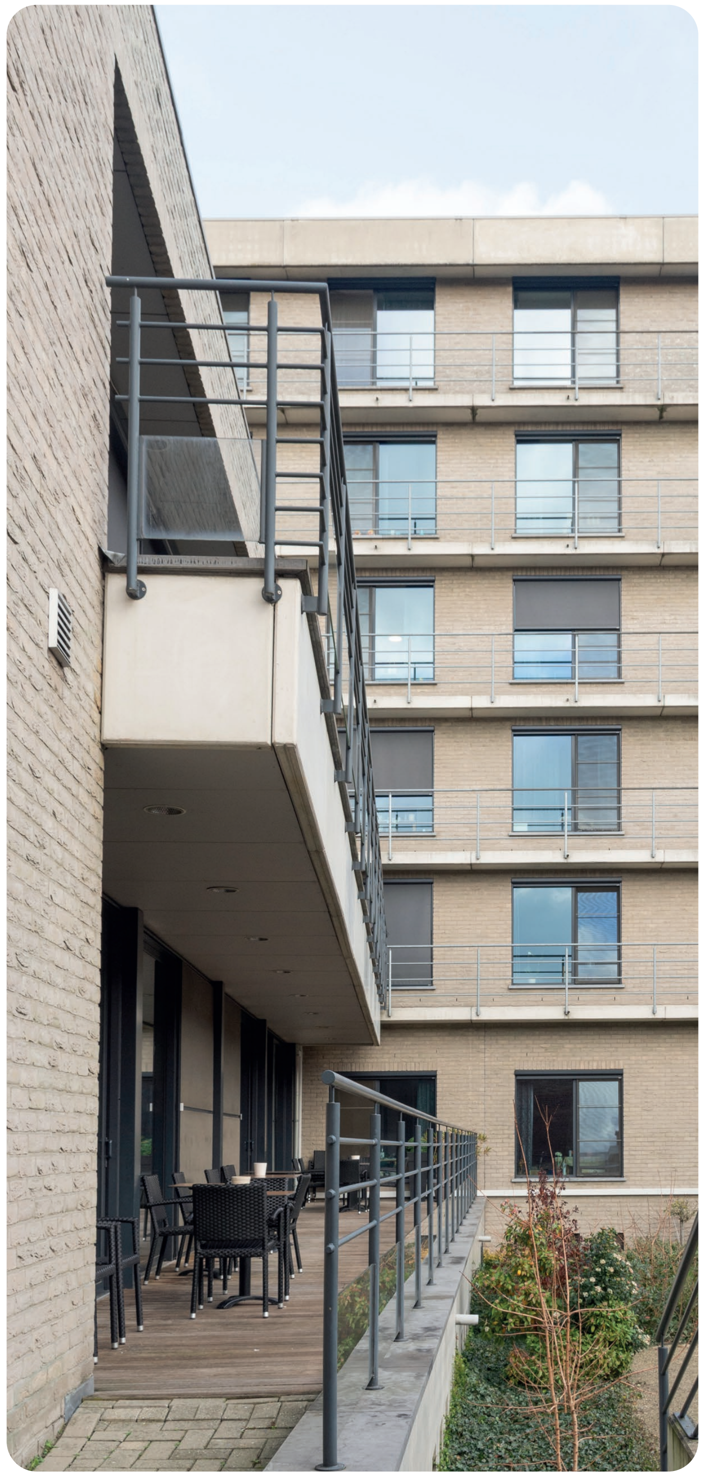
This Corporate Government Statement is a chapter in the 2024 Annual report and is part of the Report of the Board of Directors. It describes the situation as at 31 December 2024.

As from 2020, Care Property Invest applies the Belgian Corporate Governance Code (the '2020 Code'), in addition to compliance with general and sector-specific legislation and with its own Articles of Association, in accordance with the Royal Decree of 12 May 2019 specifying the corporate governance code to be complied with by listed companies. The Code 2020 is also available on the website of the Belgian Official Gazette and on www.corporategovernancecommittee.be.

The full Corporate Governance Charter (the 'Charter') sets out the principles, rules and agreements that determine how the Company is managed and controlled and the corporate structure that form the framework of the Company's corporate governance. The Board of Directors of Care Property Invest subscribes to these principles based on transparency and accountability. This enhances the shareholders' and investors' trust in the Company. From the Company's establishment onwards, Care Property Invest has considered fair and correct business conduct as a main priority. In addition, Care Property Invest attaches a great deal of importance to a good balance between the interests of the shareholders and those of the other parties that are directly or indirectly involved with the Company. The Board of Directors guarantees frequent updating of the Charter. On 18 March 2020, the Charter was adapted to the Code 2020, followed by a final update of the Charter on 6 November 2024. The latest version can be consulted on the Company's website, www.carepropertyinvest.be.

The Charter also includes the rules and code of conduct to prevent market abuse and insider dealing (the 'Dealing Code').

The Board of Directors makes every effort to comply at all times with the principles of corporate governance, always taking into account the specific character of the Company and applied the 2020 Code in 2024 in accordance with the 'comply or explain' principle. The scope and specific deviations from the 2020 Code are further explained in this Corporate Governance Statement (the 'Statement').



Berchem (BE) | Residentie Moretus

On 13 December 2023, Care Property Invest received congratulatory comments from the 'Corporate Governance Committee', stating that the Company complies with all provisions of the 2020 Code.

Deviations from the Code 2020

Care Property Invest deviated from the 2020 Code only on a limited number of points in 2024. The deviations from these recommendations could mainly be explained in light of the Company's activities and the associated operation and structure of the Board of Directors.

In revising its Charter and drawing up its remuneration policy (also referred to in the Charter), Care Property Invest decided to deviate from the following recommendations of the 2020 Code:

Recommendation 5.5: in line with the 2020 Code, non-executive directors should not hold more than five directorships in listed companies. Indeed, the Company believes that when comparing the amount of duties of the relevant director within the Company and the time commitment required as a result thereof with the amount and time commitment required of this relevant director in connection with other commitments or mandates in listed companies, in certain cases a deviation from this recommendation might be justified. For this reason, the Charter provides that the Board of Directors can grant permission to deviate from this recommendation. To date, however, no such deviation has been approved by the Board of Directors.

Recommendation 7.6: contrary to the 2020 Code, the Company does not pay its non-executive directors remuneration in the form of shares. This deviation is motivated by the fact that remuneration in shares is not well established in Belgian listed companies and more specifically in the RREC sector. The Company believes that the judgement of these directors - in particular as non-executive directors - is not affected by the absence of remuneration in shares. Also, to the Company's knowledge, there is no international consensus yet that share-based remuneration guarantees that the interests of the non-executive directors are aligned with the shareholders' interests. The Company has decided to await the development of the practice of Belgian listed companies in general or more specifically in the RREC sector and to reconsider on a regular basis whether it could be in the interest of the Company and its shareholders to proceed to (partial) payment of non-executive directors in shares.

Recommendation 7.8: Contrary to the the Code 2020, two of the executive directors did not receive a variable remuneration. The absence of both variable remuneration and share-based compensation for these two executive directors was justified by the difference in scope of their responsibilities compared to the other executive directors.

Their role primarily consisted of providing general oversight and follow-up of the Company's day-to-day operations. In addition, they were always available to the other members for consultation and discussion on the daily management and operation of the Company. For that reason, the Company did not consider it appropriate to remunerate these executive directors in shares or grant performance-related remuneration.

The Company was of the opinion that the absence of such remuneration did not compromise the alignment of their interests with those of the shareholders, nor did it affect their objectivity or independent judgement.

As of 1 July 2024, the composition of the Executive Committee changed, resulting in all members of the executive management team being operationally active on a full-time basis within the Company. Since then, all executive directors receive variable remuneration, and the deviation from recommendation 7.8 of the Code 2020 is no longer applicable.

11.2 Internal audit and risk management

This section describes the key characteristics of the systems that the Company has specified relating to internal auditing and risk management.

11.2.1 Internal auditing (methodology)

The Audit Committee is responsible for identifying and evaluating the Company's risks and reports to the Board of Directors, which approves the framework of the internal control systems and risk management set up by the Executive Committee.

The Executive Committee is responsible for setting up a system of appropriate internal controls in accordance with Article 17 of the RREC Law. In addition, it is responsible for the overall supervision of this internal control system.

The Executive Committee is required to report to the Board of Directors on the internal control system for which it has the final responsibility.

These appropriate internal controls consist of three components, i.e.,

1. risk management (governance risk management + risk manager);
2. compliance (integrity policy and compliance function)
3. internal audit (internal audit procedures + internal audit function); whereas internal audit should not be seen solely as a stand-alone third pillar here, but also as playing a 'transversal' role with respect to the two other pillars.

The internal control system shall aim to achieve the following elements:

- business operations are conducted in an orderly manner, with due care and clearly delineated
- the resources deployed are used economically and efficiently;
- the risks are known and adequately controlled for the protection of assets;
- the financial and management information is sound and reliable;
- laws and regulations as well as general policies, plans and internal rules are all complied with.

Within the Company, an internal control system has been implemented that is tailored to the nature, size, and complexity of the Company's activities and its operating environment.

Care Property Invest has a relatively limited size in terms of employees which has an impact on the design and operation of the system of internal control within the Company. The design of internal control took into account the COSO model ('Committee of Sponsoring Organisations of the Threadway Commission') which is built around five components, and are discussed below. The guidelines under the Law of 6 April 2010 strengthening corporate governance in listed companies and autonomous public enterprises and amending the regulation on professional disqualification in the banking and financial sector and the 2020 Code were also taken into account.

The five control components considered were:

1. the control environment;
2. the risk management process;
3. the control activities;
4. information and communication;
5. management.

Risk management function (risk manager)

At least once a year, the Board of Directors examines the internal control and risk management systems set up by the Executive Committee in order to ensure that the main risks (including the risks related to compliance with existing laws and regulations) are properly identified, managed and be notified to the Board of Directors. Mr Filip Van Zeebroeck, managing director/member of the Executive Committee/CFO, was appointed as risk manager, in compliance with Article 17(5) of the RREC Law. The mandate of Mr Filip Van Zeebroeck as risk manager is of indefinite duration. He has the required professional reliability and the appropriate expertise. More information on risk management can be found in section 11.2.3 'Risk management'.

Compliance function

The Compliance Officer shall ensure that Care Property Invest complies with the applicable laws, regulations and rules of conduct, in particular the rules relating to the integrity of the Company's activities, by monitoring of the various risks which the Company may encounter as a result of its statutory status and activities.

The Company has appointed Mr Jan Van Beers, senior legal counsel, as its compliance officer. The Compliance Officer is appointed for an indefinite duration and has the necessary professional reputation and appropriate expertise for the performance of his duties.

Internal audit function

The internal audit function within the meaning of Article 17 §3 RREC Law was performed in 2024 by an external consultant, namely BDO Advisory bv/srl.

The Company has also appointed Mrs Lynn Van Dyck, head of finance/financial controller at Care Property Invest, as internal audit manager within the meaning of Article 17 §3 of the RREC Law. Mrs Lynn Van Dyck's mandate as internal audit manager is of indefinite duration. She has the required professional reliability and appropriate expertise.

For more information on the internal audit, please refer to title 11.2.4 'Control activities' hereafter.

11.2.2 The control environment

Care Property Invest has defined its own corporate culture and ethical standards and endorses the principles laid down in its Integrity Policy.

Throughout the Company's organisation, the Company continuously highlights integrity, the ethical values and expertise of its employees, management style and philosophy, organisational culture in general, policy relating to delegation of authorisations and responsibilities and the human resources policy. Care Property Invest's integrity policy is an essential component of its corporate culture and places particular emphasis on honesty and integrity, compliance with ethical standards and the specific applicable regulations. In this context, the Company, its directors and its employees must behave with integrity, i.e. honestly, reliably and in a trustworthy manner.

The integrity policy specifically includes, but is not limited to the following fields of work:

1. rules on conflicts of interest,
2. rules on incompatibility of mandates,
3. the Company's code of ethics,
4. insider trading and abuse of power (insider trading and market manipulation),
5. rules on abuse of company property and bribery (Article 492 bis of the Criminal Code).

Care Property Invest has a compliance officer, within the meaning of Article 17 §4 of the RREC Law, who is responsible for ensuring compliance with the rules relating to the integrity of the Company, its directors, its effective managers, employees and authorised representative(s) and more specifically for drafting and testing recommendations. The Compliance Officer has always the possibility to directly contact the (chairman of) the Board of Directors. The charter regarding the compliance function details the working method and organisation of thiscompliance function.

Furthermore, the Board of Directors supervises the integrity of financial information provided by Care Property Invest, in particular by assessing the relevance and consistency of the accounting standards applied by the Company, as provided for in Article 5 of the RREC RD. This supervision involves assessment of the accuracy, completeness and consistency of the financial information. This supervision covers the regular information before it is disclosed. In doing so, the Audit Committee shall inform the Board of Directors of the methods used for recording significant and unusual transactions, the processing of which may be open to different approaches.

The Board of Directors discusses these significant financial reporting issues with the Audit Committee as well as with the Executive Committee and the statutory auditor. In addition, the Board of Directors can always turn to the CFO, Mr Filip Van Zeebroeck. In this way, the financial reporting process to the Board of Directors is further strengthened. The financial statement and the semi-annual financial report are reviewed by the statutory auditor, who explains the work performed as part of his assignment to the Audit Committee.

11.2.3 Risk management

At least once a year the Audit Committee examines the internal control and risk management systems set up by the Executive Committee in order to ensure that the main risks (including the risks related to compliance with existing laws and regulations) are properly identified, managed and be notified to the Board of Directors. As a result of the adoption of the status of RREC, a risk manager was appointed, in compliance with Article 17, §5 of the RREC Law, namely Mr Filip Van Zeebroeck. The risk manager's responsibilities include, among other things, drafting, developing, monitoring, updating and implementing the risk policy and risk management procedures.

On the basis of his position, the risk manager fulfils his role by analysing and evaluating each category of risks facing the Company, both at regular intervals and on an ad hoc basis. On this basis, concrete recommendations can be formulated for the Executive Committee or the Board of Directors (which bears final responsibility for the risk management of the Company).

The Board of Directors annually adopts the risk policy, ensuring correct analysis and estimates of the existing risks as prepared by the risk manager prior to inclusion in the annual report. The Company also provides a specific arrangement according to which staff members may express concerns regarding possible irregularities in financial reporting or other matters in confidence. (the 'whistle-blowers' scheme')

If deemed necessary, arrangements will be made for an independent investigation and appropriate follow-up of these matters, in proportion to their alleged seriousness. Regulations are also made with regard to which staff members can inform the Chairman of the Board of Directors directly.

The Company also has detailed policies on staff, including with regard to integrity, qualifications, training and assessment, and applies a business continuity policy, including a business continuity plan.

As part of its supervisory task, the Board of Directors evaluates twice a year the main risks that give rise to a mention in the half-yearly and annual financial reports on the basis of the reports of the Audit Committee. In addition to these periodic reviews, the Board of Directors closely monitors the risks in its regular meetings and also takes note of the risk analysis and the findings of both internal and external audit.

11.2.4 The control activities

The organisation is structured in such a way that all the important decisions concerning strategic, financial and operational matters are taken by several different people or are at least be subject to control by the management.

With regard to the financial reporting process, it can be reported that controls are built in which should ensure the quality and accuracy of the reported information.

The internal audit function, within the meaning of Article 17 §3 of the RREC Law, is fulfilled by an external consultant (also referred to as an 'external internal auditor'). This auditor is appointed based on a contract 'relating to outsourcing the internal audit function'. The internal auditor performs a risk analysis for each risk area, determining a risk profile and a score for each of these domains.

On the basis of this analysis, a plan is prepared and comprehensive annual audits are conducted of each area, with recommendations being formulated. Since the Company has opted for an external consultant to perform the internal audit function, it has also appointed an in-house controller for internal audit, who ensures the follow-up of the recommendations of this external internal auditor and monitors his work. In addition, the reports will be submitted to the Board of Directors. The financial reporting function is also subject of frequent evaluation by the internal auditor. Please see the description above with regard to the supervision by the Board of Directors of the integrity of financial information provided by the Company.

The Company always takes into account the findings and possible observations of the internal and external auditor. These provide a guide for the Company to optimise its operations in relation to operational, financial and management matters, as well as risk management and compliance. The Board of Directors receives all internal audit reports and/or periodic summaries thereof. The external internal auditor also provides explanation on the work carried out on a regular basis.

The Board of Directors, on the advice of the Audit Committee, assesses the effectiveness of the internal audit and, in particular, makes recommendations on its operation. It also examines to what extent its findings and recommendations are met.

11.2.5 Information and communication

Communication is an important element of internal control and within Care Property Invest and is adjusted to the size of the organisation. General staff communication, internal memos, working meetings, e-mail and electronic calendars are used for communications. For the records, there is a digital central archive, and documents are also kept in physical form where necessary. The Executive Committee is responsible for ensuring appropriate communication and exchange of information to and from all levels within the Company and for ensuring that the objectives and responsibilities for internal control necessary to support the functioning of internal control are communicated in a transparent manner.

Providing periodical financial and other occasional external information is streamlined and supported by appropriate allocation of responsibilities, coordination between the various employees involved and a detailed financial calendar.

11.2.6 Supervision and monitoring

Managing internal control within an organisation is a continuous process that should be evaluated on an ongoing basis and if necessary, adjusted. Periodical assessments are conducted at the level of the Board of Directors concerning the adequacy of internal control and risk management. Among other things, the findings and recommendations of the internal and external auditor constitute an important source of information in this context.

The follow-up procedure consists of a combination of supervision by the Board of Directors and the Executive Committee, and independent objective assessments of these activities based on internal auditor, external auditor or other third parties.

Relevant findings of the internal auditor and/or the statutory auditor relating to guidelines and procedures, segregation of responsibilities and application of IFRS accounting standards are reported to the Audit Committee and, if necessary, the Board of Directors.

In addition, financial information is explained in detail by the CFO in the Executive Committee and subsequently in the Audit Committee, which reports to the Board of Directors.

11.3 Shareholding structure

The Company has no knowledge of any shareholders holding more than 5% of the voting rights, as no notifications have been received to this effect within the context of the transparency legislation.

On 7 June 2024, Ameriprise Financial, Inc reported no longer exceeding the 3% threshold as the acquisition of a disposal of voting securities or voting rights.

On 23 September 2024, BlackRock, Inc. reported exceeding the 3% threshold as a result of the acquisition of voting securities or voting rights.

On 2 October 2024, BlackRock, Inc. reported further exceeding the 3% threshold as a result of the additional acquisition of voting securities or voting rights.

On 4 November 2024, BlackRock, Inc. reported still exceeding the 3% threshold but less as a result of the disposal of voting securities or voting rights.

On 7 November 2024, BlackRock, Inc. reported no longer exceeding the 3% threshold due to further disposals of voting securities or voting rights.

On 27 March 2025, after the close of the financial year, BlackRock, Inc. reported to have exceeded the 3% threshold again as a result of the acquisition of voting securities or voting rights.

Care Property Invest refers to its website www.carepropertyinvest.be for the publication of these transparency statements.

Other than the aforementioned notifications, the Company did not receive any new notifications for exceeding or falling below the 3% threshold during the 2024 and 2025 financial years (up to the date of this report).

An overview of the shareholding structure is given in chapter 'V. Care Property Invest on the stock market' on page 236 of this annual report.

11.4 Directors

11.4.1 Current composition of the Board of Directors

On 31 December 2024, the Board of Directors consisted of nine members, three of whom were independent directors who met the conditions of the Article 7:87 BCCA). There are three executive (managing) directors and six non-executive directors. The three managing directors are members of the Executive Committee.

The directors do not have to be shareholders. There are no family ties between the members of the Board of Directors.

In order to improve the continuity of the functioning of the Board of Directors and thus prevent several Directors from resigning at the same time, the Board of Directors drew up a schedule according to which the directors are to resign periodically. Their appointment may be revoked at any time by the General Meeting. The directors are eligible for reappointment.

The list of directors is shown on the following pages.

11.4.2 Changes in the composition of the Board of Directors during the 2024 financial year

The Annual General Meeting on 29 May 2024 approved the proposal to reappoint the following persons as directors, as their term of office ended after the 2024 Annual General Meeting:

- Ms Valérie Jonkers, as executive director, for a term of four years until after the Ordinary General Meeting of shareholders in 2028.
- Mr Filip Van Zeebroeck, as executive director, for a term of four years until after the Ordinary General Meeting of shareholders in 2028.
- Mr Michel Van Geyte, as non-executive director, for a term of four years until after the end of the Ordinary General Meeting of shareholders in 2028.

The Board of Directors decided not to re-nominate Ms Ingrid Ceusters and Mr Paul Van Gorp as candidate directors and would like to thank them for their services and efforts.

11.4.3 Proposed changes to the Annual General Meeting 2025

At the Annual General Meeting on 28 May 2025, the Board of Directors will propose to reappoint the following person as a director, as his mandate will end after the 2025 Annual General Meeting:

- Mr Dirk Van den Broeck, as a non-executive director, for a term of four years until after the end of the 2029 Annual General Meeting.

In addition, the Board of Directors will propose to the Annual General Meeting of 28 May 2025 to appoint the following persons as directors:

- Mr Patrick Couttenier, as executive director, for a term of four years until after the end of the Ordinary General Meeting of 2029.
- Ms Inge Boets, as a non-executive and independent director, for a term of four years until after the end of the Ordinary General Meeting of 2029.
- Ms Sonja Gonzalez Valverde, as a non-executive and independent director, for a term of four years until after the end of the Ordinary General Meeting of 2029.
- Mr Bart Bots, as a non-executive and independent director, for a term of four years until after the end of the Ordinary General Meeting of 2029.

MARK SUYKENS

NON-EXECUTIVE DIRECTOR

° 04/01/1952

Start 1st mandate	28/01/2004 Chairman of the Board of Directors as of 01/01/2006
End of mandate	28/05/2025
Current position	Chairman of the Board of Directors Chairman of the Nomination and Remuneration Committee Chairman of the Investment Committee Member of the Audit Committee
Background	Law graduate , experience and knowledge in the field of municipal and public welfare authorities
Other mandates	Director of Natuurwerk vzw, director of Regionale Televisie Kempen/Mechelen vzw and acting director Poolstok cv
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Chairman Board of Directors Pinakes nv

PETER VAN HEUKELOM

NON-EXECUTIVE DIRECTOR (as of 01/01/2025)
EXECUTIVE DIRECTOR (until 31/12/2024)

° 26/08/1955

Start 1st mandate	21/05/2003
End of mandate	After OGM 2026
Current position	Chief Executive Officer (until 31/12/2024) Chairman of the Executive Committee (until 31/12/2024)
Background	Graduate in Commercial Law and Financial Sciences and post-graduate studies in Health Economics, general manager Social Profit and Public Sector at KBC Bank
Other mandates	/
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	All mandates held in subsidiaries of Care Property Invest as Director or as permanent representative of Care Property Invest.*

DIRK VAN DEN BROECK

NON-EXECUTIVE DIRECTOR (as of 01/07/2024)
EXECUTIVE DIRECTOR (until 30/06/2024)

° 11/09/1956

Start 1st mandate	30/10/1995
End of mandate	28/05/2025
Current position	Chairman of the Audit Committee (as of 04/09/2024)
Background	Law and Economics graduate, served on various Boards of Directors of real estate companies and involved in the launch of various real estate certificates
Other mandates	Director of Meli nv, Patrimmonia Real Estate nv and affiliates, Promotus bvba, Radiodiagnose vzw and Radiomatix nv
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Chairman of Terra Capital Partners*, Executive director at Care Property Invest*

WILLY PINTENS

NON-EXECUTIVE DIRECTOR (until 31/12/2024)
EXECUTIVE DIRECTOR (until 30/06/2024)

° 11/09/1946

Start 1st mandate	30/10/1995
End of mandate	31/12/2024
Current position	/
Background	Account manager in the banking sector for local authorities
Other mandates	/
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Director of Frontida vzw, executive director at Care Property Invest, non-executive director at Care Property Invest*

VALÉRIE JONKERS

EXECUTIVE DIRECTOR

° 7/09/1985

Start 1st mandate	27/05/2020
End of mandate	After OGM 2028
Current position	Chief Operating Officer
Background	Law graduate, former legal consultant in healthcare real estate
Other mandates	Various mandates held in subsidiaries of Care Property Invest as director or as permanent representative of Care Property Invest.
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Various mandates held in subsidiaries of Care Property Invest.*

FILIP VAN ZEEBROECK

EXECUTIVE DIRECTOR

° 30/05/1979

Start 1st mandate	27/05/2020
End of mandate	After OGM 2028
Current position	Chief Financial Officer Risk Manager
Background	Law graduate, Manama in Business Law at the VUB and UA and in Tax Law (UA), MBA, Executive Master Class in Corporate Finance, former trainee lawyer and legal advisor in corporate and tax law
Other mandates	Various mandates held in subsidiaries of Care Property Invest as director or as permanent representative of Care Property Invest.
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Various mandates held in subsidiaries of Care Property Invest.*

CAROLINE RISKÉ

NON-EXECUTIVE INDEPENDENT DIRECTOR

° 11/05/1964

Start 1st mandate	16/09/2015
End of mandate	After OGM 2026
Current position	Member of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Investment Committee
Background	Qualified Hospital Nurse, degree in Medical and Social Sciences (KU Leuven), master's degree in Gerontology (Benelux University) and Post Graduate degree in Healthcare Real Estate, experience in a variety of healthcare-related fields
Other mandates	Managing director/gerontologist at Adinzo bvba, managing director at Senes bvba, owner/director at Senes vzw
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Member of Astor vzw

The Board of Directors is of the opinion that it meets the criteria of an independent director within the meaning of Article 7:87 BCCA

BRIGITTE GROUWELS

NON-EXECUTIVE INDEPENDENT DIRECTOR

° 30/05/1953

Start 1st mandate	20/05/2015
End of mandate	28/05/2025
Current position	Member of the Nomination and Remuneration Committee Member of the Audit Committee
Background	Former MP in Brussels-Capital Region, vice-chairman of the Flemish Community Commission and senator
Other mandates	Chairwoman of the Friends of the Basilica of Koekelberg vzw
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Director of Huize Monika vzw

The Board of Directors is of the opinion that it meets the criteria of an independent director within the meaning of Article 7:87 BCCA

MICHEL VAN GEYTE

NON-EXECUTIVE INDEPENDENT DIRECTOR

° 6/02/1966

Start 1st mandate	27/05/2020
End of mandate	After OGM 2028
Current position	Member of the Audit Committee Member of the Investment Committee
Background	CEO Nextensa (since 22/05/2018). Master in in Applied Economics and a postgraduate degree in Real Estate and executive master in Corporate Finance
Other mandates	CEO Nextensa NV*, director Nextensa en Retail Estates*, various mandates held in subsidiaries of Nextensa, director Retail Estates NV and ULI Belgium and chairman ULI Belgium/Luxemburg
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	/

The Board of Directors is of the opinion that it meets the criteria of an independent director within the meaning of Article 7:87 BCCA

INGRID CEUSTERS-LUYTEN

NON-EXECUTIVE INDEPENDENT DIRECTOR (until 29/05/2024)

° 18/12/1952

Start 1st mandate	27/05/2020
End of mandate	29/05/2024
Current position	/
Background	CEO Ceusters nv, received the IWEC award (International Women Entrepreneurial Award) in 2016
Other mandates	Director at Inhu bv, manager at HCS Real Estate Management bv, director at Voka Antwerpen and member of the Management Committee and chairwoman of the Audit Committee at UZ Gent
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Director Infrabel (mandate expired in May 2021) and director Antwerp Symphonic Orchestra.

The Board of Directors is of the opinion that it meets the criteria of an independent director within the meaning of Article 7:87 BCCA

PAUL VAN GORP

NON-EXECUTIVE DIRECTOR (until 29/05/2024)

° 18/10/1954

Start 1st mandate	18/05/2011
End of mandate	29/05/2024
Current position	/
Background	Graduated in Commercial and Financial Sciences, served as general secretary of the Antwerp OCMW and chairman of non-profit organisation active in the employment, housing and care of people with a disability
Other mandates	Director at child abuse trust centre Antwerp (VKA)
Mandates expired in the last 5 years (mandates in listed companies are marked with an *)	Director at Dorp Koningin Fabiola vzw, ACG vzw and De Vijver vzw, non-executive director at Care Property Invest*

11.4.4 Assignments of the Board of Directors

The Board of Directors has the broadest powers to perform all acts that are necessary or useful for the realization of the object of the Company. The Board may perform all other actions that are not expressly reserved for the general meeting by law or by the Articles of Association. The Board of Directors decides upon the long-term operating strategy, investments, disinvestments and financing strategy of the Company, closes the annual financial statements, and draws up the half-yearly and quarterly financial statements of the RREC.

It draws up the ‘Report of the Board of Directors’ that contains, among others, the ‘Corporate Governance Statement’, it decides how the authorised capital is used and convenes the Ordinary and Extraordinary General Meetings of shareholders. It ensures the relevance, accuracy and transparency of communication to the shareholders, financial analysts and the general public, such as prospectuses, Annual and Halfyearly Financial Reports, quarterly statements, and press releases. It is also the body that decides on the Company’s Executive Committee structure and determines the powers and duties of the Company’s effective managers.

11.4.5 Functioning of the Board of Directors

11.4.5.1 Frequency and convocation of meetings

The Board of Directors convenes meetings as often as necessary for the performance of its duties. The Board of Directors normally meets every month, and also whenever this is required in the interests of the Company. The Board of Directors is convened by the Chairman or by two directors whenever the interests of the Company so require. The notice states the place, date, time and agenda of the meeting and is sent by letter, e-mail or other written means at least 48 hours before the meeting. Each director who attends a meeting of the Board of Directors or is represented at such meeting is considered to be regularly called up.

11.4.5.2 Deliberations and voting

The Board of Directors can only validly deliberate and decide if at least a majority of the directors are present or represented. If this quorum is not reached, a new Board of Directors may be convened with the same agenda, which will validly deliberate and decide if at least two directors are present or represented.

With respect to items not on the agenda, it may only deliberate with the consent of the entire Board of Directors and provided that all directors are present or represented. Any director may authorize another member of the Board of Directors by letter, e-mail or in another written form to represent him or her at a meeting of the Board of Directors and validly vote in his place. The Board of Directors may meet by conference call, video conference or similar communication equipment, by means of which all persons participating in the meeting can hear each other. Any director may also provide his or her advice to the chairman by letter, e-mail or other written form.

The Board of Directors may adopt a decision as provided for in the BCCA by unanimous written consent of all directors. If a director has a direct or indirect financial interest that is contrary to a decision or transaction that falls within the powers of the Board of Directors, he shall comply with the provisions of Article 7:96 BCCA. The members of the Board of Directors shall also comply with Articles 37-38 of the public RREC Law.

The decision-making within the Board of Directors may not be dominated by an individual or by a group of directors.

Decisions are taken by a simple majority of the votes cast. Blank or invalid votes are not counted as votes cast. In the event of a tie within the Board of Directors, the chairman of the meeting shall have the casting vote.

11.4.5.3 Minutes

The decisions of the Board of Directors are recorded in minutes after each meeting. They are sent to each director, together with the invitation to the next meeting, and approved at this meeting.

The minutes of the meeting summarise the discussions, specify the decisions taken and mention the various opinions and possible reservations of certain directors. The names of persons intervening are included only at their explicit request. They are kept at the Company's office. The Board of Directors appointed Ms Nathalie Byl as secretary.

11.4.5.4 Integrity and commitment of the directors

It is imperative that all directors, executive and non-executive, and the latter regardless of whether or not they are independent, make decisions on the basis of an independent view.

The directors ensure that they receive detailed and accurate information, which they study thoroughly in order to be able to thoroughly understand and continue to understand the most important aspects of the company's activities. They will maintain and update their skills and knowledge of the Company in order to fulfil their role, both on the Board of Directors and on the committees on which they sit. They will ask for clarification whenever they deem it necessary, and the Company will provide the necessary resources for this purpose. They will maintain the highest standards of integrity and honesty in the performance of their duties. Directors are authorised to seek independent professional advice, in good faith, at the Company's expense, subject to the prior approval of the Chairman of the Board of Directors and always with the best interests of the Company in mind.

Although they are part of the same collegiate body, both executive and non-executive directors each have a specific and complementary role on the Board. The executive directors provide the Board of Directors with all relevant business and financial information to enable it to fulfil its role effectively. The non-executive directors discuss the strategy and key policies proposed by the Executive Committee in a critical and constructive manner and help to develop these in more detail. Non-executive directors should review the performance of the Executive Committee in light of the agreed goals.

Directors must treat confidential information they have received in their capacity as directors with due care and may use it only in the context of their mandate. The directors share all information at their disposal, which may be relevant to board decision-making, with the full board. In the case of sensitive or confidential information, the directors should consult the chairman.

11.4.5.5 Representation

In accordance with Article 26 of the Articles of Association, the Company shall be validly represented in all its acts, including those in which a public official or ministerial officer cooperates, as well as in judicial matters, either by two directors acting jointly or, within the limits of day-to-day management, by two members of the Executive Committee acting jointly.

11.4.6 Activity report of the Board of Directors

During the 2024 financial year, the Board of Directors met 10 times.

The main agenda items handled by the Board of Directors during the 2024 financial year can be summarised as follows:

- Operating and financial reporting.
- Analysis and approval of the financial and business plan.
- Analysis and approval of budgeting.
- Discussion of the financial and investment strategy.
- Analysis and determination of the Company's strategic initiatives.
- Reporting on the implementation of decisions taken.
- Internal audit reporting
- Reporting by the effective leaders on internal control.
- Reporting of the Nomination and Remuneration Committee
- Reporting of the Audit Committee
- Preparation of interim statements, annual and half-yearly reports.
- Discussion and approval press release on the annual figures.
- Remuneration policy and bonus scheme.
- Evaluation of the size, composition and functioning of the Board of Directors and its interaction with the effective leaders.
- Preparation of the general meeting.
- Analysis and approval of investment files.
- Adaptation of various corporate governance documents.
- Approval of merger proposals and realisation of these mergers.
- Discussion and presentation to the general meeting regarding the reappointment of directors.
- Discussion risk plan.
- Discussion debt ratio.
- Discussion Sustainability Report.
- Discussion IT security.
- Change composition Executive Committee.
- Change composition Audit Committee.
- Appointment of new CEO of the Company.
- Appointment CLO and CBDO.
- Resignation and appointment of risk manager and internal audit function.

11.4.7 Remuneration of the directors

See further in the remuneration report, point '11.11.2.4 Overview of the remuneration for directorships in the 2024 financial year' on page 112 hereafter.

11.4.8 Committees of the Board of Directors

The Board of Directors has set up Committees in its midst to assist and advise the Board of Directors in their specific areas. They have no decision-making power but report to the Board of Directors, respectively the Executive Committee which takes the final decisions.

11.4.8.1 Nomination and Remuneration Committee

On 14 February 2018, the Board of Directors decided to set up a Nomination and Remuneration Committee that, in terms of composition, meets the conditions imposed by the Article 7:100 of the Belgian Code for Companies and Associations (BCCA) and the Code 2020. The chairman of the Board of Directors, Mr Mark Suykens, is chairman of this Committee. Furthermore, until the General Meeting of 29 May 2024, the Committee was composed of three non-executive directors, namely Ms Caroline Riské, Ms Brigitte Grouwels and Ms Ingrid Ceusters. Given that Ms Ingrid Ceusters' mandate ended on 29 May 2024, the Committee has since been composed of the chairman, Mr Mark Suykens, and the two non-executive directors Ms Caroline Riské and Ms Brigitte Grouwels. The latter are considered independent directors by the Article 7:87 BCCA. The Board of Directors is of the opinion that they have the required expertise in the field of remuneration policy.

11.4.8.1.1 The role of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is an advisory body within the Board of Directors and will assist and advise in accordance with the Article 7:100 BCCA. It will make proposals to the Board of Directors with regard to the composition and evaluation of the Board of Directors and its interaction with the Executive Committee, the remuneration policy, the individual remuneration of the directors and the members of the Executive Committee, including variable remuneration and long-term performance premiums, that may or may not be linked to shares, in the form of stock options or other financial instruments, and of severance payments, and where applicable, the resulting proposals to be submitted by the Board of Directors to the shareholders.

In its role as remuneration committee, the committee prepares the remuneration report that is added by the Board of Directors in the corporate governance statement as referred to in Article 3:6, §2 BCCA. The remuneration report is further included in this chapter under item '11.11 Remuneration report 2024' on page 110.

11.4.8.1.2 The functioning and responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet at least twice a year and whenever it deems it necessary for the proper performance of its duties. The Chairman of the Nomination and Remuneration Committee, in consultation with the CEO, draws up the agenda for each meeting of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee evaluates at least every three years its efficiency, its functioning and its synergy with the Board of Directors, revises its internal regulations and recommends subsequently, when applicable, the necessary modifications to the Board of Directors.

A more detailed description of the role, functioning and responsibilities of the Nomination and Remuneration Committee can be found in the Charter, which is available on the website www.carepropertyinvest.be.

11.4.8.1.3 Activity report of the Nomination and Remuneration Committee

After each meeting of the Nomination and Remuneration Committee, the Committee's chairman (or, in his absence, a designated member of the Committee) will give an verbal report at the next meeting of the Board of Directors on the performance of his duties and, in particular, the opinions and recommendations of the Committee, so that the Board of Directors can deliberate on them.

During the 2024 financial year, the Nomination and Remuneration Committee met three times to discuss the following matters:

- Evaluation of the interaction of the non-executive directors and the Executive Committee.
- Review of the performance of the management against the criteria set for the granting of variable remuneration.
- Proposal to grant tranche of the bonus amount for the 2023 financial year, to be paid in instalments over 2023-2024-2025.
- Determination of the parameters of the variable remuneration for the management for the 2024 financial year.
- Approval of short- and long-term bonus regulations
- (Re)appointment of directors.
- Discussion of the collective expertise of the directors.
- Change in the composition of various committees within the Company.
- Appointment of the Company's new CEO.
- Appointment of the CLO and CBDO.

11.4.8.2 Audit Committee

The Board of Directors decided on 13 February 2019 to establish an Audit Committee, the composition of which was last changed on 4 September 2024. The composition of the Audit Committee and the qualifications of its members meet the requirements of section 7:99 BCCA, as well as the Code 2020.

Until the General Meeting of 29 May 2024, the committee consisted of five non-executive directors: Mr Paul Van Gorp, as chairman, Mrs Ingrid Ceusters, Mr Mark Suykens, Mrs Brigitte Grouwels and Mr Michel Van Geyte.
In view of the fact that the mandates of Mr Paul Van Gorp and Ms Ingrid Ceusters expired on 29 May 2024, the Board of Directors decided on 4 September 2024 to appoint Mr Dirk Van den Broek as Chairman of the Committee to replace Mr Paul Van Gorp, and Ms Caroline Riské was appointed as a member of the Audit Committee to replace Ms Ingrid Ceusters. Since 4 September 2024, the audit committee once again consists of five non-executive directors, namely Mr Dirk Van den Broeck, as chairman, Ms Brigitte Grouwels, Ms Caroline Riské and Messrs Michel Van Geyte and Mark Suykens.

All members of the Audit Committee have the collective expertise required by law with regard to the activities of the audited company. The independent directors who serve on the Audit Committee and the Board of Directors of Care Property Invest all meet the criteria set out in Article 7:87 BCCA and the Code 2020.

11.4.8.2.1 The role of the Audit Committee

The Audit Committee is an advisory body within the Board of Directors that has been charged with the legal task in accordance with article 7:99 BCCA. In summary, the Company's Audit Committee has the task of ensuring the accuracy and reliability of all financial information, both internal and external.

It ensures that the Company's periodic financial reports give a true, fair and clear picture of the situation and of future prospects of the Company and audits in particular the annual and periodic financial statements before they are published. The Audit Committee also verifies the correct and consistent application of the various applied accounting standards and valuation rules. It also monitors the independence of the statutory auditor and has an advisory role during the (re)appointment of the statutory auditor.

11.4.8.2.2 The functioning and responsibilities of the Audit Committee

The Audit Committee meets at least 4 times a year, i.e., at the end of each quarter, and then reports its findings to the Board of Directors. Its main tasks are the following:

- notifying the Board of Directors of the result of the statutory audit of the financial statements and, as the case may be, the consolidated financial statements and explaining how the statutory audit of the financial statements and, as the case may be, the consolidated financial statements contributed to the integrity of the financial reporting and the role played by the Audit Committee in that process;
- monitoring the Company's quarterly periodic financial reports, consisting of monitoring the integrity and accuracy of the figures and the relevance of the accounting standards applied, and making recommendations or proposals to ensure the integrity of the process;

- monitoring the effectiveness of the internal control and risk management systems, including the adaptation of the IT system to cover risks relating to IT security and internal security as much as possible, as well as monitoring the internal audit and its effectiveness;
- following up the recommendations of the external consultant acting as the internal auditor;
- monitoring the statutory audit of the annual and consolidated financial statements, including following up the questions and recommendations formulated by the statutory auditor;
- assessing and monitoring the independence of the statutory auditor, in particular assessing whether the provision of additional services to the Company is appropriate. More specifically, the Audit Committee analyses with the statutory auditor the threats to his independence and the security measures taken to mitigate these threats, when the total fees in a public-interest entity, exceed the criteria set out in Article 4, § 3 of Regulation (EU) No 537/2014;
- recommend to the Board of Directors of the Company for the appointment of the statutory auditor and, where appropriate, the auditor responsible for the statutory audit of the consolidated financial statements, in accordance with Article 16(2) of Regulation (EU) No 537/2014.

The Company's internal auditor and statutory auditor report to the Audit Committee on the important issues that they identify during their assignment for the statutory audit of the financial statements. The Audit Committee gives an explanation of this to the Board of Directors.

The Audit Committee makes recommendations to the Board of Directors regarding the selection, appointment and reappointment of the external auditor and regarding the conditions of his appointment. The Board of Directors submits the Audit Committee's proposal to the shareholders for approval. A more detailed description of the role, functioning and responsibilities of the Audit Committee has been included in the Charter, which is available on the website www.carepropertyinvest.be.

11.4.8.3 Investment Committee

The Board of Directors decided on 13 February 2019 to establish an Investment Committee. It is an advisory body that advises the Board of Directors on investment and disinvestment dossiers. The committee does not make decisions. In this way, the Company aims to speed up the decision-making process with regard to these investment dossiers.

Its members have the desired professional experience and educational background in various fields within both the real estate and economic sectors. This allows the different skills of its members to be deployed according to the nature and needs of the investment file submitted.

Until the General Meeting of 29 May 2024, the committee consisted of four non-executive directors: Mr Mark Suykens as chairman, Mr Michel Van Geyte, Ms Caroline Riské and Mr Paul Van Gorp. Given that Mr Paul Van Gorp's mandate ended on 29 May 2024, the committee has since been composed of the chairman, Mr Mark Suykens, and the two non-executive directors Mrs Caroline Riské and Mr Michel Van Geyte. The independent directors who have a seat on the Investment Committee all meet the criteria set out in section 7:87 BCCA and the 2020 Code.

11.4.8.3.1 The role of the Investment Committee

The Investment Committee is an advisory body charged with the task of advising on investment and possible divestment files in order to speed up the decision-making process. The Board of Directors, respectively the Executive Committee, remains responsible for supervising and taking the final decision on this matter. The Investment Committee carries out its task in accordance with the Company's Integrity Policy.

11.4.8.3.2 The functioning and responsibilities of the Investment Committee

The Investment Committee meets on an ad hoc basis, i.e., whenever the discussion of a concrete file is deemed necessary. The Investment Committee then formulates its findings and verdict on a file to the Board of Directors. The final decision on a handled file is always taken by the Board of Directors, respectively the Executive Committee of the Company.

The Investment Committee is responsible for the following tasks:

- selection of investment files (or possible divestment files)
- analysis of investment files (or possible divestment files)
- preparation of investment files (or possible divestment files)
- following up on the negotiations

In the Charter, which is available on the Company's website, www.carepropertyinvest.be, a more detailed description of the role, functioning and responsibilities of the Investment Committee is included.

Bergen (BE) I La Reposée

11.5 Executive Committee

11.5.1 Executive Committee and effective managers

In accordance with Article 7:121 of BCCA and Article 27 of the coordinated Articles of Association, the Board of Directors delegated management powers to the Executive Committee. The Executive Committee is responsible for the daily management of the Company. The role, functioning and composition of the Executive Committee have been determined, in addition to the Statutes, by the Board of Directors and are described below.

11.5.2 Executive Committee in 2024

11.5.2.1 The role of the Executive Committee

The role of the Executive Committee mainly consists of:

- Implementing the decisions made by the Board of Directors.
- Performance of the daily management of the Company and reporting to the Board of Directors accordingly.
- A suitable governance structure and implementing and maintaining an administrative, accounting, financial and technical organisation that enables the Company to perform its activities and organise suitable controls, such in accordance with the RREC Law, based on a reference framework as approved by the Board of Directors.
- Supervision of the financial reporting process in accordance with the applicable standards for annual financial statements, the accounting standards and the valuation rules of the Company.
- Proposing a balanced and comprehensible assessment of the Company's financial situation, the budget and the business plan to the Board of Directors.
- Implementing general management of the property assets insofar not already inherent in the items above.
- Provide all information the Board of Directors needs to fulfil its tasks in a timely manner.
- Be accountable to the Board of Directors for the fulfilment of its tasks.

The Board of Directors.

11.5.2.2 The powers and functioning of the Executive Committee

The powers of the Executive Committee include at least the following elements:

- Analysis, definition and setting out proposals of the Company's general policy and strategy, and presenting this to the Board of Directors for discussion and adoption (including the general policy themes relating to financial management, risk management, preparing the business plan and the budget).
- Analysis, review and approval of investment and disposal projects in line with the general strategy determined by the Board of Directors and preparing recommendations to the Board of Directors relating to property projects.
- Detailing, preparing and presenting proposals to the Board of Directors or its Committees, if any, relating to all issues that fall within their responsibility.
- All financial and non-financial communication, including publication of the Company's mandatory disclosures (including the statutory and consolidated annual financial statements, the annual and half yearly financial reports and interim statements) and other key financial and non-financial information, based on mandatory or voluntary disclosure.
- Operational management of the Company; daily operations that includes the following aspects, not limited to the listed items.
  - Implementing the decisions made and policies issued by the Board of Directors.
  - The commercial, operational and technical management of the property assets.
  - Managing the financial liabilities.
  - Preparing financing schemes relating to investment projects.
  - The introduction and continued implementation of a suitable internal control in accordance with the RREC Law (including an independent internal audit function, a risk management function and a risk policy, and an independent compliance functions including integrity policy), based on the reference framework as adopted by the Board of Directors and any committees, without prejudice to the statutory requirements to persons tasked with the internal controls as set out in the RREC Law.
  - Organisation and management of the supporting functions, including:
    - human resources, including recruitment, training and remuneration of the Company's personnel;
    - internal and external (if relevant) communication;
    - the management of the information systems (IT);
    - legal and tax issues.
- Providing all the information in due course that the Board of Directors requires for the performance of its obligations.

The CEO, who is also a managing director, has, next to his responsibility as the Chairman of the Executive Committee, a general and coordinating function and is responsible for the daily management of the Company. As head of staff he is also responsible for the general management and supervision of the team, including determination of the task allocation and monitoring of their presence, missions and performance.

Article 26 of the Articles of Association provides that the Company in all its actions, including legal representation, is validly represented by two members of the Executive Committee acting jointly, within the limits of the Executive Committee.

The Executive Committee and its members exercise their powers in accordance with the Charter, the Company's Articles of Association, the decisions of the Executive Committee and of the Board of Directors, the specific or general guidelines of the Board of Directors, the provisions of the BCCA, the provisions of the RREC legislation and any other applicable legal, administrative or regulatory provisions.

The Committees support the Executive Committee in a number of its aforementioned powers. If there is a conflict of interest on the part of one of the members of the Executive Committee, this member shall refrain from the deliberations and decisions taken by the other members of the Executive Committee.

11.5.2.3 Composition of the Executive Committee

Until 1 July 2024, the Executive Committee consisted of Mr Peter Van Heukelom, as chairman, Ms Valérie Jonkers and Messrs Filip Van Zeebroeck, Dirk Van den Broek and Willy Pintens. In view of the voluntary resignation of Dirk Van den Broeck and Willy Pintens as executive directors, the Executive Committee has consisted of the following persons as of 1 July 2024, all of whom are effective managers in the sense of Article 14 of the Act of 12 May 2014, as altered by the Act of 22 October 2017:

Name	Function
Peter Van Heukelom	Chief Executive Officer (CEO), Managing Director and Chairman of the Executive Committee
Filip Van Zeebroeck	Chief Financial Officer (CFO) and Managing Director
Valérie Jonkers	Chief Operation Officer (COO) and Managing Director
Willem Van Gaver	Chief Legal Officer (CLO)
Philip De Monie	Chief Business Development Officer (CBDO)

The term of office of the members of the Executive Committee is of indefinite duration.

11.5.2.4 Remuneration of the members of the Executive Committee

See further in the remuneration report, point '11.11.2.4 Overview of the remuneration for directorships in the 2024 financial year' on page 112 hereafter.

11.6 Statements concerning the directors, effective leaders and members of the management team (Annex I to the Delegated Regulation (EU) No 2019/980)

All directors of the Company have declared that they have not been convicted of fraud offences during the aforementioned five years.

In addition, all directors of the Company have declared that, as members of a management, executive or supervisory body, they have not been involved in any bankruptcy, suspension of payments or liquidation or any company under administration during the aforementioned five years. However, Valérie Jonkers, Willy Pintens and Peter Van Heukelom were members and directors of Frontida, a non-profit association with registered offices at Horstebaan 3, 2900 Schoten, registered in the Kruispuntbank van Ondernemingen under number 0505.856.879. This NPO was established within the framework of the subscription to a public tender relating to a project of the Company for the realisation of facilities for elderly care in Balen (Belgium). This NPO was dissolved, with immediate closure of the settlement, on 29 December 2021, as the public tender was not awarded to the Company and the NPO was never operationally active, leaving the NPO with no reason to exist.

Additionally, all directors have declared that they have not been the subject of any official and publicly expressed accusations and/or sanctions imposed by any statutory or supervisory authority, nor have they been declared incompetent to act as (i) members of the administrative, management or supervisory bodies of an issuer or (ii) as part of the management or pursuit of the activities of an issuer by any court.

No family relationships exist between the members of the administrative, management or supervisory bodies.

The Company has not entered into any employment agreements with the members of the administrative, management and supervisory bodies. Only severance pay is planned in the management agreements with the executive management (the CEO, CFO, COO, CLO and CBDO), which never amounts to more than eighteen months of the annual (fixed) remuneration.

The following directors and the effective leadership hold following shares in the Company as at the date of 31 December 2024:

- Valérie Jonkers (8,724)
- Willy Pintens (3,246)
- Mark Suykens (3,612)
- Dirk Van den Broeck (14,676[1])
- Peter Van Heukelom (23,352)
- Filip Van Zeebroeck (10,000)
- Willem Van Gaver (7,600)
- Philip De Monie (3,354)

(1) 8,666 shares are held by Patrimmonia Real Estate NV, which is controlled by Dirk Van den Broeck.

11.7 Diversity policy

The Board of Directors takes into account gender diversity, diversity in general and complementarity in terms of skills, experience and knowledge when defining the long-term values, core policies, standards and objectives of the Company. The Nomination and Remuneration Committee also takes this intended diversity within the Board of Directors into account when formulating advice regarding the appointment of directors, members of the Executive Committee and other leaders.

After all, such a diversity policy makes it possible to approach problems from different points of view within the Board of Directors and within the Executive Committee, thus contributing to balanced decision-making.

On the basis of Article 7:86 BCCA, at least one third of the members of the Board of Directors (rounded up to the nearest whole number) must be of a different gender from the other members. As at 31 December 2024, the Board of Directors consists of three women and six men, as a result of which this one-third rule has already been complied with.

Care Property Invest will continue to strive to maintain this gender diversity when proposals for appointment are considered.

11.8 Prevention of conflicts of interest

Each director and effective manager is encouraged to arrange his/her personal and business affairs so as to avoid any direct or indirect conflicts of interest with the Company.

With regard to the regulation of conflicts of interest, the Company is subject to the legal rules, being articles 7:86 BCCA and 36 to 38 of the RREC Law and the rules in its Articles of Association and in the Charter.

Without prejudice to the application of legal procedures, the Company's Charter sets out specific procedures to offer a way of resolving potential conflicts.

The Board of Directors ensures that the Company is managed exclusively in the Company's interests and in accordance with the provisions of the RREC legislation. The integrity policy attached to the Charter also sets out rules relating to conflicts of interest.

11.8.1 Conflicts of interest relating to directors / members of the Executive Committee

If a director has, directly or indirectly, an interest of a proprietary nature that conflicts with a decision or transaction falling within the competence of the Board of Directors, he or she must comply with the provisions of Article7:96 BCCA by communicating this to the other directors before the Board of Directors makes a decision and abstain from voting. This means that all directors must notify the Board of Directors and the statutory auditor of any conflicts of interest when they arise and must abstain from voting on these matters. Any abstention due to a conflict of interest must be disclosed in accordance with the relevant provisions of the BCCA and is therefore reported in the annual report.

The members of the Board of Directors must also comply with Articles 36 to 38 of the RREC Law. In addition to the provisions of the BCCA and the rules on conflict of interest arising from the RREC Law, Care Property Invest requires each (managing) director or member of the Executive Committee to avoid conflict of interest as far as possible.

If a conflict of interest (not covered by the statutory regulations on conflicts of interest) nevertheless arises in relation to a matter that falls within the competence of the Board of Directors or the Executive Committee, and on which it must take a decision, the director in question must notify his or her fellow directors of this. They then decide whether the member concerned may or may not vote on the matter to which the conflict of interest relates and whether he/she may attend the discussions on this matter. It is explicitly made clear here that non-compliance with the above (additional) rules on conflicts of interest cannot affect the validity of decision-making by the Board of Directors.

11.8.1.1 Conflicts of interest relating to transactions with affiliated companies

Care Property Invest also serves the procedure of the then applicable Article 7:97 BCCA. In the 2024 financial year, the Company had no persons qualifying as affiliated persons within the meaning of Section 7:97 BCCA, being natural persons or legal entities affiliated with the Company and which are not a subsidiary of the Company.

11.8.1.2 Conflicts of interest concerning transactions with affiliated persons, the effective managers and staff of the company

Transactions between the Company or an affiliated company and a member of the Board of Directors, the Executive Committee or member of staff must always be conducted at market-based conditions, under the supervision of the Board of Directors.

Pursuant to Article 37 of the RREC Law, the Company must notify the FSMA in advance if one of the persons referred to below acts as a counterparty in a property transaction with the Company or with a company over which it has control, or if any benefits are gained through such a transaction by persons including those listed below:

- the persons who control the public RREC or hold participating interests in it;
- the promoters of the public RREC;
- the persons with whom the RREC or a promoter of the RREC are affiliated or with which the RREC or a promoter of the RREC have a participating interest relationship;
- the directors, managers, members of the Executive Committee, the persons responsible for the daily management, the effective leaders of the RREC or the promoters of the RREC, or the persons who control the Company or hold participating interests in the Company.

In its notification of the FSMA, the RREC must show its interest in the planned transaction and that the transaction in question forms part of the normal activities of the RREC. If the FSMA finds that the information in the aforementioned notice is insufficient, incomplete, inconclusive or irrelevant, it shall notify the RREC accordingly. If no action is taken in response, the FSMA may publish its position.

These transactions must be conducted on an arm's length basis.

When a transaction that takes place in the circumstances described above relates to property as referred to in Article 47 § 1 of the RREC Law, the valuation of the expert is binding for the RREC (for determining the minimum price in the case of a transfer, or the maximum price in the case of an acquisition).

The transactions referred to above, as well as the information contained in the preceding notice to the FSMA, must be disclosed immediately and explained in the annual report and the statutory auditor's report.

Pursuant to Article 38 of the RREC Law, these provisions do not apply to:

- transactions relating to a sum of less than the lower of 1% of the Company's consolidated assets and €2,500,000;
- the acquisition of securities by the Company in connection with a public issue by a third-party issuer for which a promoter of the RREC or one of the persons referred to in Article 37 § 1 of the RREC Law act as intermediaries within the meaning of Article 2, 10° of the Act of 2 August 2002;
- the acquisition of or subscription to shares in the Company issued pursuant to a decision of the general meeting by the persons referred to in Article 37 § 1 of the RREC Law; and
- transactions relating to cash and cash equivalents of the Company or one of its subsidiaries, provided that the person acting as the counterparty has the status of intermediary within the meaning of Article 2, 10°, of the Act of 2 August 2002 and that these transactions are conducted at market-based conditions.

11.8.2 Conflicts of interest procedure during the 2024 financial year

Pursuant to Article 7:96 BCCA, a director who has a direct or indirect interest of a patrimonial nature that conflicts with the Company's interest in connection with a decision or transaction that falls within the competence of the Board of Directors must notify the other directors thereof before the Board of Directors takes a decision. The conflicted director's statement and explanation of the nature of this conflicting interest shall be minuted. In the minutes, the Board of Directors shall describe the nature of the decision or transaction and its patrimonial consequences for the Company and justify the decision taken. This part of the minutes shall be included in full in the annual report or in a document filed together with the financial statements. The minutes shall be communicated to the statutory auditor without delay.

In the minutes of the meeting of the Board of Directors held on 6 March 2024, a conflict of interest was noted on behalf of Messrs Peter Van Heukelom, Filip Van Zeebroeck, Michel Van Geyte and Ms Valérie Jonkers. The minutes state:

> *'Peter Van Heukelom, Valérie Jonkers and Filip Van Zeebroeck declare to have, in application of Article 7: 96 of the Code of Companies and Associations to have an interest of a patrimonial nature, contradictory to that of the Company, in relation to the decision on the agenda under sub-paragraphs 12.2 and 13.3, since on the one hand they are directors of the Company and on the other hand, as managers of the Company, they are beneficiaries of the bonus amount for the 2023 financial year and of the Company's (variable) remuneration policy for the 2024 financial year and the short- and long-term bonus regulations apply to them (the Variable Remuneration). As such, the decision regarding the Variable Remuneration may have proprietary implications for Peter Van Heukelom, Valérie Jonkers and Filip Van Zeebroeck that are contrary to the interest of the Company, as each would (could) be entitled to remuneration at the Company's expense pursuant to the Variable Remuneration.'*
>
> *'Michel Van Geyte, Valérie Jonkers and Filip Van Zeebroeck declare in application of Article 7:96 of the Code of Companies and Associations (BCCA), to have an interest of a patrimonial nature, contradictory to that of the Company, with regard to decision sub 16.2, since this agenda item deals with their reappointment as directors. As such, the decision regarding their reappointment may have property law consequences for Michel Van Geyte, Valérie Jonkers and Filip Van Zeebroeck that conflict with the interests of the Company, as each of them could claim compensation from the Company following their reappointment.*

The Company is further not aware of any potential conflicts of interest between the directors' duties to the Company, on the one hand, and their own interests and/or their other duties, on the other, except in relation to (the remuneration under) the management agreements with the CEO, CFO, COO, CBDO and CLO. However, the Board of Directors does not expect these circumstances to result in the CEO, CFO, COO, CBDO and CLO having a conflict of interest in relation to their duties to the Company.

11.8.3 Supervison of transactions in Care Property Invest shares

The Board of Directors has published its policy on the prevention of market abuse and insider trading in the Charter.

The independent compliance function is carried out by Mr Jan Van Beers. The Company has drawn up a charter of the compliance function in which the objective and the functioning of the compliance function are set out in accordance with the FSMA circular. The Board of Directors, the Executive Committee and the staff of the Company have taken note of this Charter.

The compliance officer ensures, amongst other things, that the rules of conduct and the declarations relating to transactions on Care Property Invest shares, carried out by directors and other insiders for their own account, are observed, in order to limit the risk of insider trading.

11.9 The powers of the administrative body, in particular with regard to the possibility of issuing or repurchasing shares

In response to the decision of the Extraordinary General Meeting of 15 June 2020, the Board of Directors is allowed to acquire and hold in pledge own shares with a maximum of ten per cent (10%) of the total issued shares, to a unit price not lower than ninety per cent (90%) of the average rate of the last thirty (30) days of the listing of the share on the regulated market of Euronext Brussels, nor higher than hundred and ten per cent (110%) of the average rate of the last thirty (30) days of the listing of the share on the regulated market of Euronext Brussels, or a maximum increase or decrease of ten per cent (10%) in comparison with the above mentioned rate.

This approbation is granted for a renewable period of five (5) years, counting from publication in the attachment of the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 15 June 2020.

The Board of Directors is permitted, in particular, to acquire, hold in pledge and sell the own shares of the Company without prior decision of the General Meeting when this acquirement or sale is necessary to avoid serious or threatening damage to the Company for a duration of five (5) years, counting from publication in the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 15 June 2020.

The Company can sell its own shares, in or out of stock market, with respect to the conditions set by the Board of Directors, without prior permission of the general meeting, provided they respect the applicable market regulations.

Pursuant to this authorisation, the Board of Directors is authorised to alienate its own shares listed within the meaning of Article 1:11 BCCA within the meaning of Article 7:218, §1, paragraph 1, 2° BCCA, on the basis of which the Board of Directors is also authorised to alienate its own shares without the authorisation of the General Meeting.

The permissions that are mentioned above are also applicable to the acquisition and sale of shares of the Company by one or multiple direct subsidiaries, in terms of the legal regulations concerning the acquisition of shares of the parent company by its subsidiaries.

In the 2024 financial year, the Company did not acquire any treasury shares. The Company no longer holds any treasury shares as at 31 December 2024.

11.10 Evaluation process

Under the direction of its Chairman, the Board of Directors evaluates, every two to three years, its size, composition, operation and interaction with the Executive Committee. Prior to any reappointment of directors, the individual contribution, commitment and effectiveness of each director shall be assessed in accordance with the evaluation procedure.

- The evaluation process has four objectives:
- assessing the functioning of the Board of Directors;
- checking that important items of business are thoroughly prepared and discussed;
- evaluating the actual contribution of each director, his or her attendance of meetings of the Board and his or her constructive involvement in discussions and decision-making;
- examining whether the current composition of the Board of Directors corresponds to the desirable composition.

The non-executive directors should regularly (preferably once a year) assess their interaction with the Executive Committee. They must meet for this purpose at least once a year, in the absence of the Executive Committee members.

The contribution of each director is reviewed periodically - taking account of changing circumstances - in order to be able to adjust the composition of the Board of Directors.

The Board should act on the basis of the results of the evaluation by recognising its strengths and addressing its weaknesses. Where appropriate, this will mean that nominations are made for new members, proposals are made to either or not reappoint existing members or that measures are taken that are deemed to be conducive to the effective functioning of the Board of Directors.

The Board of Directors ensures that the necessary measures are taken to provide for orderly succession of the members of the Board of Directors. The Board also ensures that all appointments and reappointments of both executive and non-executive directors make it possible to maintain an appropriate balance of skills and experience on the Board.

The Board of Directors is assisted in this evaluation process by the Nomination and Remuneration Committee.

11.11 Remuneration report 2024

This remuneration report falls within the framework of the provisions of the Belgian Corporate Governance Code of 12 May 2019 (the '2020 Code') and of Article 3:6, §3 of the BCCA. The remuneration report is included as a specific section in the Corporate Governance Statement, which forms part of the annual report of Care Property Invest.

In accordance with Article 7:149 of BCCA, the Company reports that the remuneration report, which was submitted to the shareholders' advisory vote as part of the annual report for the 2023 financial year, was approved (2,687,619 votes in favour, 581,358 votes against, 1,094,227 abstentions) at the Ordinary Annual General Meeting of Shareholders held on 29 May 2024. The Company remains committed to open and transparent reporting on remuneration.

The Nomination and Remuneration Committee assists the Board of Directors in its policy and prepared this remuneration report. The 2024 remuneration report relates to the remuneration paid or definitively due to the persons concerned for the performance year 2024.

A general overview regarding the Company's performance and the main events, developments and decisions that affected it, is presented at the beginning of this chapter. In addition, specific reference is made to the evolution of the Company's remuneration is also specifically consulted in the table 'Overview of the evolution over the last 5 financial years' further on in this chapter.

11.11.1 Applied policy

Following the entry into force of the law of 28 April 2020, Care Property Invest is required to submit its remuneration policy to the binding approval of the ordinary general meeting.

The Ordinary General Meeting of shareholders of 25 May 2022 approved the new remuneration policy (5,954,574 votes in favour, 50,468 votes against, 0 abstentions). The policy applies to the remuneration of the members of the Board of Directors and the members of the Executive Committee as from the 2022 financial year. Upon any material change and at least every four years, the remuneration policy is resubmitted to the ordinary general meeting of shareholders for approval. A new remuneration policy for the next four years will be submitted for approval at the Ordinary General Meeting of 28 May 2025.

The applicable remuneration policy is available on the Company's website. In application thereof, the Company granted the remuneration for the 2024 financial year as shown below.

11.11.2 Remuneration of Executive and Non-Executive Directors

11.11.2.1 Remuneration of the Non-Executive Directors

In accordance with the decision of the Ordinary General Meeting of 25 May 2022, the Chairman of the Board of Directors received an annual fixed remuneration of €20,000 for the 2024 financial year. The other non-executive directors received an annual fixed remuneration of €10,000, calculated pro rata for the non-executive directors whose term of office ended after the Annual General Meeting of 29 May 2024. In addition, the non-executive directors received an attendance fee of €750 per attendance at the respective meetings of the Board of Directors, the Nomination and Remuneration Committee, the Audit Committee and the Investment Committee. All remunerations are fixed, flat-rate payments. The non-executive directors did not receive any variable remuneration or a share-related remuneration.

11.11.2.2 Remuneration of Executive Directors other than the CEO, CFO and COO

In accordance with the 2022 remuneration policy, the Executive (Managing) Directors, with the exception of the CEO, CFO and COO, received the same remuneration as the Non-Executive Directors for the exercise of their directorship (cf. 11.11.2.1).

In addition, they received an additional fixed remuneration of €10,000 for their mandate as a member of the Executive Committee, supplemented by a fixed representation allowance of €1,800 per year. Because their mandate as members of the Executive Committee ended on 1 July 2024, the aforementioned allowances were paid to them on a pro rata basis, specifically a fixed allowance of €5,000 and a fixed representation allowance of €900. For their participation in the meetings of the Executive Committee, an attendance fee of €750 per meeting was also granted. Finally, they also received a per mileage allowance.

These allowances are fixed, flat-rate allowances. There is no variable remuneration provided, nor is there a share-linked remuneration.

11.11.2.3 Remuneration of members of the Executive Committee in their capacity as director

The members of the Executive Committee who are also director, namely the CEO, CFO and COO, do not receive any remuneration in their capacity as director.

11.11.2.4 Overview of the remuneration for directorships in the 2024 financial year

2024	Attendances				Fixed remuneration	Attendance fee	Total remuneration
Name	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Investment m-comittee [1]			
Peter Van Heukelom	10/10	-	-	-	-	-	-
Valérie Jonkers	10/10	-	-	-	-	-	-
Filip Van Zeebroeck	9/10	-	-	-	-	-	-
Willy Pintens [2]	10/10	-	4/4	-	10,000	10,500	20,500
Dirk Van den Broeck [3]	9/10	3/4	-	-	10,000	9,000	19,000
Mark Suykens	10/10	4/4	4/4	-	20,000	13,500	33,500
Ingrid Ceusters [4]	5/10	1/4	1/4	-	4,121	5,250	9,371
Brigitte Grouwels	9/10	3/4	4/4	-	10,000	12,000	22,000
Carol Riské	10/10	1/4	4/4	-	10,000	10,500	20,500
Michel Van Geyte	10/10	3/4	-	-	10,000	9,750	19,750
Paul Van Gorp [4]	4/10	2/4	-	-	4,121	4,500	8,621
Total					78,242	75,000	153,242

(1) During the 2024 financial year, the members of the Investment Committee did not meet.

(2) Willy Pintens also received a (pro rata) remuneration in his capacity as member of the Executive Committee until 1 July 2024 (see table under 11.11.3 'Global overview (gross) remuneration of the members of the Executive Committee (effective leaders) in the 2024 financial year').

(3) Dirk Van den Broeck also received a (pro rata) remuneration in his capacity as member of the Executive Committee until 1 July 2024 (see table under 11.11.3 'Global overview (gross) remuneration of the of the members of the Executive Committee (effective leaders) in the 2024 financial year').

(4) The mandate of Ingrid Ceusters and Paul Van Gorp ended after the Ordinary General Meeting of 29/5/2024.

11.11.3 Remuneration of the members of the Executive Committee

In general

The Board of Directors decided on 6 March 2024 to appoint Philip De Monie, CBDO and Willem Van Gaver, CLO as effective leader and member of the Executive Committee as from 1 July 2024. As announced in the Company's press release of 20 June 2024, the Board of Directors decided to appoint a new CEO to succeed Peter Van Heukelom, who will retire on 1 January 2025. Patrick Couttenier, who will officially take up his position as CEO and chairman of the Executive Committee / effective leader on 1 January 2025, started preparing for his new assignment on 1 October 2024 to ensure a smooth transition and is therefore considered a member of the Executive Committee. In view of a transparent reporting, his remuneration is therefore included in this remuneration report.

The remuneration level of the members of the Executive Committee is - in their capacity of member of the Executive Committee - determined by the Board of Directors, upon advice of the Nomination and Remuneration Committee, and is based on their respective management contracts.

In accordance with the remuneration policy as approved by the General Meeting of 25 May 2022, these contracts provide for a fixed remuneration, a variable remuneration in the form of short-term and long-term bonuses and other components (hospitalisation insurance, meal vouchers (CEO Peter Van Heukelom only) and benefits in kind such as a company car, mobile phone and laptop). Deviations from the current remuneration policy are explained where necessary in this report.

The net proceeds of the short-term incentive over the performance periods 2022-2024, 2023-2024 and 2024 (which is linked to performance conditions) can be used by the beneficiary to purchase shares of the Company with a lock-up discount.

In 2022, a long-term incentive plan (LTIP) linked to performance related conditions as part of the variable remuneration, was introduced. The LTIP consists of a so-called cash performance plan with a three-year performance period, under which the beneficiaries can use the net cash proceeds to acquire shares of the Company as part of a lock-up discounted share purchase plan.

Fixed remuneration

The fixed remuneration consists of (i) an indexed annual (gross) base remuneration, payable in monthly instalments, including a representation allowance and (ii) an insurance 'individual pension commitment' with certain contributions and additional coverage (the amounts are included in the table 'Overall overview of (gross) remuneration of the members of the Executive Committee (effective leaders) in the 2024 financial year').

Short-term annual incentive

To better align the short-term incentive with the Company's strategy, in line with the applicable remuneration policy as approved by the General Meeting of 25 May 2022, the performance criteria were changed to (i) EPS according to budget, (ii) operating margin and (iii) a short-term ESG performance target, being over the 2024 financial year the achievement of an 90% portfolio EMS coverage ratio (energy and water consumption monitoring system). The performance criteria are in line with the Company's overall strategy with (i) qualitative criteria, (ii) a benchmark and (iii) the clear thresholds set for both underperformance and overperformance.

The predetermined short-term incentive corresponds to an amount equal to 50% of the beneficiary's annual fixed remuneration. If less than 80% of the performance criteria (as indicated below) are achieved over a performance period, no short-term incentive will be awarded. If the minimum performance threshold is reached, the amount amounts to 40% of the annual fixed remuneration. Additionally, the incentive will be capped at 60% of the annual fixed remuneration (120% of the target bonus of 50%), particularly if the performance criteria are achieved for (more than) 110%. The short-term incentive will therefore vary between 0 and 60% of annual fixed remuneration, depending on the achievement of the performance criteria. The target, threshold and maximum performance levels are set annually at the beginning of a performance period based on a number of internal and external benchmarks. The performance targets are ambitious but achievable, taking into account the specific strategic priorities and the economic climate in a given year.

	Performance (% target) (incentive zone)	Incentive (% target bonus) (pay-out zone)	% of fixed remuneration
Performed below target	80-90%	80%	40%
Performed in line with target	90-110%	100%	50%
Performed above target	> 110%	120% (capped)	60% (capped)

The short-term incentive is calculated and paid over three performance periods: 50% based on a one-year performance period (first performance period); 25% one year later over a two-year performance period (second performance period) and 25% two years later over a three-year performance period (third performance period), subject to and to the extent of achieving the performance targets in the respective performance periods.

The total net vested part of the short-term incentive can be used after the third performance period by the beneficiary to purchase shares of the Company at a price per share equal to 100/120 of the VWAP of the last 20 trading days subject to compliance with a lock-up commitment of three (3) years.

On 3 March 2025, the Nomination and Remuneration Committee verified the extent to which the financial and non-financial targets for the 2022-2024, 2023-2024 and 2024 performance periods had been realised. The Board of Directors meeting of 5 March 2025, following a positive recommendation from the Nomination and Remuneration Committee, determined that the targets had been met, as shown below.

Part of the annual short-term bonus for the financial years 2022 - 2023 - 2024, vested as at 31 December 2024, in accordance with the remuneration policy dated 25 May 2022

For the 2022 financial year, the 'on target' short-term bonus for the period 2022-2024 is set at 50% of the fixed remuneration. The bonus will be determined and paid out in instalments over three performance periods. The final instalment of 25% was earned over the third performance period (which runs from 01/01/2022 to 31/12/2024), amounting to €84,781 for the CEO and €43,929 for the CFO and COO, and paid out at the beginning of 2025.

25%	Performance criteria		Objective	Realised 31/12/2024
	Criterion	Weight		
Financial	EPS (adjusted EPRA earnings per share)	65%	€1.16 per share	€1.1139 per share (1) Performance: on target *(90% < 96% > 110%)*
Financial	Operating margin on cash elements	10%	Max. 18% (expressed as operating cost)	14.81% (1) Performance: on target
Financial	Total	75%		
Non-financial	Elaboration of mobility plan with science-based targets	25%	Implementation of sustainability targets and strategy to reduce carbon footprint	Mobility plan elaborated Performance: on target
Non-financial	Total	25%		

(1) The average over three financial years (2022-2023-2024) was used to assess the performance level.

Part of the annual short-term bonus for the financial years 2023 - 2024 - 2025, vested as at 31 December 2024, in accordance with the remuneration policy dated 25 May 2022

For the 2023 financial year, the 'on target' remuneration for the 2023-2025 period is set at 50% of the fixed remuneration. The incentive is spread over three performance years; for the second performance period (which runs from 01/01/2023 up to and including 31/12/2024), the second instalment of 25% was vested, being an amount of €93,794 for the CEO and €48,599 for the CFO and COO each, and paid out in early 2025.

25%	Performance criteria		Objective	Realised 31/12/2024
	Criterion	Weight		
Financial	EPS (adjusted EPRA earnings per share)	65%	€1.00 per share	€1.0509 per share (1) Performance: on target *(90% < 105% > 110%)*
Financial	Operating margin on cash elements	10%	Max. 18% (expressed as operating cost)	14.72% (1) Performance: on target
Financial	Total	75%		
Non-financial	EMS coverage ratio of 80% of the portfolio	25%	Coverage ratio of 80%	90% (1) Performance: on target
Non-financial	Total	25%		

(1) The average over two financial years (2023 and 2024) was used to assess the performance level.

Part of the annual short-term bonus for the financial years 2024 - 2025 - 2026, vested as at 31 December 2024, in accordance with the remuneration policy dated 25 May 2022

During the financial year 2024, the 'on target' short-term bonus for the period 2024-2026 is set at 50% of the fixed remuneration. The bonus is determined and paid out in instalments over three performance periods. The first instalment of 50% of the first performance period (which runs from 01/01/2024 to 31/12/2024) was earned and paid out at the beginning of 2025, amounting to €189,993 for the CEO and €98,445 for the CFO and COO. The other half of this short-term bonus will be determined and paid out in two instalments of 25% each under the conditions as stipulated in the remuneration policy and as set out above, based on the performance of the CEO, CFO and COO in the second performance period (2024-2025) and the third performance period (2024-2025-2026). In view of the CEO's resignation as of 1 January 2025, with the CEO qualifying as a 'good leaver', the CEO's short-term bonus over the second and third performance period will be calculated and paid out on a pro rata basis.

Regarding the CBDO and the CLO, who are part of the Executive Committee as from 1 July 2024, the Board of Directors has decided to award a short-term bonus ('on target') of €52,500 each for the period from 1 July 2024 to 31 December 2024, in deviation from the remuneration policy. The Board of Directors linked the payment of this annual bonus to the same performance criteria as those of the other members of the Executive Committee, namely the CEO, CFO and COO. In deviation from the remuneration policy applicable to the aforementioned members of the Executive Committee, this short-term bonus will be paid out in full at the beginning of 2025. The Board of Directors considers this deviation from the remuneration policy, which does not provide for a scheme for members of the Executive Committee other than the CEO, CFO and COO, to be justified and in line with the market, as the amount is in line with the 2022 remuneration policy, i.e. 50% of the fixed salary, and is also substantially lower than the short-term bonuses of the other members of the Executive Committee. The immediate payment of the short-term bonus of the CBDO and CLO is also justified by the fact that an amended remuneration policy will be submitted to the Ordinary General Meeting of 28 May 2025, and a new comprehensive scheme can thus be agreed with the CBDO and CLO.

50%	Performance criteria		Objective	Realised 31/12/2024
	Criterion	Weight		
Financial	EPS (adjusted EPRA earnings per share)	65%	€1.02 per share	€1.0747 per share Performance: on target *(90% < 105% > 110%)*
Financial	Operating margin on cash elements	10%	Max. 18% (expressed as operating cost)	14.44% Performance: on target
Financial	Total	75%		
Non-financial	Achieve EMS coverage ratio of 90% of the portfolio	25%	Coverage ratio of 90%	94% Performance: on target
Non-financial	Total	25%		

Long-term annual incentive (performance cash plan)

As described in the remuneration policy approved by the Ordinary General Meeting of shareholders of 2022, the Company started in the 2022 financial year to annually award the beneficiaries a conditional long-term incentive depending on the degree of achievement of performance targets over a period of three years. This long-term annual incentive will be paid each time in the third financial year following the financial year of grant (a first time in 2025 over the performance period 2022 up to and including 2024).

The target amount of the long-term incentive is €200,000 for the CEO and €150,000 each for the CFO and COO. If the minimum performance threshold is reached, the amount equals €160,000 for the CEO and €120,000 each for the CFO and COO. The long-term incentive is capped at €240,000 for the CEO and for the CFO and COO €180,000 each in case of overperformance.

	Performance (% target) (incentive zone)	LTIP (% target LTIP) (pay-out zone)	Amount (CEO / CFO and COO)
Performed below target	80-95%	80%	€160,000 / €120,000
Performed in line with target	95-110%	100%	€200,000 / €150,000
Performed above target	> 110%	120% (capped)	€240,000 / €180,000

The net cash proceeds from the payment of the long-term incentive can be used by the beneficiaries to purchase shares of the Company at a price per share equal to 100/120 of the VWAP of the last 20 trading days subject to compliance with a lock-up commitment of three years.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, sets annual targets for each three-year performance period using the performance criteria included in the remuneration policy. For the non-financial criterion, the sustainability roadmap shown in the Company's Sustainable Finance Framework is used as a guide.

The Nomination and Remuneration Committee checks within the first three months of the financial year following the end of the three-year performance period to what extent the financial targets have been met, following the adoption of the annual results by the Board of Directors. The predetermined ESG target is evaluated by the Nomination and Remuneration Committee on the basis of the results included in the sustainability report for that financial year.

The performance criteria for the first three-year performance period (2022 financial year up to and including 2024) for the long-term incentive (LTI) were set in 2022 in accordance with the remuneration policy by the Board of Directors on the recommendation of the Remuneration and Nomination Committee.

The first three-year performance period was completed on 31 December 2024. On 5 March 2025, the Board of Directors determined the degree to which the objectives had been achieved, after evaluation of the parameters listed below by the Nomination and Remuneration Committee on 3 March 2025.

LTI	Performance wcriteria period 1/1/2022-31/12/2024	Weight	Objective	Realisation on 31/12/2024	Achieved %	% contribution to bonus based on weight
Financial	Dividend per share	30%	Average growth of 5% per year compared to the 2021 financial year (DPA €0.87 > €1.01)	€ 1,00	99%	30.00%
Financial	Evolution of share price above the median versus sector peers	10%	Above-average growth compared to all Belgian regulated real estate companies (RREC)	Not achieved	0%	0.00%
Financial	Portfolio growth	40%	Growth of €500 million in announced conventional value	Intended growth not achieved due to changed market conditions; pro rata allocation (1)	60%	24.00%
Financial	Total	80%				54.00%
Non-financial (ESG)	60% Environment	12%	Reduction of CO_2 emissions per employee, in accordance with science-based targets included in the 2022 sustainability report	Above target	120%	7.20%
Non-financial (ESG)			Achieve an above-average GRESB score compared to sector peers	Not achieved	0%	0.00%
Non-financial (ESG)	20% Social	4%	Employee engagement; ratio of voluntary resignations; training	On target	100%	2.00%
Non-financial (ESG)			Increase stakeholder contacts	On target	100%	2.00%
Non-financial (ESG)	20% Governance	4%	Strengthen compliance policy	On target	100%	2.00%
Non-financial (ESG)			IT security and training	On target	100%	2.00%
Non-financial (ESG)	Total	20%				15.20%

(1) On 8 March 2023, the Board of Directors approved a change in strategy, deciding to adjust the investment rate to the changed market conditions. From that moment on, it became (virtually) impossible to fully meet this criterion. For that reason, on 5 March 2025, on the recommendation of the Nomination and Remuneration Committee of 3 March 2025, the Board of Directors decided to apply a pro rata allocation of 60% for this criterion.

The LTIP for the financial years 2023 to 2025 and 2024 to 2026 respectively are still ongoing and the realisation of the objectives will be reported in the next remuneration reports.

	2nd Performance Period 2023-2025 and 3rd Performance Period 2024-2026		
	Criterion	Weight	Realisation on 31 December 2024
Financial	Dividend per share	30%	Continuous performance period
	Share price evolution above median compared to peers[1]	10%	
	Portfolio growth	40%	
	Total	80%	
Non-financial	ESG **60% Environment:** **- reducing CO_2** emissions per employee - achieving a better than average GRESB score **20% Social: SMART targets relating to:** **- number of hours of training as stated in the sustainability report** - stakeholder engagement **20% Governance: SMART targets relating to:** - compliance programme - IT security - communication within and outside the Company	20%	Continuous performance period
	Total	20%	

(1) The relevant reference group here concerns the price of Belgian RREC shares.

In The following tables show the variable short- and long-term payments, acquired on 31/12/2024, by beneficiary.

Short term variable remuneration for the members of the Executive Committee (in €)								
Performance criteria	Weight	Performance year	Due on 31/12/2024	CEO [1]	CFO	COO	CBDO [2]	CLO [2]
Financial								
EPS according to financial plan	65%	2022	25% bonus 2022 (Y3)	55,107	28,554	28,554		
		2023	25% bonus 2023 (Y2)	60,966	31,590	31,590		
		2024	50% bonus 2024 (Y1)	123,496	63,989	63,989	34,125	34,125
Operational margin	10%	2022	25% bonus 2022 (Y3)	8,478	4,393	4,393		
		2023	25% bonus 2023 (Y2)	9,379	4,860	4,860		
		2024	50% bonus 2024 (Y1)	18,999	9,845	9,845	5,250	5,250
Non-financial								
Achieve coverage ratio of 90% of portfolio (ESG target)	25%	2022	25% bonus 2022 (Y3)	21,195	10,982	10,982		
		2023	25% bonus 2023 (Y2)	23,448	12,150	12,150		
		2024	50% bonus 2024 (Y1)	47,498	24,611	24,611	13,125	13,125
Total				368,568	190,974	190,974	52,500	52,500

(1) Even though Patrick Couttenier (the new CEO) will only be included in the short-term bonus plan from the 2025 financial year onwards, and is therefore not included in the table above, he is considered an effective leader as of his appointment on 1 October 2024.

(2) Regarding the CBDO and CLO, both members of the Executive Committee as of 1/7/2024, the Board of Directors decided upon their appointment to deviate from the remuneration policy and pay the short-term bonus amounting to 50% of their fixed management remuneration, being €52,500 each, in a single payment in 2025 (see also the explanation on page 113 regarding the short-term bonus for the 2024 financial year). The Board of Directors considers this deviation from the remuneration policy, which does not provide for a scheme for members of the Executive Committee other than the CEO, CFO and COO, to be justified and in line with the market, as the amount is in line with the 2022 remuneration policy, i.e. 50% of the fixed salary, and is also substantially lower than the short-term bonuses of the other members of the Executive Committee. The immediate payment of the short-term bonus of the CBDO and CLO is also justified by the fact that an amended remuneration policy will be submitted to the Ordinary General Meeting of 28 May 2025, and a new comprehensive scheme can thus be agreed with the CBDO and CLO.

Long term variable remuneration for the members of the Executive Committee - 2022-2024 performance period (in €)								
Performance criteria	Weight	Performance period	Due on	CEO	CFO	COO	CBDO	CLO
Dividend per share	30%	2022-2024	31/12/2024	60,000	45,000	45,000	0	0
Share price evolution above median compared to peers	10%	2022-2024	31/12/2024	0	0	0	0	0
Portfolio growth	40%	2022-2024	31/12/2024	48,000	36,000	36,000	0	0
Non-financial								
ESG	20%	2022-2024	31/12/2024	30,400	22,800	22,800	0	0
Total				138,400	103,800	103,800	0	0

(1) The CBDO, CLO and the new CEO will only be included in the long-term bonus plan from the 2025 financial year.

Overall overview of (gross) remuneration of the members of the Executive Committee (effective leaders) in the 2024 financial year (in €).

	Peter Van Heukelom	Patrick Couttenier	Filip Van Zeebroeck	Valérie Jonkers	Philip De Monie	Willem Van Gaver	Willy Pintens	Dirk Van den Broeck
Fixed remuneration (basis) (1)	756,974	133,575	245,868	346,168	87,023	94,914	5,000	5,000
One-off sign-on bonus (2)		215,000						
Pension plan (3)	0	22,950	144,913	44,613	16,027	8,136	0	0
Attendance fee (4)	0	0	0	0	0	0	6,000	6,000
Representation fee and travel costs	3,000	975	3,000	3,000	1,950	1,950	1,651	1,474
Benefits in kind	8,995	1,166	3,702	3,714	1,516	2,608	0	0
ST variable remuneration (5)	368,568	0	190,974	190,974	52,500	52,500	0	0
LT variable remuneration	138,400	0	103,800	103,800	0	0	0	0
Total	1,275,936	373,666	692,256	692,268	159,016	160,108	12,651	12,474
% Fixed remuneration	60%	100%	57%	57%	67%	67%	100%	100%
% Variable remuneration	40%	0%	43%	43%	33%	33%	0%	0%

(1) Patrick Couttenier, appointed CEO and chairman of the Executive Committee/effective leader on 01/01/2025, took over the mandates of Peter Van Heukelom, who retired on 01/01/2025. To ensure a smooth transfer of duties, Patrick Couttenier began preparing for his new assignment on 01/10/2024 (see also the Company's press release dated 20/06/2024). He is therefore considered a member of the Executive Committee for the reporting of his remuneration. Since the 2022 remuneration policy is silent on the remuneration of a new future CEO, the Board of Directors has based Patrick Couttenier's remuneration package on external advice and a benchmark with similar companies. The Board of Directors is therefore of the opinion that Patrick Couttenier's fixed remuneration is in line with the market and competitive, but also in the interest of the Company.

(2) The Board of Directors decided on 05/06/2024, after positive recommendation from the Nomination and Remuneration Committee of 05/06/2024, to deviate from the remuneration policy and to provide a one-off signing bonus of €215,000 for Patrick Couttenier, payable in March 2025 to the extent that Patrick Couttenier's management agreement has not been terminated on 07/03/2025. The Board of Directors is of the opinion that this decision can be justified for the following reasons: (i) it concerns a one-off payment, (ii) in accordance with the 2022 remuneration policy, the amount has been limited as much as possible to the value of the loss of the (short-term and long-term) performance-related pay that Patrick Couttenier would have received from his previous employer, (iii) Patrick Couttenier will not receive any variable remuneration for the 2024 financial year, (iv) Patrick Couttenier has an obligation to acquire a substantial number of shares in accordance with the Company's remuneration policy.

(3) The members of the Executive Committee (with the exception of Willy Pintens and Dirk Van den Broeck) have the option of spending a certain sum on the premium for their individual pension commitment and guaranteed income within the limits of their fixed remuneration.

(4) Philip De Monie, CBDO, and Willem Van Gaver, CLO, were appointed on 01/07/2024 as effective leaders to replace the managing directors Willy Pintens and Dirk Van den Broeck, whose mandates expired on 01/07/2024. The CBDO and CLO do not receive additional remuneration or attendance fees for their participation in the Executive Committee. Willy Pintens and Dirk Van den Broeck participated in the Executive Committee meetings eight times (until the end of their term as managing director on 01/07/2024). page 112The remuneration (mandate and attendance fees) of both directors for participation in the Board of Directors and its committees is included in the table on page XX under point 1.1.2.4. 'Overview of the remuneration of the directorships in the 2024 financial year'.

(5) On 05/06/2024, following the positive recommendation of the Nomination and Remuneration Committee of 05/06/2024, the Board of Directors approved the management agreements for the CBDO and CLO, including the payment in early 2025 of a short-term bonus for the last two quarters of the 2024 financial year. The Board of Directors considers this deviation from the remuneration policy, which does not provide for a scheme for members of the Executive Committee other than the CEO, CFO and COO, to be justified and in line with the market, as the amount is in line with the 2022 remuneration policy, i.e. 50% of the fixed salary, and is also substantially lower than the short-term bonuses of the other members of the Executive Committee.

Shares acquired as part of the 2019 and 2019bis Share Purchase Plans

No additional shares were purchased during the 2024 financial year under the terms of the Share Purchase Plans.

Historical overview per beneficiary of the total number of shares purchased cf. the Share Purchase Plans 2019 and 2019bis:

Beneficiary	Share purchase plan	Acquisition date	End of retention period	Number of shares purchased
CEO	2019	30/01/2020	30/01/2023	1,912
CEO	2019	11/01/2021	11/01/2024	2,074
CEO	2019bis	01/04/2022	01/04/2024	6,992
CFO	2019	30/01/2020	30/01/2023	1,434
CFO	2019	11/01/2021	11/01/2024	1,556
CFO	2019bis	01/04/2022	01/04/2024	600
COO	2019	30/01/2020	30/01/2023	1,434
COO	2019	11/01/2021	11/01/2024	1,556
COO	2019bis	01/04/2022	01/04/2024	1,600

All shares purchased under the terms and conditions set out in the 2019 and 2019bis Share Purchase Plans as applicable in the 2019-2021 financial years have been vested by the beneficiaries and are only subject to a lock-up of three and two years respectively.

11.11.4 Annual change in the average remuneration of the employees and effective leaders and the annual change in the performance of the Company, over the last five financial years

The ratio between the remuneration of the CEO for the 2024 financial year and the lowest remuneration (in full-time equivalent) of the employees is 11.44.

Overview of the evolution over the last 5 financial years

	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Evolution in the remuneration					
FTE at 31/12	56%	20%	9%	-4%	-7%
Average remuneration employees (in FTE)(1)	2%	2%	8%	12%	0%
Fixed remuneration CEO(2)	1%	1%	4%	11%	1%
Fixed remuneration effective leaders (excl. CEO)(3)	-1%	4%	1%	7%	25%
Evolution of the Company's development					
Rental income	23%	19%	26%	21%	6%
Adjusted EPRA Earnings	23%	20%	25%	11%	5%
EPS	9%	6%	17%	-17%	5%
Operating margin (calculated on cash elements)	1%	-1%	0%	0%	1%

(1) The average remuneration of the employees was calculated by dividing the total gross salary of the employees in service on 31/12 by the total FTE on closing date 31/12.

(2) This overview only takes into account the fixed remuneration of CEO Peter Van Heukelom.

(3) Due to the inclusion of attendance fees, the fixed remuneration of the managing directors (other than the CEO, CFO and COO) fluctuates from year to year. On 01/07/2024, the CBDO and CLO replaced the two managing directors as effective leaders (with management remuneration) who only received remuneration for the exercise of their mandate as (managing) director, supplemented by attendance fees. This change explains the increase in the fixed remuneration of the effective leaders in 2024 compared to 2023.

11.11.5 Severance pay

On 1 July 2024, managing directors Willy Pintens and Dirk Van den Broeck left the Executive Committee. Willy Pintens also ended his term as a director on 31 December 2024. No severance pay was awarded or paid to them in 2024.

Peter Van Heukelom, CEO, is retired as of 1 January 2025. His term of office as managing director has ended, but he will remain on the Board of Directors as a non-executive director. No severance pay was awarded or paid to him in 2024. On the contrary, it has been agreed with Peter Van Heukelom that he will relinquish his pro rata LTIP for the financial years 2023 to 2025 and 2024 to 2026 respectively.

11.11.6 Reclaiming of variable remuneration

No variable remuneration was reclaimed in 2024.

11.11.7 Deviations from the remuneration policy

There was no deviation in 2024 from the remuneration policy approved by the Ordinary General Meeting of Shareholders on 25 May 2022, except for the following:

- The determination of the remuneration and payment of the short-term bonus for the CBDO and CLO for the 2024 financial year;
- The determination of the remuneration and awarding of a one-off sign-on bonus for the new CEO in the context of his appointment.

An explanation and justification for the aforementioned deviations is included in this remuneration report where necessary. In general terms, the aforementioned deviations can be justified because the 2022 remuneration policy does not in any way provide for a scheme for members of the Executive Committee other than the CEO, CFO and COO. With this in mind, the Board of Directors has therefore tried to align itself as much as possible with the 2022 remuneration policy.

11.12 Other relevant parties

11.12.1 The auditor

The audit of the financial situation, the financial statements and the regularity in terms of the BCCA and the Articles of Association of the operations of the Company, shall be entrusted to one or more statutory auditors appointed by the auditors or firms of auditors approved by the FSMA in compliance with Article 222 of the Law of 25 April 2014 concerning the Articles of Association and supervision of credit institutions.

The General Meeting of 25 May 2022 reappointed the limited liability company EY Bedrijfsrevisoren bv, with registered office at Kouterveldstraat 7B 001, 1831 Diegem, registered with the Crossroads Bank for Enterprises under number 0446.334.711 (RPR Brussels) as statutory auditor for a period of three years. This company has appointed Mrs Christel Weymeersch, company auditor, as representative authorised to represent it and charged with the performance of the mandate in the name and on behalf of EY Bedrijfsrevisoren. The mandate expires after the general meeting that must approve the financial statements for the 2024 financial year.

The fees at consolidated level of the current statutory auditor for the 2024 financial year amount to €118,615 excluding VAT and costs, and are broken down as follows:

Amounts in EUR	31/12/2024	31/12/2023
Mandate	96,915	99,144
Other audit assignments	7,000	7,000
Other non-audit assignments	14,700	14,600

No separate fee or split is provided for the representative of the statutory auditor. The other tasks outside the auditing tasks have always been approved in advance by the Audit Committee of the Company.

11.12.2 Internal audit

The internal audit function within the meaning of article 17 §3 of the RREC Law is fulfilled by an external consultant (also referred to as an external internal auditor), who is appointed by means of an agreement on outsourcing the 'internal auditing function'. To fill the internal audit function during the 2023-2025 financial years, a fixed-term agreement was concluded on 6 December 2022 with BDO Advisory bv, with registered office at rue Stassart 35, 1050 Brussels, represented by Mr Wim Verbelen and effective from 1 February 2023. The remuneration paid in 2024 for this audit assignment amounted to €17,600 excluding VAT.

11.12.3 Real estate expert

The Company appoints three real estate experts to value the property portfolio (in Belgium, The Netherlands, Spain and Ireland) based on a fixed-term agreement.

The real estate expert, Stadim CVBA, was appointed for a new period of three years with effect from 1 January 2023. The fee is determined according to the nature of the property to be valued (residential care centre or groups of assisted living apartments), the number of units and the valuation method (full report on initial valuation or quarterly valuation). The fee is therefore independent of the fair value of the property. The fee for the valuations of the real estate portfolio in the 2024 financial year amounts to €195,852 (amounts are subject to indexation) and is determined as follows:

Assisted living apartments	Residential care centres
€ 50 per unit	€ 80 per unit (for the first 40 units)
first entry at € 1,250	€ 40 per unit (from the 41st unit)
projects in project phase at 75%	first valuation at 30% with a minimum of € 1,500
	final valuation at 50% with a minimum of € 1,000
	projects in project phase at 75%

On 1 April 2023, Cushman & Wakefield was appointed for a new period of three years. The fee is based on the number of residential units and the valuation method (full report at initial valuation or quarterly or annual valuation), but with a maximum fee per property. The fee is thus independent of the fair value of the properties. The fee for the valuation of the properties in portfolio in the 2024 financial year amounts to €110,150 and is determined as follows:

	Quarterly valuation	Annual valuation	Comprehensive valuation report
Fee per property	€750	€1.000	€2,250
Fee per bed	€10	€15	€20
Maximum fee per property	€1,600	€2,500	€4,000

Cushman & Wakefield also performs the valuation for the finance leases as from 1 April 2023. The remuneration per lease amounts to €160 per quarter.

On 30 March 2022, an agreement was entered into with CBRE Unlimited Company as third-party appraiser for a period of 3 years. The fee is determined on the number of residential units (4 price divisions according to the number of residential units), with a maximum remuneration per property. A discount is granted if the portfolio has a minimum number of properties in its portfolio. The fee is thus independent of the fair value of the property. The remuneration for the valuation of portfolio properties in the 2024 financial year amounts to €42,149 and is determined as follows:

	Quarterly valuation	Annual valuation	Comprehensive valuation report
Minimum fee per property	€1,100	€1,350	€5,100
Maximum fee per property	€1,250	€1,500	€5,350

Sustainability Statement

III.

care property invest

III. Sustainability Statement

1. General information

1.1 Basis for preparation

ESRS 2, BP-1; BP-2

The sustainability statement has been prepared on a consolidated basis, following the same principles as the financial statements. It encompasses ESG information for the parent company, Care Property Invest NV, and all its subsidiaries. The statement considers all material actors in both the upstream and downstream value chain. For more details on the value chain, please refer to chapter 1.2.2 of this sustainability statement.

Care Property Invest remains committed to advancing its sustainability reporting in line with the Corporate Sustainability Reporting Directive (CSRD). While there is uncertainty regarding our future sustainability reporting obligations, we are committed to monitoring regulatory developments closely and will act accordingly to ensure compliance. Regardless of the outcome of the reporting legislation, our sustainability strategy, commitments, and targets remain unchanged. We will continue to integrate sustainability into our operations and investment decisions, maintaining our long-term focus on responsible real estate. Moreover, by aligning with international sustainability frameworks, including GRI, EPRA sBPR, TCFD and Euronext ESG Guidelines, we continuously strive to enhance transparency and accountability in our sustainability practices.

Appendix I provides an overview of our reporting parameters and definitions used.

1.2 Sustainability commitments and priorities

1.2.1 Our long-term commitment

ESRS 2, SBM-1

The impact of the real estate sector on the environment is significant, as the sector accounts for 36% of global energy use and 39% of carbon emissions, according to United Nations estimates[1]. To achieve the IPCC's 2°C and 1.5°C scenarios, a reduction of 78% and 91% in greenhouse gas emissions respectively is projected to be necessary[2]. In response to this challenge, various initiatives have been launched in recent years to support the transition of the real estate landscape. The EU Green Deal[3], for example, seeks to promote the building of energy and resource-efficient social housing of the future, with a focus on digitalisation, circular economy, and climate proofing of the building stock.

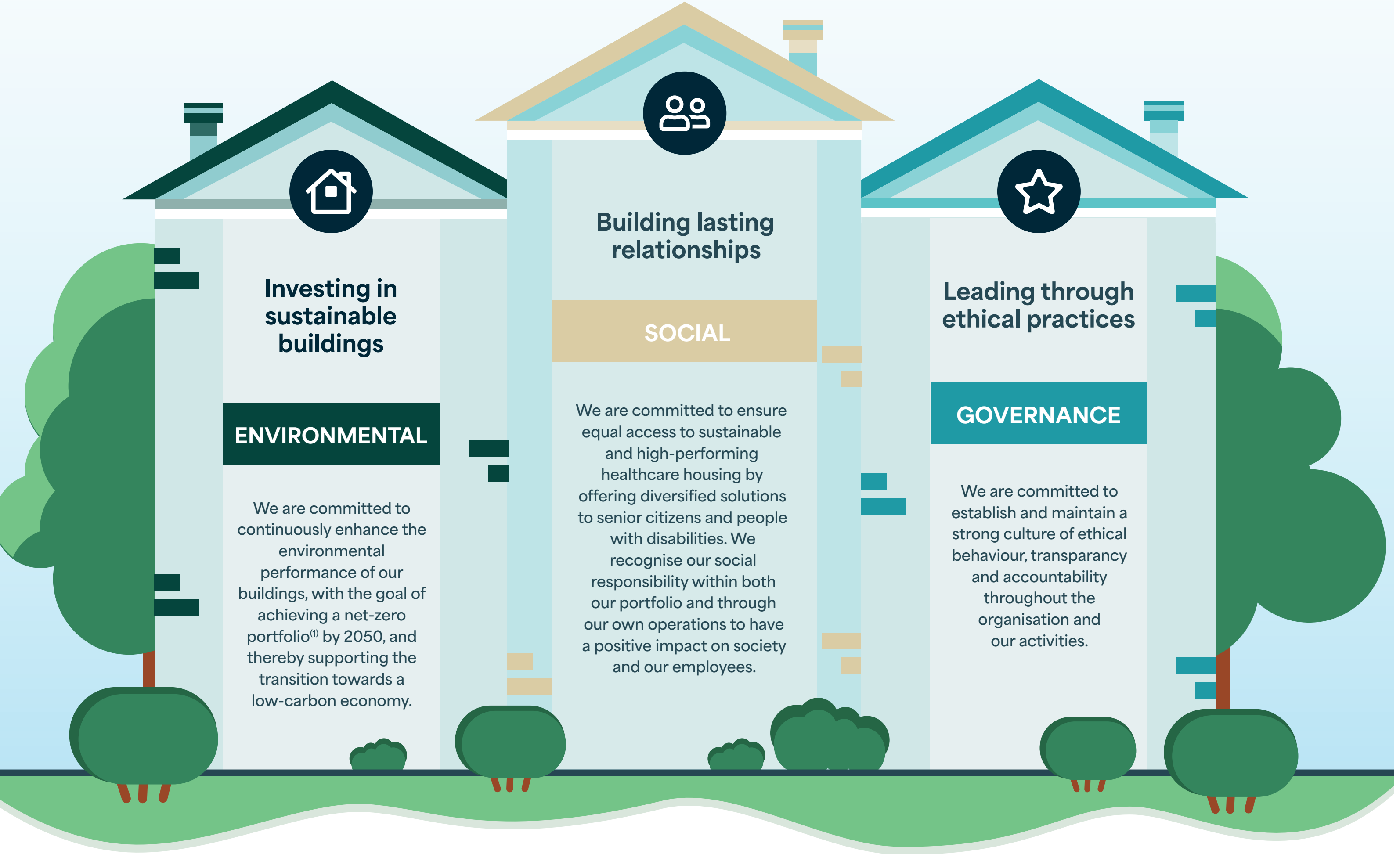
(1) Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme (2019): 2019 global status report for buildings and construction: Towards a zero-emission, efficient and resilient buildings and construction sector.

(2) Kepler Cheuvreux (March 2021): Equity research ESG set to rock property.

(3) The European Green Deal is Europe's growth strategy with the ambition to become the first continent to be climate neutral by 2050.

As an investor, employer, and partner for our care providers, united by a common vision for our residents, Care Property Invest acknowledges its corporate responsibility and strives to fulfil its role in pursuing these objectives. Our aspiration is to become a leader in sustainability within the healthcare real estate industry. To prepare for the upcoming demands, such as the ageing population, rising disparities, climate change, and energy transition, we must address significant obstacles and look to the future.

Our robust ESG strategy is fundamental to creating a resilient and future-proof company. We have identified three key impact areas - environmental, social, and governance - that align with our commitment to sustainable development. In line with these impact areas, we have made firm commitments to continuously



(1) A net-zero portfolio is a real estate portfolio with greenhouse gas emissions that are maximally reduced, and any remaining emissions are permanently neutralised.

improve our operations and reduce any negative impact on the environment, while also promoting the well-being and development of our employees, stakeholders, and the communities we operate in.

At Care Property Invest, we are committed to responsible corporate governance and ethical business practices. We believe that by incorporating sustainability into our business strategy, we can create long-term value for all stakeholders, whilst also contributing towards a sustainable future for the planet.

Our three impact areas are reinforced by the following commitments:

1. Investing in sustainable buildings
2. Building lasting relationships
3. Leading through ethical practices

This strategic framework, which defines our impact areas, commitments, and targets, is based on a double materiality assessment and which is described in chapter 1.2.3 of this sustainability statement.

1.2.2 Value chain

ESRS 2, SBM-1

Care Property Invest is a listed regulated real estate company (RREC) that focuses on developing, acquiring, and managing high-quality housing infrastructure for elderly people and people with disabilities. With operations in Belgium, the Netherlands, Spain, and Ireland, the Company offers tailor-made real estate solutions to public, non-profit, and private care operators. Its business model is designed to create long-term, inflation-resistant returns for investors while generating meaningful social value by responding to the growing need for care infrastructure.

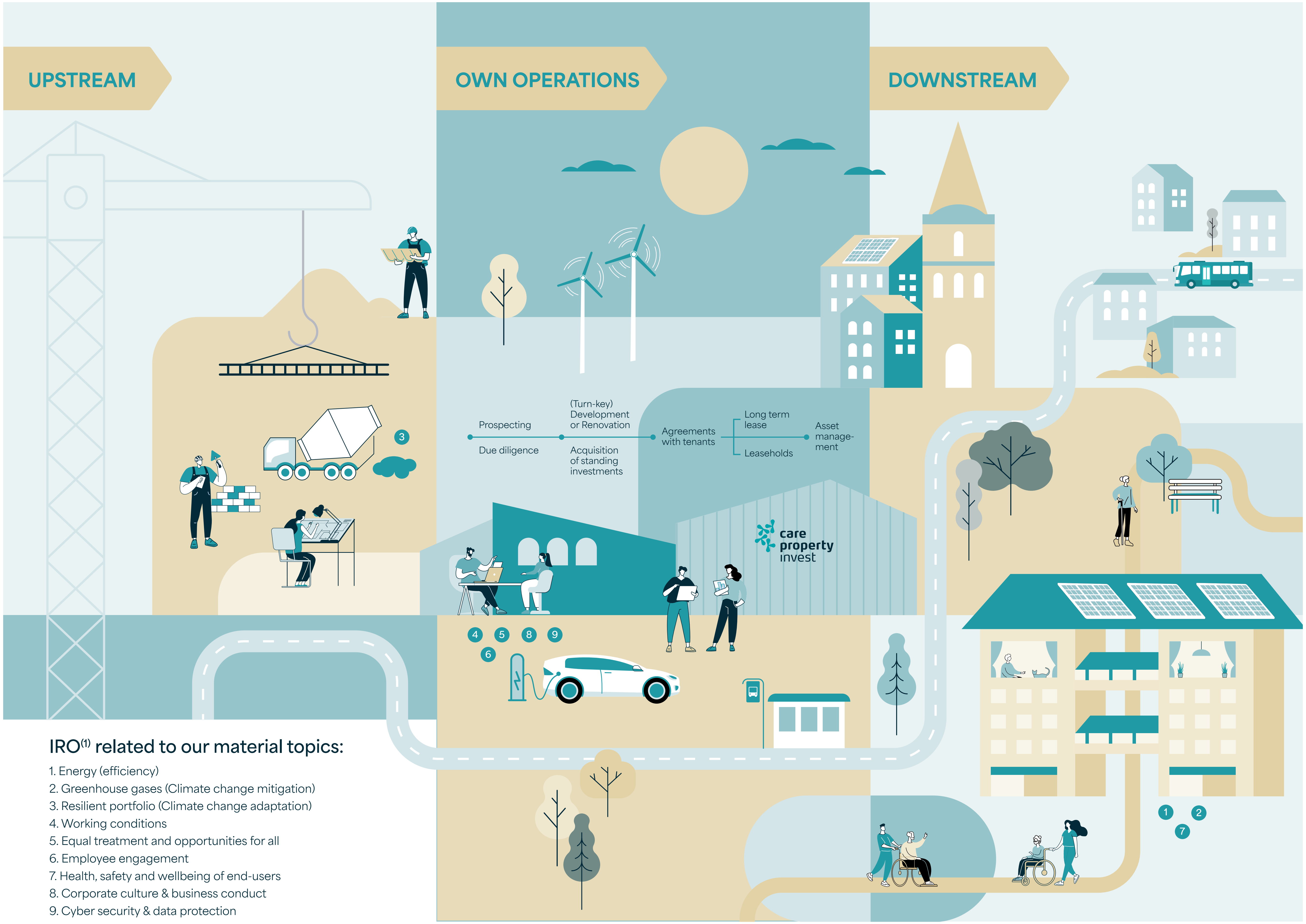
The Company's value creation relies on several core inputs. Financial capital is raised through a combination of equity and long-term debt. Its healthcare real estate portfolio is steadily expanded through targeted investments. A multidisciplinary team, supported by external technical, legal, and appraisal advisors, ensures the quality, compliance, and profitability of each project. Investments are realised either through new developments – structured as Design-Build-Finance (DBF) agreements or turn-key development agreements – or through the acquisition of standing assets, depending on tenant needs and market conditions.

The business model is built around securing long-term leases or leasehold agreements with care operators. These contracts provide operational stability for tenants and underpin Care Property Invest's income stream. Through ongoing asset management, the Company maintains the quality and relevance of its portfolio, while proactively addressing sustainability performance and tenant satisfaction.

The Company's value chain can be divided into five interconnected stages. It begins with prospecting, where potential investment opportunities are identified based on demographic needs, local demand, and regulatory context. Opportunities are typically brought forward by developers who already have a lease agreement in place, or by operators expressing interest in a specific property or asset. In all cases, the existence of a sustainable and reliable lease agreement is a fundamental prerequisite for proceeding with further analysis and pricing. This is followed by a due diligence phase, during which technical, legal, financial, and sustainability assessments are carried out. As part of the project's feasibility analysis, the operator's business plan is also evaluated. Projects then move into either development, frequently through turnkey contracts, or the acquisition of existing real estate. Once completed or acquired, properties are secured under long-term leases or leasehold agreements with professional care operators. Finally, the Company remains actively involved in managing its assets, monitoring (sustainability) performance of the assets and tenants, ensuring compliance, and engaging with tenants to support the long-term functionality and value of each site.

Care Property Invest holds a central role in this value chain, acting as investor, asset owner, and long-term partner to care operators. In the upstream segment, it works closely with developers, architects, engineers, appraisers, contractors, technical advisors, and legal partners. Downstream, it maintains enduring relationships with more than 85 tenants across the health care sector, supporting them in providing essential services to vulnerable groups. The average lease duration of approximately 25 years reflects the long-term and stable nature of these partnerships. End-users (residents of health care facilities) benefit directly from safe and accessible housing environments. At the same time, local communities benefit from enhanced social infrastructure, while investors are assured of reliable, inflation-linked returns.

Sustainability is integrated throughout each phase of the value chain. The Company's activities are closely linked to material impacts, risks, and opportunities (detailed in the next section) related to energy efficiency, greenhouse gas reduction, and climate adaptation. It also considers the working conditions and equal treatment of employees, the engagement of its workforce, and the health, safety, and wellbeing of end-users. Corporate culture, ethical business conduct, cybersecurity, and data protection are also embedded into its governance and operations. These topics inform strategic decision-making and investment planning, ensuring that Care Property Invest's business model remains resilient and aligned with long-term stakeholder expectations.



IRO[(1)] related to our material topics:

1. Energy (efficiency)
2. Greenhouse gases (Climate change mitigation)
3. Resilient portfolio (Climate change adaptation)
4. Working conditions
5. Equal treatment and opportunities for all
6. Employee engagement
7. Health, safety and wellbeing of end-users
8. Corporate culture & business conduct
9. Cyber security & data protection

(1) Impact, risks and opportunities.

1.2.3 Double materiality assessment

ESRS 2, SBM-3; IRO-1

To identify the most significant sustainability issues for our Company, we conducted a first materiality assessment in 2019. Considering upcoming sustainability reporting regulations and our commitment to prepare for the Corporate Sustainability Reporting Directive (CSRD), a double materiality assessment was conducted in 2022.

The double materiality assessment allowed us to determine how sustainability issues affect our business and how our activities impact people and the environment. We engaged both internal and external stakeholders across our value chain, including Care Property Invest's Board of Directors, Executive Committee, employees, private and public operators, debt and equity investors, appraisers, and contractors, in a thorough stakeholder engagement process. Our double materiality assessment enables us to prioritise and focus on the sustainability topics that are material to our business and to our stakeholders.

The sustainability assessment comprised of four major phases aimed at identifying potential sustainability issues and evaluating their materiality. The following outlines each of the phases:

1. PHASE ONE: Identification of sustainability matters

A long list of sustainability issues that could potentially affect Care Property Invest throughout its value chain was compiled through extensive research, which included analysis of the topical ESRS[1], international frameworks such as SASB and MSCI, sector trends reports and peers' benchmarks.

(1) The European Sustainability Reporting Standards (ESRS) outline requirements for detailed corporate reporting on a broad range of environmental, social, and governance (ESG) issues. The ESRS were formally adopted by the European Commission in July 2023.

2. PHASE TWO: Identification and assessment of actual and potential impacts, risks and opportunities related to sustainability matters

A sustainability matter is considered material when it meets the criteria for either impact materiality or financial materiality.

To determine material topics, Care Property Invest's Executive Committee conducted an initial screening of a broad list of sustainability issues, refining it into a shortlist that underwent an in-depth analysis based on defining each topic's impacts, risks and opportunities. This assessment was carried out from two perspectives:

a. **Impact materiality (inside-out):** This was evaluated based on the severity and likelihood of Care Property Invest's impact on each sustainability issue, considering the scope, scale, and irremediability of the impact. Three levels of impact (low, medium, and high) were defined for both severity and likelihood.

b. **Financial materiality (outside-in):** This was assessed by identifying the risks and opportunities that could influence Care Property Invest's financial development, performance, and position. The potential magnitude of financial effects was measured against thresholds based on the value of our real estate portfolio. Additionally, the likelihood of financial impact was categorised into three levels: low (less likely), medium (more likely than not), and high (very likely).

Both perspectives were assessed across three time horizons to ensure both short-term responsiveness and long-term resilience.

- **Short term (<1 year)**: Focuses on immediate operational risks, regulatory changes, and quick efficiency gains.
- **Medium term (1-5 years)**: Captures transitional risks and opportunities, such as regulatory shifts, market expectations, and energy efficiency improvements.
- **Long term (>5 years)**: Addresses structural changes, including climate adaptation, asset resilience, and decarbonisation strategies.

This assessment was embedded into Care Property Invest's broader risk and management framework, ensuring that sustainability-related risks are integrated alongside financial and operational risks. These factors are incorporated into the Company's overall risk profile, directly informing strategic decision-making and long-term asset management.

At the same time, sustainability opportunities are systematically identified and leveraged as drivers of long-term portfolio resilience and value creation. This approach enhances Care Property Invest's ability to anticipate regulatory shifts, investor expectations, and tenant needs, ensuring sustainability is not only a risk mitigation strategy but also a value-enhancing business opportunity.

By embedding both risks and opportunities into its core management processes, Care Property Invest aligns its sustainability strategy with both immediate business needs and long-term financial resilience.

3. PHASE THREE: Stakeholder engagement

More than 70 people, both from internal and external stakeholder groups, were consulted through workshops, one-on-one interviews, and questionnaires. This engagement with diverse stakeholders facilitated a comprehensive understanding of the sustainability landscape, allowing for further finetuning of our short list of sustainability matters, along with their associated impacts, risks, and opportunities, that could affect the Company and its stakeholders at various stages of the value chain.

a. **Internal stakeholders**: the Executive Committee and Board of Directors defined materiality thresholds based on scientific evidence and expert insights. Employees were also consulted to capture their views and insights given their expertise in the operational activities of Care Property Invest.

b. **External stakeholders**, including private and public operators, debt and equity investors, appraisers and contractors, provided valuable support and insights, identified mistakes, and determined operational implications. We recently conducted another round of interviews with our debt and equity investors to capture any new insights and views that would have evolved in the last year.

4. PHASE FOUR: Consolidation of impact and financial materiality outcomes to a final short list

The results from the different consultations were consolidated to obtain a final short list of sustainability matters, along with the assessment of their associated impacts, risks, and opportunities (IRO). This list was subsequently reviewed and approved by the Board of Directors and the Audit Committee.

Material IRO	Description
ESRS E1 - Climate change	
1 Energy	
Actual negative impact: High energy consumption in Care Property Invest's portfolio	Inefficient energy use in buildings not only accelerates resource depletion but also raises operational costs for tenants. This makes energy-efficient and affordable living less accessible. Additionally, reliance on outdated energy systems exacerbates pressure on the energy grid, particularly during peak demand periods.
Risk - Medium and long term: Reduced asset value due to increased energy intensity (Transition risk)	High energy intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. It may also hinder financing opportunities or result in higher financing costs.
2 Greenhouse gases (climate change mitigation)	
Actual negative impact: Scope 3 GHG emissions from Care Property Invest's portfolio	High scope 3 greenhouse gas emissions contribute to global warming, environmental instability and worsen extreme weather events that threaten communities and ecosystems.
Risk - Medium and long term: Reduced asset value due to increased GHG emissions (Transition risk)	Care Property Invest's portfolio generates significant indirect greenhouse gas (GHG) emissions, particularly through tenants' and end-users' energy use. High GHG intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. Moreover, starting in 2027, Europe will impose a CO_2 tax on building heating systems that use fossil fuels (ETS 2), raising costs for tenants. Buildings that aren't upgraded for efficiency will become less attractive to potential tenants, leading to a decrease in property value.
3 Resilient portfolio (climate change adaptation)	
Actual and potential positive impact - Long term: Lower resident's vulnerability due to resilient portfolio	The level of resilience of Care Property Invest's portfolio could lower residents' vulnerability to extreme weather, provide safe, healthy living conditions.
Risk: - Medium and long term: Climate-related physical risks to Care Property Invest's portfolio	Climate-related risks from rising greenhouse gases primarily involve threats from heavy rainfall, coastal flooding and heatwaves. These events can cause damage to buildings, leading to costly repairs. Buildings will also require adaptation measures to withstand extreme heat events effectively.
ESRS S1 - Own Workers	
4 Working conditions	
Risk - Short term: Increased employee turnover due to potential poor working conditions	Possible poor working conditions can result in high employee turnover, leading to substantial recruitment, training and onboarding costs. It can also lead to operational disruptions.
5 Equal treatment and opportunities for all	
Actual positive impact: Increased employee satisfaction, well-being and productivity	Promotion of diversity, career progression through training and development, equality can impact employee satisfaction, well-being, productivity and (mental) health
6 Employee engagement	
Actual and potential positive impact - Short term: Positive workplace with engaged employees	Employee engagement facilitated by Care Property Invest leads to a positive workplace with engaged employees, improved morale and positive atmosphere and can lower turnover rates within the workforce.
Risk - Short and medium term: Increased employee turnover due to low employee engagement	Low employee engagement levels can lead to reduced productivity, increased turnover, absenteeism, and lower morale. This can put pressure on business results and overall performance.

Material IRO	Description
ESRS S4 - Consumers and end-users	
7 Health, safety and well-being of end-users	
Actual positive impact: Building requirements create safe, comfortable and high-quality environments for end-users	Impact is limited to Care Property Invest's role as the asset owner. While the Company does not operate care homes or directly influence the treatment of residents, it contributes positively by ensuring that building requirements create safe, comfortable, and high-quality environments for end-users.
Opportunity - Short, medium and long term: Growing need of specialised housing solutions for the elderly	Aging population is creating a growing need for specialised, quality housing solutions for the elderly (our end-users). Various European countries present attractive prospects for healthcare real estate investment.
ESRS G1 - Business conduct	
8 Corporate culture and business ethics	
Actual and potential positive impact - Short, medium and long term: Corporate culture promoting respect, fairness and integrity	Care Property Invest fosters a corporate culture with values and standards that promote respect, fairness, integrity, positioning the Company as a responsible and ethical leader in the business world.
Opportunity - Short, medium and long term: A healthy business resulting from ethical corporate culture	A strong, ethical culture leads to a healthy business, supporting long-term value creation and strengthening Care Property Invest's reputation as a responsible and sustainable investor.
9 Cyber security and data protection	
Risk - Short and medium term: Disruption of operations due to poor cyber security and data protection programmes	Poor cyber security and data protection programmes can lead to disruptions to the operation of computer systems, the infiltration of viruses into software, and the intentional misuse or damage of IT assets. Another risk can be not having a GDPR action plan and therefore not be compliant with GDPR regulations.

This process resulted in drafting a materiality matrix that showcases the financial materiality (outside-in perspective) and the impact materiality (inside-out perspective). We acknowledge that all topics mentioned in the matrix are important. However, based on the effect on Care Property Invest's value and the Company's impact on people and the environment, nine material topics have been prioritised as critical issues for Care Property Invest to focus on in the coming years. The matrix highlights the most crucial sustainability topics for Care Property Invest, which are located in the upper right area (highlighted in the matrix).

ENVIRONMENTAL	
1	Energy (efficiency)
2	Greenhouse gases
3	Resilient Portfolio
4	Air/water/soil pollution
5	Water
6	Biodiversity
7	Waste
8	Circular economy

SOCIAL	
9	Working conditions
10	Equal treatment and opportunities for all
11	Employee engagement
12	Health, safety and wellbeing of end-users
13	Affected communities
14	Workers in the value chain
15	Human rights

GOVERNANCE	
16	Corporate culture & business conduct
17	Political engagement & lobbying activities
18	Supplier relationships
19	Animal welfare
20	Corruption & bribery
21	Cyber security & data protection

We will revise our materiality assessment on a yearly basis to take into account the most recent evolutions and trends in our sector and plan a thorough update of the assessment every 2-3 years (i.e. next in-depth revision is planned for 2025/2026).

1.2.4 Stakeholder engagement

ESRS 2, SBM-2

We acknowledge the importance of consulting our stakeholders to determine the most significant sustainability aspects and identify emerging trends in the field. Our goal is to foster strong, trust-based relationships with stakeholders through transparency and open dialogue.

Our stakeholder groups have been identified based on their relevance to and influence on Care Property Invest and can be broadly categorised into two groups: affected stakeholders, whose interests are affected or could be affected - positively or negatively - by our activities, and users of sustainability statements, who are the primary users of general-purpose financial reporting[1].

Our materiality assessment involved in-depth engagement with our key stakeholder groups, during which we held specific discussions on Care Property Invest's sustainability impact and performance.

We have incorporated their feedback into our final materiality assessment and have integrated their comments on specific issues into our business planning and actions. This includes integrating their insights into our due diligence and decision-making processes for evaluating new investments.

To ensure that we are meeting the needs of our stakeholders, the main outcomes of their views and interests were presented to the Executive Committee, Audit Committee and Board of Directors, to enable integration of these insights into the drafting of a sustainability strategy and future sustainability initiatives and actions.

During the stakeholder consultations, we recognised a growing obligation to our investors to embed sustainability values and strategies in our real estate operations. They seek to invest in and support companies that prioritise sustainability and are increasingly collaborating with their clients on ESG topics to improve their own sustainability performance.

(1) According to ESRS 1 General Requirements (July 2023).

The table below outlines the purpose of our stakeholder engagement, the methods and frequency of engagement, as well as the specific interests and views of each stakeholder group. We remain committed to maintaining a high level of engagement with all our stakeholders as we work to embed sustainability values and strategies into all aspects of our business.

Purpose of engagement	Mode and frequency of engagement	Stakeholders' interests and views
Affected Stakeholders		
Operators/care providers of our investment properties		
• Ensure long-term collaboration and operational efficiency of properties. • Improve the resilience and sustainability of the property portfolio. • Address technical or operational challenges related to ESG compliance.	• Annual ESG consultations with the sustainability manager • Regular meetings and site visits with the asset manager • Technical meetings with investment team	• Reduction of operating costs through energy and water efficiency measures. • Assurance of long-term building quality and resilience. • Access to sustainable building practices that enhance comfort and regulatory compliance.
Employees		
• Foster a fair, inclusive, and sustainable work environment. • Promote employee well-being and professional development. • Ensure a two-way communication channel for feedback • Strengthen awareness and engagement on sustainability within the organisation.	• Annual formal two-way evaluation conversations • Day-to-day informal feedback moments • ESG working group • Internal ESG trainings	• Safe and healthy working conditions. • Equal opportunities for professional growth and training. • Transparent communication on sustainability commitments and workplace policies. • Involvement in ESG initiatives that align with the Company's values.
Residents		
• Improve the quality of life for residents through sustainable building design. • Enhance indoor environmental quality and well-being. • Ensure that ESG measures in properties directly benefit end-users.	• Annual report, incl. sustainability statement • Annual volunteering days	• High-quality living environments with good air quality and energy efficiency. • Affordable, safe, and well-designed housing solutions. • Accessibility improvements and community-building initiatives.
Society		
• Demonstrate ESG leadership and corporate social responsibility. • Contribute to broader social and environmental well-being. • Support initiatives that align with Care Property Invest's sustainability strategy.	• Annual report, incl. sustainability statement • Sponsorship programme	• Investments in public space enhancements and community well-being. • Transparent reporting on Care Property Invest's social impact initiatives.
Users of sustainability statements		
Equity investors		
• Provide transparency on ESG strategy, risks, and performance. • Align sustainability commitments with investor expectations. • Strengthen long-term value creation and risk mitigation.	• Annual report, incl. sustainability statement • Quarterly and half-yearly results • Press releases • Investor communication • Investor forums and roadshows • ESG consultations	• Resilience of the portfolio, including energy performance and certifications. • Climate change mitigation strategies and decarbonisation plans. • ESG risk management and regulatory compliance. • Governance and executive ESG remuneration policies.
Debt investors and corporate lending partners		
• Ensure access to sustainable finance and green investment opportunities. • Align financing strategies with ESG performance targets. • Communicate on Care Property Invest's sustainable finance framework.	• Annual report, incl. sustainability statement • Quarterly and half-yearly results • Investor communication • Investor forums and roadshows • ESG consultations	• Transparency on ESG-related financial risks. • Assurance of sustainable finance framework. • Impact of energy transition initiatives on portfolio value. • Social impact considerations in Care Property Invest's investments.
Subcontractors (Appraisers, advisors…)		
• Ensure accurate and transparent valuation of Care Property Invest's asset portfolio in line with sustainability risks and opportunities. • Align advisory and asset management services with Care Property Invest's sustainability strategy and regulatory requirements. • Maintain legal compliance and mitigate ESG-related risks in transactions and asset management.	• Regular one-to-one meetings • ESG consultations	• Risk mitigation strategies for ESG factors influencing asset valuation and legal frameworks. • Transparency and consistency in sustainability reporting and due diligence processes.

Our contribution to the UN Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) set in 2015, act as a universal language for corporate responsibility. The SDGs provide a framework that guides businesses in defining their corporate responsibility, strategy and action planning. The framework helps organisations connect their strategies with global priorities set out in the United Nations' 2030 sustainable development agenda.

With its sustainability strategy, Care Property Invest aims to contribute to achieve these goals with its activities in Belgium, The Netherlands, Spain, and Ireland.

The table below summarises the topics per SDG that are relevant to and important for Care Property Invest.

10 REDUCED INEQUALITIES	• Equal access to healthcare housing • Diversified healthcare housing	11 SUSTAINABLE CITIES AND COMMUNITIES	• Ageing population • Sustainable buildings
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Innovation in new developments and acquisitions • Innovative partnership • Portfolio screening • Life-cycle assessments (LCA)	13 CLIMATE ACTION	• Resilient portfolio • Carbon net-zero • EU Green Deal
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Responsible consumption of energy and resources	7 AFFORDABLE AND CLEAN ENERGY	• Renewable energy • Carbon neutral operations
8 DECENT WORK AND ECONOMIC GROWTH	• Safe and healthy working conditions for our employees • Job security	5 GENDER EQUALITY	• Equal remuneration • Equal opportunities • Diversity in workforce • Women in leadership
3 GOOD HEALTH AND WELL-BEING	• Employee well-being • Flexibility • Integrity, transparency, fairness • Promote physical and mental health	4 QUALITY EDUCATION	• Employee training • Personal development

1.3 Governance

Effective governance structure is essential to steer an organisation's strategic direction and responsible monitoring while ensuring ethical and responsible conduct towards shareholders, regulators and other stakeholders. At Care Property Invest, we acknowledge the significance of transparent corporate governance and aim to communicate clearly and transparently with all stakeholders and involved parties.

1.3.1 The board's and management's role and responsibilities

ESRS 2, GOV-1; GOV-2

1.3.1.1 Composition and diversity

Care Property Invest is committed to transparent corporate governance, ensuring effective oversight of its impacts, risks, and opportunities. The structure, responsibilities, and composition of our Board of Directors and its three specialised board committees are detailed in the Corporate Governance Statement (Chapter 11 of the Report of the Board of Directors) of this Annual Report.

Board members bring expertise in real estate (investments), healthcare, finance and financial management, public sector governance and corporate governance across the different geographies Care Property Invest is active in.

Board composition	
Executive members	5 (45%)
Non-executive members	6 (55%)
Independent members	5 (45%)

Gender Diversity	Women	Men
Board of Directors	36%	64%
Executive Committee	20%	80%

1.3.1.2 Roles and responsibilities

Care Property Invest ensures structured oversight of its impacts, risks, and opportunities through a clear governance framework, with responsibilities embedded in the Corporate Governance Charter and Board Mandates. The Board of Directors sets the strategic direction, while the Executive Committee translates this into operational execution. Risk management is overseen by the risk manager and reports to the Board, ensuring that financial, regulatory, and operational risks are continuously monitored and addressed. The sustainability manager advises on environmental and social matters, ensuring alignment with Care Property Invest's broader strategy.

Management plays a crucial role in overseeing governance processes and ensuring that risks and opportunities are identified and managed effectively. Through structured internal controls and regular risk assessments, Care Property Invest integrates sustainability considerations into its investment and asset management decisions. The Executive Committee reviews key risks, including regulatory developments, financial exposure, and ESG-related risks, to ensure resilience in a rapidly evolving landscape.

The Board of Directors closely oversees the setting and monitoring of targets related to material risks and opportunities. Care Property Invest has committed to a net-zero portfolio by 2050, with energy audits set to begin in 2025 to improve the efficiency of underperforming assets. Progress is tracked through structured reporting, with regular updates from the sustainability manager ensuring that sustainability objectives remain aligned with financial and operational goals. To reinforce accountability, performance metrics related to ESG targets are incorporated into management incentives, ensuring that sustainability commitments translate into measurable action.

By embedding risk management and sustainability within its governance structure, Care Property Invest takes a proactive approach to long-term value creation, balancing financial performance with ethical business practices and responsible real estate investment.

1.3.1.3 Sustainability governance

Sustainability is a key driver of Care Property Invest's strategy, influencing all aspects of its operations. Recognising its significance, Care Property Invest has embedded sustainability oversight within its governance structure, ensuring that the necessary expertise is available and continuously developed.

The Executive Committee is responsible for integrating sustainability considerations into strategic decision-making and operational processes. Since 2021, discussions on sustainability risks and opportunities, and their impact on the Company's strategy, budget, and risk management, have become a systematic part of executive meetings. The Executive Committee plays a central role in ensuring that sustainability-related decisions are effectively implemented across their respective domains. It monitors progress toward targets, assess emerging risks, and ensure that material sustainability topics are communicated to the Board of Directors, which is responsible for validating key decisions and overseeing performance. In her expert role, the sustainability manager is also reporting directly to the Executive Committee, at least once per quarter.

To strengthen internal sustainability expertise, Care Property Invest has established an ESG working group, coordinated by the sustainability manager. This working group comprises representatives from key teams, including finance, legal, technical, and investment departments, ensuring a multidisciplinary approach to sustainability challenges. The CFO's active participation in the ESG working group creates a direct link between sustainability initiatives and executive decision-making, ensuring alignment between operational execution and strategic oversight.

To ensure the Board of Directors and the Executive Committee can effectively oversee sustainability matters, Care Property Invest acknowledges the need for ongoing development of sustainability expertise within its governance bodies. While sustainability oversight has been integrated into decision-making processes, specialised expertise within the Board and Executive Committee is still evolving. At present, they primarily rely on the knowledge and guidance of the sustainability manager, who coordinates ESG-related activities and provides strategic input on material sustainability risks and opportunities.

To begin strengthening internal capabilities, a dedicated sustainability training has been followed by a member of the Executive Committee, marking an initial step toward building internal knowledge. In the coming years, Care Property Invest aims to further develop sustainability expertise within its leadership, ensuring that key decision-makers are equipped to assess and address ESG-related challenges effectively. As sustainability continues to shape regulatory and market expectations, the Company remains committed to expanding its knowledge base and integrating sustainability expertise more deeply into its governance structure.

This growing expertise supports the Board of Directors in its role of systematically overseeing material sustainability impacts, risks, and opportunities. Regular updates to the Board include progress on strategic ESG objectives, developments in sustainability regulations, and performance against set targets. This ensures that sustainability considerations are fully embedded in strategic planning, major transactions, and risk management processes. Additionally, the Board assesses the effectiveness of sustainability policies, ensuring that due diligence processes are properly implemented and that sustainability-related metrics align with broader corporate objectives.

Through this governance structure, Care Property Invest ensures that sustainability expertise is not only present but actively leveraged across different levels of the organisation. By integrating sustainability into both executive management and Board-level decision-making, the Company enhances its ability to respond to evolving ESG challenges while creating long-term value for stakeholders.

1.3.2 Sustainability related performance in incentive schemes

ESRS 2, GOV-3

Care Property Invest has embedded sustainability considerations into its remuneration policy, reinforcing the link between ESG performance and executive incentives. The short-term bonus system of the Executive Committee includes 25% qualitative criteria related to sustainability, encouraging management to integrate ESG factors into investment decisions and operational execution.

For long-term incentives, 20% of the total pay-out is directly tied to ESG criteria, ensuring alignment with the Company's sustainability targets. Reflecting Care Property Invest's strong commitment to environmental responsibility as a real estate investor, 60% of these criteria relate to environmental and climate-related targets, with 20% focused on social objectives and 20% on governance improvements. These ESG-linked incentives strengthen accountability and reinforce the Company's sustainability ambitions at both strategic and operational levels.

For further details on remuneration policy, please refer to the Remuneration report (chapter 11.11 of the Report of the Board of Directors).

1.3.3 Risk management and internal controls

ESRS 2, GOV-5

Care Property Invest has implemented a systematic approach to identifying and managing sustainability risks and opportunities, ensuring that potential ESG-related challenges are effectively addressed. In 2023, the Company conducted its first comprehensive climate risk assessment, evaluating both physical and transition risks at the asset and portfolio level. This assessment was crucial in preparing for environmental and demographic challenges, and it forms the basis for developing mitigation plans when necessary to safeguard long-term portfolio resilience.

To ensure a robust risk assessment approach, Care Property Invest engaged an independent third party to perform a Value-at-Risk simulation analysis on its portfolio. The physical climate risk assessment covered a range of hazards, including extreme heat and cold, coastal and fluvial flooding, tropical cyclones, and wildfires. The methodology aligns with worst-case scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC), assuming a 5°C global temperature rise under the SSP5-8.5 scenario. Similarly, the transition risk assessment, evaluating the potential for stranded assets, aligns with the 1.5°C SSP2-orderly scenario of the REMIND model.

Beyond climate risks, Care Property Invest's risk management framework also addresses other environmental, social, and governance risks that could impact operations and sustainability reporting. This includes environmental considerations such as asbestos presence and soil contamination, as well as broader social and governance risks. These risks are assessed, prioritised, and integrated into internal functions and decision-making processes, ensuring that sustainability-related concerns are embedded within the Company's overall risk management strategy.

Findings from these risk assessments are periodically reported to the Executive Committee and the Board of Directors, enabling continuous oversight and validation of sustainability-related risks and opportunities. This structured approach ensures that sustainability risk management remains a core component of Care Property Invest's governance and internal control systems, supporting transparent and reliable sustainability reporting.

> We are striving to adopt a systematic approach towards the identification and management of sustainability risks and opportunities.

Sustainable Finance Framework and Allocation of Proceeds

Making the transition towards a sustainable economy leads to new opportunities to attract funding. Moreover, it is increasingly becoming a minimum requirement to gain access to financing opportunities. At the same time investors have the opportunity to mobilise capital flows towards sustainable projects.

To take on this opportunity, Care Property Invest has set out its sustainable finance framework consistent with the guidelines of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Green Loan Principles.

Under this framework, Care Property Invest can issue a variety of sustainable finance instruments including Social & Sustainability Bonds, Private Placements, Schuldschein and (syndicated) loan facilities. Eligible assets, which can be financed using the proceeds of these financial instruments are segmented into 3 categories: access to essential healthcare services, green buildings and renewable energy.

Sustainalytics, a trusted and respected party, provided a positive second party opinion to our finance framework. This guarantees credibility and improves investor confidence in our operations.

Within this framework, we entered within a sustainability loan agreement for an amount of €35 million with ABN AMRO in 2020. This amount was increased to €55 million and to €75 million in the course of respectively 2021 and 2022. During the 2024 financial year we contracted an additional sustainability term loan of €30 million with ABN-AMRO, increasing the total amount of sustainable financing towards €105 million.

The number of green assets as at 31 December 2024 was 38, representing an acquisition cost of €395.7 million and a fair value of €394.4 million. This portfolio thus consists of eligible assets that can be financed with sustainable finance instruments and is spread over the four markets where Care Property Invest is active, i.e. for €76.3 million in Belgium (9 buildings), €171.9 million in The Netherlands (18 buildings), €65.7 million in Spain (6 buildings) and €87.6 million in Ireland (5 buildings). It is the ambition of Care Property Invest to increase this portfolio of green eligible assets further each year, together with the growth of the portfolio through new sustainable developments or the purchase of existing residences that meet the eligibility criteria.

As of 31 December 2024, an amount of €105 million was taken up in sustainable finance instruments and fully allocated to the category Green buildings of which 5 are located in The Netherlands, 3 in Spain and 1 in Ireland. The total amount is allocated to the refinancing of acquisitions and completed developments between 2020 and 2024. Consequently, there were no unallocated proceeds.

The total number of outstanding sustainable finance instruments is 18.6% of the total financing as at 31 December 2024.

1.3.4 Limited Assurance Report of the Independent Auditor on the Use of Proceeds

Introduction

We were engaged by Care Property Invest nv (the 'Company') to provide a limited assurance conclusion on the use of proceeds for the issuances of green finance instruments included in the section 'Sustainable Finance Framework and Allocation of Proceeds' of Care Property Invest's Sustainability Report 2024 (the 'Selected Information').

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining sustainability indicators included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Selected Information included in the Report, Care Property Invest applied the criteria of proceeds allocation to Eligible Green Projects disclosed in section 'Sustainable Finance Framework and Allocation of Proceeds' of Care Property Invest Green Finance Framework (https://carepropertyinvest.be/wp-content/uploads/20201105-sustainablefinanceframeworkcpi.pdf) (the 'Criteria').

Conclusion

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the Criteria during the period of 1 January 2024 to 31 December 2024.

Basis for our conclusion

We have carried out our limited assurance engagement on the Selected Information in accordance with the International Standard on Assurance Engagements (ISAE) 3000: 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section 'Our responsibilities' of our report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Responsibilities of Care Property Invest for the Selected Information

Care Property Invest is responsible for the preparation of the section 'Green Finance Framework and Allocation of Proceeds' in the Sustainability Report 2024 and the Selected Information contained herein in accordance with the Criteria.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the section 'Green Finance Framework and Allocation of Proceeds' in Sustainability Report 2024 and the Selected Information contained herein that is free from material misstatement, whether due to fraud or error.

It also includes developing the Criteria, selecting and applying policies, making judgments and estimates that are reasonable in the circumstances and maintaining adequate records in relation to the section 'Green Finance Framework and Allocation of Proceeds' in the Sustainability Report 2024 and the Selected Information contained herein.

Our Independence and Quality Control

We apply the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed in relation to the Selected Information. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Selected Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

Our limited assurance conclusion relates solely to the Selected Information. Also it is not our responsibility to provide any form of assurance on:

The suitability of the Criteria in relation to the Sustainability Bond Guidelines 2018, Green Bond Principles 2018, Social Bond Principles 2020, and Green Loan Principles 2020 of the International Capital Markets Association which was assessed by Sustainalytics in the 'Second Party Opinion' published in November 2020 on https://carepropertyinvest.be/wp-content/uploads/carepropertyinvest_spo-final.pdf;

The management of the proceeds from the green finance instruments prior to their allocation or the use of these proceeds after their allocation.

Procedures performed

Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, among others:

- Identifying areas of the Selected Information where material misstatements, whether due to fraud or error, are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Developing an understanding of internal controls relevant to the preparation of the Selected Information;
- Evaluating the appropriateness of the reporting Criteria used and their consistent application, including the reasonableness of estimates made by the Company and related disclosures to the Selected Information;
- Interviewing relevant persons responsible for preparing the Selected Information, for carrying out internal control procedures on and consolidating and reporting the Selected Information;
- Reviewing relevant internal and external documentation that reconcile with the Selected Information;
- Analytical review procedures to confirm our understanding of evolutions in the Selected Information.

Brussels, 22 April 2025

EY Bedrijfsrevisoren BV
Independent Auditor
Represented by
Christel Weymeersch[1]
Partner

(1) Acting on behalf of a bv.

2. Environmental information

Investing in sustainable buildings - We are committed to continuously enhance the environmental performance of our buildings, with the goals of achieving a net-zero portfolio by 2050, and thereby supporting the transition towards a low-carbon economy.

2.1 Climate change

2.1.1 Impacts, risks and opportunities

ESRS E1 - Climate Change, SBM-3

Material IRO	Description
ESRS E1 - Climate change	
1 Energy	
Actual negative impact: High energy consumption in Care Property Invest's portfolio	Inefficient energy use in buildings not only accelerates resource depletion but also raises operational costs for tenants. This makes energy-efficient and affordable living less accessible. Additionally, reliance on outdated energy systems exacerbates pressure on the energy grid, particularly during peak demand periods.
Risk - Medium and long term: Reduced asset value due to increased energy intensity (Transition risk)	High energy intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. It may also hinder financing opportunities or result in higher financing costs.
2 Greenhouse gases	
Actual negative impact: Scope 3 GHG emissions from Care Property Invest's portfolio	High Scope 3 greenhouse gas emissions contribute to global warming, environmental instability and worsen extreme weather events that threaten communities and ecosystems.
Risk - Medium and long term: Reduced asset value due to increased GHG emissions (Transition risk)	Care Property Invest's portfolio generates significant indirect greenhouse gas (GHG) emissions, particularly through tenants' and end-users' energy use. High GHG intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. Moreover, starting in 2027, Europe will impose a CO_2 tax on building heating systems using heating fuels (heating oil, LPG, natural gas), raising costs for tenants. Buildings that aren't upgraded for efficiency will become less attractive to potential tenants, leading to a decrease in property value.
3 Resilient portfolio	
Actual and potential positive impact - Long term: Lower resident's vulnerability due to resilient portfolio	The level of resilience of Care Property Invest's portfolio could lower residents' vulnerability to extreme weather, provide safe, healthy living conditions.
Risk - Medium and long term: Climate-related physical risks to Care Property Invest's portfolio	Climate-related risks from rising greenhouse gases primarily involve threats from heavy rainfall, coastal flooding and heatwaves. These events can cause damage to buildings, leading to costly repairs. Buildings will also require adaptation measures to withstand extreme heat events effectively.

2.1.2 Strategy

2.1.2.1 Transition plan for climate change mitigation

ESRS E1-1

As a real estate investor, we understand that sustainability not only benefits the environment, but also has a positive impact on our business and the communities we serve. That's why we are committed to reaching a net-zero portfolio by 2050, in line with the 1.5°C objective of the Paris agreement. This commitment has been underscored in 2023 by the formulation of science-based targets, validated by the Science Based Targets initiative (SBTi). These objectives represent our dedication to reduce scope 1, scope 2 and scope 3 emissions by 90% by 2050 (base year 2022) in order to reach a net-zero portfolio. Moreover, by 2030 we are committed to reduce scope 1 and 2 emissions by 42%.

To achieve our science-based GHG reduction targets, Care Property Invest focuses on two primary decarbonisation levers:

- Investing in sustainable, energy-efficient buildings and
- Improving the energy performance of less efficient buildings within our existing portfolio.

As part of our climate change mitigation strategy, we will initiate comprehensive energy audits in 2025 across the least energy-efficient buildings in our portfolio. These audits will form the basis for detailed building-level roadmaps and tailored action plans aimed at significantly reducing operational emissions. Improvement measures may include insulation upgrades, energy-efficient heating and cooling systems, renewable energy integration, and digital energy monitoring.

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While the exact investment needs to implement these roadmaps have not yet been quantified, this will be a key outcome of the energy audits. These insights will enable us to prioritise and plan for targeted investments across the portfolio in support of our transition objectives.

Our current portfolio may give rise to locked-in greenhouse gas (GHG) emissions[1] over their remaining operational lifetime, particularly in assets with high energy intensity or reliance on fossil-based heating systems. These emissions may jeopardise the achievement of our GHG reduction targets and expose us to transition risks, including tightening regulation, shifting market expectations, and evolving tenant demands. To manage these risks, we have embedded transition risk assessments into our broader sustainability screening and due diligence frameworks. The upcoming energy audits will play a critical role in identifying the buildings most at risk of long-term carbon lock-in and will inform our prioritisation of retrofit actions and capital allocation. Through this proactive approach, we aim to minimise stranded asset risk and ensure our portfolio remains aligned with our net-zero ambition.

(1) Carbon lock-in occurs when fossil fuel infrastructure or assets continue to be used, despite the possibility of substituting them with low-emission alternatives, thereby delaying or preventing the transition to such alternatives. (OECD)

Our transition plan is not a standalone initiative but is fully embedded in our long-term business strategy and investment approach. It supports our response to the European net-zero objective. The transition plan brings together all key elements of our decarbonisation pathway – including our science-based targets, energy audits, investment roadmaps, sustainability screening framework, and climate risk assessments – into a structured and forward-looking action plan to future-proof our portfolio. The validation of our science-based targets in 2023 was a key turning point, aligning our decarbonisation ambitions with measurable objectives and reinforcing our commitment to contribute to broader public policy goals on climate change. Since then, climate-related considerations have been systematically integrated into our acquisition criteria, asset renovation strategies, and long-term capital allocation. Our sustainability screening framework and ESG scorecard – used across the entire portfolio and throughout the due diligence process – ensure that each investment decision reflects both environmental risks and opportunities. In this way, our transition plan serves as a practical tool to guide our operational, financial, and strategic choices in alignment with a net-zero future.

2.1.2.2 Resilience analysis of the strategy

ESRS E1, SBM-3

In 2023, Care Property Invest adopted a structured and recurring approach to assessing the resilience of its strategy and business model to climate-related risks. This annual analysis covers our entire real estate portfolio, including both operational assets and developments, and is conducted at both asset and portfolio level. Given the nature of our activities as a real estate investor, our real estate investments constitute the primary exposure to climate risks, while other upstream and downstream value chain elements have been excluded from this specific resilience assessment due to their limited materiality. All material physical and transition risks identified through our sustainability risk mapping have been included, including the risk of stranded assets and exposure to extreme weather-related events.

To support this analysis, we engaged an independent third party to conduct a detailed climate risk assessment based on asset-level geospatial data and Value-at-Risk simulation methodologies. The physical risk assessment covers a range of chronic and acute hazards, including extreme heat and cold, fluvial and coastal flooding, pluvial flooding, tropical cyclones, and wildfires. These physical risks were assessed using two reference scenarios: a business-as-usual pathway assuming 3°C global warming (REMIND | Current Policies), and a worst-case scenario assuming 5°C global warming (IPCC SSP5-8.5). Transition risks, particularly the risk of stranded assets, were assessed under a transition scenario aligned with a 1.5°C trajectory (REMIND | SSP2). These scenarios were selected for their scientific robustness and their relevance to our sector and investment horizon, and they reflect the plausible range of outcomes relevant to our long-term business model.

For physical risks, the model combines site-specific hazard exposure (e.g. coastal and fluvial flooding, extreme heat, wildfires) with vulnerability factors such as building characteristics and use, resulting in estimates of damage costs, increased energy usage, and potential business interruption due to climate events. Transition risks are assessed by estimating the financial impact of excess carbon emissions relative to decarbonisation pathways aligned with the 1.5°C scenario. Using standardised models such as REMIND, projected carbon prices are applied to the emissions gap between an asset's current performance and the target pathway, producing a quantified Transition Climate Value-at-Risk. Medium-, and long-term horizons were assessed (to 2030, 2040, 2050, and 2100), and these timeframes are consistent with our emission reduction targets and net-zero strategy.

The results show that under a business-as-usual scenario, physical climate risk to our portfolio is moderate by 2100. In the worst-case warming scenario, physical risk is already moderate by 2050 and remains so by 2100. For transition risk, the analysis indicates a significant risk of stranded assets by 2040, especially for buildings with high energy intensity and reliance on fossil-based heating systems. These results reinforce the importance of our transition plan and mitigation actions, including targeted investments in energy upgrades and the systematic integration of climate risk into our asset screening and management processes.

While the analysis provides valuable insight, it is subject to uncertainties related to future policy pathways, energy pricing, and the technical feasibility of upgrading all assets within the required timeframe. Nonetheless, we consider our current strategy and business model to be resilient to physical climate risk in the long term, and sufficiently adaptable to manage transition risks. We retain the ability to adjust through renovation or redirecting capital towards more sustainable and resilient asstets. We expect our alignment with sustainability objectives to support continued access to finance on reasonable terms.

2.1.3 Approach to impacts, risks and opportunities

2.1.3.1 Processes to identify and assess material climate-related impacts, risks and opportunities

ESRS E1, IRO-1

The process to identify and assess climate-related impacts, risks and opportunities is data-driven and scenario-informed, relying on geospatial modelling, asset-specific information, and climate science to ensure a robust understanding of both physical and transition dimensions. The identification of climate-related impacts, risks and opportunities was an integral part of the double materiality assessment.

We assess our actual and potential impacts on climate change by evaluating our current and future sources of greenhouse gas emissions across our operations and portfolio. This includes the identification of high-emission assets within our portfolio, as well as downstream impacts linked to tenant energy use and building performance.

Physical and transition risks are identified through a forward-looking risk analysis process that considers a wide range of climate-related hazards and transition events relevant to our operations and portfolio. Risks are evaluated across short-, medium-, and long-term horizons and at both asset and portfolio level.

Scenario analysis plays a central role in this process. We use scientifically robust climate scenarios to evaluate the potential impact of physical hazards under high-emission pathways, and to assess the implications of a transition to a low-carbon economy. These scenarios inform our understanding of exposure and sensitivity across our assets and broader value chain and support the identification of opportunities to enhance resilience, improve asset performance, and respond to evolving regulation and market expectations.

2.1.3.2 Policies related to climate change mitigation and adaptation

ESRS E1-2

Care Property Invest manages its material climate-related impacts, risks, and opportunities through the implementation of a formal sustainability policy, supported by a sustainability screening framework. These instruments guide our approach to climate change mitigation, adaptation, energy efficiency, and long-term resilience.

Our climate change mitigation policy is focused on reducing operational emissions across the portfolio in line with science-based targets. This includes investing in energy-efficient and sustainable buildings, setting energy performance targets, and integrating climate considerations into acquisition, renovation, and asset management decisions. We prioritise improvements in building energy intensity and fossil fuel phase-out, recognising the increasing exposure of inefficient assets to transition risks such as regulatory tightening and access-to-finance constraints. Our policy framework is supported by internal tools such as the ESG scorecard and asset screening methodology, which allow us to monitor progress and inform capital allocation.

For climate change adaptation, our policy addresses exposure to physical risks such as fluvial flooding, extreme heat, and other severe weather events. These risks are assessed through climate scenario analysis and physical risk modelling, and we implement mitigation measures such as improved insulation, efficient building systems, and the selection of resilient materials in new developments. The geographic location of our assets – particularly in The Netherlands and Belgium – means that certain hazards like flooding require close monitoring. Adaptation is therefore a key consideration in our development standards and renovation planning.

Energy efficiency is a cornerstone of our climate strategy. Our policies promote reductions in energy consumption through energy audits, energy monitoring systems, and targeted interventions. Where possible, these efforts are complemented by the integration of renewable energy solutions, such as the installation of solar panels or the procurement of green electricity.

Our policies are informed by a forward-looking assessment of regulatory trends, market expectations, and financial risks. We monitor developments related to EU Taxonomy alignment, mandatory renovation standards, and the integration of ESG criteria in financing. These insights help shape our internal guidelines and ensure our approach remains aligned with evolving climate policies and investor demands.

2.1.3.3 Actions and resources in relation to climate change policies

ESRS E1-3

Care Property Invest is progressively implementing a set of targeted actions to support its climate mitigation and adaptation policies. These actions focus on the decarbonisation of our real estate portfolio, improvement of energy performance, and reduction of exposure to physical climate risks.

In 2023, we launched a sustainability screening framework and ESG scorecard, which are now used across our entire portfolio to evaluate the environmental and social performance of each asset. The ESG scorecard integrates a broad set of indicators related to energy consumption, building certifications, EPC ratings, exposure to physical climate hazards, and alignment with sustainability criteria. The insights generated from this screening process directly inform building-level action planning and help prioritise interventions across the portfolio.

Starting in 2025, we will conduct energy audits on the least energy-efficient buildings. These audits will serve as the foundation for detailed, building-specific roadmaps and renovation plans aimed at improving energy intensity and reducing operational emissions. Based on the outcomes of these audits, we plan to implement measures such as insulation upgrades, optimisation of building systems, and where feasible, the deployment of on-site renewable energy solutions. While the financial resources required to implement these improvements have not yet been fully quantified, this will be a key deliverable of the audit process. The associated CapEx planning will be developed in line with our ambition to meet our science-based targets.

Adaptation-related actions are closely linked to our climate risk assessments. While the short-term risk of physical climate impacts across our portfolio is currently assessed as low to moderate, we are preparing to integrate risk mitigation measures into future renovation planning where relevant. These measures could include adjustments to building materials, climate-resilient landscaping, or improved water management solutions. In addition, risk insights may increasingly inform future acquisition decisions, particularly in the case of assets located in areas projected to face higher exposure to extreme weather events over the long term.

2.1.4 Metrics and targets

ESRS E1-4

TARGETS & ACTIONS

- Net-zero portfolio by 2050 – Reducing scope 1, scope 2 and scope 3 emissions with 90% (SBTi approved). In 2024, our absolute emissions for scopes 1, 2 and 3 showed an 64% increase compared to 2022, primarily as a result of improved and more comprehensive monitoring.
- By 2030, reducing scope 1 and scope 2 GHG emissions with 42% (SBTi approved). In 2024, we achieved a 19% reduction in absolute scope 1 and 2 emissions compared to 2022.
- Achieving an average energy intensity of 110 kWh/m² across our investment portfolio by 2030. In 2024, the average energy intensity reached 126 kWh/m².
- Implementation of a sustainable mobility programme. In 2024, 32% of our fleet was fully electric, as part of our transition towards a 100% electric fleet by 2027.

Care Property Invest has set climate-related targets to support its net-zero ambition and manage material climate-related risks and opportunities. In 2023, we established science-based targets, validated by the Science Based Targets initiative (SBTi), to reduce scope 1, 2 and 3 GHG emissions by 90% by 2050 (base year 2022). As an interim milestone, we are committed to reducing scope 1 and 2 emissions by 42% by 2030. In addition, we have set an energy efficiency target of achieving an average consumption of 110 kWh/m² across our portfolio by 2030. These targets are integral to our climate mitigation strategy and guide our operational and investment decisions.

To support the achievement of our climate targets and monitor environmental performance across the portfolio, we continue to expand the deployment of smart energy monitoring systems (EMS). These systems enable real-time monitoring of energy and water consumption and are a key tool in tracking scope 3 emissions. By the end of 2024, EMS coverage reached 94% of our investment portfolio[1], reflecting the integration of EMS requirements into new operator contracts and our commitment to co-financing installations. This significantly enhances our ability to monitor and manage consumption data at asset level.

(1) The initial portfolio of apartments in leasehold to local governments as well as groups of assisted living apartments are not taken into account, since there are individual private meters per flat with very limited control by Care Property Invest.

2.1.4.1 Environmental performance of our portfolio

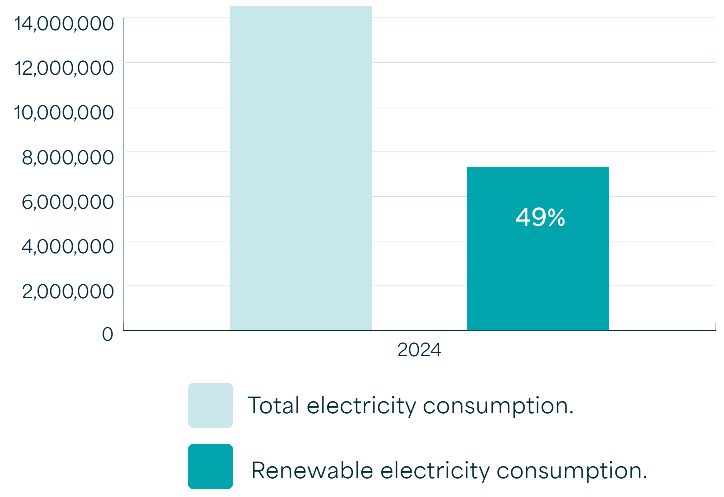
ESRS E1-5; E1-6

In 2024, our investment portfolio's energy intensity was 126 kWh/m², representing a 17% decrease compared to 2020. This improvement reflects a combination of better monitoring, the increasing coverage of our energy monitoring systems (EMS), and more accurate data collection. These developments enable us to identify usage patterns and inefficiencies more effectively, which may contribute to improved performance over time.

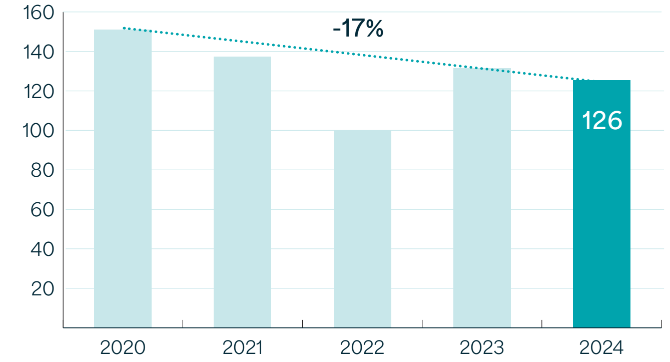
Our efforts to reduce energy usage also contribute directly to lowering our greenhouse gas emissions intensity, which stood at 21 kg CO_2e/m² in 2024, a 25% reduction compared to 2020. This decline is largely driven by improved building performance, the installation of photovoltaic panels across several sites, and an increased shift to green energy suppliers. In 2024, 49% of the electricity used in our portfolio came from on- and off-site renewable sources, underscoring our commitment to decarbonisation.

We remain aware, however, that some properties currently exhibit less favourable energy efficiency. These assets weigh on our overall performance. To address this, we have launched energy audits across the portfolio, starting with the least efficient assets. These audits form the basis for developing ambitious, building-specific action plans. In parallel, we are actively engaging with our operators to define targeted CapEx strategies aimed at improving energy performance over time. Our sustainability screening framework continues to guide this process, helping us to prioritise interventions and align our efforts with long-term climate goals.

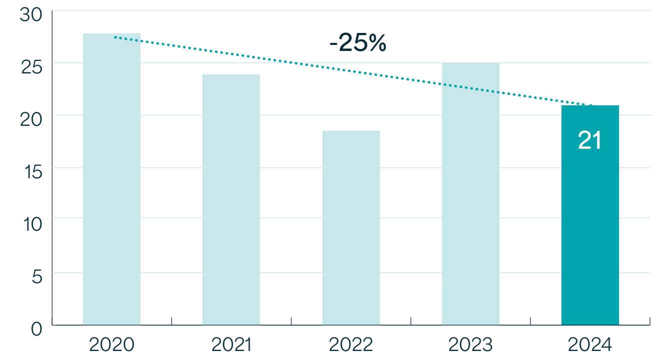
Total electricity consumption (kWh)



Building energy intensity (kWh/m²)



GHG intensity (kgCO_2e/m²)



Blending care, comfort and sustainability in Kilmacanogue (IE)

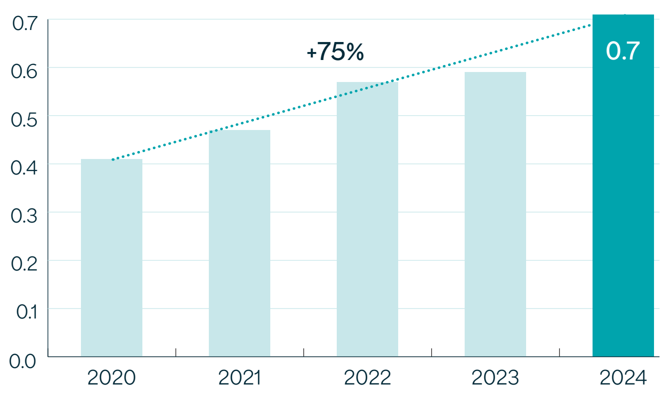
At the foot of the Sugarloaf mountain in Kilmacanogue, Care Property Invest supported the development of the Sugarloaf Care Centre – a flagship residential care home within the Silver Stream Healthcare Group. Completed in June 2024, the 119-bed, 5600 m² facility sets a new benchmark for comfort, innovation, and sustainability in the Irish care sector. Designed with a focus on resident well-being and community, the home features inviting communal areas like the serene dayroom, which floods with natural light and fosters social interaction, physical activity, and relaxation.

Built to the highest quality standards, the Sugarloaf Care Centre reflects our joint sustainability ambition through a combination of high-performance materials and smart technologies. The building is equipped with an air-water heat pump, solar panels and a rainwater recovery system, ensuring optimal energy use and reduced environmental impact. To support sustainable mobility, the car park features twelve electric vehicle charging points available to both visitors and staff. With a Building Energy Rating (BER) of A3, this care home is fully aligned with our long-term commitment to net-zero by 2050, offering residents a comfortable, future-proof environment where care and sustainability go hand in hand.

While the upward trend in energy and emissions performance is encouraging, our water intensity rose to 0.7 m³/m² in 2024, marking a 75% increase since 2020. In contrast to earlier years, where water consumption was clearly linked to higher post-COVID occupancy rates in care homes, the exact drivers behind this year's increase remain unclear. We are currently investigating this development and will work closely with care providers to implement measures that promote more efficient water use where needed.

A detailed overview of Care Property Invest's energy consumption and greenhouse gas emissions can be found in appendix II of this sustainability statement.

Building water intensity (m³/m²)



2.1.4.2 Buildings with a heritage

Care Property Invest takes pride in its diverse portfolio with various buildings that hold a unique heritage. We prioritise the preservation of the distinctive character and historical significance of these structures during any renovation process. Repurposing heritage buildings as care homes not only creates new value for our residents, but also benefits the environment by reducing the need for new construction and mitigating the carbon footprint associated with it. At the same time, we avoid the creation of additional paved and impermeable surfaces.

Furthermore, this repurposing approach promotes sustainable development and helps to maintain the cultural identity of a community while providing essential housing for seniors.

By repurposing heritage buildings as care homes, Care Property Invest aims to strike a balance between preserving our cultural heritage and fulfilling the practical needs of our ageing population. We remain committed to upholding the highest standards of environmental responsibility and cultural preservation as we continue to innovate in the field of sustainable care home development.

From Cinema to Care: Sustainable Redevelopment in Barcelona (ES)

In the La Marina del Port district in southeast Barcelona, Care Property Invest partnered with local operator La Vostra Llar to transform a former cinema into a warm and modern residential care facility. Retaining the original façade, the building underwent a complete redevelopment into a 3000 m² care home with 78 residential places and an on-site day care centre for 15 people. The project was structured as an asset deal with a forward funding agreement, with La Vostra Llar also acting as developer.

With its high-quality finishes, home-like design, and wooden accents, La Marina reflects a strong focus on comfort and personal connection. The care home offers small-scale living units and a welcoming patio, reinforcing a sense of family and familiarity. This human-centric approach - with only 78 residents - makes La Marina the most intimate care facility in our Spanish portfolio, and its rapid occupancy growth confirms the success of this model.

Aligned with Care Property Invest's sustainability vision, the building integrates several environmentally responsible features, including 51 photovoltaic solar panels, solar thermal collectors, A++ rated appliances, and a real-time energy monitoring system (EMS). The La Marina project showcases how urban heritage can be reimagined into high-quality, energy-efficient care environments that meet both the needs of residents and our climate goals.

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2.1.4.3 Environmental performance of our own operations

ESRS E1-5; E1-6

Our environmental commitments extend beyond our investment portfolio, as corporate responsibility and making a positive impact are integral to the way we manage our own operations. The choices we make regarding our office buildings, mobility, and business travel reflect our broader ambition to achieve carbon neutrality and reduce our environmental footprint.

In February 2022, the extension of our head offices was completed and put into use, enabling us to expand our workspace capacity in response to the strong growth of our team. The renovation of the existing part of our building and the construction of the annex were carried out in full accordance with the strictest environmental standards, and the design was carefully integrated into the surrounding green environment to ensure minimal disruption to the neighbourhood. In line with our net-zero reduction targets, the offices were built according to nearly zero-energy principles. Key sustainability features include high-performance thermal insulation, sunscreens, solar panels, a geothermal heat pump, a green roof, and an intelligent light control system. These design choices result in minimal energy consumption for heating, cooling, ventilation, and hot water. Any residual energy demand is covered by green electricity, either produced on-site or sourced from renewable energy providers.

With the construction of our new annex, which was designed to be nearly climate-neutral and built without a gas connection, we took an important step in reducing our reliance on fossil fuels. The annex benefits from improved insulation and uses an electric heat pump for heating. While gas consumption remains in the original building, the new annex does not contribute to this usage. Electricity consumption increased slightly due to the expansion and a growing workforce, but this is fully mitigated by the fact that 100% of our electricity is sourced from renewable energy.

In 2023, we conducted a comprehensive energy audit at our head offices to better understand our energy consumption patterns and identify areas for improvement. Based on the audit results, we implemented several targeted measures in 2024 that have already resulted in a noticeable decrease in energy consumption. These efforts included optimising the settings of heating and electrical appliances, as well as increasing awareness among employees, for example, encouraging them to keep windows closed when heating or cooling systems are in use. These small yet impactful behavioural changes, combined with technical adjustments, have contributed to improved energy efficiency across our office building.

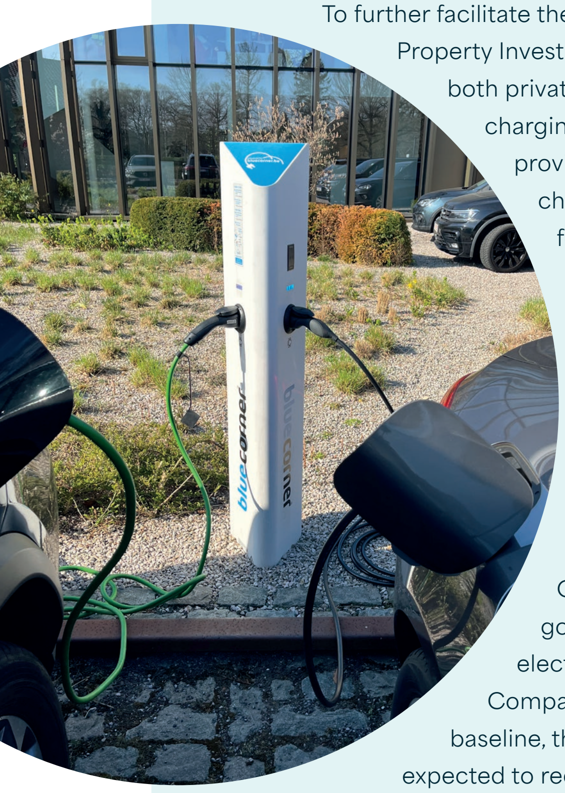
To further enhance sustainability, we have installed systems for rainwater recovery and treatment and implemented a monitoring system to track water usage. This gave us better insights into our consumption patterns and enabled us to implement targeted efficiency measures. As a result, we have been able to significantly reduce our water usage over the past year.

Mobility is another important pillar of our environmental performance. Our head offices offer secure underground bicycle parking and e-bike charging stations, while our car park includes EV charging points and was constructed using water-permeable materials to promote rainwater drainage. The car park has been designed to avoid nuisance in the neighbourhood and comfortably accommodate employees and visitors.

Accelerating our transition to sustainable mobility

The evolving legislative and fiscal landscape around mobility in Belgium will soon impact both companies and their employees. In anticipation of these changes, Care Property Invest has proactively developed a sustainable mobility programme that balances regulatory preparedness with employee convenience.

Launched in 2022, the programme marks a strategic shift towards a fully electric vehicle (BEV) fleet. Since January 1, 2023, all new company vehicles must be fully electric. To support this transition, we have converted mobility budgets into Total Cost of Ownership (TCO) budgets, removing potential financial barriers and enabling informed, futureproof choices.



To further facilitate the shift, Care Property Invest covers 100% of both private and business charging costs and provides home charging solutions for employees. Charging infrastructure at the office and access to public charging points ensure flexibility and ease of use for all.

Our ultimate goal is a fully electric fleet by 2027. Compared to our 2022 baseline, this transition is expected to reduce the CO_2 emissions from our own operations by approximately 70%. At the end of 2024, 32% of our fleet was already fully electrified, reflecting a clear progress toward our long-term ambition.

We are actively encouraging our employees to engage with our sustainability goals by raising awareness of energy-saving practices and promoting more environmentally friendly commuting. Our internal mobility programme, launched in 2022, supports the transition to greener transport modes. As our team continues to grow, we are gradually shifting to a fully electric vehicle (BEV) fleet. Since January 2023, all new company cars are 100% electric, with the ultimate goal of reaching a fully electric fleet by 2027.

We also recognise the environmental impact of international business travel. Although travel resumed after the COVID-19 pandemic to support our international growth strategy, we remain committed to reducing its impact. Business travel emissions stabilised in 2024, as we continue to optimise trip planning by grouping meetings and using virtual collaboration tools wherever possible. For shorter trips, we prioritise trains and electric vehicles to minimise emissions.

Through these actions, we continue to improve the environmental performance of our own operations, with a strong focus on energy efficiency, renewable energy, sustainable mobility, water conservation, and responsible travel. Our efforts reflect our broader ambition to lead by example and foster a culture of sustainability across all levels of our organisation.

Cycle to Work day: A growing tradition

In April 2024, we participated once again in the national Cycle to Work Day event. This has now become an annual tradition at Care Property Invest, with a dedicated group of our employees opting for bicycles as their mode of commuting to the office, showing our ongoing support for eco-friendly transportation alternatives. By encouraging cycling as a means of commuting, we not only promote physical health and environmental benefits but also demonstrate our dedication to fostering a more sustainable workplace culture.

3. Social information

Building lasting relationships - We are committed to ensure equal access to sustainable and high-performing healthcare housing by offering diversified solutions to senior citizens and people with disabilities. We recognise our social responsibility within both our portfolio and through our own operations to have a positive impact on society and our employees.

3.1 Investing in our team

ESRS S1 - Own Workers, SBM-3

Care Property Invest ensures that its workforce is included in the scope of its disclosures under ESRS 2. The Company's direct workforce consists of employees on the payroll in investment management, asset management, and other corporate functions. Additionally, the Company relies on self-employed individuals who work for the Care Property Invest on a contractor basis. These contractors are hired to perform work that would otherwise be carried out by an employee, excluding the Executive Committee. Care Property Invest does not, however, engage third-party employment agencies for core operations.

The following sections outline the impacts, risks and opportunities and Care Property Invest's approach to their management. Metrics regarding ESRS S1 - Own workers are reported in Appendix III of this sustainability statement (ESRS S1-6 to ESRS S1-17).

3.1.1 Impacts, risks and opportunities

ESRS S1-1, SBM-3

Material IRO	Description
ESRS S1 - Own Workers	
1 Working conditions	
Risk - Short term: Increased employee turnover due to potential poor working conditions	Possible poor working conditions can result in high employee turnover, leading to substantial recruitment, training and onboarding costs. It can also lead to operational disruptions.
2 Equal treatment and opportunities for all	
Actual positive impact: Increased employee satisfaction, well-being and productivity	Promotion of diversity, career progression through training and development, equality can impact employee satisfaction, well-being, productivity and (mental) health
3 Employee engagement	
Actual and potential positive impact - Short term: Positive workplace with engaged employees	Employee engagement facilitated by Care Property Invest leads to a positive workplace with engaged employees, improved morale and positive atmosphere and can lower turnover rates within the workforce.
Risk - Short and medium term: Increased employee turnover due to low employee engagement	Low employee engagement levels can lead to reduced productivity, increased turnover, absenteeism, and lower morale. This can put pressure on business results and overall performance.

3.1.2 Approach to impacts, risks and opportunities

ESRS S1-1; ESRS S1-2; ESRS S1-3; ESRS S1-4; ESRS S1-5

Care Property Invest is committed to maintaining a healthy, inclusive, and supportive work environment for all employees and self-employed contractors working on a structural basis. The Company's policies align with internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These policies address the identification, assessment, and management of material impacts, risks, and opportunities related to its workforce. The insights from the IRO identification are embedded into Care Property Invest's workforce strategy, ensuring that key areas such as working conditions, employee engagement, and equal opportunities are effectively managed. Targets and actions related to the IRO are developed in close collaboration with the HR manager.

3.1.2.1 Working conditions and employee well-being

TARGETS & ACTIONS

- Support well-being at work and facilitate work-life balance through a formal home working policy.
- Establish a safety culture in the workplace by offering regular first aid training to the employees (at least every 2 years). 96% of our employees have followed such training in the last 2 years.

One of Care Property Invest's key priorities is ensuring good working conditions and employee well-being, as poor working conditions can lead to increased turnover, recruitment challenges, and operational disruptions. To prevent such risks, the Company invests in creating a safe and pleasant work environment. We believe in promoting the personal development, training, and overall work satisfaction of our workforce. To achieve this, we have implemented various initiatives that aim to boost the physical and mental well-being of our employees.

One such initiative is the construction of an in-house gym that employees can use. Additionally, we organise both formal and informal team-building events, offer room for personal and professional growth, and ensure a healthy work-life balance. These initiatives not only reduce stress levels but also lead to a low turnover rate among our employees.

In 2023, Care Property Invest also organised a first aid training for all its employees. This training equips our employees with skills and knowledge to be prepared to respond effectively to any medical emergencies that may arise within our workplace or community. By investing in first aid training, we empower our employees to act confidently and decisively in times of need, further enhancing our Company's culture of health and safety. We have committed to organising such training sessions on a recurrent basis to ensure that employees remain equipped with up-to-date knowledge and skills.

At Care Property Invest, we recognise that our employees have unique needs. Therefore, we offer them the flexibility to tailor their remuneration package through our Flex Income Plan. Our employees can choose to allocate a portion of their gross income and/or rewards towards various categories such as mobility, multimedia, work-life balance and health & insurance. For example, an employee who loves to travel can opt for additional vacation days, while those interested in improving their physical health can choose a company bike.

Additionally, in our ongoing commitment to meeting the evolving needs of our team, we have implemented a formal home working policy. This policy allows employees the opportunity to work from home for two days per week and offering the possibility of flexible working hours, providing flexibility in their workplace arrangements.

3.1.2.2 Equal treatment and opportunities for all

TARGETS & ACTIONS

- Formal evaluation processes with clear employee targets and annual performance review for all employees.
- Maintain at least 40h of training per FTE per year. In 2024, Care Property Invest reached 85h per FTE.

Care Property Invest is committed to fostering equal treatment and opportunities for all, ensuring a diverse and inclusive workplace where employees are valued based on their skills, background, and contributions. The Company promotes a culture of fairness, respect, and career development, reinforcing its commitment to equal pay, professional growth, and a safe working environment free from bullying, discrimination, and violence.

Diversity and inclusion are embedded in Care Property Invest's workforce policies, ensuring that all employees, regardless of gender, background, or expertise, have equal access to opportunities for career progression and professional development. The Company actively promotes inclusive hiring practices, competency-based evaluations, and structured career paths to prevent bias and ensure fair treatment in promotions, training, and remuneration. Care Property Invest ensures equal pay for equal work, aligning salaries with industry standards and performance-based evaluations. The Company also enforces strict anti-harassment and anti-discrimination policies, supported by an external trust person available to employees for confidential guidance. The external trust person plays a key role in the process of the complaints handling mechanism that allows employees to report concerns related to discrimination, harassment, or other workplace issues. The effectiveness of this mechanism is monitored through employee feedback ensuring that employees are aware of the reporting structures in place.

To support equal opportunities in skill development, Care Property Invest places a strong emphasis on continuous learning and professional training. From the very beginning of their employment, new employees undergo a comprehensive onboarding programme, where they receive in-depth training on the Company's operations, IT tools, and sector-related insights. This onboarding process fosters knowledge-sharing and cross-team collaboration, ensuring that all employees, regardless of prior experience, are well-equipped to succeed in their role.

To further enhance career development, Care Property Invest provides both individual and collective training programmes, helping employees refine their skills and grow within their roles. In addition to annual individual training schemes, monthly internal training sessions focus on essential topics such as sustainability, regulatory changes, risk management, and real estate market trends. These sessions not only enhance technical skills but also serve as an opportunity for employees to exchange insights and build stronger connections.

3.1.2.3 Employee engagement

TARGETS & ACTIONS

- Monitor and improve employee engagement and satisfaction through a biennial employee survey. The last employee survey was conducted in 2023.

Employee engagement is another pillar of Care Property Invest's workforce management. The Company recognises that low engagement levels can lead to productivity loss, absenteeism, and high turnover, as identified in the IRO assessment. To strengthen engagement, Care Property Invest regularly conducts employee satisfaction surveys, gathering insights on workplace experiences and areas for improvement. In addition, the Company organises internal knowledge-sharing sessions, team-building events, and sports activities, fostering a sense of community and teamwork. Employees are encouraged to actively participate in decision-making processes, ensuring their perspectives are heard and integrated into company strategies. By maintaining open communication and a collaborative work environment, the Company creates a positive workplace culture where employees feel valued and motivated.

> We are committed to ensuring equal opportunities for all employees, as this forms the basis for sustainable growth – both for our people and our organisations.

Employee Engagement in Local Sustainability Initiatives

Care Property Invest supports employee engagement in sustainability initiatives that align with its broader ESG strategy. In 2024, several activities were organised in which staff voluntarily participated, contributing to environmental and social objectives.

On 20 September 2024, in the context of World Cleanup Day, Care Property Invest's employees took part in a local clean-up initiative in collaboration with the environmental department of the Municipality of Schoten. Equipped with equipment provided by the municipality, small groups of employees collected litter in public areas. In total, more than 80 kilograms of waste was collected during the one-hour action.

Additionally, employees participated in a local blood donation drive organised by the Red Cross in Schoten. Around ten employees registered for donation, with several donating blood for the first time.

These actions contribute to employee awareness of local environmental and social challenges and encourage active participation in line with the Company's sustainability values.

3.2 Lasting relationships with our care providers

ESRS S4 - Consumers and end-users, SBM-3

Care Property Invest's role as a long-term investor in healthcare real estate places the health, safety and well-being of end-users – primarily elderly residents and people with a mental or physical disability – at the heart of its value proposition. While Care Property Invest does not operate the care facilities it owns, it plays a crucial enabling role in creating the conditions for safe, comfortable, and high-quality environments. This is achieved in close collaboration with its tenants, who are the direct service providers – either public authorities or private care operators – responsible for delivering care to end-users.

All consumers and end-users likely to be materially affected by Care Property Invest's activities are included in the scope of its impact assessment. This includes both the tenants – public authorities and private care operators – who are Care Property Invest's direct clients, and the end-users, primarily elderly individuals or people with a mental or physical disability residing in assisted-living or care facilities. While tenants are responsible for delivering care services, they rely on Care Property Invest to provide high-quality, sustainable, and functional infrastructure that meets regulatory and operational needs. At the same time, many end-users are particularly vulnerable due to age, health status, or mobility limitations. Care Property Invest's emphasis on inclusive design, barrier-free access, and the integration of services and technologies supports both stakeholder groups: it enables tenants to deliver care effectively and contributes to the safety, comfort, and well-being of the residents they serve.

Supporting Inclusive Employment at TWERK

Care Property Invest supported the social enterprise TWERK, a chocolate production company in Herentals (BE) that provides employment to people with autism, through a donation of €10,840. The contribution formed part of a broader fundraising campaign, which raised €58,800 to modernise production equipment and develop tailored support tools, including a dedicated app for individuals with autism. As recognition for its support, Care Property Invest's logo is displayed on TWERK's new, original block-themed façade.

3.2.1 Impacts, risks and opportunities

ESRS S1-1

Material IRO	Description
ESRS S4 - Consumers and end-users	
1 Health, safety and well-being of end-users	
Actual positive impact: Building requirements create safe, comfortable and high-quality environments for end-users	Impact is limited to Care Property Invest's role as the asset owner. While the Company does not operate care homes or directly influence the treatment of residents, it contributes positively by ensuring that building requirements create safe, comfortable, and high-quality environments for end-users.
Opportunity - Short, medium and long term: Growing need of specialised housing solutions for the elderly	Aging population is creating a growing need for specialised, quality housing solutions for the elderly (our end-users). Various European countries present attractive prospects for healthcare real estate investment.

3.2.2 Approach to impacts, risks and opportunities

ESRS S4-1; ESRS S4-2; ESRS S4-3; ESRS S4-4; ESRS S4-5

TARGETS & ACTIONS

- In 2024, a sustainability charter was developed to formalise collective ESG commitments with operators. In 2025, Care Property Invest will present this charter to operators to jointly assess its progressive implementation.
- Every year, employees participate to the volunteering days and volunteer 1 day at one of Care Property Invest's care homes.

The Company's approach to new developments is based on three essential criteria: the experience and needs of the resident, the economic feasibility for the care operator or local government, and the sustainability of the building – environmentally and socially. Care Property Invest's focus on efficient use of space and energy translates into lower operational costs for tenants and a reduced environmental footprint. These results are achieved through long-standing partnerships with contractors and project developers. With over 30 years of experience, Care Property Invest has cultivated trusted, collaborative relationships with construction partners, fostering a shift from traditional demand-supply dynamics to a shared pursuit of innovative, sustainable building solutions.

Care Property Invest ensures that the design, construction, and maintenance of its buildings meet high standards of safety, accessibility, and user comfort. The Company's diversified portfolio reflects its ambition to cater to the varied needs of different user profiles, ranging from groups of assisted-living apartments to residential care centres and short-stay facilities for elderly people and people with a mental or physical disability with specific support needs. This diversity allows Care Property Invest to accommodate a broad spectrum of financial preferences while always prioritising quality of care, social inclusion, and well-being.

Recent developments in assisted-living apartments, for example, directly respond to the demand from a new generation of elderly people who value independence and autonomy. These facilities integrate smart technologies, optional service offerings, and thoughtful architectural design to enhance both safety and comfort. Attention to physical and mental health outcomes is embedded in every stage of the real estate lifecycle, from planning and design to long-term asset management.

Customised solutions for our care providers

In our segment of assisted living apartments one of our focus areas is working with turnkey contracts with developments delivered as a completed project to the operator. In those cases, we take full responsibility for the supervision and follow-up of the entire project and all aspects involved throughout the life-cycle of the project. We closely process the complete administrative and contractual responsibility of building permits, tendering, progress reports, utility connections, infrastructure works, etc. during the entire construction process. This guarantees careful handling of all files and continuous dialogue between Care Property Invest and the operator. In addition, during the entire duration of the project, we pay special attention to limiting and controlling expenditures.

By taking care of these responsibilities, we allow the operator to concentrate solely on their main activity, providing healthcare to their residents.

As an alternative, we may form an alliance with operators allowing us to combine the investment and construction expertise of Care Property Invest with the operator's profound healthcare knowledge.

Bloemendaal (NL) | Fleurâge Residences

The positive impacts of this approach are both strategic and social. Care Property Invest's high-quality infrastructure supports the delivery of essential services by tenants, contributing to dignified, secure, and comfortable living environments for vulnerable end-users.

While Care Property Invest does not interact directly with consumers or end-users, it recognises its responsibility to safeguard their quality of life through the built environment. To manage this, Care Property Invest conducts due diligence on building design, incorporates feedback from tenants, and continuously adapts its investment criteria to reflect evolving care models and user expectations. It also works to strengthen partnerships with operators by formalising joint sustainability ambitions.

As part of this effort, Care Property Invest has developed a sustainability charter that outlines expectations towards operators related to human rights, health and well-being, and ethical business practices. These include alignment with internationally recognised standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Charter sets out clear principles around non-discrimination, safety, the prevention of child and forced labour, and community engagement.

The Sustainability Charter serves as a reference point to support constructive dialogue with tenants, and its gradual implementation will be jointly assessed. It establishes a best-efforts commitment, encouraging all parties to work towards shared ESG goals and ensuring that the rights and well-being of end-users remain a common priority.

Building on these measures, which prioritise the well-being of end-users and advance shared ESG commitments, Care Property Invest recognises a significant and growing opportunity linked to its strategic focus. The ageing population across Europe is driving increased demand for specialised, high-quality housing solutions for the elderly. This demographic trend is expected to continue over the short, medium, and long term, creating strong tailwinds for healthcare real estate investment. Care Property Invest is well positioned to respond to this opportunity by expanding its presence in key European markets and continuing to diversify its portfolio with innovative, sustainable housing concepts that meet the evolving needs of both end-users and care providers. The Company's ability to offer flexible, future-proof real estate solutions strengthens its competitive positioning while contributing to broader societal goals such as healthy ageing and social inclusion.

Volunteering Days in collaboration with Vulpia

The opportunity to experience the daily rhythm of a care facility is a unique occurance. As part of our commitment to build a lasting relationship with our operators, throughout November and December 2024, all members of the Care Property Invest team, including the Executive Committee, volunteered at various care homes operated by Vulpia. This initiative aims to contribute meaningfully to the community and also provides a valuable opportunity to gain practical insights into our theoretical designs.

This collaborative effort between Vulpia and Care Property Invest fostered a sense of appreciation, connection, and community involvement. The team was warmly welcomed by Vulpia, where they seamlessly integrated into daily operations. The initiative has now become an annual event. In collaboration with Vulpia, we continue to evaluate how these volunteering days can be further improved, both to enhance the experience for our employees and to ensure our support aligns with the specific needs of the care teams during our visits.

4. Governance information

Leading through ethical practices - We are committed to establish and maintain a strong culture of ethical behaviour, transparency and accountability throughout the organisation and our activities.

4.1 General

4.1.1 Impacts, risks and opportunities

ESRS G1 - Business Conduct, SBM-3, IRO-1

At Care Property Invest, ethical business conduct and strong governance are fundamental to our long-term success. We foster a corporate culture rooted in respect, fairness, and integrity, positioning the Company as a responsible and ethical leader in the business world. These values guide our decision-making processes and interactions with stakeholders, ensuring that we operate transparently and with accountability.

Material IRO	Description
ESRS G1 - Business conduct	
1 Corporate culture and business ethics	
Actual and potential positive impact - Short, medium and long term: Corporate culture promoting respect, fairness and integrity	Care Property Invest fosters a corporate culture with values and standards that promote respect, fairness, integrity, positioning the Company as a responsible and ethical leader in the business world.
Opportunity - Short, medium and long term: A healthy business resulting from ethical corporate culture	A strong, ethical culture leads to a healthy business, supporting long-term value creation and strengthening Care Property Invest's reputation as a responsible and sustainable investor.
2 Cyber security and data protection	
Risk - Short and medium term: Disruption of operations due to poor cyber security and data protection programmes	Poor cyber security and data protection programmes can lead to disruptions to the operation of computer systems, the infiltration of viruses into software, and the intentional misuse or damage of IT assets. Another risk can be not having a GDPR action plan and therefore not be compliant with GDPR regulations.

Corporate culture and business ethics, and cybersecurity and data protection are material topics that influence Care Property Invest's ability to create sustainable value. A strong ethical foundation mitigates risks related to misconduct, strengthens business relationships, and enhances trust among investors, tenants, and other stakeholders. Similarly, cybersecurity and data protection are critical in an increasingly digitalised environment. A well-structured IT governance framework reduces the risk of data breaches and cyberattacks, safeguarding sensitive information and ensuring business continuity. Conversely, a weak IT infrastructure can expose the Company to operational, financial, and reputational risks.

These material topics impact the Company across the value chain, from internal governance structures to interactions with external partners. Ethical business practices contribute to regulatory compliance and long-term stakeholder confidence, while robust cybersecurity measures protect data integrity and support Care Property Invest's digital resilience. Addressing these areas strategically helps us mitigate risks, seize opportunities for enhanced operational efficiency, and reinforce our position as a trusted real estate investor.

4.1.2 Governance of business conduct

ESRS G1, GOV-1

The Board of Directors at Care Property Invest plays a crucial role in ensuring that the Company's business conduct remains aligned with the highest ethical standards. As part of its governance framework, the Board adheres to the principles outlined in the Corporate Governance Charter, which provides clear guidance on the Company's management and control structure. These bodies work in tandem to ensure transparency, accountability, and responsible conduct at every level of the organisation, fostering trust among shareholders, investors, and stakeholders. The Board of Directors ensures that these principles are consistently followed and that the Company operates in a manner that meets both legal requirements and its own ethical standards.

A key component of the Board's oversight is its involvement in the review and approval of internal policies, including the Dealing Code, which outlines the rules designed to prevent market abuse and ensure fair business practices. Adherence to this code and the broader Code 2020 for listed companies demonstrates Care Property Invest's commitment to upholding market integrity. Additionally, the Audit Committee plays a vital role in overseeing the Company's internal control and risk management systems. It ensures that the Executive Committee effectively identifies, assesses, and manages key risks, with a particular focus on the continuity of operations. This oversight guarantees that potential risks are properly reported to the Board of Directors, enabling informed decision-making and the continued success of Care Property Invest.

By leveraging the combined expertise of its members in governance, business ethics, and financial oversight, the Board is well-equipped to make informed decisions. The members bring a broad range of experience and specialised knowledge that enables them to oversee the Company's ethical framework and ensure that Care Property Invest consistently operates in line with its values. It also ensures compliance with both internal and external regulations. Details of the expertise of each individual member can be found in the Corporate Governance Statement of this report.

4.2 Corporate culture and business ethics

4.2.1 Approach to impacts, risks and opportunities

ESRS G1-1

At Care Property Invest, corporate culture and business ethics are at the core of our operations and essential to our long-term success. Our integrity policy sets the tone for how we conduct business, ensuring that all employees, management, the Board of Directors, and third parties with whom we engage adhere to the highest standards of ethics, transparency, and responsibility. This policy goes beyond compliance, fostering an organisational attitude where every individual is accountable for their actions and decision-making. It reflects our core values of integrity, respect, and responsibility, which guide our interactions with shareholders, employees, clients, suppliers, and other stakeholders.

The integrity policy outlines the Company's commitment to ethical behaviour, providing a clear framework for action when laws or procedures may be unclear. It emphasises the importance of personal responsibility and moral conduct, ensuring that all business activities align with Care Property Invest's mission, vision, and values. This framework is crucial for maintaining the trust and confidence of all stakeholders, as it ensures that our actions are consistent with the Company's commitment to ethics and sustainability.

Although anti-corruption and bribery are not considered material topics in our most recent materiality assessment, Care Property Invest maintains a firm commitment to ethical business practices. Our anti-corruption and bribery policy, aligned with the United Nations Convention against Corruption, is part of our broader governance framework. We continue to disclose relevant information in this area to demonstrate our alignment with international standards and stakeholder expectations. To date, Care Property Invest has never been convicted or fined for violations of anti-corruption or anti-bribery laws, underscoring the effectiveness of our internal controls and the ethical culture we foster through ongoing employee awareness and training.

This commitment extends beyond our own operations to include our external business partners. Through our Supplier Code of Conduct, we engage our suppliers as active partners in our sustainability strategy. This Code sets out clear expectations in line with our values and ESG commitments, covering topics such as environmental responsibility, human rights, fair labour practices, anti-corruption, and data protection. Care Property Invest expects all suppliers engaged in providing products and/or services to the Company to comply with the principles and standards set out in the Supplier Code of Conduct. Suppliers are also encouraged to promote these standards within their own supply chains. We believe that responsible sourcing and transparent supplier relations are essential to achieving our long-term objectives and building a caring future together.

The Board of Directors plays a crucial role in shaping and maintaining this corporate culture, ensuring that it aligns with the Company's strategic goals and ethical standards. The Board sets the tone at the top, reinforcing the Company's commitment to integrity and responsible conduct. In addition, the Board regularly evaluates the Company's ethical performance and ensures that these values are embedded across all levels of the organisation.

Business ethics are vital for sustainable business success. To support this, Care Property Invest has implemented robust mechanisms to identify, report, and investigate any concerns related to unethical behaviour. Our whistleblowing policy provides secure, confidential channels for employees and external stakeholders to report misconduct without fear of retaliation. Although there have been no whistleblower cases to date, the compliance officer is responsible for managing any future reports, ensuring that concerns are investigated impartially and promptly, with corrective actions taken when necessary. This proactive approach ensures that, should any concerns arise, they will be handled in a transparent and effective manner.

Employee education is a key component of our commitment to corporate culture and business ethics. We conduct annual training sessions for all employees, led by the compliance officer, to ensure that they fully understand the Company's ethical guidelines and how they apply to their daily work. This training covers amongst others the Integrity Policy, the Anti-Corruption and Bribery Policy, and our Supplier Code of Conduct. By fostering an ethical mindset throughout the organisation, we empower employees to make responsible decisions and act in line with Care Property Invest's core values.

Certain functions within the Company, particularly those with access to sensitive financial data or decision-making power over investments, are inherently more vulnerable to ethical risks. To mitigate these risks, Care Property Invest implements targeted safeguards and internal controls, ensuring that employees in high-risk positions adhere to the highest standards of ethical conduct.

Our commitment to the UN Global Compact

Our strong ethical culture and commitment to responsible business conduct are further reinforced by our support for the UN Global Compact and its ten universal principles. In line with this commitment, we continue to support the UN Global Compact in all our activities. This involves endorsing ten principles that are essential to four core areas: human rights, labour, environment, and anti-corruption. We are dedicated to supporting, respecting, and safeguarding human rights that are internationally recognised, and we ensure that we do not participate in any way in human rights abuses. We are also committed to upholding freedom of association, recognising the right to collective bargaining, eradicating forced and child labour, and promoting equality by eliminating any form of discrimination.

Furthermore, we pledge to take a precautionary approach to tackle environmental challenges (i.e. prevention rather than remediation), by proactively initiating corporate responsibility initiatives and supporting the development and diffusion of eco-friendly technologies. Finally, we take an active stance against all forms of corruption, extortion and bribery.

WE SUPPORT UN GLOBAL COMPACT

4.2.2 Metrics and targets

ESRS G1, MDR-M; MDR-T; MDR-A

TARGETS & ACTIONS

- Annual corporate culture and business ethics training is part of our internal training programme and is organised for all employees

As part of our ongoing commitment to maintaining the highest ethical standards, we have set the permanent target of providing annual corporate culture and business ethics training for all employees. This training, which has been fully integrated into our internal training programme since 2022, is embedded into our organisational structure. It ensures that all employees, from entry-level staff to senior management, are equipped with the knowledge and tools needed to adhere to legal and ethical standards while making responsible decisions.

The training programme is designed to address critical areas such as ethical decision-making, conflict of interest prevention, and compliance with both legal requirements and company policies (e.g. integrity policy, anti-corruption and bribery policy, Supplier Code of Conduct...). It is delivered annually to ensure that employees remain well-informed of their responsibilities and are aware of any regulatory updates or changes in internal procedures. Furthermore, the effectiveness of the programme is continuously assessed, with feedback from employees helping to refine the training content and delivery

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methods. This ongoing review ensures that the training remains relevant and impactful in addressing emerging risks and reinforcing our commitment to ethical business practices.

The scope of this initiative is comprehensive, covering all employees across the organisation, including the Executive Committee, to ensure a unified approach to business conduct. By providing this training across our operations, we ensure that every member of our team is aligned with the Company's ethical standards, regardless of their role or location.

The expected outcomes of this initiative are clear: we aim to reinforce compliance with legal and ethical standards, encourage responsible decision-making, reduce the risk of conflicts of interest, and improve our relationships with stakeholders by fostering transparency and accountability. It will remain a cornerstone of our employee development strategy moving forward.

4.3 Cyber security and data protection

4.3.1 Approach to impacts, risks and opportunities

Entity specific KPI

At Care Property Invest, cyber security and data protection are integral to our operations, and we are committed to safeguarding sensitive information while ensuring uninterrupted business continuity. As part of our proactive approach, we aim to foster a security culture that is embedded in every aspect of the organisation. We maintain a zero-tolerance policy towards security breaches, ensuring that cyber security is prioritised as a core value within our culture and operations.

To manage the material risks and opportunities related to cybersecurity and data protection, Care Property Invest has established policies and controls to protect against known and emerging threats. Since 2022, we have conducted regular cyber security risk assessments to identify vulnerabilities and proactively address potential threats. This ongoing assessment helps ensure that our systems are resilient and that potential risks are identified early, allowing us to take timely action to mitigate them.

Our commitment to addressing cyber security and data protection incidents promptly and objectively is reinforced through the implementation of rigorous security protocols, which are regularly updated to reflect the evolving landscape of cyber threats. In the event of an incident, Care Property Invest is dedicated to investigating promptly and thoroughly, ensuring that corrective actions are taken as necessary to maintain business integrity and security.

In support of our commitment to cyber security, Care Property Invest provides regular security awareness training for all employees. This training is designed to raise awareness and improve employees' understanding of cyber risks and best practices, ensuring that everyone is equipped to play an active role in protecting company data and systems.

Furthermore, to ensure business continuity, all business applications and data are hosted in a secure and scalable cloud-based environment. This setup maximises business agility, reduces operational costs, and enables employees to work remotely from any location, offering the necessary flexibility for homeworking.

By taking these actions and initiatives, Care Property Invest is not only protecting its own data and assets but also safeguarding those of our customers and partners. Our ongoing efforts in cyber security and data protection prepare us for compliance with the upcoming NIS 2 Directive, and we are committed to achieving full compliance by 2026. Furthermore, to ensure compliance with the Directive, Care Property Invest has implemented targeted training for employees in exposed functions, including the Executive Committee. This additional training focuses specifically on NIS 2 requirements, ensuring that those with critical roles in cybersecurity and data protection are prepared to meet the new regulatory demands.

4.3.2 Metrics and targets

Entitity specific KPI, MDR-M; MDR-T; MDR-A

TARGETS & ACTIONS

- Provide regular cyber security awareness training to all employees. In 2024, 100% of employees followed regular cyber security awareness and reached the Phished Silver certificate
- Maintain a level of zero security breaches.

We have set permanent targets to provide regular cybersecurity awareness training to all employees and maintain zero security breaches. In 2024, 100% of employees completed the Phished Silver certificate training, and no security breaches were identified, reflecting the effectiveness of our approach.

Key actions to achieve these targets include conducting regular cybersecurity risk assessments, implementing updated security protocols, and providing annual training across all exposed functions, including the Executive Committee. In 2025, we aim for the Phished Gold certificate organisation-wide.

Our comprehensive cloud-based environment ensures enhanced security and business continuity, contributing to a resilient cybersecurity posture. These actions align with our commitment to preparing for full compliance with the NIS 2 Directive by 2026.

5. Appendices

5.1 Appendix I – EPRA Overarching Recommendations

This sustainability statement is based on the EPRA sBPR guidelines and is in accordance with the Euronext ESG Guidelines and the Global Reporting Initiative's (GRI) standard: Core level. Consideration has been given to the GRI's industry-specific supplement for the construction and real estate sector.

Organisational boundaries

This sustainability statement covers our healthcare real estate properties owned by the organisation, in accordance with the principles of the Greenhouse Gas Protocol. 100% of our portfolio is indirectly managed (controlled by the tenant) with no operational control and the published data is calculated based on information retrieved by Care Property Invest either from energy monitoring systems (EMS) installed in our investment properties, or information directly obtained from the tenant. As we do not have the possibility to retrieve data from our assisted living apartments, these are systematically excluded from the scope. Only our investment portfolio, 65 sites (336,556m²), out of 147 sites in our total portfolio in operation, excluding projects under development and projects intended for sale (583,962m²), is included in the monitoring scope. This represents 58% of our whole portfolio based on surface. The initial portfolio of finance leases to local governments as well as groups of assisted living apartments are not taken into account, since each flat has its own individual private energy and water meter which are fully controlled by the resident (end-user). These private meters cannot be monitored by Care Property Invest, due to complicated data collection and privacy considerations of the tenant. Moreover, projects intended for sale are also excluded.

Per exception, the reporting Cert-Tot covers 100% of Care Property Invest's total portfolio, excluding the projects under development and projects intended for sale (583,962m²). The certified percentage is calculated based on the m² for which a certificate is identified versus the m² of the operational portfolio (total portfolio excl. projects under development and projects intended for sale).

Corporate data covers 100% our daily activities within our administrative head offices (1,255 m²). Social data is directly retrieved from our Human Resources (HR) department.

Coverage

Coverage is expressed as % m² versus the total m² and indicated in the tables for each indicator. Coverage for EPRA environmental indicators (energy, water and waste) is calculated based on the investment portfolio (336,556m²). This excludes finance leases, groups of assisted living apartments and projects intended for sale. This represents 58% of our whole portfolio based on surface. Coverage for the indicator 'Cert-Tot' is based on m² versus the entire portfolio excluding projects under development and projects intended for sale (583,962m²) as, here, data are available.

Reported environmental data concerning our head offices (energy, water and waste) are covering 100% of our own operations.

Human Resources data are reported for our head offices. The scope of HR data collection in terms of headcount, turnover and trainings is 100%.

The distinction between landlords and tenants in not applicable to Care Property invest.

Estimation on landlord-obtained utility consumption

No estimations were performed on landlord-obtained utility consumption. Only actual data were reported to ensure reliability of the reported data.

For Care Property Invest head offices, no estimations were conducted on the published data.

Third Party Assurance

No third party assurance has been conducted on EPRA performance indicators.

EY Bedrijfsrevisoren srl provided a limited assurance conclusion on the use of proceeds for the issuances of sustainable finance instruments included in the section 'Sustainable Finance Framework and Allocation of Proceeds' of the sustainability statement of this Annual Report.

Boundaries - Reporting on landlord and tenant consumption

All data on our portfolio's energy consumption was obtained via the operator's integrated energy monitoring system, energy accounting system or utility suppliers.

Normalisation

Care Property Invest calculates energy and water intensity ratios by dividing with the portfolio's floor surface. This enables a like-for-like comparison of energy and water consumption between different periods. Intensity ratio's for our head offices our calculated by dividing with total FTE's at year-end.

We have made the decision to not normalise gas consumption and instead provide actual figures. This is prompted by the growing prevalence of energy meters that measure both weather-dependent (such as heating) and non-weather-dependent (e.g. lighting, equipment, etc.) energy consumption as a combined entity. Using normalised figures in such cases may result in erroneous and misleading outcomes.

Segmental analysis

Care Property Invest only owns one property type, healthcare real estate. It is clearly stated when a distinction is made between our investment portfolio (excl. assisted living assets) and our finance leases (assisted living portfolio). Except for energy labels, we do not report ESG information at country level, but this is available upon request.

The impact of Care Property Invest head offices is also communicated in separate tables.

Disclosure on own offices

Disclosure on ESG performance for our own operations is clearly reported in separate tables. Care Property Invest owns its head offices in Belgium. There are no offices abroad.

The social indicators cover all employees (24 employees) in Belgium (22 employees) and The Netherlands (2 employees).

No estimations have been made and the coverage is 100% for each indicator.

Narrative on performance

The results on environmental performance covering both our investment portfolio and our head offices are explained in detail in the sections 'Environmental performance of our portfolio' and 'Environmental performance of our own operations'.

In 2024, our investment portfolio's energy intensity was 126 kWh/m² (-5% YoY), representing a 17% decrease compared to 2020. This improvement reflects a combination of better monitoring, the increasing coverage of our energy monitoring systems (EMS), and more accurate data collection. Our efforts to reduce energy usage also contribute directly to lowering our greenhouse gas emissions intensity, which stood at 21 kg CO_2e/m² in 2024, a 25% reduction compared to 2020 (-16% YoY). This decline is largely driven by improved building performance, the installation of photovoltaic panels across several sites, and an increased shift to green energy suppliers. In 2024, 49% of the electricity used in our portfolio came from renewable sources, underscoring our commitment to decarbonisation. Moreover, despite the improvements in energy efficiency and greenhouse gas emissions, a 75% increase in water intensity was perceived over the past five years. In contrast to earlier years, where water consumption was clearly linked to higher post-COVID occupancy rates in care homes, the exact drivers behind this year's increase remain unclear. We are currently investigating this development and will work closely with care providers to implement measures that promote more efficient water use where needed.

In the area of waste production, we observed a 14% decrease in like-for-like figures in 2024. However, the exact cause of this decline remains unclear. Our coverage has decreased again this year, highlighting the ongoing challenge of collecting complete and reliable waste data. This limited coverage complicates the accurate interpretation of developments in waste management.

Concerning our head offices, we recently conducted a comprehensive energy audit at our head offices to precisely assess our current energy and water consumption and identify potential areas for improvement. Armed with the insights from this audit, we implemented technical enhancements to bolster our energy efficiency efforts. This resulted in a 5% decrease of our energy consumption compared to 2023. Moreover, our electricity consumption is entirely sourced from our own energy production through PV panels or through a green electricity provider.

Our greenhouse gas emissions intensity figures have witnessed a decrease (-12%) in 2024, primarily driven by the ongoing electrification of our vehicle fleet. As more electric vehicles replace conventional company cars, the resulting reduction in fuel consumption has had a measurable impact on our scope 1 emissions.

We have installed systems for rainwater recovery and treatment and implemented a monitoring system to track water usage. This gave us better insights into our consumption patterns and enabled us to implement targeted efficiency measures. As a result, we have been able to significantly reduce our water usage over the past year (-65%).

Regarding the social indicators, detailed figures can be found in appendix II. The gender diversity within Care Property Invest remains quite stable compared to previous years. Our diversity policy is described in the chapter 11.7 of the Report of the Board of Directors.

Concerning the gender pay ratio, this ratio remains stable over the years. Due to his role there's a considerably higher remuneration of the CEO in comparison to other members. However, both the COO and the CFO receive equal remuneration. As for the Board, Directors holding the same position are provided with identical fixed remuneration, with the exception of the Board Chairman. This exemplifies our Company's dedication to addressing the issue of gender pay inequality. For more comprehensive information, we refer to the remuneration report of 2024, available in this Annual Report.

The number of training hours remain stable in 2024, increasing the figure with 2%. More details on the Company's training policy can be found in the core of this Sustainability Statement.

Moreover, in line with the integration of competence management into our employee journey, 100% of our employees have received formal performance appraisal.

In 2024, we welcomed two new hires in the Company. Two employees left the firm voluntarily.

There were no work related accidents in 2024 and we observed a low absentee rate of 1.38%.

Location of EPRA sustainability performance measures in companies' reports

This Sustainability Statements is fully integrated in Care Property Invest's Annual Report and is available on Care Property Invest's website.

Reporting period

Information and indicators published in this sustainability report and more specifically in the EPRA performance tables cover the financial year January 1, 2024 to December 31, 2024.

Materiality

Our strategic framework, which defines our impact areas, commitments, and target, is based on a double materiality exercise recently conducted and which is described in detail in the 'Double materiality' section of this Sustainability Statement.

Additional information

Direct and indirect carbon emissions

Measurement of our CO_2 emissions is based on the guidelines of the Greenhouse Gas Protocol, the UK Government GHG Conversion Factors for Company Reporting and national CRREM emission factors. Geography is taken into account when selecting emission factors.

Care Property Invest has no operational control over consumption in its portfolio. These buildings are directly managed by our care providers. Portfolio GHG emissions are considered as indirect emissions (scope 3).

5.2 Appendix II - EPRA Performance Indicators

EPRA INDICATORS - ENVIRONMENTAL

ESRS E1-5; E1-6

The tables below summarise all environmental indicators according to the EPRA sBPR guidelines for our investment properties portfolio[1]. Indicators reflecting the impact of our own operations are also presented. Coverage is expressed as the percentage of m² versus the total m². Coverage doesn't always correspond to the EMS coverage of 94% at the end of 2024 because for some assets we obtain data manually provided by operators (e.g. data based on invoices). More detailed information related to the scope and coverage can be consulted in Appendix I.

In line with the Greenhouse Gas (GHG) Protocol, 100% of the reported indirect emissions related to our investment properties portfolio are classified under Scope 3, Category 13: downstream leased assets. For our own operations, direct emissions are reported under Scope 1 and include fuel and fleet emissions. Indirect emissions are reported under Scope 2, related to electricity emissions, and under Scope 3, including: Category 3 (fuel- and energy-related activities not included in Scope 1 or Scope 2), Category 5 (waste generated in operations), Category 6 (business travel), and Category 7 (employee commuting).

Investment Properties - Energy & Greenhouse Gases

EPRA Indicator	Unit	Coverage	2024	2023	Difference %
Elec-Abs	Annual kWh	89%	14,867,759	13,048,947	75%
Elec-Abs	% Renewable energy (purchased and self-generated)	89%	49%	51%	-18%
Elec-LfL	Annual kWh	69%	11,003,368	5,688,825	-24%
DH&C-Abs	Annual kWh	89%	69,300	-	100%
DH&C-LfL	Annual kWh	69%	-	-	-
Fuel-Abs	Annual kWh	89%	21,739,668	23,016,822	82%
Fuels-Abs	% Renewable Fuel consumption	89%	0%	0%	-
Fuel-LfL	Annual kWh	39%	18,747,398	11,437,477	-10%
Energy-Int	kWh/m²	89%	126	132	29%
GHG-Indir-Abs (Location based)	Annual kgCO_2e	89%	6,138,129	6,727,129	84%
GHG-Indir-LfL (Location based)	Annual kgCO_2e	69%	4,997,306	3,019,401	-18%
GHG-Int	kgCO_2e/m²	89%	21	25	32%

(1) Excl. the assisted living apartments for which there are individual meters per flat directly controlled by each individual tenant.

Investment Properties - Water

EPRA Indicator	Unit	Coverage	2024	2023	Difference %
Water- Abs	Annual m³	79%	210,195	152,545	38%
Rainwater	Annual m³		-	-	
Municipal water supplies	Annual m³		210,195	152,545	
Water-LfL	Annual m³	55%	127,205	75,311	-17%
Water-Int	m³/m²	79%	0.71	0.59	20%

Investment Properties - Waste

Total amount of waste disposed of by disposal route can easily be calculated by adding up the total amount per type of waste (non-hazardous and hazardous) by disposal route.

Composting, recycling, combustion (with or without energy recovery) and landfill are the only disposal routes.

EPRA Indicator	Unit	Coverage	2024	2023	% by disposal route	Difference %
Waste-Abs Total	Annual (t)	43%	1,652	2,181		-24%
Waste-LfL Total	Annual (t)	43%	1,311	1,531		-14%
Waste-Abs Non-hazardous waste (NH)	Annual (t)	43%	1,650	2,008		-18%
NH - Composting	Annual (t)		328	260	20%	
NH - Recycling	Annual (t)		124	178	8%	
NH - Combustion (with or without energy recovery)	Annual (t)		371	664	23%	
NH - Landfill			826	907	50%	
Waste-LfL Non-hazardous waste (NH)	Annual (t)	43%	1,208	1,526		-99%
NH - Composting	Annual (t)		156	215	13%	
NH - Recycling	Annual (t)		107	142	9%	
NH - Combustion (with or without energy recovery)	Annual (t)		399	494	33%	
NH - Landfill	Annual (t)		545	675	45%	
Waste-Abs Hazardous (H)	Annual (t)	43%	2	172		-99%
H - Combustion (with or without energy recovery)	Annual (t)		2	172	100%	
Waste-LfL Hazardous (H)	Annual (t)	43%	104	4		2,281%
H - Combustion (with or without energy recovery)	Annual (t)		104	4	100%	

Head Offices - Energy & Greenhouse Gases

EPRA Indicator	Unit	Coverage	2024	2023	Difference %
Elec-Abs	Annual kWh	100%	55,909	65,354	-14%
Elec-LfL	Annual kWh	100%	55,909	65,354	-14%
Elec-Abs	% renewable energy (purchased and self-generated)	100%	100%	100%	0%
DH&C-Abs	Annual kWh	n/a	-	-	-
DH&C-LfL	Annual kWh	n/a	-	-	-
Fuel-Abs	Annual kWh	100%	33,053	28,538	16%
Fuel-LfL	Annual kWh	100%	33,053	28,538	16%
Energy-Int	kWh/FTE	100%	3,919	3,861	2%
GHG-Dir-Abs	Annual kgCO_2e	100%	61,635	76,845	-19%
GHG-Dir-LfL	Annual kgCO_2e	100%	61,635	76,845	-19%
GHG-Indir-Abs (market based)	Annual kgCO_2e	100%	29,033	35,193	-18%
GHG-Indir-LfL (market based)	Annual kgCO_2e	100%	29,033	35,193	-18%
GHG-Int	kgCO_2e/FTE	100%	3,994	4,607	-13%

Head Offices - Water

EPRA Indicator	Unit	Coverage	2024	2023	Difference %
Water-Abs	Annual m³	100%	150	436	-65%
Water-LfL	Annual m³	100%	150	436	-65%
Water-Int	m³/FTE	100%	7	18	-63%

Head Offices - Waste

Like-for-like figures in our head offices are identical to absolute figures.

Composting, recycling and combustion (with energy recovery) are the only disposal routes

EPRA Indicator	Unit	Coverage	2024	2023	% by disposal route	Difference %
Waste-abs	Annual (t)	100%	1.02	2.26		-55%
Waste-abs Non-hazardous waste	Annual (t)	100%	1.02	2.26		-55%
NH - Composting	Annual (t)	100%	0.32	0.24	32%	
NH - Recycling	Annual (t)	100%	0.06	0.17	6%	
NH - Combustion (with energy recovery)	Annual (t)	100%	0.64	1.85	63%	
Waste-abs Hazardous	Annual (t)	100%	0	0	-	-

Type and number of certificates (Cert-Tot)

Based on the surface of the impacted buildings, we calculated the percentage of our complete portfolio that is covered by an Energy Performance Certification or energy label. EPCs are acquired to enhance our understanding of the energy efficiency of our portfolio. Care Property Invest ensures that an EPC is obtained for each new development.

Due to the specific needs of senior residents (e.g. constant temperature needs to be maintained in the premises), issuance of BREEAM certificates are quite rare in Belgium, The Netherlands, Spain and Ireland for healthcare real estate. However, we have observed an evolution in recent years regarding the acquisition of such labels within our sector. Consequently, we will explore the advantages and benefits of obtaining these labels for our portfolio.

EPRA Indicator	Unit	Label (# of buildings)	% of the portfolio's total floor area certified by a label
Cert-tot Portfolio			
Belgium	Energy labels (PEB/EPC)	Label A: 6 buildings	5.2%
		Label B: 13 buildings	13.2%
		Label C: 3 buildings	3.9%
		Label D (EPC NR): 2 buildings	1.8%
The Netherlands	Energy labels (EPC)	Label A++++: 4 buildings	0.9%
		Label A+++: 4 buildings	11.6%
		Label A++: 7 buildings	2.3%
		Label A+: 5 buildings	2.0%
		Label A: 5 buildings	2.8%
		Label B: 1 building	0.3%
		Label C: 3 buildings	0.8%
		Label D: 1 building	0.2%
Spain	Energy labels (EPC)	Label A: 3 buildings	3.8%
		Label B: 1 building	1.1%
		Label D: 1 building	6.4%
Ireland	Energy labels (BER)	Label A3: 1 building	1.0%
		Label B1: 1 building	1.6%
		Label B2: 2 buildings	0.8%
		Label B3: 1 building	1.2%
		Label C1: 1 building	0.5%
		Label C2: 1 building	0.3%
Cert-tot Head Offices			
Belgium	Energy labels (EPC NR)	Label D	100%

EPRA INDICATORS - SOCIAL

Employee gender diversity (Diversity-Emp)

Diversity-Emp	2024		2023	
	Headcount	%	Headcount	%
Board of directors				
Women	3	33%	4	36%
Men	6	67%	7	64%
Executive committee				
Women	1	20%	1	20%
Men	4	80%	4	80%
Employees (excl. top management)				
Women	11	46%	9	41%
Men	13	54%	13	59%

Gender pay ratio (Diversity-Pay)

Diversity-Pay	2024	2023
Ratio of the remuneration of male and female directors on the Board of Directors	1.42	0.76
Ratio of the remuneration of male and female directors on the Executive Committee	1.09	1.16
Ratio of the remuneration of male and female employees	4.21%	8.90%

Training and development (Emp-Training)

Emp-Training	2024	2023
Training hours total	1,929	2,109
Women	757	1,070
Men	1,172	1,039

Employees received an average of 85 hours of training per FTE in 2024.

Employee performance appraisals (Emp-Dev)

Emp-Dev	2024	2023
Evaluation total	100%	100%
Women	100%	100%
Men	100%	100%

Employee turnover and retention (Emp-New Hires & Emp-Turnover)

Emp-New Hires & Turnover	2024		2023	
	Number	Rate	Number	Rate
New hires	2	8%	2	8%
Employee turnover	2	8%	2	8%

Employee health and safety (H&S-Emp)

H&S Emp	2024	2023
Work-related accidents	0 work related accident	0 work related accident
Lost day rate	0%	0%
Absentee rate	1.38%	1.97%

Asset health and safety assessments (H&S-Asset)

H&S-Asset	Care Property Invest does not have any influence on the health & safety within the daily operations of our care providers. Reporting on such indicators is therefore not relevant.

Asset health and safety compliance (H&S-Comp)

H&S-Comp	Care Property Invest does not have any influence on the health & safety within the daily operations of our care providers. Reporting on such indicators is therefore not relevant.

Community engagement (Comty-Eng)

Comty-Eng	Care Property Invest sponsors the annual Mayor Ball of the city of Schoten, supporting the Belgian Cancer Foundation (Stichting tegen Kanker). Moreover, Care Property Invest supported the social enterprise TWERK, a chocolate production company in Herentals that provides employment to people with autism, through a donation of €10,840.

Collective Bargaining agreements

Coverage	Belgium	The Netherlands
2024	100%	0%
2023	100%	0%

In line with Belgian legislation, all Belgian employees are covered by collective bargaining agreement.

EPRA INDICATORS - GOVERNANCE

Composition of the highest governing body

Gov-Board	2024	2023
Number of Executive Board member	3	6
Number of Non-executive Board members	6	5

Gov-Board	2024
Board of Directors	**Mark Suykens**; Non-Executive Director - Chairman **Peter Van Heukelom**; Managing (Executive) Director - Chief Executive Officer **Dirk Van den Broeck**; Managing (Executive) Director (until 01/07/2024) **Dirk Van den Broeck**; Non-Executive Director (as from 01/07/2024) **Willy Pintens;** Managing (Executive) Director (until 01/07/2024) **Willy Pintens;** Non-Executive Director (as from 01/07/2024) **Valérie Jonkers**; Managing (Executive) Director **Filip Van Zeebroeck**; Managing (Executive) Director **Michel Van Geyte;** Non-Executive Independent Director **Ingrid Ceusters;** Non-Executive Independent Director (until 29/05/2024) **Caroline Riské**; Non-Executive Independent Director **Brigitte Grouwels**; Non-Executive Independent Director **Paul Van Gorp**; Non-Executive Independent Director (until 29/05/2024)
Executive Committee (until 01/07/2024)	**Peter Van Heukelom**; Chief Executive Officer (CEO) and Managing (Executive) Director, Chairman of the Executive Committee **Dirk Van den Broeck**; Managing (Executive) Director and Risk Manager **Willy Pintens**; Managing (Executive) Director and Internal Audit Manager **Valérie Jonkers**; Chief Operation Officer (COO) and Managing (Executive) Director **Filip Van Zeebroeck**; Chief Financial Officer (CFO) and Managing (Executive) Director
Executive Committee (as from 01/07/2024)	**Peter Van Heukelom**; Chief Executive Officer (CEO) and Managing (Executive) Director, Chairman of the Executive Committee **Valérie Jonkers**; Chief Operation Officer (COO) and Managing (Executive) Director **Filip Van Zeebroeck**; Chief Financial Officer (CFO) and Managing (Executive) Director **Willem Van Gaver;** Chief Legal Officer (CLO) **Philip De Monie**; Chief Business Development Officer (CBDO)

At 31/12/2024, the Board of Directors consists of 3 executive directors and 6 non-executive directors, including the Chairman of the board.

Process for nominating and selecting the highest governance body

Gov-Select	2024
The nomination and remuneration committee is an advisory body within the Board of Directors and will assist and advise it. It will make proposals to the board of directors with regard to the composition and evaluation of the board of directors and its interaction with the executive committee, the remuneration policy, the individual remuneration of the directors and the members of the executive committee, including variable remuneration and long-term performance premiums, that may or may not be linked to shares, in the form of stock options or other financial instruments, and of severance payments, and where applicable, the resulting proposals to be submitted by the Board of Directors to the shareholders. More information is available in chapter 11.4.8.1 'Nomination and Remuneration Committee' of this Annual Report.	

Process for managing conflicts of interest

Gov-COI	2024
Each director and effective manager is encouraged to arrange his/her personal and business affairs so as to avoid any direct or indirect conflicts of interest with the Company. With regard to the regulation of conflicts of interest, the Company is subject to the legal rules, being articles 7:86 BCCA and 36 to 38 of the RREC Law and the rules in its Articles of Association and in the Charter. More information is available in chapter 11.8 'Prevention of conflicts of interest' of this Annual Report.	

Schoten (BE) I Head Offices Care Property Invest

5.3 Appendix III - ESRS S1 Own Workforce

EMPLOYEE CHARACTERISTICS

ESRS 2 - SBM-1 - Total number of employees (head count) at closing date of reporting year

	Men	Women	Other	Total
2024	13	11	0	24
2023	15	11	0	26

ESRS S1-6 - Number of full time equivalent (FTE) at closing date of reporting year (employees)

NB. At Care Property Invest, all FTEs are permanent employees

	Men	Women	Other	Total
2024	12,.5	10.2	0	22.7
2023	14.12	10.2	0	24.32

ESRS S1-6 - Number of full-time & part-time employees (FTE at closing date) per gender

NB. Part-time employment is always a voluntary choice of the employee. They have either a conventional part-time contract, either they temporally interrupt work either in part or in full under the national conditions of a career break (e.g. parental leave)

Full-time	Men	Women	Other	Total
2024	11	7	0	18
2023	12	7	0	19

Part-time	Men	Women	Other	Total
2024	2.5	3.2	0	4.7
2023	2.12	3.2	0	5.32

ESRS S1-6 - Number of full-time & part-time employees (FTE at closing date) per region

NB. Part-time employment is always a voluntary choice of the employee. They have either a conventional part-time contract, either they temporally interrupt work either in part or in full under the national conditions of a career break (e.g. parental leave)

Full-time	Men	Women	Total
2024	16	2	18
2023	19	0	19

Part-time	Men	Women	Total
2024	4.7	0	4.7
2023	4.7	0.62	5.3

ESRS S1-6 - Number of employees who have left the undertaking during the reporting period and rate of employee turnover

NB. Total number of employees who left the organisation on a voluntary or unvoluntary basis (head count)

	Men	Women	Total
2024	2	0	2
2023	0	2	2

NB. Rate of employee turnover (%)

	Men	Women	Total
2024	8.3	0	8.3
2023	0	7.69	7.7

NON-EMPLOYEE CHARACTERISTICS

ESRS S1-7 - Total number of non-employees (head count) at closing date of reporting year

	Men	Women	Other	Total
2024	2	0	0	2
2023	2	0	0	2

ESRS S1-7 - Number of full time equivalent (FTE) at closing date of reporting year (non-employees)

	Men	Women	Other	Total
2024	1.6	0	0	1.6
2023	1.6	0	0	1.6

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

ESRS S1-8 - % of employees covered by collective bargaining agreements

	Belgium	The Netherlands
2024	100%	0%
2023	100%	0%

ESRS S1-8 - % of employees covered by workers' representatives in countries with significant employment

Care Property Invest doesn't have countries in which it has significant employment, i.e. at least 50 employees representing at least 10% of its total employees.

DIVERSITY METRICS

ESRS S1-9 - Gender distribution at top management level

	Men (#)	Men (%)	Women (#)	Women (%)	Total
2024	4	80%	1	20%	5
2023	4	80%	1	20%	5

ESRS S1-9 - Age distribution at employee level

	<30y	%	30y-50y	%	>50y	%	TOTAL
2024	1	4%	16	67%	7	29%	24
2023	2	8%	16	62%	8	31%	26

ESRS S1-12 - Persons with disabilities

	Total
2024	0
2023	0

ADEQUATE WAGES

ESRS S1-10 - Adequate wages

All employees at Care Property Invest are paid an adequate wage, in line with applicable benchmarks. The benchmark used for comparison with the lowest wage is not lower dan the minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the European Union.

SOCIAL PROTECTION

ESRS S1-11 - Social protection

All employees at Care Property Invest are covered by social protection, through public programs or through benefits offered by Care Property Invest, against loss of income due to any of the following major life events:

- Sickness
- Unemployment starting from when the own worker is working at Care Property Invest
- Parental leave
- Retirement

TRAINING AND SKILLS

ESRS S1-13 - % of employees that participated in regular performance and career development reviews

	Men	Women	Total
2024	100%	100%	100%
2023	100%	100%	100%

ESRS S1-13 - Average number of training hours

	Men	Men - Average/FTE	Women	Women - Average/FTE	Total	Total - Average/FTE
2024	1,171.5	93.7	757.5	74.3	1,928.5	84.98
2023	1,038.8	71.3	1,069.8	91.4	2,108.6	80.27

HEALTH AND SAFETY

ESRS S1-14 - % of employees covered by CP Invest health and safety management system

	Total
2024	100%
2023	100%

ESRS S1-14 - Number of fatalities as a result of work-related injuries and work-related ill health

	Total
2024	0
2023	0

ESRS S1-14 - Number and rate of recordable work-related accidents

	Total
2024	0
2023	0

Rate of work related accidents (i.e. injury Rate)

	Total
2024	0%
2023	0%

ESRS S1-14 - Number of cases recordable work-related ill health

	Total
2024	0
2023	0

ESRS S1-14 - Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees

	Total
2024	0
2023	0

Lost day rate

	Total
2024	0%
2023	0%

WORK-LIFE BALANCE

ESRS S1-15 - % of employees entitled to take family-related leave

	Total
2024	100%
2023	100%

ESRS S1-15 - % of entitled employees that took family-related leave

	Men	Women	Total
2024	25%	25%	50%
2023	14.29%	0	14.29%

REMUNERATION

ESRS S1-16 - Gender pay gap

	Total
2024	4.21%
2023	8.90%

ESRS S1-16 - Annual total remuneration ratio

	Total
2024	13.01
2023	11.58

INCIDENTS, COMPLAINTS, AND SEVERE HUMAN RIGHTS IMPACTS

ESRS S1-17 - Number of incidents of discrimination (incl. harassment)

	Total
2024	0
2023	0

ESRS S1-17 - Number of complaints

	Total
2024	0
2023	0

ESRS S1-17 - Number identified cases of severe human rights incidents

	Total
2024	0
2023	0

5.4 Appendix IV - GRI content index

Statement of use	Care property Invest has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General disclosures 2021		Page	Comment
2-1	Organisational details		Care Property Invest NV - Public limited liability company; Public Regulated Real Estate Company (public RREC) under Belgian law. Horstebaan 3, 2900 Schoten, Belgium Care Property Invest operates in Belgium, The Netherlands, Spain and Ireland.
2-2	Entities included in the organisation's sustainability reporting	315	The sustainability statement of the Company as at 31 December 2024 comprises the Company and its subsidiaries. For an overview of the subsidiaries, we refer to note 5 315'T 5.35 Information on subsidiaries' op pagina 315 of the Annual report.
2-3	Reporting period, frequency and contact point		The reporting period covers the financial year 1 January 2024 to 31 December 2024 and aligns with the financial reporting. The sustainability statement is published annually. Current report was published on 24.04.2024. The sustainability manager is the contact point and can be contacted via info@carepropertyinvest.be
2-4	Restatements of information		
2-5	External assurance	148	The sustainability statement is not externally assured. EY Bedrijfsrevisoren srl provided a limited assurance conclusion on the use of proceeds for the issuances of sustainable finance instruments included in the section 'Sustainable Finance Framework and Allocation of Proceeds' of Care Property Invest's sustainability statement 2024
2-6	Activities, value chain, and other business relationships	130	Care Property Invest actively participates as a real estate player and had the objective of making high-quality projects available to care providers as provided for in the Residential Care Decree. These include residential care centres, service centres, groups of assisted-living apartments and all other housing facilities for people with disabilities. Care Property Invest can develop, realise, and finance these facilities itself, or can refinance existing buildings, with or without a renovation or expansion.
2-7	Employees	192	
2-8	Workers who are not employees	193	
2-9	Governance structure and composition	77	
2-10	Nomination and selection of the highest governance body	93	
2-11	Chair of the highest governance body	87	
2-12	Role of the highest governance body in overseeing the management of impacts	143	

GRI 2: General disclosures 2021		Page	Comment
2-13	Delegation of responsibility for managing impacts	143	
2-14	Role of the highest governance body in sustainability reporting	143	
2-15	Conflicts of interest	104	
2-16	Communication of critical concerns	176	
2-17	Collective knowledge of the highest governance body	87	
2-18	Evaluation of the performance of the highest governance body	93	
2-19	Remuneration policies	110	
2-20	Process to determine remuneration	110	
2-21	Annual total compensation ratio	196	
2-22	Statement on sustainable development strategy	129	
2-23	Policy commitments		Since 1 January 2020, Care Property Invest applies the new Belgian Corporate Governance Code (the 'Code 2020'), in accordance with the Royal Decree of 12 May 2019 specifying the corporate governance code to be complied with by listed companies. The Code 2020 is also available on the website of the Belgian Official Gazette and on www.corporategovernancecommittee.be. Therefore, this Statement also refers to our intentions regarding the application of the recommendations of the Code 2020 as from 1, January 2020. The Board of Directors of Care Property Invest subscribes to governance principles based on transparency and accountability. This enhances the shareholders' and investors' trust in Care Property Invest. From establishment onwards, Care Property Invest has considered fair and correct business conduct as a main priority. In addition, Care Property Invest attaches great importance to a good balance between the interests of the shareholders and those of the other parties that are directly or indirectly involved with the undertaking. The Board of Directors guarantees frequent updating of the Charter. On 18 March 2020, the Charter was updated and adapted to the Code 2020. We also continue to support the UN Global Compact in all our activities. This commitment involves endorsing ten principles that are essential to four core areas, namely human rights, labour, environment, and anti-corruption.
2-24	Embedding policy commitments	174	
2-25	Processes to remediate negative impacts	154	
2-26	Mechanisms for seeking advice and raising concerns	176	
2-27	Compliance with laws and regulations		No instances of non-compliance with laws and regulations were identified during the reporting period
2-28	Membership associations		EPRA BE REIT UN Global Compact

GRI 2: General disclosures 2021		Page	Comment
2-29	Approach to stakeholder engagement	140	
2-30	Collective bargaining agreements	189	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	132	
3-2	List of material topics	1134	
3-3	Management of material topics		The management of the material topics is explained throughout this report within the Chapters 'Environment information', 'Social information' and 'Governance information'
GRI 201: Economic performance			
201-1	Direct economic value generated and distributed	61	
GRI 302: Energy			
302-1	Energy consumption within the organisation	186	EPRA: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels LfL In accordance with sector practices, energy consumption is expressed in kWh
302-2	Energy consumption outside of the organisation	184	In accordance with sector practices, energy consumption is expressed in kWh
302-3	Energy intensity	184	EPRA: Energy-Int In accordance with sector practices, energy consumption is expressed in kWh
302-4	Reduction of energy consumption	184	In accordance with sector practices, energy consumption is expressed in kWh
302-5	Reductions in energy requirements of products and services	184	In accordance with sector practices, energy consumption is expressed in kWh
GRI 303: Water and effluents			
303-1	Water withdrawal by source	185	EPRA: Water-Abs, Water-LfL
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	186	EPRA: GHG-Dir-Abs, GHG-Dir-LfL
305-2	Energy indirect (Scope 2) GHG emissions	186	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-3	Other indirect (Scope 3) GHG emissions	184	EPRA: GHG-Indir-Abs, GHG-Indir-LfL
305-4	GHG emissions intensity	184	EPRA: GHG-Int
305-5	Reduction of GHG emissions	184	EPRA: GHG-Dir-Abs, GHG-Dir-LfL EPRA: GHG-Indir-Abs, GHG-Indir-LfL
GRI 306: Effluents and waste			
306-2	Waste	185	EPRA: Waste-Abs, Waste-LfL
GRI 307: Environmental compliance			
307-1	Non-compliance with environmental laws and regulations		There were no cases of non-compliance

GRI 401: Employment		Page	Comment
401-1	New employee hires and employee turnover	189	EPRA: Emp-New hires, Emp-Turnover
GRI 402: Labour management relations			
402-1	Minimum notice periods regarding operational changes		Care Property Invest applies the Belgian and Dutch legislation on legal notice periods
GRI 403: Occupational health and safety			
403-1	Occupational health and safety management system	165	
403-2	Hazard identification, risk assessment, and incident investigation	165	EPRA: H&S-Emp
403-9	Work-related injuries	195	EPRA: H&S-Emp
GRI 404: Training and education			
404-1	Average hours of training per year per employee	188	EPRA: Emp-Training
404-2	Programmes for upgrading employee skills and transition assistance programmes	166	
404-3	Percentage of employees receiving regular performance and career development reviews	188	EPRA: Emp-Dev
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	188	EPRA: Diversity-Emp
405-2	Ratio of basic salary and remuneration of women to men	188	EPRA: Diversity-Pay
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken		There were no cases of discrimination
GRI 413: Local communities			
413-1	Operations with local community engagement, impact assessments, and development programmes	168	EPRA: Comty-Eng
GRI 419: Socioeconomic compliance			
419-1	Non-compliance with laws and regulations in the social and economic area		There were no cases of non-compliance

SECTOR-SPECIFIC DISCLOSURES

CRE: Construction and real estate		Page	Comment
CRE1	Building energy intensity	184	EPRA: Energy-Int
CRE2	Building water intensity	185	EPRA: Water-Int
CRE3	Greenhouse gas emissions intensity from buildings	184	EPRA: GHG-Int
CRE8	Type and number of sustainability certification, rating and labelling schemes	187	EPRA: Cert-Tot

5.5 Appendix V - TCFD content table

TCFD		Page
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.		
a)	Describe the Board of Director's oversight of climate-related risks and opportunities.	144
b)	Describe management's role in assessing and managing climate-related risks and opportunities.	143
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.		
a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	150
b)	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	152
c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	153
Risk management		
Disclose how the organisation identifies, assesses, and manages climate-related risks.		
a)	Describe the organisation's processes for identifying and assessing climate-related risks.	154
b)	Describe the organisation's processes for managing climate-related risks.	155
c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	146
Metrics and targets		
a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	156
b)	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	184
c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	156

Real estate report

IV.

IV. Real estate report

1. Status of the real estate market in which the Company operates

Care Property Invest occupies a clear position within the RREC landscape through its specialisation within the market segment of housing for senior citizens. This is the segment in which it is mainly active today, but certainly not exclusively, because in 2014 it extended the definition of its social purpose to the market for people with disabilities in order to realise projects in this segment as well. Geographical expansion also figured on the agenda through the realisation of an objective expansion to the entire European Economic Area.

The Company's preparations in this context paid off in 2018 with a first acquisition on Dutch territory. In June 2020 Care Property Invest entered the Spanish market followed by the Irish market in 2022.

The table below provides an overview of the projects that the Company was able to acquire/complete in The Netherlands, Spain and Ireland during the 2024 financial year. More information on these projects can be found in chapter 'II. Report of the Board of Directors', point '2.1 Important events during the 2024 financial year' on page 58.

Name of project	Location of project	Type of project	Classification
The Netherlands			
New project acquired under suspensory conditions			
Fleurâge Residences	Bloemendaal	Care residence	Investment property
Completed projects			
Residence Wolfsbergen	's-Graveland	Care residence	Investment property
Residence Oldenbarnevelt	Rotterdam	Care residence	Investment property
Spain			
Completed projects			
La Marina	Barcelona	Residential care centre	Investment property
Solimar Tavernes Blanques	Tavernes Blanques	Residential care centre	Investment property
Ireland			
Completed project			
Sugarloaf Care Centre	Kilmacanogue South	Residential care centre	Investment property

The Company's real estate strategy is largely determined by the growing demand for real estate with a social added value, specifically care infrastructure that is fully tailored to the needs of its residents. This strategy is supported by the demographic evolution of the Belgian, Dutch, Spanish as well as the Irish population. For new investment projects, the Company focuses on qualitative, sustainable and future-proof buildings, located in good locations with reliable operators with whom a long-term commitment can be made, preferably under a triple net regime. The Company applies this strategy to all the markets in which it is active.

Care Property Invest's approach simultaneously meets the expectations and needs of operators in these markets by entering into long-term contracts and partnerships.

From its experience in building service flats for the Flemish Government, Belgian local authorities and charitable organisations continue to form an important target group. Furthermore, Care Property Invest also focuses on the private market through the realisation of residential care projects with experienced private operators in Belgium, The Netherlands, Spain and since 2022 in Ireland.

Below, the Company includes the description of the healthcare real estate markets in the countries in which it operates.

The market for Belgian healthcare real estate

Supply and demand

According to the National Planning Bureau, the percentage of people aged 65 and over in Belgium is increasing and will peak at 24.37% of the population in 2040, representing 3.01 million people. The proportion of people aged 80 and over amounted to 5.5% in 2023 and will gradually increase to 8.44% in 2040.

Meath (IE) I Ratoath Manor Nursing Home

Regardless of the current supply, which at present amounts to an average equipment rate of above 20% and thus in line with WHO benchmarks, a further increase in the number of beds to 360,000 by 2070 will be needed to meet growing demand. The need for sustainable buildings is increasing due to constantly evolving regional regulations and technical requirements. Buildings that fail to meet these standards in the future will not only decrease in value but also become less attractive to residents, who today have higher comfort requirements than previous generations.

Investment market

Average occupancy rates in Belgium are generally good, returning to pre-COVID levels. Only in the Brussels region occupancy rates are lagging behind, putting a brake on further growth. This is partly due to the policy whereby licences for unoccupied beds are withdrawn, making private operators and investors reluctant. In addition, operators are still struggling with staff shortages, which increases operational pressure. Using interim staff as an alternative involves high costs, which has a negative impact on healthcare operators' figures.

In 2023, the investment volume in Belgium amounted to approximately €300 million, a 51% decrease compared to 2022. For 2024, the investment volume amounts to €170 million. Some transactions took place in 2024: Anima-AGRE was active, Aedifica acquired an existing residential care centre in December for approximately €29 million and Healthcare Activos expanded its Belgian portfolio with three acquisitions of existing residential care centres.

In 2024, the prime yield stabilised at 5.25%. Sustainability plays a crucial role here, as prime yields are awarded to high-quality, energy-efficient buildings with long-term agreements, concluded with Tier 1 operators.

The recent crisis among operators has shown that such agreements last only as long as the EBITDAR of the operation is not squeezed by external shocks, such as sustained increases in energy or staff costs. The extent to which an operation remains viable in the long term will determine any potential impact on current yield levels.

Opportunities and challenges

Opportunities and challenges

Rising operating costs remain a concern. Personnel costs are increasing, partly due to the growing number of temporary staff deployed to cover the shortfall, and partly due to the higher cost of adequately trained staff. In addition, significant resources will be deployed in the coming years to meet more stringent ESG requirements.

Moreover, current inflation is forcing up other operating costs. We also notice an increasing professionalisation and consolidation of healthcare real estate in Belgium, with more and more insurers, pension funds and foreign investors stepping in because of the attractive long-term and indexed leases.

A limited recovery in market activity is expected in 2025, provided interest rates stabilise and yields also show stability. Sustainability will continue to play an important role, but a significant increase in investment volume seems feasible only when governments grant accreditations for residential care centres again. Until then, transactions will mainly focus on existing operations and developments, where beds of outdated infrastructure will be transferred.

The market for Dutch healthcare real estate

Supply and demand

Demand for healthcare real estate remains as high as ever, but transaction volume has been lagging somewhat in recent years. In the past two years, the transaction volume halved compared to previous years. In particular, investments in new builds declined sharply, while the national ambition is to realise 35,000 extra elderly homes annually.

This ambition is supported by the strong ageing of the population that is currently taking place. In 2030, there will be more than 2 million people aged 75- and over, while the current housing supply is insufficient and does not properly match the demand from this target group. In addition, much of the existing housing supply is outdated and does not meet sustainability standards. This will require investments in the coming years to meet the needs of our time and to get in line with climate targets.

Investment market

In 2024, the investment volume in healthcare real estate rose to approximately €725 million, an increase of approximately 11% compared to the previous year. However, this is still less than in the period 2018-2022, during which an average of approximately €1.2 billion per year was invested in healthcare real estate.

Last year, there were only a few large transactions, including a sale-and-leaseback deal from Living at September (Emeis) worth €97 million. This transaction included 11 private care locations across The Netherlands.

The decline in investment volume was mainly caused by high financing costs and sharply increased construction prices due to inflation. This created a large gap between the prices required by developers and the price investors are willing to pay. With construction prices cautiously stabilising and interest rates declining, these factors seem to be converging again. As a result, prime yields are also falling slightly again to levels of 5% - 5.25%.

Driven by ESG goals, many investors are allocating capital to impact investments, increasing the availability of funding for the healthcare real estate sector.

Regulation

On 1 July 2024, the Housing Valuation System (Dutch: Woningwaarderingsstelsel or 'WWS') changed for (non)self-contained houses. The WWS(o) regulates the maximum rent for houses that fall under social and medium rents. (Non) self-contained housing is housing that, for example, does not have its own kitchen, which is often the case with care homes in private residential care centres.

Residents of these care centres typically receive a combined package of housing and care. As care predominates in this and living without a care agreement is not possible, these care homes do not fall under the new WWS(o) and the care operator is therefore not bound by this new legislation.

In addition, the new Environment Act was introduced on 1 January 2024. This act combines 24 laws on spatial planning, environment, water and other areas. The introduction of the new Environment Act will create a more integrated vision among the central government, provinces, water boards and municipalities, which should enable faster decision-making.

In addition, governments should involve local residents and businesses in plan making through participation. This should increase their support and reduce objection procedures.

Opportunities and challenges

Despite the willingness of many investors to invest in healthcare real estate (approximately €4.5 billion over the next three years), only 5% of new construction plans for 2025 involve senior or care housing. With an ambition of 100,000 new homes every year, this equates to only 5,000 care homes. Thus, to address the rising shortage, more initiative is needed from the sector.

In addition, the shortage of care staff is rising faster than expected. As a result of the ageing population, the demand for care staff is increasing, while a quarter of the current staff will retire in the next 10 years. As a result, according to ABF Research, the shortage will reach 240,000 care professionals across the entire care sector by 2033.

To address this, the cabinet proposes three measures: (i) reducing the administrative burden with the help of innovations such as AI, (ii) increasing job satisfaction and (iii) proper deployment of staff in cooperation with informal carers and volunteers.

Madrid (ES) I Emera Carabanchel

The market for Spanish healthcare real estate

Supply and demand

The healthcare real estate market in Spain remains strongly driven by growing demand and structural challenges on the supply side. High life expectancy in Spain, expected to be the highest in Europe by 2050, is a key driver. Moreover, baby boomers (aged 50-60) make up approximately 25% of Spain's population, while the number of people aged 80 and over currently amounts to 2.9 million. Further ageing of the population is expected by 2042, with an estimated 14.8 million people aged 65 and over and 4.89 million people aged 80 and over.

On the supply side, the sector suffers from a shortage of beds and outdated infrastructure that does not always meet current standards or residents' expectations. Currently, there are an estimated 410,000 available beds, resulting in an equipment rate (the number of beds per 100 people aged 80 and over) of approximately 15%, lower than the 20% recommended by the WHO. At the same time, the demand for sustainable buildings is increasing to make healthcare real estate more compatible with the technical requirements and needs of future generations.

Despite the fragmentation of the market, 24% of the private care supply is managed by a few major players, including DomusVi, Emeis, Vitalia, Amavir, Ballesol, Clece and Colisée.

Investment market

Investment volume in healthcare real estate fell sharply compared to its peak in 2021, when transactions reached a total value of €1.2 billion. In 2024, large transactions remained limited, with the only exception being a sale-and-leaseback deal by DomusVi worth €92 million. The total investment volume in 2024 amounts to €310 million

The reluctance in the market is mainly caused by high financing costs, which create a gap between what investors are willing to pay and the asking prices of developers and/or sellers. In addition, inflation and rising operating costs, as well as stricter European sustainability standards for buildings, impact construction and development costs.

Interest in assisted living apartments is growing due to rising demand for adapted care facilities for seniors. Although large transactions remain limited, this segment is gaining popularity, including with international investors. For instance, Eurofund Group is investing €110 million in Spanish seniors' complexes under the Luana label, with projects in Estepona (129 apartments) and Mijas (157 apartments). Sanitas is also entering the market with a small senior-living complex in Madrid, Harmonices, which will open in early 2025 and offer 15 apartments for 32 residents.

The prime yield stabilised at 5.5% in the second half of 2024. Sustainability plays an important role here; prime yields are awarded to high-quality, energy-efficient, modular buildings with many single rooms, located in major cities such as Barcelona or Madrid.

Opportunities and challenges

A further reduction in financing costs is necessary to make financing new developments attractive again. This helps to bridge the gap between what developers seek and what investors are willing or able to pay. In addition, (environmental) legislation will also remain a crucial factor for investors to consider in Spain.

A limited resurgence in market activity is expected for 2025, provided the stabilisation of interest rates is confirmed. At the same time, the continued strong demand for care and the urgent need for additional beds could provide an important driver for this revival.

In this context, Vitalia announced that CVC Capital Partners has agreed to sell its stake in the Spanish group to US investment firm StepStone. This new phase aims to continue Vitalia's expansion plans, including an investment of up to €100 million in 1,000 assisted living apartments, strategically located near their existing residences.

Kilmacanogue (IE) I Sugarloaf Care Centre

The market for Irish healthcare real estate

Supply and demand

Between 2016 and 2022, the number of people aged 65 and over grew by 22%, making up 15.3% of the population. The percentage of people aged 80 and over in the population, currently 4% (percentages based on 2022 census), is expected to rise to 11.1% by 2060. This ageing population and the growing group of older people with care needs create a structural demand for future-proof residential care locations and highlight the need to replace outdated infrastructure. The average length of stay of residents in residential care centres is currently between 12 and 18 months, while residents' care needs are increasing. To meet the growing demand for residential care places, an estimated 10,000 additional beds need to be created over the next 10 years. This will require significant investment, overcoming challenges such as rising construction costs and limited availability of affordable development sites.

The private sector currently has 26,000 beds spread across 415 residential care centres. The public and non-profit institutions, under the supervision of the HSE, manage approximately 6,000 beds spread across 110 residential care centres. Despite this capacity, there is a shortage of beds in many regions, especially those where bed capacity does not meet the Economic and Social Research Institute guideline of 4.5% of people aged 65 and over. Many older residential care centres no longer meet modern standards, leading to further closures and a growing need for investments.

Investment market

Since 2015, international operators such as Vivalto, Immac and DomusVi have entered the Irish market. Currently, more than 50% of residential care centres are part of group management, illustrating the consolidati

on within the sector. The healthcare real estate market has developed strongly in recent years, with a peak investment volume of €630 million in 2021. Besides traditional transactions, financing models, such as sale-and-leaseback and forward funding, are being used more frequently, which has contributed to the development of the sector.

Institutional investors such as REITs and funds, including Care Property Invest, account for approximately 25% of total beds.

Prime yields, which reached 4.50% in 2022, have now risen to approximately 5.50%, indicating a change in the investment climate.

Sustainability (ESG) remains a key focus for both operators and investors. Focus is on energy-efficient and future-proof residential care locations, in line with international ESG criteria. At the same time, stricter quality standards, such as HIQA requirements, are further improving the sector. However, this may lead to closure of older, non-compliant facilities, which will be particularly noticeable outside urban areas.

Opportunities and challenges

The sector is facing labour market challenges. Rising healthcare demand requires qualified healthcare staff. Reliance on international workers remains high, while rising salary costs and inflation increase financial pressure on operators. Rising costs are putting pressure on operators' margins. The 'Fair Deal' subsidy model (since 2009) provides a stable base for many operators, although rates have fallen behind on inflation.

Legislation and regulations, especially on ESG, are becoming stricter, presenting both opportunities and challenges. Investment in sustainable and energy-efficient buildings can lead to cost savings and improved market position, but requires significant initial investment.

The Irish healthcare real estate sector, despite some challenges, offers attractive opportunities for investors and operators focused on high-quality, sustainable residential care solutions.

2. Analysis of the full consolidated real estate portfolio

31 December 2024	Acquisition value (1)	Fair value (4)	Insured value	% Assured value in relation to fair value	Rental income received	Insurance premium paid (2)
Belgium						
Investment properties in operation	523,561,124	569,972,235			29,933,521	0
Finance leases in operation (3)	208,309,430	225,172,000			17,655,959	0
The Netherlands						
Investment properties in operation	215,562,286	221,478,363			11,974,365	0
Investment properties under development	14,184,121	14,346,808			0	0
Spain						
Investment properties in operation	100,629,964	102,668,688			5,180,135	0
Investment properties under development	10,428,250	10,548,146			0	0
Ireland						
Investment properties in operation	108,966,998	94,957,763			4,869,612	0
Total	1,181,642,173	1,239,144,003	1,097,001,742	89%	69,613,592	0

(1) For the definition of the acquisition value, reference is made to chapter 'IX. Glossary' on page 372.

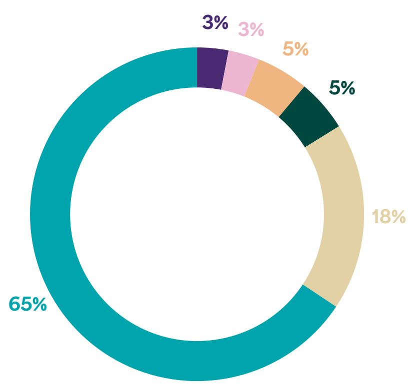
(2) The necessary insurance policies should be concluded by the operator of the property (given the 'triple net' agreements) or are passed on so that the final costs are to be borne by the operator. The construction site insurance for developments is not included in the insured total. This insurance is borne by the developer.

(3) In principle, the 10-year liability is covered by the general contractor of the project in question. However, to be covered in case of default by the contractor, the Company has concluded itself an additional 10-year liability insurance for the entire project- the insured values refer only to the construction work covered by the 10-year liability for the projects, Zulte: including connecting corridor, Mol: including the 39 flats. All other insurances should, as determined in the contract, be concluded by the lessees.

(4) The fair value is presented excluding the rights in rem (€1,309,982) which are included under the item investment properties on the balance sheet in accordance with IFRS 16.

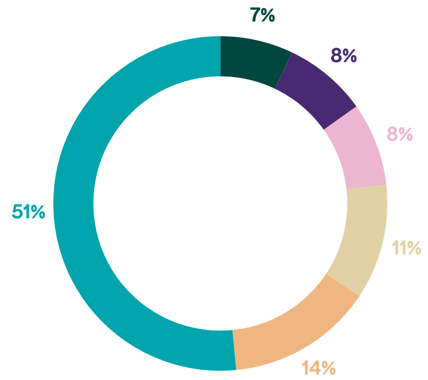
2.1 Geographical distribution

Geographical distribution of the number of projects



31 December 2024

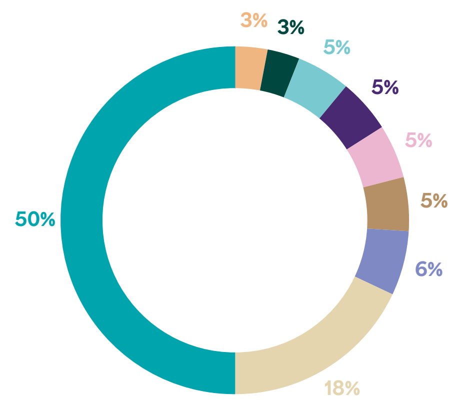
Geographical distribution of the number of residential units



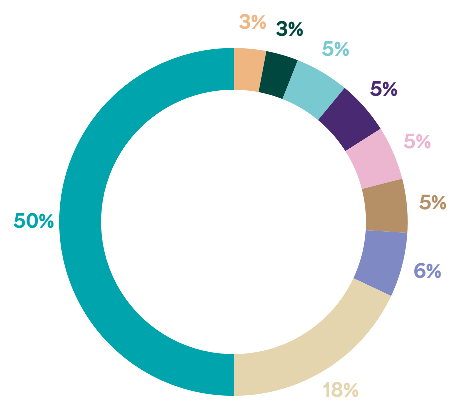
31 December 2024

- Flemish Region (BE)
- Walloon Region (BE)
- Brussels-Capital Region (BE)
- The Netherlands (NL)
- Spain (ES)
- Ireland (IE)

2.2 Distribution of the number of projects per operator(1)(2)

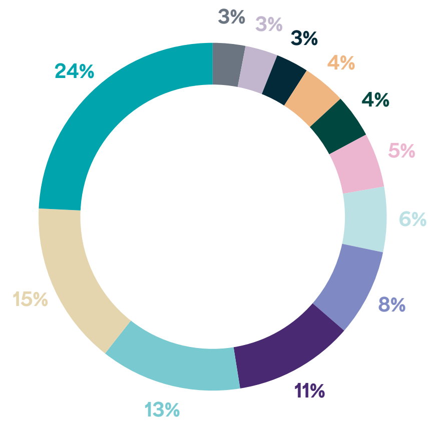


31 December 2024

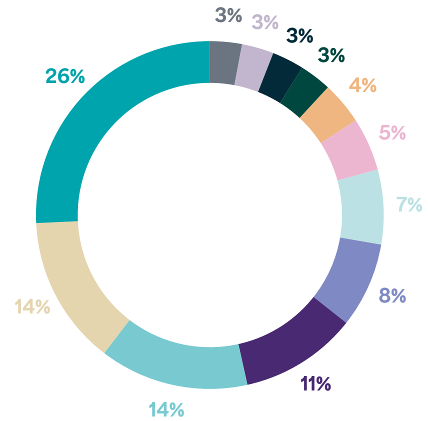


31 December 2023

2.3 Distribution of income received from rental and long lease agreements per operator(3)(4)



31 December 2024



31 December 2023

Belgium		The Netherlands	Spain	Ireland
Colisee	Orelia	Domus Valuas	Emera	Silverstream Healthcare
My Assist	Korian	Korian	Forum de Inversiones Inmobiliarias Mare Nostrum S.A.	DomusVi
OCMW	Vulpia	De Gouden Leeuw	Other	
NPO's	Other	Other		

(1) For the following operators, the share in projects did not amount to more than 2% as at 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Gemeente (Municipality) Wassenaar, Golden Years, La Vostra Llar, My-Assist, Orelia, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida and Vivalto.

(2) For the following operators, the share in projects per operator did not amount to more than 2% as at 31 December 2023: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Gemeente (Municipality) Wassenaar, Golden Years, La Vostra Llar, My-Assist, Orelia, Pim Senior, Résidence du Lac, Saamborgh, Vivalto and Warm Hart Zorghuizen.

(3) For the following operators, the share in rental income amounted to less than 3% as at 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente (Municipality) Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and other NPOs.

(4) For the following operators, the share in rental income amounted to less than 3% as at 31 December 2023: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente (Municipality) Wassenaar, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, NPOs and Warm Hart Zorghuizen.

2.4 Breakdown of projects by the remaining term of the leasehold or rental period

Financial year closed on	Number of projects ending between						
31 December 2024	0 and 1 years	1 and 5 years	5 and 10 years	10 and 15 years	15 and 20 years	>20 years	Total
Belgium	1	22	22	20	28	15	108
Investment properties in operation	1	0	1	4	11	12	29
Financial leases	0	22	21	16	17	3	79
The Netherlands	1	0	0	3	14	7	25
Investment properties in operation	1	0	0	3	14	7	25
Spain	0	0	0	4	3	0	7
Investment properties in operation	0	0	0	4	3	0	7
Ireland	0	0	0	2	0	5	7
Investment properties in operation	0	0	0	2	0	5	7
Total [(1)]	2	22	22	29	45	27	147

(1) As at 31 December 2024, Care Property Invest has 150 effectively acquired projects in its portfolio, of which 147 were completed and 3 projects under development, specifically 'St. Josephkerk' in Hillegom (NL), 'Saamborgh Almelo' in Almelo (NL), and 'Solimar Elche' in Elche (ES). As at 31 December 2024, there is also 1 project for which an agreement under suspensory conditions has already been signed, namely 'Fleurâge Residences' in Bloemendaal (NL) which was acquired on 15 January 2025.

The first building right (relating to the projects in the initial portfolio) will expire in 2026, more specifically on the 2nd of July of that year.

The average remaining term of the contracts is 13.70 years[(1)]. For the contracts of the initial portfolio, this includes the remaining period of the right of superficies, which is equal to the remaining leasehold period and the remaining tenancy period. For the new projects, only the rental or leasehold period is taken into account.

(1) The average remaining term of finance leases is 9.82 years and that of investment properties 18.28 years.

2.5 Breakdown of income deriving from leasehold and rental agreements in function of their residual duration

Financial year closed on	Income to be received for the period						
31 December 2024	0 and 1 years	1 and 5 years	5 and 10 years	10 and 15 years	15 and 20 years	>20 years	Total
Belgium	47,260,813	216,600,842	189,088,738	157,524,459	103,950,343	37,941,578	752,366,774
Investment properties in operation	30,207,933	150,930,763	149,712,455	137,662,839	100,376,115	37,260,876	606,150,981
Financial leases	17,052,880	65,670,079	39,376,283	19,861,620	3,574,228	680,702	146,215,792
The Netherlands	12,281,699	60,969,930	60,969,930	57,233,924	35,469,084	12,150,495	239,075,061
Investment properties in operation	12,281,699	60,969,930	60,969,930	57,233,924	35,469,084	12,150,495	239,075,061
Spain	6,127,399	30,636,995	30,636,995	20,039,900	4,803,612	0	92,244,901
Investment properties in operation	6,127,399	30,636,995	30,636,995	20,039,900	4,803,612	0	92,244,901
Ireland	5,413,884	27,069,420	27,069,420	19,149,604	16,037,855	6,550,969	101,291,152
Investment properties in operation	5,413,884	27,069,420	27,069,420	19,149,604	16,037,855	6,550,969	101,291,152
Total [(1)]	71,083,795	335,277,187	307,765,083	253,947,886	160,260,894	56,643,043	1,184,977,888

(1) The balance includes the remaining leasehold and rental fees on 31 December 2024 based on the current indexed ground rent or rental fee for the full remaining duration of the contract. This does not include future indexations. For the only project where the Company bears the vacancy risk ('Tilia' in Gullegem), an occupancy rate of 100% is taken into account.

2.6 Breakdown of projects by age of the buildings

Financial year closed on	Number of projects first occupied				
31 December 2024	in 2024	between 1 and 5 years ago	between 5 and 10 years ago	>10 years ago	Total
Belgium	0	6	12	90	108
Investment properties in operation	0	5	9	15	29
Financial leases	0	1	3	75	79
The Netherlands	1	15	3	6	25
Investment properties in operation	1	15	3	6	25
Spain	2	4	0	1	7
Investment properties in operation	2	4	0	1	7
Ireland	1	0	1	5	7
Investment properties in operation	1	0	1	5	7
Total [(1)]	4	25	16	102	147

(1) As at 31 December 2024, Care Property Invest has 150 effectively acquired projects in its portfolio, of which 147 were completed and 3 projects under development, specifically 'St. Josephkerk' in Hillegom (NL), 'Saamborgh Almelo' in Almelo (NL), and 'Solimar Elche' in Elche (ES). As at 31 December 2024, there is also 1 project for which an agreement under suspensory conditions has already been signed, namely 'Fleurâge Residences' in Bloemendaal (NL) which was acquired on 15 January 2025.

BoCasa (BE) | Bolderberg (Heusden-Zolder)

2.7 Occupancy rate

The vast majority of the contracts concluded are 'triple net' contracts, as a result of which the ground rent or rental fee is always payable in full regardless of the actual occupancy rate and as a result of which the economic occupancy rate of these projects always amounts to 100% [1]. As a result, vacancy of the residential units has no impact on the income generated by the Company.

The Company can therefore confirm that the overall occupancy rate on the investment properties and finance leases is 100% (EPRA rental vacancy rate 0%) as at 31 December 2024.

Nevertheless, the Company wishes to include reporting on the overall actual occupancy rate in its reporting to meet the information needs of its stakeholders in that regard.

The upward trend in these actual occupancy rates of the residential care centres[2], which had already started in 2022 after the corona pandemic, continued in 2023 and was reconfirmed during the 2024 financial year. It is well above 80% for mature assets in all countries where Care Property Invest operates.

The table below shows the occupancy rates of investment properties by country as at 31 December 2023 and 31 December 2024. Only mature assets were included in the sample.

	Occupancy rate mature portfolio [1]		Country weighting [2]		Scope coverage [3]	
Country	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024
Belgium	92.78%	93.59%	77.62%	63.47%	100.00%	100.00%
The Netherlands	87.64%	89.47%	3.62%	11.27%	100.00%	100.00%
Spain	97.82%	93.63%	6.42%	15.87%	100.00%	100.00%
Ireland	94.32%	96.81%	12.34%	9.39%	100.00%	100.00%
TOTAL	93.11%	93.43%	100.00%	100.00%	100.00%	100.00%

(1) An asset is considered mature when it has been operational for at least two years and there is no vacancy due to renovation works.

(2) Share of a country's reported mature portfolio in the total reported mature portfolio.

(3) Scope coverage is based on the annualised rental income of the reported mature assets compared to the annualised rental income of the total scope.

Overall, we see an increase in occupancy rates from 93.11% to 93.43%. Only in Spain do we notice a decrease due to the difference in perimeter over both periods. In the other countries where Care Property Invest operates, the occupancy rate continued to increase.

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the 2024 financial year, the occupancy rate amounted to 100% compared to 94% for the 2023 financial year. For the projects in the initial portfolio, the risk is placed entirely with the counterparty and the Company receives the ground rent (canon) regardless of the occupancy rate. For the new projects too, the Company seeks to shift this risk entirely to the counterparty.

(2) In further notes, the portfolio of finance leases, among others, is excluded given the very limited counterparty risk.

2.8 Insured value of the real estate

For the buildings that the Company develops or has developed itself, the Company contracts CAR insurance as well as liability insurance during the construction phase. 10-year liability insurance is contracted from the date that the projects are made available to the tenant.

The lease-, tenancy and provision contracts include an obligation for all leaseholders, tenants and parties to which the property is made available to contract the necessary fire insurance for the new construction value and this for both investment properties and finance leases. Care Property Invest thus pays no insurance premiums for these properties.

The leaseholder is usually also required to take out a loss of income policy, which covers the Company in case the property becomes unusable. The Company therefore strictly monitors operators' compliance with their insurance obligations.

2.9 Breakdown by real estate entity

In compliance with Article 30 of the RREC Law, no more than 20% of the consolidated assets may be invested in real estate that constitutes a single real estate entity. The statutory threshold of 20%, as stated in Article 30 of the RREC Legislation, was not exceeded by Care Property Invest during the 2024 financial year. As at 31 December 2024, the concentration risk on the three largest operators within our real estate portfolio amounts to 13.78% for Colisée, 11.14% for Vulpia and 7.76% for Korian.

The Company always considers this legal provision in every acquisition it makes and the order in which investments are made.

3. Summary tables consolidated real estate portfolio

3.1 Summary table investment properties

Project	Nr map	Year of construction/ (latest) renovation	Total lettable floor area in m²	Number of residential units	Contractual rental income	Estimated rental value (ERV) (1)	Occupancy rate (3)	Address	Fair value compared to consolidated assets (%) (2)
Belgium			212,020	2,881	30,207,933	27,957,337			
Anima									
Nuance	7	2020	7,239	121	872,931		100%	Schaatsstraat 20, 1190 Vorst	
Colisée									13.78%
Les Terrasses du Bois	8	2014	16,568	164	2,232,976		100%	Terhulpsesteenweg 130, 1170 Watermaal-Bosvoorde	
Ter Meeuwen	16	2015	8,628	101	920,890		100%	Torenstraat 15, 3670 Oudsbergen	
Park Kemmelberg	13	2014	3,373	31	427,089		100%	Lange Pastoorstraat 37, 2600 Berchem	
Moretus	12	2011	8,034	139	1,403,293		100%	Grotesteenweg 185, 2600 Berchem	
De Wand	22	2015	10,562	137	1,548,254		100%	Wandstraat 21109/2013, 1020 Brussel	
Keymolen	23	2014	7,245	88	1,045,115		100%	Karel Keymolenstraat 55, 1750 Lennik	
Westduin	24	2014	11,594	135	1,837,791		100%	Badenlaan 62, 8434 Westende	
Korian									4.99%
3 Eiken	6	2016	7,990	122	1,142,826		100%	Drie Eikenstraat 14, 3620 Lanaken	
Huyse Elckerlyc	18	2008	3,944	73	388,172		100%	Trinellestraat 23, 3770 Riemst	
Ter Bleuk	5	2015	5,593	52	891,321		100%	Bleukstraat 11, 2820 Bonheiden-Rijmenam	
Oase	11	2016	6,730	76	1,003,962		100%	Tramlaan 14, 1861 Wolvertem	
My Assist									6.58%
La Reposée	20	2010	5,643	98	991,794		100%	Rue de Chemin de Fer 1, 7033 Bergen	
New Beaugency	21	2015	4,952	85	970,738		100%	Rue d'Ellezelles 57, 7321 Bernissart	
Residence des Ardennes	25	2017	14,004	200	2,524,883		100%	Rue du Bois de Loo 379, 6717 Attert	
OCMW Wevelgem									
Tilia	1	2015	1,454	15	160,875		100%	Dorpsplein 21, 8560 Gullegem	
Orelia									
Wiart 126	17	2014	6,875	104	1,158,224		100%	Carton de Wiartlaan 126-128, 1090 Jette	
Ter Beuken	10	2016	6,834	81	1,027,315		100%	Beukenbosstraat 9, 1652 Alsemberg	
Résidence du Lac									
La Résidence du Lac	19	2009	5,410	99	1,095,493		100%	Avenue Albert 1er 319, 1332 Genval	
Thuis Leven									
Klapgat	27	2020	6,352	53	609,821		100%	Klapgat 6-8, 3150 Haacht	
Vulpia									11.14%
Aan de Kaai	3	2012	7,950	74	1,051,690		100%	Antoine Coppenslaan 33, 2300 Turnhout	
Boeyendaalhof	4	2010	7,139	117	949,819		100%	Itegemsesteenweg 3, 2270 Herenthout	
Bois de Bernihè	9	2013	6,886	114	736,299		100%	Avenue de Houffalize 65, 6800 Libramont-Chevigny	
De Nieuwe Kaai	2	2005	7,806	99	1,099,928		100%	Nieuwe Kaai 5-7, 2300 Turnhout	
Home Aldante	14	2003	2,372	55	212,763		100%	Uytroeverstraat 1, 1081 Koekelberg	
't Neerhof	15	2013	6,201	108	899,683		100%	Nieuwstraat 69, 9660 Brakel	
Herenhof	26	2021	11,728	158	1,454,785		100%	Kazernedreef ZN, 2500 Lier	
BoCasa	28	2014	8,114	96	1,159,203		100%	Vrunstraat 15-17, 3550 Bolderberg (Heusden-Zolder)	
Selys & Kompas									
De Nieuwe Ceder	29	2019	4,800	86	390,000		100%	Parijsestraat 34, 9800 Deinze	

Investment properties Belgium

- 100% Occupancy rate
- €570 million Fair value portfolio

Project	Nr map	Year of construction/ (latest) renovation	Total lettable floor area in m²	Number of residential units	Contractual rental income	Estimated rental value (ERV) (1)	Occupancy rate (3)	Address	Fair value compared to consolidated assets (%) (2)
The Netherlands			62,599	744	12,370,986	12,664,257			
Aldenborgh Exploitatie									
Aldenborgh	15	2022	2,813	32	531,622		100%	Oudeborgstraat 12-14, 6049 Herten (Roermond)	
De Familie									
Zorgvilla Ome Jan	22	2021	1,698	26	489,303		100%	Ravelijn 1, 5264 PC Vught	
Zorghuis Tante Clasien	20	2023	2,998	42	580,000		100%	Spinwiefien 15, 7921 JT Zuidwolde	
Com4Care									
Huize Elsrijk	18	2022	1,268	15	323,176		100%	Keizer Karelweg 489-491, 181 RH Amstelveen	
De Gouden Leeuw									
De Gouden Leeuw Laag-Keppel	6	2005	2,265	36	390,487		100%	Rijksweg 91, 6998 AG Laag-Keppel	
De Gouden Leeuw Zelhem	9	2007	5,200	40	690,737		100%	Burg. Rijpstrastraat 3-5, 7021 CP Zelhem	
De Gouden Leeuw Zutphen	10	2021	3,708	36	752,281		100%	De Clercqstraat 58, 7201 EC Zutphen	
Golden Years									
Residence Oldenbarnevelt	25	2016	2,314	23	414,000		100%	Delftweg 166, 3046 NC Rotterdam	
Residence Wolfsbergen	26	2024	1,700	23	630,000		100%	Noordereinde 36, 1243 JG 's-Graveland	
Korian									2.78%
De Orangerie	1	2021	6,567	64	678,748		100%	Malvert 5002-5004, 6538 DM Nijmegen	
Villa Maria	3	2022	2,473	32	483,395		100%	Ringbaan West 300, 5025 VB Tilburg	
Villa Ouderkerk	19	2022	2,466	32	491,027		100%	Polderweg 3, 1191 JR Ouderkerk aan de Amstel	
Villa Stella	5	2023	1,530	25	336,465		100%	Herengracht 50-52, 4331 PX Middelburg	
Pim Senior									
Pim Senior	23	2021	4,795	56	1,080,290		100%	Geerstraat 1, 4849 PP Dorst	
Gemeente Wassenaar									
Villa Sijthof	4	1982	1,411	19	177,000		100%	Oud Clingendaal 7, 2245 CH Wassenaar	
Domus Valuas									5.06%
Villa Pavia	2	2004	1,638	16	342,515		100%	Laan van Beek en Royen 45, 3701 AK Zeist	
Boarnsterhim State	11	2011	1,500	19	192,191		100%	Wjitteringswei 67, 8495 JM Aldeboarn	
De Meerlhorst	14	2016	1,380	17	375,129		100%	Van Merlenlaan 2, 2103 GD Heemstede	
Het Witte Huis	13	2011	1,600	25	590,810		100%	Endegeesterlaan 2-4, 2342 CZ Oegstgeest	
Villa Oranjepark	12	2023	942	14	290,029		100%	Prins Hendriklaan 2, 2341 JB Oegstgeest	
Villa Wulperhorst	7	2021	3,983	44	918,067		100%	Tiendweg 6-8, 3709 JP Zeist	
Villa Le Monde	17	2022	1,450	21	346,324		100%	Gogelstraat 3, 5262 AB Vught	
Mariënhaven	16	2022	3,610	37	621,299		100%	Mgr. Aengenentlaan 1, 2361 GB Warmond	
Saamborgh									
Huize Willibrordus	24	2023	1,290	22	284,891		100%	Stationsstraat 4, 7261 AD Ruurlo	
Stichting Envida									
Envida Ulestraten	21	2023	2,000	28	361,200		100%	Albert Schweitzerstraat 16, 6235 CV Ulestraten	

Investment properties The Netherlands

100% Occupancy rate

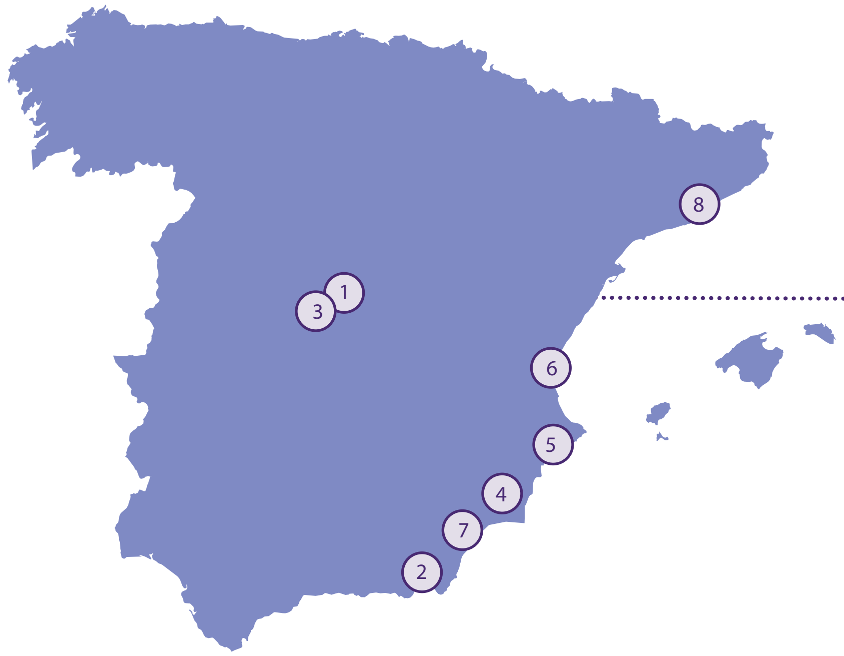
€236 million Fair value portfolio

Project	Nr map	Year of construction/ (latest) renovation	Total lettable floor area in m²	Number of residential units	Contractual rental income	Estimated rental value (ERV) (1)	Occupancy rate (3)	Address	Fair value compared to consolidated assets (%) (2)
Spain			80,104	922	6,127,399	5,374,518			
Emera Group									
Emera Almeria	2	2021	6,689	105	653,873		100%	Calle Severo Ochoa 12, 03015 Almeria	
Emera Carabanchel	1	2022	11,789	165	868,614		100%	Calle Juan Mieg 25, 28054 Carabanchel, Madrid	
Emera Murcia	4	2021	7,370	128	658,241		100%	Calle Avenida De La Justicia, Murcia	
Emera Mostoles	3	2023	6,374	148	739,400		100%	Calle Agustin de Betancourt 37, 28935 Mostoles, Madrid	
La Vostra Llar									
La Marina	8	2024	3,074	55	352,877		100%	Carrer de la Foneria 29, 0838 Barcelona	
Vivalto									
Solimar Tavernes Blanques	6	2024	7,521	92	581,140		100%	Carrer Francesc Roig / Carrer 1 de Maig, Tavernes Blanques, Valencia	
Forum de Inversiones Inmobiliarias Mare Nostrum									
Forum Mare Nostrum I	5	2008	37,287	229	2,273,254		100%	Camino del Pintxo 2, 03580 Alicante	
Ireland			30,941	554	5,413,884	5,134,050			
DomusVi									
Cairnhill Nursing Home	5	2013	7,193	88	945,563		100%	Herbert Road, Bray, Co Wicklow A98 VF88	
Elm green Nursing Home	6	2015	9,195	147	1,260,750		100%	Dunsink Lane, Dunsink, Co.Dublin 15 E403	
Silver Stream Healthcare									
Ballincurrig Care Centre	1	2003	1,896	48	329,940		100%	Ballincurrig, Leamlara, Co. Cork, T56 TC04	
Ratoath Manor Nursing Home	2	1995	2,715	54	366,011		100%	Ratoath, Co. Meath, T A85 YW73	
Dunlavin Nursing Home	3	2016	2,845	61	589,340		100%	Dunlavin Lower, Dunlavin, Co. Wicklow, W91 P3C6	
Leeson Park Nursing Home	4	1960	1,533	40	753,252		100%	10 Leeson Park, Ranelagh, Dublin, D06 TC65	
Sugarloaf Care Centre	7	2024	5,564	116	1,169,028		100%	Kilmurray Cottages, Kilmacanogue South	
Total			385,664	5,101	54,120,202	51,130,162			

(1) For the hypotheses and principles adopted for the estimate of the rental value, reference is made to paragraph '4. Report of the real estate expert' on page 228. For the 'Aan de Kaai' investment property, the real estate expert based the calculation of the rental value on the assumption that the day-care centre will/can be converted into an additional 10 rooms. This estimated rental value is shown segmented by country.

(2) The calculation also takes into account the fair value of the ongoing development projects per operator. The other real estate entities do not represent more than 5% of the total assets. The consolidated assets include finance leases at fair value.

(3) For the calculation method of the occupancy rate, we refer to paragraph '1.4 Occupancy rate' on page 373 of Chapter IX. Glossary.



Investment properties Spain

- 100% Occupancy rate
- €13 million Fair value portfolio

Investment properties Ireland

- 100% Occupancy rate
- €95 million Fair value portfolio

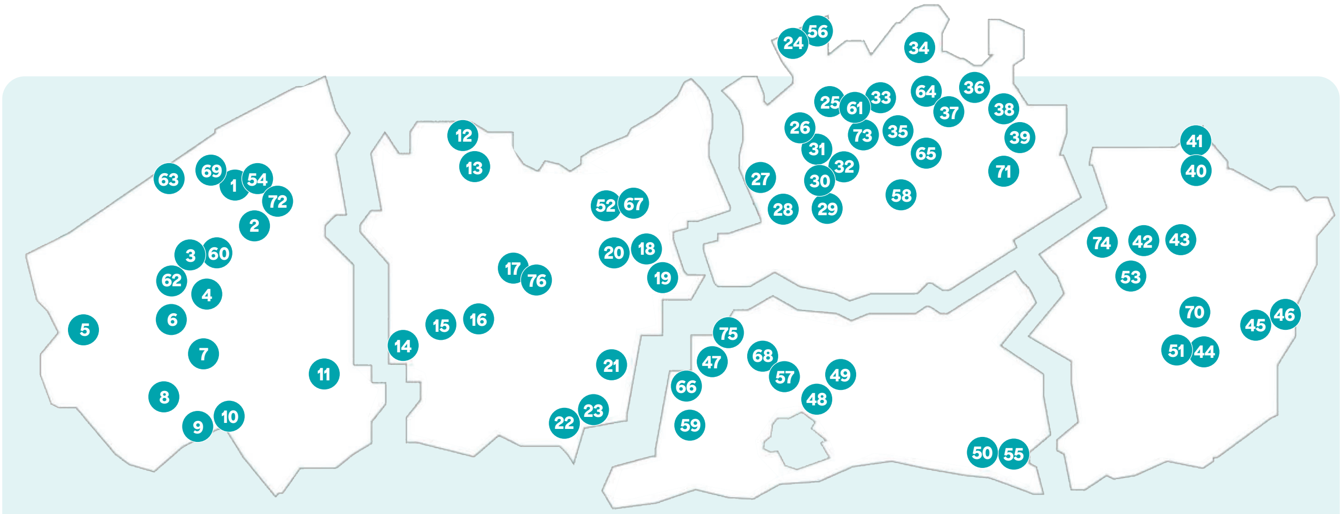
3.2 Table summarising the projects under development

Project	Nr map	Location	Country	Estimated total cost	Current cost price	Estimated future cost	Planned delivery	ERV after completion	Operator	Type
Investment properties										
The Netherlands				18,030,000	14,748,441	3,281,559				
St. Josephkerk	8	Hillegom	NL	9,130,000	7,960,441	1,169,559	Q4 2026		Korian	redevelopment
Saamborgh Almelo	27	Almelo	NL	8,900,000	6,788,000	2,112,000	Q2 2025		Saamborgh	development
Spain				10,835,000	10,428,250	406,750				
Solimar Elche	7	Elche	ES	10,835,000	10,428,250	406,750	Q2 2025		Vivalto Group	development
Total				28,865,000	25,176,691	3,688,309		1,649,539		

3.3 Table summarising the projects in the initial real estate portfolio

Project	Nr map	Year of construction/ (latest) renovation	Total lettable floor area in m²	Number of residential units	Contractual rental income	Occupancy rate	Address
OCMW/CPAS			180,769	1,885	16,070,207		
Antwerp							
Residentie ''t Lam'	27	1997	2,465	26	60,586	100%	Polderstraat 1, 2070 Zwijndrecht
Residentie 'De Loteling'	35	1998	2,103	24	198,560	100%	Kapellei 109, 2980 Sint-Antonius (Zoersel)
Residentie 'De Linde'	34	1998	2,348	23	222,286	100%	Jaak Aertslaan 3, 2320 Hoogstraten
Residentie 'De Peulder'	38	1998	1,722	20	190,168	100%	Bellekens 2, 2370 Arendonk
Residentie 'Papegaaienhof'	32	1999	2,285	24	248,073	100%	Burgemeester De Boeylaan 2, 2100 Deurne
Residentie 'Altena'	29	2003	2,480	25	314,638	100%	Antwerpsesteenweg 75, 2550 Kontich
Residentie 'Mastbos'	24	2000	1,728	20	217,442	100%	Maststraat 2, 2910 Essen
Residentie 'Mastbos' - uitbreiding	56	2010	866	10	106,249	100%	Maststraat 2, 2910 Essen
Residentie 'Kloosterhof'	39	2001	1,955	24	252,929	100%	Kloosterhof 1, 2470 Retie
Residentie 'De Brem'	31	2001	3,512	42	408,946	100%	Zwaantjeslei 87, 2170 Merksem
Residentie ''t Kloosterhof'	37	2002	1,476	17	183,562	100%	Pastoor Woestenborghslaan 4, 2350 Vosselaar
Residentie 'A. Stappaerts'	30	2002	2,337	28	370,653	100%	Albert Grisarstraat 17-25, 2018 Antwerpen
Residentie 'Sint-Bernardus'	28	2004	3,094	24	249,183	100%	Sint-Bernardusabdij 1, 2620 Hemiksem
Residentie 'De Wilders'	36	2004	2,069	25	271,497	100%	De Wilders 39, 2382 Poppel (Ravels)
Residentie 'Het Sluisken'	33	2005	2,158	25	237,004	100%	Gasthuisstraat 9, 2960 Brecht
Residentie 'Geestenspoor'	26	2006	1,660	19	180,775	100%	Geestenspoor 69-75, 2180 Ekeren
Residentie 't Zand'	61	2011	3,378	36	162,854	100%	Zandstraat 4, 2960 Sint-Job-in-'t-Goor
Hof van Picardiën	73	2012	2,004	22	147,702	100%	Molenstraat 68, 2970 Schilde
Residentie 'De Schittering'	65	2012	2,537	22	168,533	100%	Nieuwstraat 11-15, 2290 Vorselaar
Residentie 'Nieuwe Molenakkers'	64	2012	6,125	37	276,933	100%	Boudewijnstraat 7, 2340 Beerse
Residentie 'Ten Hove'	71	2013	4,771	50	173,571	100%	Jakob Smitslaan 26, 2400 Mol
West Flanders							
Residentie 'Zevekote'	6	1998	2,059	22	217,134	100%	Kleine Stadenstraat 2, 8830 Hooglede
Residentie 'D'Hooge'	4	1998	1,469	19	185,848	100%	Statiestraat 80, 8810 Lichtervelde
Residentie 'Roger Windels'	3	1998	1,766	21	197,415	100%	Karel de Goedelaan 4, 8820 Torhout
Residentie 'Soetschip'	5	1999	727	10	99,730	100%	Lostraat 3, 8647 Lo-reninge
Residentie 'Zilverschoon'	7	2000	2,524	30	287,239	100%	Beversesteenweg 51, 8800 Roeselare
Residentie 'Eugenie Soenens'	2	2001	1,348	14	144,719	100%	Ieperweg 9a, 8211 Loppen (Zedelgem)
Residentie ''t Kouterhuys'	62	2011	2,991	33	288,270	100%	Hospitaalstraat 31, 8610 Kortemark
Residentie 'De Varent'	11	2002	5,901	63	733,298	100%	Zuiderlaan 45, 8790 Waregem
Residentie 'Ter Drapiers'	9	2002	1,553	17	175,311	100%	Gasstraat 4, 8940 Wervik
Residentie 'Meulewech'	1	2002	3,175	36	370,710	100%	Kosterijstraat 40-42, 8200 Brugge
Residentie 'De Vliedberg'	54	2010	3,306	35	206,398	100%	Rudderhove 2, 8000 Brugge
Residentie 'Ter Leyen'	72	2012	2,640	33	133,345	100%	Wiermeers 12, 8310 Brugge
Residentie 'Ten Boomgaarde'	69	2012	4,839	38	220,746	100%	Ter Beke 31, 8200 Brugge
Residentie 'De Vlasblomme'	10	2003	1,527	19	209,346	100%	Grote Molenstraat 43, 8930 Menen
Residentie 'Leonie'	8	2005	1,101	17	135,785	100%	Leonie de Croixstraat 19, 8890 Dadizele (Moorslede)
Residentie 'Ter Linde'	60	2011	1,863	20	186,258	100%	Gitsbergstraat 40, 8830 Hooglede
Residentie 'Duinenzichterf'	63	2011	4,135	48	372,979	100%	Duinenzichterf 10-14, 8450 Bredene
East Flanders							
Residentie 'De Lavondel'	22	1997	1,856	20	173,644	100%	Proosdij 15, 9400 Denderwindeke
Residentie 'De Kaalberg'	21	1998	4,516	47	441,742	100%	Pachting 6, 9310 Moorsel
Residentie 'Denderzicht'	23	1999	1,561	17	42,101	100%	Burchtstraat 48-54, 9400 Ninove
Residentie 'Aster'	13	2000	1,358	16	134,226	100%	Koning Albertstraat 7, 9968 Oosteeklo
Residentie 'Herfstdroom'	16	2000	1,902	20	204,812	100%	Bommelstraat 33, 9840 De Pinte
Residentie 'Den Eendengaerd'	18	2000	1,756	20	205,734	100%	Marktplein 23, 9920 Hamme
Residentie 'Den Craenevliet'	19	2004	816	11	145,295	100%	Killestraat 33, 9220 Hamme
Residentie 'Cuesta'	20	2005	1,872	24	197,284	100%	Molenstraat 41, 9250 Waasmunster
Residentie 'De Lijsterbes'	17	2006	1,865	20	196,410	100%	Steenvoordestraat 38 bis, 9070 Destelbergen
Residentie 'De Vlierbes'	76	2014	1,854	20	210,359	100%	Steenvoordestraat 36 bis, 9070 Destelbergen
Residentie 'De Goudbloem'	52	2009	4,102	36	185,853	100%	Zwijgershoek 10, 9100 Sint-Niklaas
Residentie 'De Priesteragie'	67	2012	6,072	60	235,670	100%	Azalealaan 6, 9100 Sint-Niklaas

Project	Nr map	Year of construction/ (latest) renovation	Total lettable floor area in m²	Number of residential units	Contractual rental income	Occupancy rate	Address
Flemish Brabant							
Residentie 'Den Eikendreef'	47	1998	1,081	13	123,251	100%	Kloosterstraat 73, 1745 Opwijk
Residentie 'De Vlindertuin'	75	2014	3,152	32	384,114	100%	Kloosterstraat 77, 1745 Opwijk
Residentie 'Dry Coningen'	49	2007	2,030	24	218,929	100%	Leuvensesteenweg 190, 3070 Kortenberg
Residentie 'De Sterre'	48	2008	1,320	15	175,020	100%	Mechelsesteenweg 197, 1933 Sterrebeek (Zaventem)
Residentie 'De Veste'	57	2010	2,037	18	292,120	100%	Veste 25, 1932 Sint-Stevens-Woluwe (Zaventem)
Seniorie 'Houtemhof'	50	2008	3,187	31	344,358	100%	Houtemstraat 45, 3300 Tienen
Seniorie 'Houtemhof' - uitbreiding	55	2010	2,429	31	288,224	100%	Houtemstraat 45, 3300 Tienen
Residentie 'Den Bleek'	59	2011	1,936	16	161,972	100%	Stationsstraat 35, 1750 Sint-Kwintens-Lennik
Residentie 'Paepenbergh'	66	2012	4,344	36	156,495	100%	Fabriekstraat 148, 1770 Liedekerke
Residentie 'Ter Wolven'	68	2012	4,284	43	215,195	100%	Godshuisstraat 33, 1861 Wolvertem (Meise)
Limburg							
Residentie 'De Kempkens II'	40	2000	1,537	16	162,958	100%	De Kempens 1, 3930 Hamont
Residentie ''t Heppens Hof'	42	2003	1,622	19	212,274	100%	Heidestraat 1, 3971 Leopoldsburg
Residentie 'De Parel'	44	2001	2,713	31	325,512	100%	Rozenkransweg 21, 3520 Zonhoven
Residentie 'Chazal'	43	2004	2,703	31	336,129	100%	De Wittelaan 1, 3970 Leopoldsburg
Residentie 'Kompas'	45	2005	1,462	18	208,952	100%	Dorpsstraat 82A, 3665 As
Residentie 'De Lier'	41	2007	2,807	25	169,063	100%	Michielsplein 5, 3930 Achel
Residentie 'Mazedal'	46	2008	3,346	28	356,443	100%	Langs de Graaf 15, 3650 Dilsen-Stokkem
Residentie 'De Brug'	51	2009	4,667	40	203,019	100%	Rozenkransweg 25, 3520 Zonhoven
Residentie 'De Klitsberg'	53	2009	2,800	24	197,566	100%	Klitsbergwijk 28, 3583 Paal (Beringen)
Residentie 'Carpe Diem'	70	2012	2,538	28	202,925	100%	Hesdinstraat 5, 3550 Heusden-Zolder
De Waterjuffer	74	2013	3,247	37	155,881	100%	Speelstraat 8, 3945 Ham
VZW/ASBL			8,524	103	830,909		
Antwerp							
Residentie 'd' Hoge Bomen'	25	2000	1,821	22	209,444	100%	Hoogboomsteenweg 124, 2950 Kapellen
Residentie 'Ten Velden'	58	2010	1,558	21	124,506	100%	Kerkevelden 44-60, 2560 Nijlen
East Flanders							
Residentie 'Noach'	12	1998	1,254	15	158,079	100%	Nieuw Boekhoutestraat 5A, 9968 Bassevelde
Residentie 'Serviceflats Ten Bosse II'	15	2002	1,692	19	181,967	100%	Ten Bosse 150, 9800 Deinze
Residentie 'Ponthove'	14	2005	2,199	26	156,913	100%	Pontstraat 18, 9870 Zulte
76 PROJECTS			189,293	1,988	16,901,116		



Finance leases initial portfolio Belgium

- 100% Occupancy rate
- €215 miljoen Fair value portfolio

3.4 Summary table finance leases new investment program

Project	Nr map	Year of construction/ (latest) renovation	Total lettable floor area in m²	Number of residential units	Contractual rental income	Occupancy rate	Address
OCMW/CPAS							
Hof ter Moere	1	2017	1,937	22	254,713	100%	Herfstvrede 1A, 9180 Moerbeke
Hof Driane	2	2018	1,742	22	220,093	100%	Molenstraat 56, 2270 Herenthout
De Stille Meers	3	2020	5,326	60	286,074	100%	Sluisvaartstraat 17, 8430 Middelkerke
3 PROJECTS			9,005	104	760,880		

Finance leases new portfolio Belgium

- 100% Occupancy rate
- €10 million Fair value portfolio

4. Report of the real estate expert

The total fair value of the real estate portfolio amounts to €1,240,453,986[1]. It consists of, on the one hand, investment properties and, on other hand, finance leases.

4.1 Investment properties

The real estate portfolio has been valued by Stadim, Cushman & Wakefield and CBRE. The total fair value of the investment properties amounts to €1,015,281,986 (including rights in rem), of which €749,424,095 (74%) was valued by Stadim, €170,900,128 (17%) by Cushman & Wakefield and €94,957,763 (9%) by CBRE.

(1) Including rights in rem.

The fair value of our real estate portfolio amounts to €1,240 million.

4.1.1 Real estate report by Stadim

Dear Madam or Sir,

According to the statutory provisions, we have the honour of expressing our opinion on the value of the real estate portfolio of the public regulated real estate company (public RREC) Care Property Invest as at 31 December 2024.

Both Stadim bv and the natural persons that represent Stadim confirm that they have acted as independent experts and hold the necessary relevant and recognised qualifications.

The valuation was performed on the basis of the market value, as defined in the 'International Valuation Standards' published by the 'Royal Institution of Chartered Surveyors' (the 'Red Book'). As part of a report that complies with the International Financial Reporting Standards (IFRS), our estimates reflect the fair value. The fair value is defined by the IAS 40 standard as the amount for which the assets would be traded between two well-informed parties, on a voluntary basis, without special interests, mutual or otherwise. IVSC considers that these conditions have been met if the above definition of market value is respected. The market value must also reflect the current rental agreements, the current gross margin for self-financing (or cash flow), the reasonable assumptions concerning the potential rental income and the expected costs.

The costs of deeds must be adjusted in this context to the current situation in the market. Following an analysis of a large number of transactions, the real estate experts acting in a working group at the request of listed real estate companies reached the conclusion that, as real estate can be transferred in different forms, the impact of the transaction costs on large investment properties in the Belgian market with a value in excess of €2.5 million is limited to 2.5%. The value with no additional costs payable by the buyer therefore corresponds to the fair value plus deed costs of 2.5%. The fair value is therefore calculated by dividing the value with no additional costs payable by the buyer by 1.025. The properties below the threshold of €2.5 million and the foreign properties are subject to the customary registration laws and their fair value therefore corresponds to the value with costs payable by the buyer.

Both the current lease contracts and all rights and obligations arising from these contracts were taken into account in the estimates of the property values. Individual estimates were made for each property. The estimates do not take account of any potential added value that could be realised by offering the portfolio as a whole in the market. Our valuation does not take account of selling costs or taxes payable in relation to a transaction or development of real estate. These could include estate agents' fees or publicity costs, for example.

In addition to an annual inspection of the relevant real estate, our estimates are also based on the information provided by Care Property Invest in relation to the rental situation, the floor areas, the drawings or plans, the rental charges and taxes in connection with the properties concerned, conformity with laws and regulations and environmental pollution. The information provided was deemed to be accurate and complete. Our estimates assume that elements that were not reported are not of a nature that would influence the value of the property. This valuation reflects the value in the market on the valuation date.

As at 31 December 2024, the fair value of the real estate portfolio amounts to €748,114,100 and the market value with no additional costs payable by the buyer (or the investment value, before deduction of transfer tax) to €783,601,100. The fair value of the outstanding ground rent still due amounts to €1,310,000.

Antwerp, 31 December 2024

Dennis Weyts
Valuation expert-Advisor
Stadim bv

Katrien Van Grieken
Partner
Stadim bv

Mostoles (ES) | Emera Mostoles

4.1.2 Real estate report by Cushman & Wakefield

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of investment properties held by Care property Invest as of 31 December 2024.

The valuations have been carried out taking into account the comments and definitions included in the reports and in accordance with the Practice Statements discussed in the 'RICS Valuation - Global Standards' published by the Royal Institution of Chartered Surveyors in January 2022.

We have each acted as independent experts for this valuation and possess the required and recognised qualifications, as well as the relevant expertise for these locations and property types. The fair value was primarily determined using recent, comparable transactions completed under market conditions.

The valuation of the properties is assessed on the basis of the current rental contract and all associated rights and obligations. Each property was evaluated individually. This valuation does not take into account the potential value that can be realised by putting the entire portfolio on the market.

The valuations do not take into account the selling costs of a specific transaction such as brokerage or publicity costs. The valuations are based on property visits and information provided by Care Property Invest (such as current rent, area, plans, changes in rent, property taxes and regulations and pollution).

The information provided is assumed to be accurate and complete. The valuation is carried out on the assumption that the unavailable information does not affect the valuation of the property.

The 3 internationally defined valuation methods, as defined in the RICS Red Book, are the market approach, the cost approach and the income approach. These valuation methods are easily recognised by their basic principles:

1. The market approach equates to the comparison method of valuation;
2. The income approach refers to the investment method, either traditional (cap rate) or discounted cash flow (DCF) as well as the term & reversion method (T&R) as a variation of the latter, and is generally used for income-producing properties;
3. The cost approach is often taken to refer to the Depreciated Replacement Cost method (DRC) and is generally used for non-income generating properties.

The different valuation methodologies are explained in the valuation reports and are based on the RICS Red Book.

Based on the valuations, the consolidated fair value of the real estate portfolio amounts to €170,900,128 (after deduction of outstanding construction costs) as at 31 December 2024.

Emeric Inghels
MRICS
Senior valuer
Partner valuation & Advisory

Gregory Lamarche
MRICS
Partner
Head of Valuation & Advisory

4.1.3 Real estate report by CBRE

Dear Madam, Sir,

We are pleased to send you our valuation of the fair value of investment properties held by Care property Invest as at 31 December 2024.

The valuations have been carried out in accordance with the current version of the RICS Valuation - Global Standards incorporating the International Valuation Standards and the UK national supplement (the 'Red Book'), as set out in our Terms of Engagement.

We act as an external valuer as defined in the current version of the RICS Valuation - Global Standards. We have acted individually as experts for the valuation where we have the necessary and recognised qualifications as well as the necessary expertise relevant for the specific locations and types of buildings being assessed. The determination of the fair value has been derived primarily by using recent, comparable transactions, under market conditions.

The valuation of the properties is assessed on the basis of the current rental income and all associated rights and obligations. The properties have been valued individually, not taking into account possible discounts or premiums that could be negotiated on the market if the portfolio were to be offered for sale as a whole. The valuations do not take into account the selling costs of a specific transaction such as brokerage or publicity costs.

The valuations are based on property visits and information provided by Care Property Invest. The information provided is assumed to be accurate and complete. The valuations are carried out based on the assumption that any unavailable information does not affect the valuation of the property.

The 3 internationally defined valuation methods, as defined in the RICS Red Book, are the market approach, the cost approach and the income approach. These valuation methods are easily recognised by their basic principles:

1. The market approach, which corresponds to the comparison method;
2. The income approach, which refers to the investment method, either traditional (cap rate) or discounted cash flow method (DCF), and is typically used for income- generating properties;
3. The cost approach, which is often used in reference to the Depreciated Replacement Cost method (DRC) and is usually applied to non-income-generating properties.

The different valuation methodologies are explained in the valuation report and are based on the RICS Red Book.

Based on the valuations carried out and as outlined in the valuation report, the consolidated fair value of the portfolio amounts to €94,957,763[1] as at 31 December 2024.

Kind regards

Maureen Bayley
Senior Director
RICS Registered Valuer

On behalf of CBRE Advisory (Ireland) Ltd

4.2 Finance leases

The finance leases portfolio was valued by Cushman & Wakefield. The total fair value amounts to €225,172,000.

4.2.1 Report on the finance leases by Cushman & Wakefield

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of the finance lease held by Care Property Invest as at 31 December 2024.

The valuation of the finance leases is based on information supplied by Care Property Invest (e.g. rental status and area, rental charges and property taxes associated with the property, and compliance and environmental matters). The information supplied was assumed to be accurate and complete.

The valuations were performed under the assumption that uncommunicated information, is unlikely to affect the valuation.

Finance leases are considered in the context of ongoing rental agreements and all rights and obligations arising from these commitments.

We have valued each finance lease separately and have not taken into account any potential value that could be generated by offering the entire portfolio on the market.

We have not taken into account selling expenses applicable to a specific transaction, such as brokerage fees or advertising.

The valuation of the finance leases has been carried out under the following assumptions:

- The valuations are based on current lease payments (canons), without taking into account future indexations.
- The current lease payments (canons) or rental streams are based on an average price per apartment.

In addition, the following insights are provided on the portfolio of finance lease:

- The portfolio is divided into an 'old' and 'new' part where there are some differences in the terms of the end-of-lease payment. For the 'new' finance leases, the capital repayments are already included in the lease payments (canons) and consequently no end-of-lease payment needs to be paid.
- The discount rates consist of a risk premium, that is added to a risk-free interest rate for the respective terms of the finance leases (OLO 1D).
    - The 'old' finance leases have an additional government guarantee, resulting in a lower risk premium.
    - An additional risk premium is included in the discount rate for a non-profit organisation (NPO), which inherently implies a higher risk level.
    - The weighted average of the risk-free interest rates and risk premiums of the total portfolio amounts to 4.04%.

Based on the valuations, the consolidated investment value of the finance leases amounts to €225,172,000 as at 31 December 2024.

Emeric Inghels	Gregory Lamarche
MRICS	MRICS
Senior valuer	Partner
Partner valuation & Advisory	Head of Valuation & Advisory

Zelhem (NL) | De Gouden Leeuw Zelhem

Care Property Invest on the stock market

V.

V. Care Property Invest on the stock market

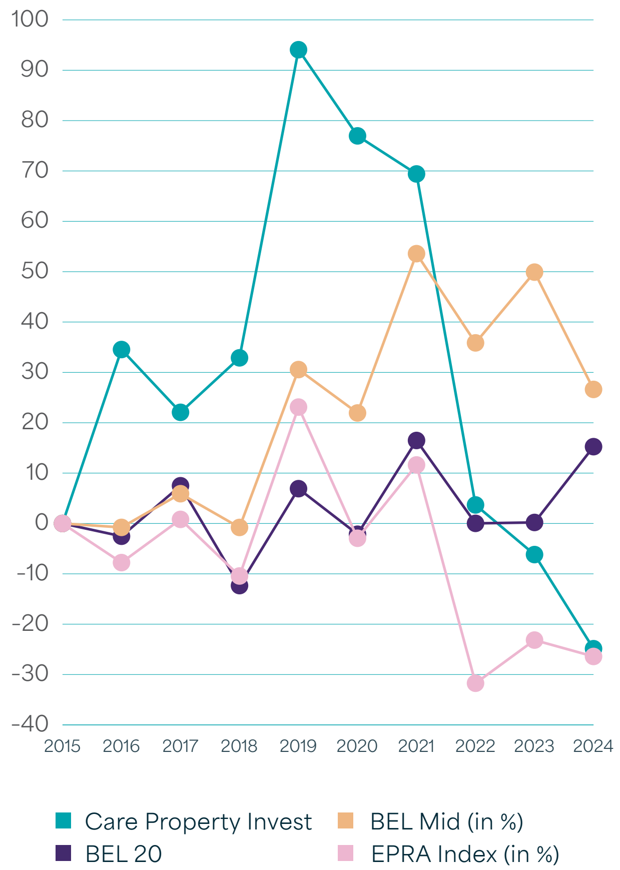
1. Stock price and volume

Value of shares on	31/12/2024	31/12/2023
Stock price on closing date	€ 11.42	€ 14.26
Highest closing share price of this period	€ 15.28	€ 16.66
Lowest closing share price of this period	€ 10.86	€ 10.72
Average share price	€ 13.36	€ 13.09
Market capitalisation	€ 422,412,473	€ 527,460,759
Net value per share	€ 16.95	€ 17.25
Premium compared to the net fair value	-32.62%	-17.34%
EPRA NTA per share	€ 18.25	€ 18.88
Premium compared to EPRA NTA	-37.42%	-24.46%
Free float	100.00%	100.00%
Average daily volume	47,507	45,283
Turnover rate	33.24%	33.07%

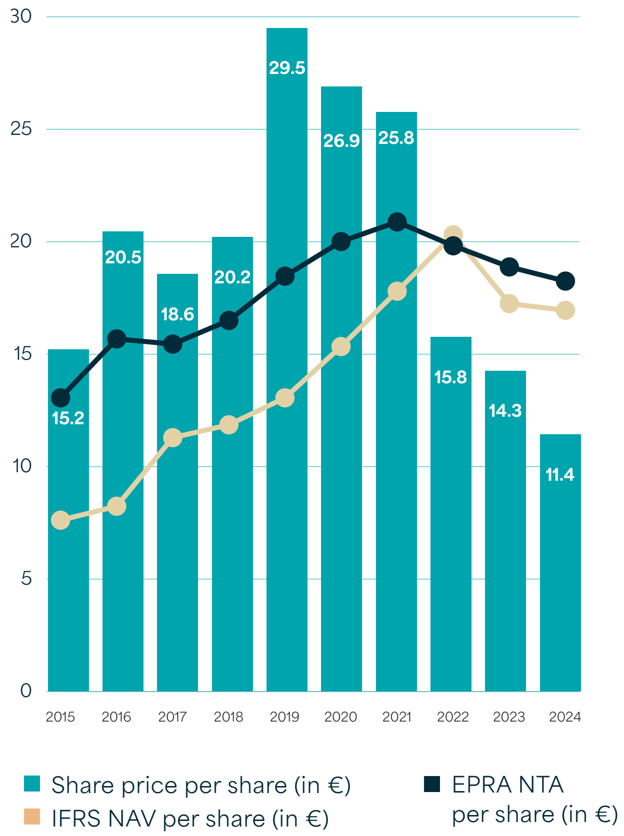
Dividend per share on	31/12/2024	31/12/2023
Gross dividend per share [1]	€ 1.00	€ 1.00
Net dividend per share	€ 0.85	€ 0.85
Applicable withholding tax rate	15%	15%
Gross dividend per share compared to the share price	8.76%	7.01%
Pay-out ratio (on statutory level)	100.40%	108.08%
Pay-out ratio (on consolidated level)	93.05%	97.39%

(1) Subject to approval by the Ordinary Annual General Meeting on 28 May 2025.

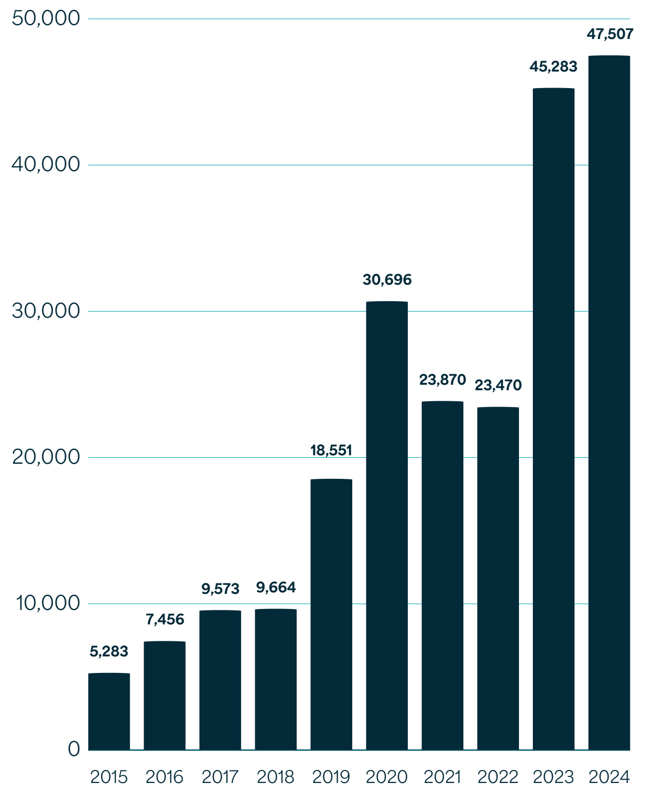
Comparison stock price shares (in %)



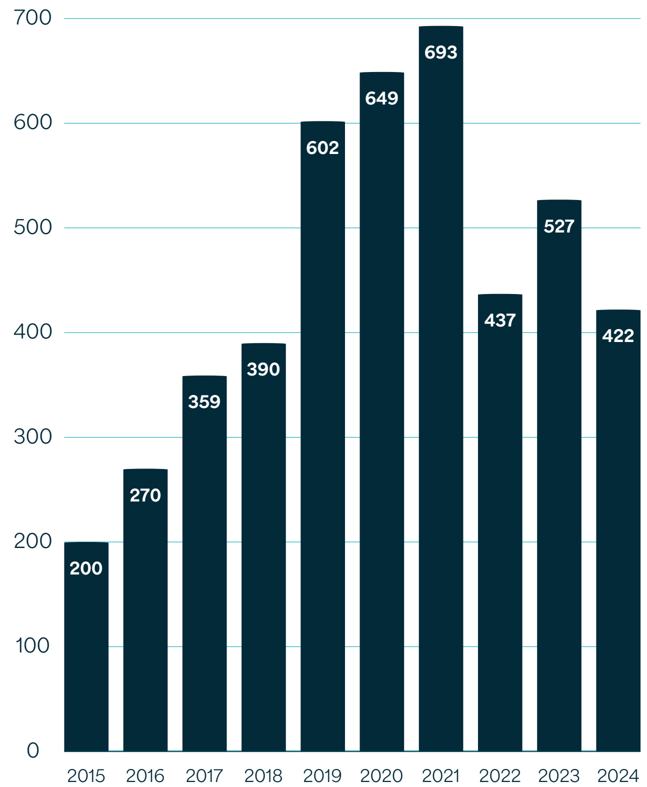
Evolution of the share price in relation to the net value (or net asset value) of the share



Liquidity of the shares
(Average number of shares traded per day)



Evolution market capitalisation (in € million)



The Company is pleased that its share has been included in the FTSE EPRA Nareit Global Index and the FTSE EPRA Nareit Developed Europe Index as of 21 June 2024 (after trading hours). These are the two most important investment indices for listed real estate, which are also considered global benchmarks for the sector.

The Care Property Invest share is included in the following indices on 31 December 2024:

Index name	Weight as at 31/12/2024
Euronext BEL Mid index (Euronext Brussels)	2.37%
Euronext BEL Real Estate (Euronext Brussels)	1.88%
FTSE EPRA Nareit Gloval Index	0.02%
FTSE EPRA Nareit Developed Europe Index	0.22%
GPR (Global Property Research) General Europe Index	0.16%
GPR (Global Property Research) General Europe Quoted Index (excl. open-end bank funds)	0.16%

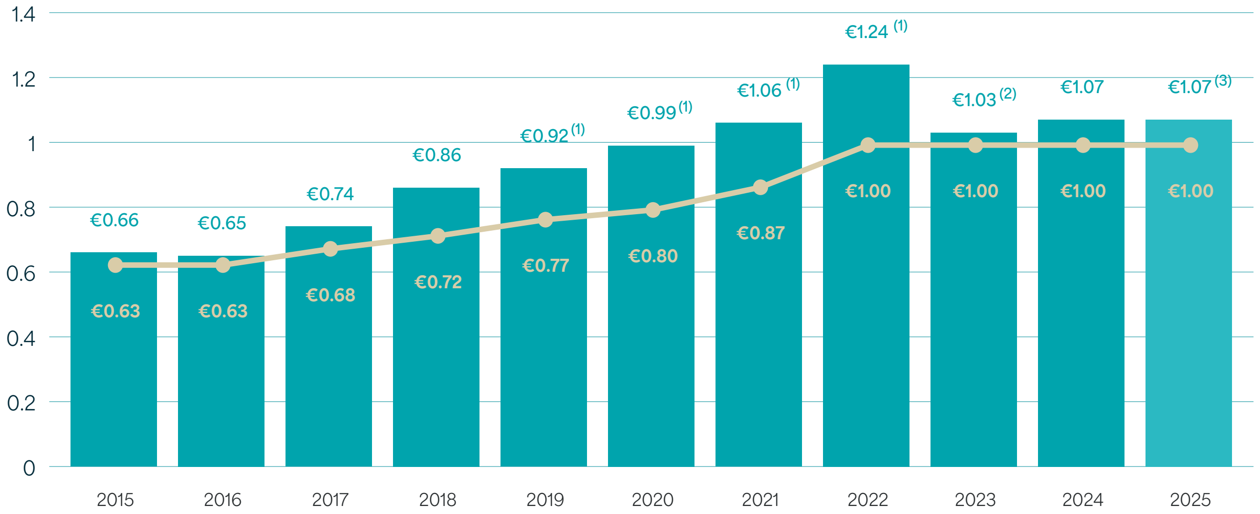
2. Dividend policy

In accordance with Article 11 §3 of the RREC Law, Article 7: 211 of the Belgian Code of companies and associations (BCCA) - which requires a statutory reserve to be kept - is not applicable. The minimum pay-out requirement is established in accordance with Article 13 of the RREC RD and amounts to 80% of the distributable profit if it exceeds the net decrease in debts. If necessary, and to the extent that there is sufficient profit, part of the profit is reserved and transferred to the following financial years in order to have more own funds for pre-financing and to provide the shareholders a stable dividend for the subsequent financial years. The Company's strategy is to increase the dividend whenever sustainably possible and at least to keep it stable. In addition, it aims for a payout ratio close to the legal minimum of 80% and is considering using an optional dividend to keep profits within the Company to finance its growth strategy.

Taking into account the minimum distribution obligation in accordance with Article 13 of the RREC RD, the Board of Directors will propose to the Ordinary General Meeting of 28 May 2025, for the 2024 financial year, the payment of a gross dividend of €1.00 per share (or €0.85 net per share), applying the reduced withholding tax rate of 15%. This represents an equalling of the dividend paid for the 2023 financial year.

Care Property Invest intends to pay an unchanged gross dividend of at least €1.00 per share for the 2025 financial year, which equates to a net dividend of €0.85 per share.

Evolution of the gross dividend (in €/share)



(1) Earnings per share on the rise, despite two capital increases in 2019 totalling €23 million (capital + share premium), three capital increases in 2020 totalling €99 million (capital + share premium), two capital increases in 2021 totalling €68 million (capital + share premium) and two capital increases in 2022 totalling €18 million (capital + share premium).

(2) Decrease in earnings per share, due to creation of additional shares by capital increase on 24 January 2023 of €108 million (capital + share premium).

(3) Outlook.

3. Bonds and short-term debt securities

3.1 MTN programme

For the financing of its projects, the Company also relies on the capital market by issuing bonds and commercial paper through an MTN programme with Belfius as arranger and Belfius and KBC as dealers (KBC only for the CP part). In March 2021, this programme was increased to €300 million. As at 31 December 2024, this form of financing is composed as follows:

3.1.1 Bonds

Issuer	ISIN code	Nominal amount	Issue date	Expiry date	Term in years	Coupon	Indicative price as at 31/12/2024
Care Property Invest nv	BE6303016537	€ 7,500,000	28/03/2018	28/03/2029	11	2.08%	94.37%
Care Property Invest nv	BE6311814246	€ 1,500,000	14/02/2019	14/02/2027	8	1.70%	97.32%
Care Property Invest nv	BE6311813230	€ 500,000	14/02/2019	14/02/2030	11	1.99%	92.46%
Care Property Invest nv	BE6318510276	€ 1,500,000	31/01/2020	31/01/2028	8	0.90%	92.90%
Care Property Invest nv	BE6337268641	€ 10,000,000	22/08/2022	22/08/2029	7	4.18%	96.78%
Total		€ 21,000,000					

3.1.2 Short-term debt securities

The MTN programme of €300 million provides for a maximum withdrawal of €200 million in commercial paper. Of this, an amount of €84.0 million was drawn as at 31 December 2024.

4. Shareholding structure

The Company has no knowledge of any shareholders holding more than 5% of the voting rights, as no notifications have been received to this effect within the context of the transparency legislation.

On 13 June 2024, Ameriprise Financial Inc. notified the Company that as of 7 June 2024, it no longer exceeds the 3% threshold as a result of the disposal of securities conferring voting rights.

On 23 September 2024, 2 October 2024, 4 November 2024, 7 November 2024 and 27 March 2025, the Company received several transparency notifications from BlackRock Inc. announcing exceedances and fallings below the 3% threshold. The most recent statement, dated 27 March 2025, states that they exceed the 3% threshold as a result of the acquisition of additional securities conferring voting rights or voting rights.

Care Property Invest refers to its website www.carepropertyinvest.be for the publication of these transparency notifications.

Apart from these new reports from BlackRock Inc. and Ameriprise Financial Inc, the Company received no new notifications during the financial years 2024 and 2025 (up to the date of this report) regarding the exceeding or falling below the 3% threshold. The Company therefore has no knowledge of any other shareholder that would exceed the 3% threshold on the date of this report.

Share distribution on	31 December 2024		31 December 2023	
	Number of shares (in %)	Number of shares (nominal value)	Number of shares (in %)	Number of shares (nominal value)
Outstanding shares	100%	36,988,833	100%	36,988,833
Own shares	0%	0	0%	0
Registered shares	4.45%	1,644,308	4.64%	1,714,684
Dematerialised shares	95.55%	35,344,525	95.36%	35,274,149

As at 31 December 2024, all shares are ordinary shares, the vast majority of which are dematerialised.

5. Financial calendar(1)

Interim Statement 1st Quarter 2025	14 May 2025, after trading hours
Ordinary General Meeting	28 May 2025, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Detachment coupon 18	30 May 2025
Payment of dividend coupon 18	As of 3 June 2025
Half-yearly Financial Report 2025	2 September 2025, after trading hours
Interim Statement 3rd Quarter 2025	4 November 2025, after trading hours
Press release annual results 2025	4 March 2026, after trading hours

(1) Subject to possible changes.


Bonheiden-Rijmenam (BE) I Ter Bleuk

For the 2024 financial year, the Company proposes again a gross dividend of €1.00 per share. This represents a net dividend of €0.85 per share.

EPRA

VI.

VI. EPRA

1. EPRA (European Public Real Estate Association) - Membership

Care Property Invest is a member of the European Public Real Estate Association (EPRA) since December 2016.

With a joint real estate portfolio that exceeds the mark of €880 billion[1], more than 285 EPRA members (companies, investors, and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which as from the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

In September 2024 the Board of directors of the European Public Real Estate Association (EPRA) published an update of the report 'EPRA Reporting: Best Practices Recommendations' ('EPRA Best Practices'). The report is available on the EPRA website (www.epra.com).

(1) Exclusively in European real estate.

This report contains recommendations for the most important indicators of the financial performance of listed real estate companies. Care Property Invest supports the current tendency to standardise reporting in view of higher quality and comparability of information and provides the investors with most of the indicators recommended by EPRA.

Care Property Invest's efforts in the 2023 financial year to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the eighth consecutive time in September 2024 with an EPRA BPR Gold Award at the annual EPRA conference. The Company is committed to continually improve the transparency and quality of the financial reporting and also wants to earn this recognition in the coming financial years.

In addition, EPRA also publishes principles regarding sustainability reporting and sustainability performance measures, the EPRA Sustainability Best Practices Recommendations ('EPRA sBPR'). The Company has already been publishing a sustainability report since the 2020 financial year (2019 activities), applying the sBPR. Care Property Invest was also awarded an EPRA sBPR Gold Award for its sustainability report in September 2024 and did so for the third consecutive time. The Company is pleased with this recognition of the efforts made in the field of sustainability reporting and intends to continue to make progress in this area in the future.

1.1 The EPRA-index

The EPRA index is used worldwide as a benchmark and is the most used investment index to compare performances of listed real estate companies and REITS.

Per 31 December 2024, the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group of 103 companies with a combined market capitalisation of more than €245 billion (full market capitalisation). The Company is pleased to report that its share has been listed in this index since 21 June 2024 (after trading hours).

1.2 EPRA key performance indicators: overview

The EPRA indicators below are considered to be the Company's APMs, which are recommended by the European Association of listed real estate companies (EPRA) and which have been drawn up in accordance with the APM guidelines issued by ESMA.

The information in this chapter is not compulsory according to the RREC legislation and is not subject to review by the FSMA. The statutory auditor has verified for the EPRA indicators, by means of a limited review, that these data have been calculated in accordance with the definitions of the EPRA Best Practices Recommendations Guidelines and that the financial data used correspond to the figures included in the audited consolidated financial statements.

		31/12/2024	31/12/2023
EPRA Earnings	x € 1,000	38,389	34,717
Earnings from operational activities.	€/share	1.04	0.94
Adjusted EPRA Earnings	x € 1,000	39,754	37,982
Earnings from operational activities corrected with company-specific non-cash items (being finance leases - profit or loss margin attributable to the period, depreciation, provisions and other portfolio result).	€/share	1.07	1.03
EPRA Cost ratio (incl. costs of direct vacancy)	%	16.72%	17.56%
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
EPRA Cost ratio (excl. costs of direct vacancy)	%	16.72%	17.56%
Administrative/operating costs excluding the direct costs of the vacant buildings, divided by gross rental income.			

		31/12/2024	31/12/2023
EPRA NRV	x € 1,000	724,732	746,086
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and aims to represent the value required to rebuild the company.	€/share	19.59	20.17
EPRA NTA	x € 1,000	675,021	698,227
EPRA Net Tangible Assets, assumes that the company buys and sells assets, therby crystallising certain levels of unavoidable deferred tax.	€/share	18.25	18.88
EPRA NDV	x € 1,000	667,337	694,631
EPRA Net Disposal Value, represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting taxes.	€/share	18.04	18.78
EPRA Net Initial Yield (NIY)	%	5.55%	5.44%
Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.			
EPRA adjusted NIY ('topped-up' NIY)	%	5.64%	5.55%
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).			
EPRA vacancy rate [1]	%	0.01%	0.00%
Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.			
EPRA LTV	%	45.40%	43.55%
The EPRA LTV represents the company's indebtedness divided by the market value of its property.			

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 December 2024, there was one vacant flat for the 'Tilia' project.

1.2.1 EPRA earnings and adjusted EPRA earnings

Amounts in EUR 1,000		31/12/2024	31/12/2023
Earnings per IFRS income statement		**25,741**	**-5,758**
Adjustments to calculate EPRA Earnings, exclude:		**12,648**	**40,475**
(i)	Changes in fair value of investment properties, development properties held for investment and other investment interests	7,990	25,797
(vi)	Changes in fair value of financial assets and liabilities and associated close-out costs	4,348	17,842
(x)	Deferred tax in respect of EPRA adjustments	311	-3,164
EPRA Earnings		38,389	34,717
Weighted average number of shares		36,988,833	36,988,833
EPRA Earnings per share (in €)		1.04	0.94
Company specific adjustments to calculate adjusted EPRA Earnings (non-cash):		**1,364**	**3,264**
(a)	Depreciation, amortization and reversals of impairments	588	494
(b)	Profit or loss margin projects allocated to the period	776	2,770
Adjusted EPRA Earnings		39,754	37,982
Adjusted EPRA Earnings per share (EPS) (in €)		1.07	1.03

Items not shown have a zero value.

1.2.2 EPRA Net Reinstatement Value (NRV)

Amounts in EUR 1,000		31/12/2024	31/12/2023
IFRS equity attributable to shareholders		626,888	638,135
Diluted NAV		626,888	638,135
To be included:			
(iii)	Revaluation at fair value of tenant leases held as finance leases	50,541	66,430
Diluted NAV at fair value		**677,428**	**704,565**
To be excluded:			
(v)	Deferred tax in relation to fair value gains on investment properties	2,483	2,793
(vi)	Fair value of financial instruments	-177	3,458
To be included:			
(xi)	Real estate transfer tax	49,609	47,772
EPRA NRV		724,732	746,086
Fully diluted number of shares [1]		36,988,833	36,988,833
EPRA NRV per share (in €)		19.59	20.17

(1) Care Property Invest has no instruments with a potential dilutive effect. The fully diluted number of shares is therefore equal to the number of shares on the closing date.

Items not shown have a zero value.

1.2.3 EPRA Net Tangible Assets (NTA)

Amounts in EUR 1,000		31/12/2024	31/12/2023
IFRS equity attributable to shareholders		626,888	638,135
Diluted NAV		626,888	638,135
To be included:			
(iii)	Revaluation at fair value of tenant leases held as finance leases	50,541	66,430
Diluted NAV at fair value		677,428	704,565
To be excluded:			
(v)	Deferred tax in relation to fair value gains on investment properties	2,483	2,793
(vi)	Fair value of financial instruments	-177	3,458
(viii.b)	Intangibles as per the IFRS balance sheet	102	87
EPRA NTA		675,021	698,227
Fully diluted number of shares (1)		36,988,833	36,988,833
EPRA NTA per share (in €)		18.25	18.88

(1) Care Property Invest has no instruments with a potential dilutive effect. The fully diluted number of shares is therefore equal to the number of shares on the closing date.

Items not shown have a zero value.

1.2.4 EPRA Net Disposal Value (NDV)

Amounts in EUR 1,000		31/12/2024	31/12/2023
IFRS equity attributable to shareholders		626,888	638,135
Diluted NAV		626,888	638,135
To be included:			
(iii)	Revaluation at fair value of tenant leases held as finance leases	50,541	66,430
Diluted NAV at fair value		677,428	704,565
To be included:			
(ix)	Fair value of debt	-10,091	-9,935
EPRA NDV		667,337	694,631
Fully diluted number of shares (1)		36,988,833	36,988,833
EPRA NDV per share (in €)		18.04	18.78

(1) As Care Property Invest has no instruments with a potential dilutive effect. The fully diluted number of shares is therefore equal to the number of shares on the closing date.

Items not shown have a zero value.

1.2.5 EPRA Net Initial Yield (NIY) & Topped Up Net Initial Yield (EPRA 'Topped Up' NIY)

Amounts in EUR 1,000	31/12/2024	31/12/2023
Investment properties at fair value - wholly owned	1,013,972	993,154
Finance lease receivables at fair value	225,172	242,103
Assets held for sale (+)	0	9,991
Development projects (-)	-24,895	-59,104
Fair value of completed property portfolio	1,214,249	1,186,143
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	47,719	43,623
Gross up completed property portfolio valuation	1,261,968	1,229,766
Annualised cash passing rental income	70,028	66,902
Property outgoings (-)	-4	-6
Annualised net rental income	70,024	66,896
Rental discounts expiring within 12 months and other incentives (-)	1,169	1,389
Topped-up net annualised rent	71,192	68,285
EPRA NIY (in %)	5.55%	5.44%
EPRA TOPPED-UP NIY (in %)	5.64%	5.55%

Items not shown have a zero value.

1.2.6 EPRA Rental Vacancy

Financial year closed on	31/12/2024	31/12/2023
ERV of vacant surfaces	10	0
ERV of total portfolio	70,363	65,730
EPRA rental vacancy (in %)	0.01%	0.00%

Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 December 2024, there is one vacant flat for the 'Tilia' project.

1.2.7 Property Portfolio - Like-For-Like Net Rental Income

The like-for-like net rental income compares the net rental income of the portfolio (including capital repayments and rental discounts) coming from the projects that were kept in operation during 2 consecutive years and were therefore not under development. Information regarding the growth of the net rental income, other than through acquisitions or disposals, allows the stakeholders to estimate the organic growth of the portfolio.

The fair value of the like-for-like portfolio used for the comparison below is €1,078.7 million as at 31 December 2024 compared to €1,100.1 million as at 31 December 2023. The decrease in the fair value of the unchanged portfolio can be attributed to the decrease in the fair value of the finance leases (€16.9 million) and to the decrease in the fair value of the investment property (€4.5 million).

Amounts in EUR 1,000	31/12/2023	31/12/2024					
	Net rental income at unchanged perimeter	Acquisitions	Sales	In operation	Net rental income at unchanged perimeter	Net rental income for the period	Evolution of net rental income at current perimeter
Belgium	**45,410**	**0**	**0**	**1,520**	**46,070**	**47,589**	**1.45%**
Investment properties in operation	27,869	0	0	1,520	28,414	29,934	
Finance leases	17,542	0	0	0	17,656	17,656	
The Netherlands	**9,367**	**470**	**0**	**2,058**	**9,447**	**11,974**	**0.86%**
Investment properties in operation	9,367	470	0	2,058	9,447	11,974	
Spain	**4,191**	**180**	**0**	**681**	**4,319**	**5,180**	**3.07%**
Investment properties in operation	4,191	180	0	681	4,319	5,180	
Ireland	**4,110**	**647**	**0**	**0**	**4,223**	**4,870**	**2.74%**
Investment properties in operation	4,110	647	0	0	4,223	4,870	
Total investment properties and finance leases in operation	63,078	1,297	0	4,258	64,059	69,614	1.56%

The change in net rental income with an unchanged portfolio as at 31 December 2024 compared to the same period last year can be mainly explained by the indexation of the existing leases, which was passed on in full and amounts to an average of 1.62% over the 2024 financial year, which comes down to an amount of €1.0 million.

1.2.8 EPRA Cost Ratios

Amounts in EUR 1,000	31/12/2024	31/12/2023
(i) Administrative/operating expenses according to IFRS financial statements	**-11,651**	**-10,941**
Rental charges and taxes normally borne by the tenant on rented buildings	-9	-20
Technical costs	-4	-6
Direct vacancy costs	0	-3
Overheads	-11,637	-10,912
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	**232**	**-373**
EPRA costs (including direct vacancy costs) (A)	**-11,419**	**-11,314**
Direct vacancy costs	0	3
EPRA costs (excluding direct vacancy costs) (B)	**-11,419**	**-11,311**
Gross rental income as per IFRS (C)	**68,278**	**64,415**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	16.72%	17.56%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	16.72%	17.56%
General and capitalised operating expenses (including share of joint ventures)	237	3,322

Items not shown have a zero value.

Care Property Invest capitalises overhead costs and operating expenses that are directly related to the development projects (legal expenses, project management, ...) and acquisitions.

In September 2024, the Company's efforts were rewarded with an EPRA BPR Gold Award for the eighth consecutive time.

1.2.9 EPRA LTV

Amounts in EUR 1,000	31/12/2024	31/12/2023
To be included:		
Borrowings from Financial Institutions (1)	457,250	474,028
Commercial paper (1)	84,000	39,000
Bond Loans (1)	21,000	26,000
Owner-occupied property (debt) (1)	3,400	3,426
To be excluded:		
Cash and cash equivalents	2,866	2,499
Net Debt (a)	562,783	539,955
To be included:		
Owner-occupied property (2)	5,248	5,436
Investment properties at fair value (3)	989,077	934,050
Properties held for sale	0	9,991
Properties under development (3)	24,895	59,104
Intangibles	102	87
Net Receivables (4) (5)	53,789	64,472
Financial assets (6)	166,440	166,706
Total Property Value (b)	1,239,551	1,239,845
EPRA LTV (a/b)	45.40%	43.55%

(1) The total of these items amounts to €565,650 thousand and corresponds to the sum of balance sheet items I.B Non-current financial liabilities (€393,983 thousand) and II.B Current financial liabilities (€172,415 thousand), on which an adjustment of €748 thousand relating to rental guarantees received was made.

(2) This refers to the fair value of the Company's headquarters based on the report of the real estate expert Stadim cvba.

(3) The total of these items amounts to €1,013,972 thousand and corresponds to the balance sheet heading I.C. Investment properties (€1,015,282 thousand) adjusted by the value of the rights in rem (€1,310 thousand).

(4) Net receivables are the difference between receivables (€66,815 thousand) and liabilities (€13,026 thousand), where receivables consist of guarantees (€4 thousand), trade receivables finance leases (€58,732 thousand), current trade receivables (€7,037 thousand), tax receivables and other current assets (€261 thousand) and accruals (€781 thousand) and liabilities from guarantees received (€748 thousand), trade and other current liabilities (€6,079 thousand), other current liabilities (€733 thousand) and accruals (€5,466 thousand).

(5) The 'trade receivables finance leases' were included at fair value. This is determined by the real estate expert Cushman & Wakefield. Using the book value of 'trade receivables finance leases' amounting to €8,192 thousand, the EPRA LTV would amount to 47.19%.

(6) This item corresponds to balance sheet item I.F. Finance lease receivables (€166,440 thousand).

Items not shown have a zero value.

Care Property Invest holds no shares within a joint venture or material associate and has no minority interests. All assets and liabilities are 100% owned by Care Property Invest.

1.2.10 EPRA CAPEX

Amounts in EUR 1,000	31/12/2024	31/12/2023
Capitalized investment costs related to investment properties		
(1) Acquisitions	0	35,937
(2) Developments	16,485	45,108
(3) Real estate in operation	687	2,902
No incremental lettable space	*0*	*2,326*
Other material non-allocated types of expenditure	*687*	*576*
Total capitalized investment costs of investment properties	17,172	83,947
Conversion from accrual to cash basis	0	0
Total Capex investment properties on cash basis	17,172	83,947

(1) **2023:** It concerns the acquisitions of the projects 'BoCasa' in Bolderberg (BE), 'Huize Willibrordus' in Ruurlo (NL) and 'Residence Oldenbarnevelt' in Rotterdam (NL).

(2) **2024:** This relates to the further development of the projects 'Residence Oldenbarenvelt' in Rotterdam (NL), 'Wolfsbergen' in 's-Graveland (NL), 'Saamborgh Almelo' in Almelo (NL), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'La Marina' in Barcelona (ES) and 'Sugerloaf Care Centre' in Kilmacanogue (IE).
2023: This relates to the further development of the projects 'Villa Stella' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Zorghuis Tante Clasien' in Zuidwolde (formerly Warm Hart) (NL), 'Envida Ulestraten' in Ulestraten (formerly Warm Hart) (NL), 'Emera Mostoles' in Madrid (ES), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'La Marina' in Barcelona (ES) and 'Sugerloaf Care Centre' in Kilmacanogue (IE), as well as the acquisition of the development projects 'Residence Oldenbarnevelt' in Rotterdam (NL), 'Wolfsbergen' in 's-Graveland (NL) and 'Saamborgh Almelo' in Almelo (NL).

(3) These are the limited capitalised costs relating to the real estate in operation.

Items not shown have a zero value.

Care Property Invest does not own a share in a joint venture.

Financial Statements

VII.

care property invest

Content

VII. Financial statements

1. Consolidated financial statements as at 31 December 2024

The consolidated financial statements as at 31 December 2023 were included in the Annual Financial Report 2023 under item 1 et seq in chapter 'VII. Financial Statements', from page 184. The consolidated financial statements as at 31 December 2022 were included in the Annual Financial Report 2022 under item 1 et seq in chapter 'VII. Financial Statements', from page 176. Both reports are available on the website www.carepropertyinvest.be.

1.1 Consolidated global result statement

Amounts in EUR	Notes	31/12/2024	31/12/2023
I Rental income (+)	T 5.3	69,613,592	65,905,564
NET RENTAL INCOME		69,613,592	65,905,564
V Recovery of rental charges and taxes normally borne by tenants on let properties (+)	T 5.4	1,183,569	992,095
VII Charges and taxes normally payable by the tenant on let properties (-)	T 5.5	-1,192,796	-1,011,909
PROPERTY RESULT		69,604,365	65,885,750
IX Technical costs (-)		-4,294	-5,653
PROPERTY CHARGES		-4,294	-5,653
PROPERTY OPERATING RESULT		69,600,071	65,880,097
XIV General expenses of the Company (-)	T 5.6	-11,637,321	-10,912,163
XV Other operating income and expenses (+/-)	T 5.7	232,306	-2,327,627
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		58,195,056	52,640,307
XVIII Changes in fair value of investment properties (+/-)	T 5.8	-7,990,010	-25,796,855
OPERATING RESULT		50,205,046	26,843,452
XX Financial income (+)		6,170	21,458
XXI Net interest expenses (-)	T 5.9	-18,090,404	-15,295,746
XXII Other financial costs (-)	T 5.10	-862,834	-1,954,915
XXIII Changes in fair value of financial assets and liabilities (+/-)	T 5.11	-4,347,695	-17,841,635
FINANCIAL RESULT		-23,294,763	-35,070,838
RESULT BEFORE TAXES		26,910,283	-8,227,386
XXIV Corporation tax (-)	T 5.12	-1,204,662	2,450,362
XXV Exit tax (-)	T 5.12	35,444	19,210
TAXES		-1,169,218	2,469,572
NET RESULT (group share)		25,741,065	-5,757,814
Other elements of the global result		0	0
GLOBAL RESULT		25,741,065	-5,757,814

1.2 Net result per share

Amounts in EUR	31/12/2024	31/12/2023
NET RESULT / GLOBAL RESULT	25,741,065	-5,757,814
Net result per share based on weighted average shares outstanding	€ 0.6959	-€ 0.1557

1.3 Consolidated balance sheet

Amounts in EUR	Notes	31/12/2024	31/12/2023
ASSETS			
I. NON-CURRENT ASSETS		1,215,001,996	1,198,753,936
B. Intangible assets	T 5.13	102,209	87,118
C. Investment properties	T 5.14	1,015,281,986	994,464,892
D. Other tangible fixed assets	T 5.15	4,495,430	4,775,348
E. Financial fixed assets	T 5.16	16,524,974	19,464,197
F. Finance lease receivables	T 5.17	166,439,691	166,705,273
G. Trade receivables and other non-current assets	T 5.17	8,191,550	8,968,004
H. Deferred tax - assets	T 5.29	3,966,156	4,289,104
II. CURRENT ASSETS		10,945,005	21,155,922
A. Assets held for sale	T 5.18	0	9,990,756
D. Trade receivables	T 5.19	7,037,159	7,333,240
E. Tax receivables and other current assets	T 5.20	260,587	733,082
F. Cash and cash equivalents	T 5.21	2,866,185	2,499,420
G. Deferrals and accruals	T 5.22	781,074	599,424
TOTAL ASSETS		1,225,947,001	1,219,909,858
EQUITY AND LIABILITIES			
EQUITY		626,887,725	638,135,493
A. Capital	T 5.23	220,065,062	220,065,062
B. Share premium	T 5.24	299,352,326	299,352,326
C. Reserves	T 5.25	81,729,272	124,475,919
D. Net result for the financial year	T 5.26	25,741,065	-5,757,814
LIABILITIES		599,059,276	581,774,365
I. Non-current liabilities		414,366,255	497,017,049
B. Non-current financial liabilities (1)	T 5.27	393,982,531	475,907,920
C. Other non-current financial liabilities	T 5.16	16,698,166	16,002,566
E. Other non-current liabilities	T 5.28	2,201,915	2,226,558
F. Deferred tax - liabilities	T 5.29	1,483,643	2,880,005
II. Current liabilities		184,693,021	84,757,316
B. Current financial liabilities (1)	T 5.27	172,415,473	67,309,337
D. Trade payables and other current liabilities	T 5.30	6,078,874	9,271,604
E. Other current liabilities	T 5.31	732,675	2,735,556
F. Deferrals and accruals	T 5.32	5,465,999	5,440,819
TOTAL EQUITY AND LIABILITIES		1,225,947,001	1,219,909,858

(1) Within the framework of the application of the amendments to IAS 1 Presentation of Financial Statements - Classification of short- or long-term liabilities, due to reclassifications between headings I.B. Long-term financial liabilities and II.B. Current financial liabilities, the figures as at 31 December 2023 were also adjusted to allow for correct comparability.

1.4 Cash-flow statement

Amounts in EUR	Notes	31/12/2024	31/12/2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		2,499,420	2,371,183
1. CASH FLOW FROM OPERATING ACTIVITIES		56,250,116	58,916,579
Net result for the financial year		25,741,065	-5,757,814
Taxes	T 5.12	1,169,218	-2,469,572
Net interest expense	T 5.9	18,090,404	15,295,746
Financial income		-6,170	-21,458
Realised capital gains and losses		-7,966	489,753
Net result for the financial year (excl. interest, taxes and realised capital gains)		44,986,551	7,536,655
Non-cash elements added to/deducted from the result		13,702,004	46,902,976
Changes in fair value of derivatives	T 5.11	4,347,695	17,841,635
Changes in the fair value of investment properties	T 5.8	7,990,010	25,796,855
Depreciations, impairments and reversal of impairments of tangible fixed assets	T 5.6	587,845	494,425
Real estate leasing profit or loss margin of projects allocated to the period	T 5.7	776,454	2,770,061
Change in working capital requirement		-2,438,439	4,476,948
Movement of assets		-788,755	5,315,226
Movement of liabilities		-1,649,684	-838,278
2. CASH FLOW FROM INVESTING ACTIVITIES		-23,344,148	-83,441,120
Investments in investment properties (including developments)	T 5.14	-23,237,127	-55,665,204
Investments in shares of real estate companies	T 5.14	0	-27,773,541
Investments in tangible fixed assets	T 5.15	-94,009	-39,948
Investments in intangible fixed assets	T 5.13	-34,425	-36,486
investments in financial fixed assets	T 5.16	129	-879
Divestments of tangible fixed assets	T 5.15	21,284	74,938

Amounts in EUR		31/12/2024	31/12/2023
3. CASH FLOW FROM FINANCING ACTIVITIES		-32,539,203	24,652,778
Cash elements included in the result		-18,745,817	-15,088,027
Interest expense paid	T 5.9	-18,751,987	-15,109,485
Interest received		6,170	21,458
Change in financial liabilities and financial debts		23,195,447	-40,757,687
Increase (+) in financial debts	T 5.27	46,500,000	0
Decrease (-) in financial debts: repayments	T 5.27	-23,304,553	-40,757,687
Change in equity		-36,988,833	80,498,492
Dividend payments		-36,988,833	-27,741,625
Increase in capital and share premium		0	108,240,117
TOTAL CASH FLOWS (1) + (2) + (3)		366,765	128,237
CASH AND CASH EQUIVALENTS AT CLOSINGDATE		2,866,185	2,499,420

1.5 Statement of changes in consolidated equity

	CAPITAL	SHARE PREMIUM	Reserves for the balance of changes in the fair value of real estate		Reserves for impact of swaps (1)	Other reserves	Reserves carried forward from previous financial years	RESERVES	RESULT FOR THE FINANCIAL YEAR	TOTAL SHAREHOLDERS' EQUITY
Notes	T 5.23	T 5.24	T 5.25	T 5.25	T 5.25	T 5.25	T 5.25	T 5.25	T 5.26	
			Reserves for the balance of changes in the investment value of real estate	Reserve for the impact on the fair value of estimated transfer taxes and costs from hypothetical disposal of investment properties (-)						
1 January 2023	165,048,798	246,128,473	59,143,232	-18,168,148	-16,810,790	11,704,203	27,684,748	63,553,245	88,664,299	563,394,815
Net result processing 2022 financial year			34,595,796	-14,916,846	38,591,131		2,652,593	60,922,674	-60,922,674	
Dividends									-27,741,625	-27,741,625
Result of the period (2)									-5,757,814	-5,757,814
Capital increase	55,016,264	53,223,853								108,240,117
31 December 2023	220,065,062	299,352,326	93,739,028	-33,084,994	21,780,341	11,704,203	30,337,341	124,475,919	-5,757,814	638,135,493
1 January 2024	220,065,062	299,352,326	93,739,028	-33,084,994	21,780,341	11,704,203	30,337,341	124,475,919	-5,757,814	638,135,493
Net result processing 2023 financial year			-19,480,850	-6,316,005	-17,777,950	-63,683	891,841	-42,746,647	42,746,647	
Dividends									-36,988,833	-36,988,833
Result of the period (2)									25,741,065	25,741,065
31 December 2024	220,065,062	299,352,326	74,258,178	-39,400,999	4,002,391	11,640,520	31,229,182	81,729,272	25,741,065	626,887,725

(1) Reserve for the balance of changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in the IFRS (+/-).

(2) The Company has no 'other comprehensive income', within the meaning of IAS1, so that the Company's net income is equal to the overall result.

No distinction is made between capital changes that do and those that do not result from transactions with shareholder-owners, as the Company has no minority interests.

2. Notes to the consolidated financial statements

Note 1: General information on the Company

Care Property Invest (the 'Company') is a public limited liability company that acquired the status of a public regulated real estate company (RREC) under Belgian law on 25 November 2014. The Company's registered offices are located at the following address: Horstebaan 3, 2900 Schoten (Telephone: +32 3 222 94 94).

Care Property Invest actively participates as a real estate player and has the objective of making high-quality projects available to care providers as provided for in the Residential Care Decree. These include residential care centres, service centres, groups of assisted-living apartments and all other housing facilities for people with disabilities. Care Property Invest can develop, realise and finance these facilities itself, or can refinance existing buildings, with or without a renovation or expansion.

The Care Property Invest share is listed on Euronext Brussels (regulated market). The consolidated financial statements of the Company as at 31 December 2024 comprise the Company and its subsidiaries. For an overview of the subsidiaries, we refer to note 'T 5.35 Information on subsidiaries' on page 315.

The financial statements were approved for publication by the Board of Directors on 22 April 2025. The financial statements will be submitted to the Ordinary Annual General Meeting of Shareholders to be held on 28 May 2025.

Note 2: Accounting policies

T 2.1 Declaration of conformity

The financial statements of the company were drawn up in compliance with the 'International Financial Reporting Standards (IFRS)', as approved and accepted within the European Union (EU) and in accordance with the provisions of the RREC Legislation and the RREC RD of 13 July 2014. These standards cover all new and revised standards and interpretations published by the 'International Accounting Standards Board (IASB)' and the 'International Financial Reporting Interpretations Committee (IFRIC)', in as far as applicable to the activities of the group.

The consolidated financial statements are presented in euro, unless stated otherwise, and cover the twelve-month period ending on 31 December 2024.

The consolidated financial statements have been prepared in accordance with the historical cost convention, except for those assets and liabilities that are stated at fair value, i.e., investment properties and financial assets and liabilities.

Standards and interpretations applicable for the financial year commencing on 1 January 2024

The following new standards, new amendments and new interpretations are applicable to the Company for the first time in 2024:

- Amendments to *IAS 1 Presentation of Financial Statements - Classification of Short-Term or Long-Term Liabilities*, effective (the 2020 and 2022 amendments) as of 1 January 2024
- Amendments to *IAS 7 The Cash Flow Statement and IFRS 7 Financial Instruments: Notes*, effective as of 1 January 2024
- Amendments to *IFRS 16 Leases: Lease Obligations in a Sale and Leaseback*, effective as of 1 January 2024

The amendments to IAS 1 affect the classification of short-term or long-term liabilities as at 31 December 2024. This also adjusted the comparative figures as at 31 December 2023. The other amendments have no impact on the current, consolidated financial statements.

New or amended standards and interpretations that have not yet entered into force

The new and amended standards and interpretations that were issued but not yet effective at the date of publication of the Company's consolidated financial statements are set out below. The Company intends to apply these standards when applicable, if they have an impact on the Company:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability, effective 1 January 2025
- Amendments to Amendments to *IFRS 9 Classification and valuation requirements* and *IFRS 7 Notes*, effective as of 1 January 2026
- Amendments to *IFRS 9 and IFRS 7 - Contracts related to nature-based electricity*, effective as of 1 January 2026
- Annual improvements Volume 11
- *IFRS 18 Presentation and Notes to Financial Statements*, effective as of 1 January 2027
- *IFRS 19 Subsidiaries without Public Accountability: Notes*, effective as of 1 January 2027

T 2.2 Consolidation principles

The companies included in the Company's consolidated financial statements are subsidiaries over which the Company exerts control. A company exerts control over a subsidiary if, and only if, the parent company:

- has power over the participating interest;
- is exposed to and has rights to variable proceeds based on its involvement in the participating interest and;
- has the possibility of using its power over the participating interest to influence the scale of the investor's yields.

The companies in which the group directly or indirectly holds participating interests of more than 50% or in which it has the power to determine the financial and operating policies so as to obtain benefits from its activities, are included in the consolidated financial statements of the group in full. This means that the assets, liabilities and results of the entire group are fully reflected. Inter-company transactions and profits are entirely eliminated. All transactions between the group companies, balances and unrealised profits and losses on transactions between group companies are eliminated in the preparation of the consolidated financial statements.

The minority interests are the interests in the subsidiaries that are not held directly or indirectly by the group. See also Note 'T 5.35 Information on subsidiaries' on page 315.

T 2.3 Intangible fixed assets

The intangible fixed assets are capitalised at their acquisition value and depreciated according to the linear method at an annual percentage of 20%.

T 2.4 Investment properties

General

Real estate (land and buildings) acquired for valuable consideration or through a contribution in kind for the issue of new shares or via a merger through the acquisition of a real estate company or via a partial split, which is held in order to generate rental income in the long term, and which does not serve for personal use, is shown as investment property.

Valuation on initial recognition

On initial recognition, investment properties are shown at acquisition cost, including transaction costs and directly attributable expenditure.

For differences in value between the purchase price and the initial valuation at fair value at the time of recognition (acquisition), the value difference relating to transfer taxes and transfer costs is included through the global result statement.

Valuation after initial recognition

After initial recognition, investment properties are shown at fair value, in accordance with IAS 40. The fair value is equal to the amount for which the building could be exchanged between well-informed parties, consenting and acting in circumstances of normal competition. From the seller's point of view, the valuation must be understood as subject to the deduction of registration fees.

The independent real estate experts who carry out the periodic valuation of the assets of regulated real estate companies believe that, for transactions involving buildings in Belgium with an overall value of less than €2.5 million, account must be taken of registration fees of 12% (Flemish Region) to 12.5% (Brussels Capital Region and Walloon Region), depending on the regions where these assets are located. For transactions concerning properties with an overall value of more than €2.5 million, real estate experts have valued the weighted average of the fees at 2.5%. This is because a range of different property transfer methods is used in Belgium. This percentage will, if necessary, be revised annually and adjusted per bracket of 0.5%. The experts will confirm the agreed percentage to be deducted in their periodic reports to the shareholders. For real estate in The Netherlands this percentage is 10.9%, in Ireland it is 9.96%, while for Spain it is determined regionally.

Profits or losses arising from the change in the fair value of investment properties are included in the global result statement in section 'XVIII. Changes in the fair value of investment properties' in the period in which they arise, and in the profit appropriation in the following year they are allocated to the reserve 'b) Reserve for the balance of changes in the fair value of real estate' and 'c) reserve for the impact on the fair value of estimated mutation rights and costs on hypothetical disposal of investment properties', where the latter item always corresponds to the difference between the investment value of the property and the fair value of the property.

Disposal of investment property

On the sale of an investment property, the profits or losses realised on the sale are shown in section 'XVI. Result sale of investment properties' in the global result statement for the period under review. Commission paid to brokers on the sale of buildings and liabilities contracted as a result of transactions are deducted from the sale price obtained in order to determine the realised profit or loss.

The realised gain or loss on disposal consists of the difference between the net sale value and the latest book value (fair value on the latest valuation), as well as the counter-entry of the estimated transfer taxes that are taken directly to the equity on the balance sheet on the initial assessment of the fair value.

As the real estate is sold, both reserve 'b) Reserve for the balance of changes in the fair value of real estate' and reserve 'c) Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties' relating to the sold property are transferred to the disposable reserves.

Project developments

- Sites held with a view to an increase in value in the long term instead of sale in the short term in relation to normal business operations;
- Sites held for future use that has not yet been determined;
- Unoccupied buildings held for leasing on the basis of one or more operational leases and;
- Real estate under construction or in development for future use as investment property must also be treated as investment property and is shown in the 'Project development' sub-section.

After the initial recognition, projects are shown at their fair value. This fair value takes account of the substantial development risks. The following criteria must be met in this regard:

- There is a clear picture of the project costs to be incurred;
- All necessary permits for the project development have been obtained;
- A substantial part of the project development has been pre-let (final signature of rental contract);

This valuation at fair value is based on the valuation by the independent real estate expert (in accordance with the customary methods and assumptions) and takes account of the costs still to be incurred for the full finishing of the project.

All costs relating directly to the acquisition or development and all further investment expenditure are included in the cost price of the development project. In accordance with IAS 23, the financing costs directly attributable to the construction or acquisition of an investment property are capitalised for the period for making the investment property ready for letting.

The capitalisation of financing costs as part of the cost price of an asset qualifying for this takes place only if:

- Expenditure is made for the asset;
- Financing costs are incurred and;
- Activities are in progress to prepare the asset for its envisaged use. These include not only the physical construction but also technical and administrative work for the commencement of the actual construction in connection with the acquisition of permits.

The capitalisation of financing costs is suspended during long periods in which the active development is interrupted. The capitalisation is not suspended during a period in which extensive technical and administrative work is performed.

Rights in rem

Lease agreements with a term longer than 12 months and for which the underlying asset has a high value must be classified by means of a right of use on the asset in accordance with IFRS 16. On the starting date, the asset corresponding to a right of use is valued at cost price. After the starting date, the asset is valued on the basis of the fair value model in accordance with IAS 40.

T2.5 Other fixed assets

T2.5.1 Tangible fixed assets for own use

General

Assets that are held for the Company's own use in the production or delivery of goods or services, for rental to third parties or for administrative purposes and which are expected to be used for longer than a single period, are shown as tangible fixed assets, in accordance with IAS 16.

Valuation on initial recognition

Property, plant and equipment must be shown at cost if it is probable that the future economic benefits from the asset will accrue to the Company and if the cost of the asset can be determined reliably.

The cost price of an asset is the equivalent of the discounted price on the recognition date (the cost price) and all directly attributable costs for making the asset ready for use. Later costs for day-to-day maintenance of tangible fixed assets are not included in the book value of the asset. This expenditure is shown in the income statement at the time at which it is incurred. Future expenditure for maintenance and repairs is capitalised only if this can be clearly shown to result in an increase in the future economic benefits from the use of the asset.

Valuation after initial recognition

All tangible fixed assets are shown at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation and amortisation

The different categories of tangible fixed assets are depreciated using the straight-line method of depreciation over the estimated service life of the asset. The residual value and the service life must be reviewed at least at the end of each reporting period. An asset is depreciated from the date on which it is ready for the envisaged use. Depreciation of an asset is discontinued on the date on which the asset is held for sale or is no longer used.

Depreciation takes place even if the fair value of the asset exceeds its book value, until the residual value is reached. From the date on which the residual value is equal to or higher than the book value, the depreciation cost is zero, until such time as the residual value is again less than the book value of the asset.

Tangible fixed assets for the Company's own use are depreciated in accordance with the following depreciation rates according to the straight-line method:

Building (for the Company's own use)	3.33%
Equipment of building	10%
Furniture	10%
Computers	33.33%
Office machinery	25%
Rolling stock	20%
Office fittings and furnishings	10%

Disposal of property, plant and equipment

At the time when an asset is disposed of or at the time when no future economic benefits are expected any longer from the use or disposal of an asset, the property, plant or equipment can no longer be shown in the balance sheet of the Company.

The gain or loss arising through the disposal or retirement of an asset is the difference between any net proceeds on disposal and the book value of the asset. This capital gain or loss is shown in the global result statement.

T2.5.2 Other tangible fixed assets - development costs for projects in preparation/ under construction, which are subsequently recorded as a finance lease (IFRS 16).

The construction costs for projects in preparation and projects under construction are shown at the cost price (nominal value) in the other operating expenses and are capitalised via the other operating revenues in other tangible fixed assets. On provisional acceptance of the building, the leasing activities commence, and the amount of the net investment is classified in the balance sheet item 'I.F. Finance lease receivables'.

IFRS 16 requires that a lease receivable is valued on commencement at the discounted value of the future income flows. The difference between the construction costs and this discounted value is then the result of the development of the leased object. This must be recognised in the result in proportion to the construction period as the result of the construction activities in 'Other operational revenues/costs'.

T 2.6 Impairments

At each reporting date, the Company assesses whether there are indications that a non-financial asset may be subject to impairment. If any such indication exists, an estimate is made of the realisable value of the asset. If an asset's book value exceeds its realisable value, an impairment is recognised in order to reduce the book value of the asset to the realisable amount. The realisable value of an asset is defined as the higher of the fair value less selling costs (assuming a non-forced sale) or the value in use (based on the present value of the estimated future cash flows). The resulting impairments are charged to the global result statement. Previously recognised impairments are reversed via the global result statement if a change has occurred in the estimate used to determine the realisable value of the asset since the recognition of the last impairment loss.

T 2.7 Financial fixed assets

The financial assets are classified in one of the categories provided for according to IFRS 9 'Financial instruments: recognition and valuation', depending on the purpose for which the financial asset is acquired, which are determined on their initial recognition of the assets. This classification determines the valuation of the financial asset on future balance sheet dates: at the amortised cost price or based on the equity method (in accordance with IAS 28).

Financial instruments

Derivative products or financial interest rate derivatives (including Interest Rate Swaps) can be used for hedging interest rate risks arising from operational, financial and investment activities. The derivative financial instruments which the Company uses do not meet the criteria of IFRS 9 for the application of hedge accounting, are not held for trading purposes and are not acquired for sale in the near future. They are included in the balance sheet at their fair value. Changes in their fair value are taken directly to the global result statement.

The fair value of financial instruments is based on the market value calculations of the counterparty and the respective fair values are regarded as 'Level 2', as defined under IFRS 13 (see also note 'T 5.11 Changes in the fair value of financial assets and liabilities' on page 296).

The fair value of the hedging instruments is the estimated amount of the fees that the Company must pay or should receive in order to settle its positions on the balance sheet date, taking account of the interest curve, the creditworthiness of the counterparties and any option value applying at that time. The fair value of hedging instruments is estimated monthly by the issuing financial institution. In accordance with IFRS 13, an adjustment is made to the fair value to reflect the counterparty's own credit risk ('Debt Valuation Adjustment' or 'DVA') and the counterparty's credit rating ('Credit Valuation Adjustment' or 'CVA').

Participating interests

The acquisitions of the shares of subsidiaries of Care Property Invest take place in the context of an 'asset deal' to which IFRS 3 'Business Combinations' does not apply. The participating interests are valued based on the equity method (in accordance with IAS 28).

Other financial fixed assets

Loans and receivables (including guarantees) are non-derivative financial instruments with fixed or determinable payments that are not listed in an active market and are valued at the amortised cost price.

T 2.8 Finance lease receivables & trade receivables

Care Property Invest as lessor

A lease contract is classified as a financial lease if it transfers virtually all the risks and benefits associated with ownership to the lessee. All other forms of lease are treated as operational leases. If a lease contract complies with the terms of a financial lease (according to International Accounting Standards IFRS 16), Care Property Invest, as the lessor-owner, recognises the lease agreement at its inception on the balance sheet as a receivable at an amount equal to the net investment in the lease agreement. The difference between the latter amount and the book value of the leased property will be recognised in the global result statement for the period.

Any periodic payment made by the lessee will be recognised as income under rental income in the global result statement (see 'T 5.3 Rental income' on page 292) and/or as a repayment of the investments in the balance sheet (see 'T 5.17 Finance lease receivables and trade receivables and other non-current assets' on page 304), based on a constant periodic return for Care Property Invest.

The item 'I.F. Finance lease receivables 'shows the investment cost of the transferred projects and therefore assigned in leasehold, less the contractual prepayments received, and reimbursements already made.

Care Property Invest as lessee

At the start of the lease period, lease agreements (with the exception of lease agreements with a maximum term of 12 months and lease agreements in which the underlying asset has a low value) are included in the balance sheet as asset (right of use) and lease obligation at the present value of the future lease payments. Subsequently, all rights of use, which classify as investment properties, are measured at fair value in accordance with IAS 40. We refer to 'T 2.4 Investment properties' on page 266 for the accounting policies relating to investment properties. Minimum lease payments are included partly as financing costs and partly as repayments of the outstanding liability in such a way that this results in a constant periodic interest rate for the remaining balance of the liability.

Financial charges are included directly in the global result statement.

Trade receivables
The item 'I.G. Trade receivable and other fixed assets' regarding the projects included in the finance leases contains the profit or loss margin allocated to the construction phase of a project. The profit or loss margin is the difference between the nominal value of the fee due at the end of the right of superficie (included in the item 'I.F. Finance lease receivables') and the fair value at the time of provision, determined by discounting the future cash flows (being the leasehold and rental fees and the fee due at the end of the right of superficie) at a rate equal to the IRS rate plus a margin that would apply on the date on which the lease contract was contracted. The increase by a margin depends on the margin that the Company pays the bank as a cost of funding. For the bank, the margin depends on the underlying surety and is therefore different for a PCSW or a non-profit association. This item also contains a provision for discounted costs of service provision, as the Company remains involved in the maintenance of the property following delivery of the building, in connection with advice or intervention in the event of any construction damage or adjustments imposed, following up lease payments, etc.

During the term of the contract, the receivable is phased out, as the added value and provision for costs of services is written down each year and is charged to the global result statement in 'Other operating income and expenses'.

If the discount rate (i.e., the IRS interest rate plus a margin) on the date of the contracting of the lease agreement is higher or virtually equal to the interest rate implicit in the leasehold payments stipulated on commencement of the leasehold, this calculation leads to the recognition of a mathematical loss during the construction phase (e.g., in the event of falling interest rates). Over the entire duration of the contract, however, the projects are profitable, since the leasehold payment is always higher than the actual cost of financing.

There is an estimation uncertainty as regards the profit margin on the projects; this is partly due to altered operating expenses, the impact of which is reviewed annually and adjusted if necessary, but the profit or loss margin also depends on rising or falling interest rates.

T 2.9 Current assets

Trade receivable and other receivables at a maximum of one year
Receivables at a maximum of one year are shown at their nominal value less impairments due to doubtful or irrecoverable receivables, which are recognised as impairment losses in the global result statement.

Tax receivables
Tax receivables are shown at the tax rate applying in the period to which they relate.

Cash and cash equivalents
Cash and cash equivalents (bank accounts, cash and short-term investments) are shown at the amortised cost price. The additional costs are processed directly in the global result statement.

Accruals and deferrals
The costs incurred during the financial year that are wholly or partially attributable to the following financial year are shown in accruals and deferrals on the basis of a proportionality rule. The income and fractions of income received in the course of one or more subsequent financial years, but relating to the financial year concerned, are entered for the amount relating to the financial year in question.

T 2.10 Equity

Equity instruments issued by the Company are shown at the amount of the sums received (after deduction of directly attributable issuing costs).

The treasury shares in the Company's possession, if any, are deducted from equity at the initial acquisition cost. The increase and/or decrease in value realised on the sale of treasury shares is recognised directly as equity and has no impact on the adjusted EPRA earnings.

Dividends form part of the transferred result and are recognised as a liability only in the period in which they are formally awarded, i.e., approved by the general meeting of shareholders.

T 2.11 Provisions

A provision is formed when:

- the Company has an existing liability -legally enforceable or actual - as a result of an incident in the past;
- it is probable that an outflow of resources will be required in order to settle the liability and;
- the amount of the liability can be reliably estimated.

The amount of the provision is based on the best estimate of the expenditure required to settle the existing obligation as at the balance sheet date, taking account of the risks and uncertainties associated with the liability. If the effect of the time value of money is significant, provisions are discounted using a discount rate that takes account of the current market assessments of the time value of money and the inherent risks of the liability.

T 2.12 Financial liabilities

Financial payables and trade debts
Financial payables at the amortised cost price, including debts, are initially valued at fair value, net of transaction costs. After initial recognition, they are valued at the amortised cost price. The group's financial payables are shown in 'Other current liabilities' at the amortised cost price, comprising non-current financial liabilities, other non-current liabilities,

current financial liabilities, trade debts and dividends payable.

Derivative financial instruments
Derivative products or financial interest rate derivatives (including Interest Rate Swaps) can be used for hedging interest rate risks arising from operational, financial and investment activities. The derivative financial instruments which the Company uses do not meet the criteria of IFRS 9 for the application of hedge accounting, are not held for trading purposes and are not acquired for sale in the near future. They are included in the balance sheet at their fair value and changes in their fair value are taken directly to the global result statement.

The fair value of financial instruments is based on the market value calculations of the counterparty and the respective fair values are regarded as 'Level 2', as defined under IFRS 13 (see also the notes to 'T 5.11 Changes in the fair value of financial assets and liabilities' on page 296.

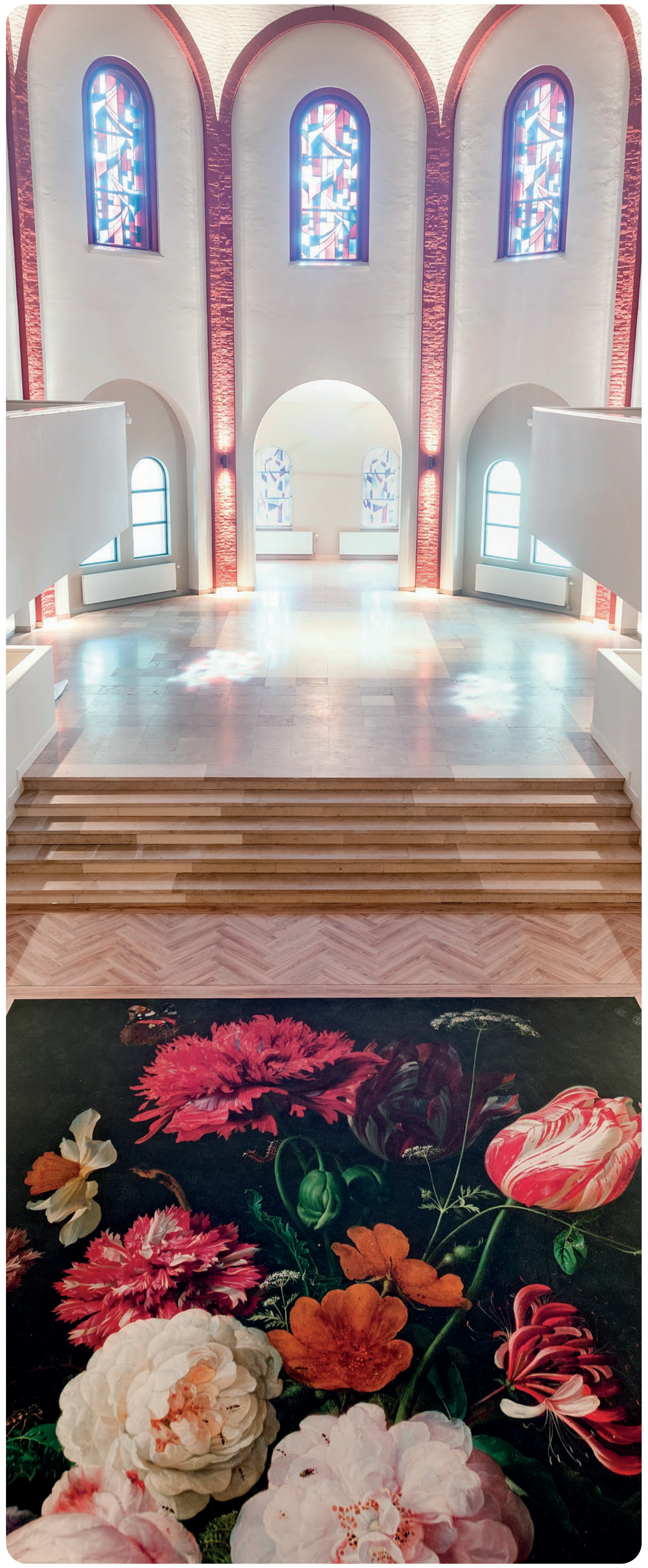
The fair value of the hedging instruments is the estimated amount of the fees that the Company must pay or shall receive in order to settle its positions on the balance sheet date, taking account of the interest curve, the creditworthiness of the counterparties and any option value applying at that time. The fair value of hedging instruments is estimated on a monthly basis by the issuing financial institutions. In accordance with IFRS 13, an adjustment is made to the fair value to reflect the counterparty's own credit risk ('Debt Valuation Adjustment' or 'DVA') and the counterparty's credit rating ('Credit Valuation Adjustment' or 'CVA').

Lease liabilities
Lease agreements with a term longer than 12 months and for which the underlying asset has a high value must be recognised by way of a lease payment on the balance sheet in accordance with IFRS 16. The lease payment is equal to the current value of the lease payments outstanding on the reporting date.

Tax liabilities
Tax liabilities are shown at the tax rate applying in the period to which they relate.

Accruals and deferrals
The costs incurred during the following financial year that relate wholly or partially to the financial year concerned are shown in the current financial year as attributable costs for the amount relating to the financial year concerned. Income received during the financial year that is wholly or partially attributable to the following financial year is shown in accruals and deferrals on the basis of a proportionality rule.

T 2.13 Staff remuneration
The contracts Care Property Invest has concluded in relation to group insurance are of the 'defined contribution' type. This defined contribution pension plan has been entrusted to Belfius Bank. These pension plans are regarded as 'defined contribution' plans with fixed costs for the employer and are shown under 'group insurance contributions'. Employees make no personal contribution. Premiums are recognised in the financial year in which they were paid or scheduled. However, under



the 'Vandenbroucke Law' these group insurance policies would be regarded as 'defined benefit' plans within the meaning of IAS 19, and the Company would be required to guarantee an average minimum rate of return of 1.75% (as at 31 December 2024) on the employer's contributions. In principle, the Company would have additional obligations if the statutory minimum return could not be achieved. As of 1 January 2025, this average minimum return is 2.50%.

Up to and including the 2024 financial year, Belfius Bank confirmed that the minimum return, including the profit share, was achieved. Moreover, the impact on the Company's results would be limited, since it has only a small number of employees.

T 2.14 Income and expenses
Rental income
The net rental result comprises the rents, operational lease instalments and other related income, less the costs associated with leases, such as the costs of voids, rent benefits and impairments of trade receivables.

The rent benefits consist of temporary rental discounts or rent-free periods for the operator of the property.

Revenues are shown at the fair value of the fee received or to which rights were acquired and are shown on a proportional basis in the global result statement in the period to which they relate.

Real estate costs
In view of the triple net nature[1] of the contracts, the Company is not liable for the costs of maintenance and repair, utilities, insurance and taxes for the building. With double net contracts, the Company does bear the risk of the maintenance and repair costs. With single net contracts, in addition to maintenance and repair costs, the lessor also bears the vacancy risk.

General expenses and other operating income and expenses
The Company's general expenses cover the fixed operating costs of Care Property Invest, which is active as a listed company and enjoys RREC status.

Revenues and costs are shown on a proportional basis in the global result

(1) With the exception of the 'Les Terrasses du Bois' project in Watermaal-Bosvoorde, for which a long-term double net agreement has been concluded, and the 'Tilia' project in Gullegem for which a long-term single net agreement has been concluded.

statement in the period to which they relate.

T 2.15 Taxes

Corporate tax

Corporate income taxes represent the estimated tax payable on the taxable income for the year, calculated using the tax rate applicable on the closing date, as well as adjustments to tax liabilities relating to previous years. These are booked directly in the result, except when they relate to items that were booked directly in equity. In this case, tax is also booked directly in equity.

The status of a RREC provides for a fiscally transparent status, as RRECs are only still liable to corporate income tax for specific elements of the result, such as rejected expenditure, abnormal and benevolent benefits and secret commissions. Generally, rental income, financial income and the gain realised on the disposal of assets are exempt from tax.
The Dutch subsidiaries (with the exception of Care Property Invest.NL10 BV (FBI status not yet formally confirmed) and Care Property Invest.NL11 BV) all hold the FBI status, which is still applicable for the 2024 financial year but will no longer be applicable as of 1 January 2025 due to the amended legislation, making the result taxable at a rate of 0%. The Spanish subsidiary acquired the SOCIMI status in 2022, also making it subject to a 0% tax rate. The Irish subsidiaries do not make use of a favourable tax regime and are therefore all regular tax payers.

Deferred tax receivables and liabilities are included in the result statement for all deferred capital losses and gains (the temporary difference between the fair value and the fiscal value of the real estate).

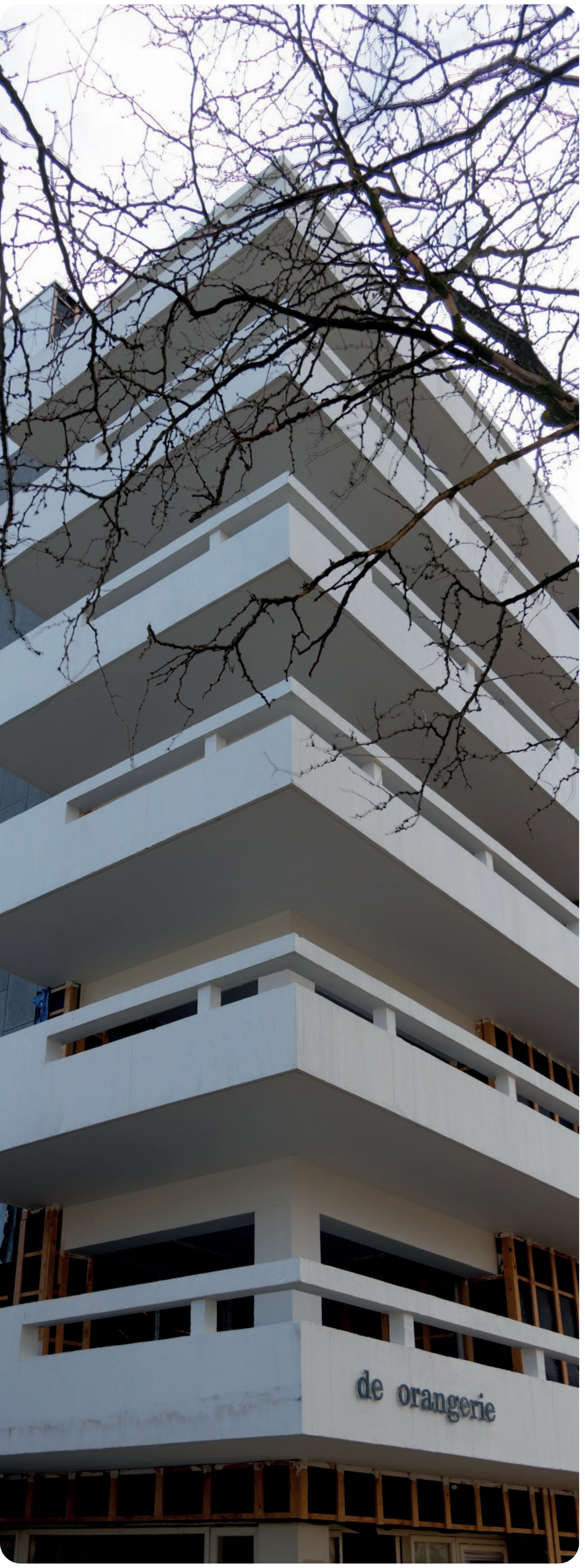
Exit tax

The exit tax is a tax on the added value determined on a taxed merger, split or equated transaction of a RREC with a Belgian company that is not a RREC.

If this company is included in the consolidated group statements for the first time, the exit tax is charged to the equity of that company. If the company is not immediately merged with the RREC, adjustments to the exit tax liabilities that would prove to be necessary at the time of the merger in relation to the amount provided for are recognised in the global result statement.

The exit tax rate as at 31 December 2024 was 15%.

The exit tax is calculated on the basis of the deferred added value and the exempted reserves of the real estate company that makes the contribution through a merger, split or equated action. The deferred added value is the positive difference between the actual fiscal value of the equity of the relevant real estate company (that has been split off) less the previously assumed fiscal depreciation, amortisation and impairments. Existing tax deferrals (deductible losses, transferred notional interest deductions, etc.) can be deducted from the taxable base. The actual fiscal value is the value with costs paid by the buyer, i.e., after deduction of registration rights or VAT, and may differ from the fair value of the real estate shown in the RREC's balance sheet in accordance with IAS 40.



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Note 3: Segment information

In accordance with IFRS 8, the Company makes a distinction between the 4 geographical segments in which it operates: Belgium, The Netherlands, Spain and Ireland.

In addition, the Company also makes a distinction between the investment properties on the one hand and the finance leases on the other, as a result of which it also prepares segment reporting per business model.

The segmented information has been prepared taking into account the operating segments and the information used internally to take decisions. The operating results are regularly assessed by the Chief Operating Decision Maker (senior officers of the Company) or CODM in order to take decisions regarding the distribution of available resources and to determine the performance of the segment. Within Care Property Invest nv the Executive Committee acts as CODM.

For the accounting policies we refer to Note 2: Accounting policies. Every group of companies under a joint control is considered to be the same customer. The revenue from transactions with these customers must be stated if it exceeds 10% of the turnover. For Care Property Invest nv, for the 2024 financial year, this concerns the following customers:

- Colisée with a share of 13.48% of the total revenue spread over 7 properties in Belgium;
- Vulpia with a share of 10.70% of the total revenue spread over 8 buildings in Belgium.

The segmented information includes the results, assets and liabilities that can be attributed to a specific segment either directly or on a reasonable basis.

T 3.1 Segmented information - result per country

Amounts in EUR	31/12/2024					
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
Net rental result	47,589,480	11,974,365	5,180,135	4,869,612		69,613,592
Property operating result	47,576,800	11,973,545	5,180,113	4,869,612		69,600,071
General expenses of the Company					-11,637,321	-11,637,321
Other operating income and expenses					232,306	232,306
Operating result before portfolio income	47,576,800	11,973,545	5,180,113	4,869,612	-11,405,015	58,195,055
Changes in the fair value of investment properties	-5,536,753	-1,197,881	-872,097	-383,280		-7,990,010
Operating result	42,040,047	10,775,664	4,308,017	4,486,332	-11,405,015	50,205,045
Financial result					-23,294,763	-23,294,763
Result before taxes						26,910,283
Taxes					-1,169,218	-1,169,218
NET RESULT						25,741,065
GLOBAL RESULT						25,741,065

Amounts in EUR	31/12/2023					
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
Net rental result	46,568,854	10,654,953	4,571,707	4,110,050		65,905,564
Property operating result	46,558,547	10,654,396	4,557,104	4,110,050		65,880,097
General expenses of the Company					-10,912,163	-10,912,163
Other operating income and expenses					-2,327,627	-2,327,627
Operating result before portfolio income	46,558,547	10,654,396	4,557,104	4,110,050	-13,239,790	52,640,307
Changes in the fair value of investment properties	-6,746,865	-7,708,409	-2,619,684	-8,721,897		-25,796,855
Operating result	39,811,682	2,945,987	1,937,420	-4,611,847	-13,239,790	26,843,452
Financial result					-35,070,838	-35,070,838
Result before taxes						-8,227,386
Taxes					2,469,572	2,469,572
NET RESULT						-5,757,814
GLOBAL RESULT						-5,757,814

T 3.2 Segmented information - balance sheet per country

Amounts in EUR	31/12/2024					
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
TOTAL ASSETS	745,351,301	236,387,328	113,216,835	94,957,763	36,033,772	1,225,946,999
Investment properties	570,720,060	236,387,328	113,216,835	94,957,763		1,015,281,986
Investment properties	*569,972,235*	*221,478,363*	*102,668,689*	*94,957,763*		*989,077,050*
Investment properties - project developments		*14,346,808*	*10,548,146*			*24,894,954*
Investment properties - rights in rem	*747,825*	*562,157*				*1,309,982*
Finance leases	174,631,241					174,631,241
Other assets					36,033,772	36,033,772
TOTAL EQUITY AND LIABILITIES					1,225,946,999	1,225,946,999
Shareholders Equity					626,887,724	626,887,724
Liabilities					599,059,276	599,059,276

Amounts in EUR	31/12/2023					
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
TOTAL ASSETS	741,920,114	230,635,971	110,021,881	87,560,202	49,771,688	1,219,909,857
Investment properties	566,246,838	230,635,971	110,021,881	87,560,202		994,464,892
Investment properties	*565,502,567*	*208,872,052*	*86,326,881*	*73,348,129*		*934,049,628*
Investment properties - project developments		*21,196,965*	*23,695,000*	*14,212,073*		*59,104,038*
Investment properties - rights in rem	*744,272*	*566,954*				*1,311,226*
Finance leases	175,673,276					175,673,276
Other assets					49,771,688	49,771,688
TOTAL EQUITY AND LIABILITIES					1,219,909,857	1,219,909,857
Shareholders Equity					638,135,493	638,135,493
Liabilities					581,774,364	581,774,364

T 3.3 Segmented information – result per business model

Amounts in EUR	31/12/2024			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
Net rental result	51,957,634	17,655,959		69,613,592
Property operating result	51,944,095	17,655,976		69,600,071
General expenses of the Company	-6,051,159	-5,586,162		-11,637,321
Other operating income and expenses (1)	975,941	-743,636		232,306
Operating result before portfolio income	46,868,877	11,326,178		58,195,055
Changes in the fair value of investment properties	-7,990,010			-7,990,010
Operating result	38,878,867	11,326,178		50,205,045
Financial result			-23,294,763	-23,294,763
Result before taxes				26,910,283
Taxes			-1,169,218	-1,169,218
NET RESULT				25,741,065
GLOBAL RESULT				25,741,065
Reconciliation EBITDA:				
Operating result before portfolio income	46,868,877	11,326,178		58,195,055
Corrections:				
Depreciations, impairments and reversal of impairments	278,247	309,598		587,845
Projects' profit or loss margin attributed to the period		776,454		776,454
EBITDA	47,147,124	12,412,231		59,559,354
EBITDA SHARE BY SEGMENT in %	79.16%	20.84%		100.00%

(1) Other operating income and expenses include an amount of €467,616 in project management fees related to the recovery of pre-financing costs of ongoing Dutch projects (investment properties).

Amounts in EUR	31/12/2023			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
Net rental result	48,088,996	17,816,568		65,905,564
Property operating result	48,067,922	17,812,175		65,880,097
General expenses of the Company	-6,137,232	-4,774,931		-10,912,163
Other operating income and expenses [(1)]	525,149	-2,852,776		-2,327,627
Operating result before portfolio income	42,455,839	10,184,468		52,640,307
Changes in the fair value of investment properties	-25,796,855			-25,796,855
Operating result	16,658,984	10,184,468		26,843,452
Financial result			-35,070,838	-35,070,838
Result before taxes				-8,227,386
Taxes			2,469,572	2,469,572
NET RESULT				-5,757,814
GLOBAL RESULT				-5,757,814
Reconciliation EBITDA:				
Operating result before portfolio income	42,455,839	10,184,468		52,640,307
Corrections:				
Depreciations, impairments and reversal of impairments	234,028	260,397		494,425
Projects' profit or loss margin attributed to the period		2,770,061		2,770,061
EBITDA	42,689,866	13,214,926		55,904,793
EBITDA SHARE BY SEGMENT in %	76.36%	23.64%		100.00%

(1) Other operating income and expenses include an amount of €551,389 in project management fees related to the recovery of pre-financing costs of ongoing Dutch projects (investment properties).

For the allocation of 'General expenses of the Company' and 'Other operating income and expenses', for those expenses and income that cannot be allocated exclusively, an allocation key based on the number of projects within each business model was used. For both financial years, the portfolio of 150 projects consists of 79 finance leases and 71 investment properties.

The profit or loss margin attributed to the period which is adjusted to reach the EBITDA concerns the amortisation of capital gains and provision for service costs. For further explanation, please refer to "T 2.8 Finance lease receivables & trade receivables' on page 271. These items are non-cash items that are adjusted as part of the calculation of adjusted EPRA earnings and the EBITDA.

T 3.4 Segmented information - balance sheet per business model

Amounts in EUR	31/12/2024			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
TOTAL ASSETS	1,015,281,986	174,631,241	36,033,772	1,225,946,999
Investment properties	1,015,281,986			1,015,281,986
Finance leases		174,631,241		174,631,241
Other assets			36,033,772	36,033,772
TOTAL EQUITY AND LIABILITIES			1,225,946,999	1,225,946,999
Shareholders Equity			626,887,724	626,887,724
Liabilities			599,059,276	599,059,276

Amounts in EUR	31/12/2023			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
TOTAL ASSETS	994,464,892	175,673,276	49,771,688	1,219,909,857
Investment properties	994,464,892			994,464,892
Finance leases		175,673,276		175,673,276
Other assets			49,771,688	49,771,688
TOTAL EQUITY AND LIABILITIES			1,219,909,857	1,219,909,857
Shareholders Equity			638,135,493	638,135,493
Liabilities			581,774,364	581,774,364

Note 4: Financial risk management

The list of risks described in this chapter is not exhaustive. Within the framework of the Prospectus Regulation, the Company has limited itself to the financial risks that apply specifically to it and therefore not to the overall real estate sector, RREC sector or all listed companies and those that are also material. The market risks, operational risks, regulatory risks and other risks were described in chapter 'I. Risk factors' on page 24 et seq. of the annual report.

T 4.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters

T 4.1.1 Description of the risk

This risk can be described as the risk of non-compliance with statutory or contractual requirements to comply with certain financial parameters under the credit agreements, which could lead to their cancellation or renegotiation.

The main covenants cover the following:

- **A maximum debt ratio of 60%.**
  As at 31 December 2024, the consolidated debt ratio of the Company was 47.73%, resulting in an available space of €369.8 million. The limitation of the debt ratio to 60% is included in the credit agreements for a total amount of €518,812,573 (of which, as at 31 December 2024, an amount of €379,812,573 was drawn or 67.1% of the total financial debts drawn). For more information on the debt ratio, reference is made to 'T 4.2 Risks associated with the evolution of the debt ratio' on page 286.
- **An interest coverage ratio (being the operating result before the result on the portfolio, divided by the interest charges paid) of at least 2.5.**
  As at 31 December 2024 the interest coverage ratio was 3.22 compared to 3.44 as at 31 December 2023. The Company's interest charges must increase by €5,187,618 or from €18,090,404 to €23,278,022 in order to reach the required minimum of 2.5. However, severe and abrupt pressure on the operating result could jeopardise compliance with the interest coverage ratio parameter. The operating result before result on portfolio must fall by 22.3% from €58,195,055 to €45,226,009 before the limit of 2.5 is reached.
- **A minimum consolidated portfolio size of €650 million.**

In addition, the risk of early termination exists in the event of a change of control of the Company, in the event of a breach of 'negative pledge' or other covenants and obligations of the Company and, more generally, in the event of default as defined in these financing agreements. A default (it should be noted that certain instances of 'default' or breach of covenants, such as a change of control, included in all financing agreements, are outside the control of the Company) under one financing agreement may, pursuant to so-called 'cross acceleration' or 'cross default' provisions, additionally lead to defaults under other financing agreements (irrespective of the grant of any 'waivers' by other credit providers, in the case of a 'cross default' provision) and may thus lead to the mandatory early repayment by the Company of all such lines of credit.

T 4.1.2 Potential impact for the company

The potential impact concerns any cancellation of loans and damaged trust between investors and bankers on non-compliance with contractual covenants. It is possible that the Company would no longer be able to raise the external financing necessary for its growth strategy on favourable terms or that the market conditions are of a nature that necessary external financing can no longer be found for the activities of the Company.

The Company runs the risk of the termination, renegotiation or cancellation of financing agreements or that these contain an obligation to make early repayment if certain undertakings, such as compliance with financial ratios, are not met. This could lead to liquidity problems, in view of the similar character in the covenants of the financial institutions of the maximum debt ratio or interest coverage ratio of a cumulative nature and could force the Company to liquidate fixed assets (e.g., sale of real estate) or to implement a capital increase or other measures in order to bring the debt level below the required threshold. There is also a possibility that the regulator will impose sanctions or tighter supervision in the event of failure to comply with certain statutory financial parameters (e.g., compliance with the statutory debt ratio, as laid down in Article 13 of the RREC RD).

The consequences for the shareholders could include (i) a reduction in the equity and, therefore, the net asset value (NAV), because a sale must take place at a price below that book value and (ii) a dilution can take place because a capital increase will have to be organised and this will have an impact on the value of the shares and the future dividend prospects.

The Company intrinsically estimates the probability of this risk factor as average. The impact of the intrinsic risk is estimated as average to high.

T 4.1.3 Restrictive measures and management of the risk

To mitigate these risks, the Company pursues a prudent financial policy with constant monitoring to meet the financial parameters of the covenants.

The Company estimates the residual risk, i.e. taking into account the limiting factors of the risk and its control as described above, as average in terms of probability and average to high in terms of impact.

T 4.2 Risks associated with the evolution of the debt ratio

T 4.2.1 Description of the risk

The Company's borrowing capacity is limited by the statutory maximum debt ratio of 65% which is permitted by the RREC Law. At the same time, thresholds have been set in the financing contracts concluded with financial institutions. The maximum debt ratio imposed by the financial institutions is 60% (see also 'T 4.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 284).

The Company runs the risk of the termination, renegotiation or cancellation of financing agreements or that these contain an obligation to make early repayment if certain undertakings, such as compliance with financial ratios included in covenants, are not met. On exceeding the statutory maximum threshold of 65%, the Company runs the risk of losing its RREC certificate through withdrawal by the FSMA.

In general, it is possible that the Company would no longer be able to raise the external financing necessary for its growth strategy on favourable terms or that the market conditions are of a nature that necessary external financing can no longer be found for activities of the Company.

As at 31 December 2024, the consolidated debt ratio amounted to 47.73%, compared to 46.65% as at 31 December 2023. As at 31 December 2024, the Company has an additional debt capacity of €594.8 million before reaching a debt ratio of 65% and of €369.8 million before reaching a debt ratio of 60%.

The value of the real estate portfolio also has an impact on the debt ratio.

Taking account of the capital base as at 31 December 2024, the maximum debt ratio of 65% would be exceeded only with a potential fall in the value of the real estate portfolio of about €320.0 million, or 31.5% of the real estate portfolio of €1,015.3 million as at 31 December 2024. With a fall in the value of about €246.5 million, or 24.3% of the real estate portfolio, the debt ratio of 60% would be exceeded.

The Company does wish to note that it has contracted payment obligations for the unrealised part of the developments that it has already included in its balance sheet, representing €2.5 million. It has also entered into agreements whereby projects acquired under suspensory conditions, have been effectively acquired, totaling an amounting to €10.1 million. As a result, as at 31 December 2024, the available capacity on the debt ratio amounts to €357.2 million before reaching a debt ratio of 60% and €582.2 million before reaching a debt ratio of 65%.

T 4.2.2 Potential impact for the Company

The potential impact concerns the risk that statutory sanctions may be imposed if certain thresholds are exceeded (including a prohibition of payment of a dividend) or that a breach of certain conditions of the financing contracts is committed.

Like all public RRECS, Care Property Invest is subject to tighter supervision by the supervisory authority of compliance with these maximum debt levels.

The Company intrinsically assesses the probability of the debt ratio exceeding 60% as low and the impact of the intrinsic risk as high.

T 4.2.3 Restrictive measures and management of the risk

In this case too, it pursues a prudent financial policy with continual monitoring of all planned investments and earnings forecasts, and the coordination of the possibility of a capital increase under the forms permitted by the RREC legislation in order to avoid any statutory sanctions for exceeding this maximum limit at all times.

The Company estimates the residual risk, i.e. taking into account the limiting factors of the risk as described above, related to the risk of the debt ratio exceeding 60% as low in terms of probability and high in terms of impact.

T 4.3 Risks associated with the cost of the capital

T 4.3.1 Description of the risk

This risk can be described as the risk of unfavourable fluctuations in interest rates, an increased risk premium in the stock markets and/or an increase in the cost of the debts.

T 4.3.2 Potential impact for the Company

The potential impact concerns a material increase in the weighted average cost of the Company's capital (equity and debts) and an impact on the profitability of the business as a whole and of new investments.

As at 31 December 2024, the fixed-interest and floating rate loans accounted for 19.04% and 80.96% of the total financial liabilities respectively. The percentage of floating-rate debt contracted that was converted into a fixed-rate instrument through a derivative instrument (relative to total financial liabilities) amounted to 66.33% as at 31 December 2024. The total hedge ratio thus amounted to 85.37%. As at 31 December 2023, it amounted to 94.32%.

Based on the outstanding credits as at 31 December 2024, if interest rates were to increase by 1%, the weighted average interest cost on closing date, including interest rate swaps, would increase from 3.32% to 3.46%. This would result in an increase in the cost of capital of 0.07%, assuming the cost of debt is included for 50% in the cost of capital and assuming no change in the cost of equity.

A change in the interest curve of 1% (upward) would have an impact on the fair value of the credit portfolio of approximately €5.0 million. The conclusion relating to the impact of the change in the interest curve can be continued on a linear basis.

A 1% increase/decrease in interest rates would have a positive/negative impact on the global result statement via the variations in the fair value of financial assets/liabilities amounting to €0.622/ €-0.672 per share but a negative/positive impact on the distributable result and also on the global result due to the increase/ decrease of a part of the net interest costs exposed to the fluctuations in interest rates.

The increase in the required risk premium on the stock markets could result in a fall in the price of the share and make financing of new acquisitions more costly for the Company.

The Company intrinsically assesses the probability of this risk factor as well as the impact of this risk as average.

T 4.3.3 Restrictive measures and management of the risk

With regard to the initial portfolio, Care Property Invest protects itself against interest rate rises through the use of fixed-interest contracts or swaps. For the initial portfolio[1], only the renewable loans at Belfius, amounting to €6,9 million, are subject to a limited interest risk, as these loans are subject to review every three years. For the new portfolio[2], the outstanding commercial paper of €84.0 million and various roll-over credits and term loans with variable interest rates with various financial institutions with an outstanding amount of €338.2 million as at 31 December 2024 are subject to changes in interest rates on the financial markets. Care Property Invest aims to hedge itself against fixed interest rates for at least 80%. In this way the Company wishes to anticipate the risk that the increase in interest rates will be primarily attributable to an increase in real interest rates.

(1) The initial portfolio relates to the finance leases (with as at 31/12/2024 a balance sheet value (finance lease receivables) of €156,518,610 and a generated rental flow of €17,162,009) that the Company entered into until 2014.

(2) The new portfolio as referred to here refers to the finance leases (with a balance sheet value as at 31/12/2024 of €9,921,081 and a generated rental flow of €493,950) and the investment properties, (with a balance sheet value as at 31/12/2024 of €1,015,281,986 and a generated rental flow of €51,957,634), that the Company acquired after 2014.

There are also 8 loans with revisable interest for the new portfolio, of which the total outstanding amount was €2.3 million as of 31 December 2024. Care Property Invest monitors movements in interest rates with close attention and will hedge itself timely against any excessively high increase in interest rates.

Further explanation on the credit lines are provided in this chapter in item 'T 5.9 Net interest charges' on page 296, 'T 5.27 Financial liabilities' on page 310 and 'T 5.16 Financial fixed assets and other non-current financial liabilities' on page 302. If the increase in interest rates results from an increase in the level of inflation, the indexation of the rental income also serves as a tempering factor, albeit only after the indexation of the lease agreements can be implemented, so that there is a delaying effect here.

In general, Care Property Invest aims to build up a relationship of trust with its bank partners and investors and maintains a continual dialogue with them in order to develop a solid long-term relationship.

Nevertheless, the Company continues to regard this risk as material.

T 4.4 Risks associated with the use of derivative financial products

T 4.4.1 Description of the risk

This risk can be described as the risk of the use of derivatives to hedge the interest rate risk. The fair value of the derivative products is influenced by fluctuations in interest rates in the financial markets. The fair value of the derivative financial products amounted to €-176,988 as at 31 December 2024, compared to €4,002,391 as at 31 December 2023. The variation in their fair value amounted to €4,409,379 as at 31 December 2024.

T 4.4.2 Potential impact for the Company

The potential impact concerns the complexity and volatility of the fair value of the hedging instruments and consequently, also the net asset value (NAV), as published under the IFRS standards and also the counter-party risk in relation to partners with which we contract derivative financial products. The decrease in the fair value of the authorised hedging instruments amounting to €4,409,379 represents a decrease in the net result and in the net asset value (NAV) of €0.12, without having an impact on the adjusted EPRA Earnings and, therefore, the capacity of the Company to pay its proposed dividend. An increase in market interest rates by 1% results in an increase in the fair value of the derivative financial products amounting to €23,015,932 or €0.622 per share and an increase in the net asset value (NAV) also amounting to €0.622 per share.

A fall in market interest rates by 1% results in a diminution in the fair value amounting to €-24,872,666 or €-0.672 per share and a fall in the net asset value (NAV) per share amounting to the same amount.

The Company assesses the probability of this risk factor as well as the impact intrinsically as average.

T 4.4.3 Restrictive measures and management of the risk

All derivative financial products are held solely for hedging purposes. No speculative instruments are held. All derivative financial products are interest rate swaps. Care Property Invest also works only with reputable financial institutions (Belfius Bank, KBC Bank, BNP Paribas Fortis, ABN AMRO and ING).

The Company conducts frequent talks with these financial institutions on the evolution of the interest rates and the impact on the existing derivative financial products. The Company also monitors the relevant interest rates itself.

However, the current economic situation is causing increased volatility and pressure on interest rates so this monitoring becomes all the more important to counter volatility. In addition, it will not be certain that the Company will find the hedging instruments it wishes to enter into in the future, nor that the terms associated with the hedging instruments will be acceptable.

The Company estimates the residual risk, i.e. taking into account the mitigating factors and controlling the risk, as low in terms of probability and average in terms of impact

Note 5: Notes to the consolidated financial statements

T 5.1 Net result per share

Amounts in EUR	31/12/2024	31/12/2023
NET RESULT / GLOBAL RESULT	25,741,065	-5,757,814
Net result per share based on weighted average shares outstanding	€ 0.6959	-€ 0.1557
Gross yield compared to the initial issuing price in 1996	*11.70%*	*-2.62%*
Gross yield compared to stock market price on closing date	*6.09%*	*-1.09%*

T 5.2 Components of the net result

Amounts in EUR	31/12/2024	31/12/2023
NET RESULT / GLOBAL RESULT	25,741,065	-5,757,814
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	14,012,538	43,739,445
Depreciations, impairments and reversal of impairments	587,845	494,425
Changes in fair value of investment properties	7,990,010	25,796,855
Changes in fair value of derivatives	4,347,695	17,841,635
Projects' profit or loss margin attributed to the period	776,454	2,770,061
Deferred taxes	310,534	-3,163,531
ADJUSTED EPRA EARNINGS	39,753,603	37,981,630
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 1.0747	€ 1.0268
Gross yield compared to the initial issuing price in 1996	*18.06%*	*17.26%*
Gross yield compared to stock market price on closing date	*9.41%*	*7.20%*

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 31 December 2023 and as at 31 December 2024. At neither date did the Company hold any treasury shares.

The gross return is calculated in table 'T.5.1 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table 'T.5.2 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market price on the closing date, on the other. The share price was €11.42 as at 31 December 2024 and €14.26 as at 31 December 2023. There are no instruments that have a potentially dilutive effect on the net result per share.

T 5.3 Rental income

Amounts in EUR	31/12/2024	31/12/2023
Rental income and rental discounts for investment properties	51,957,634	48,088,996
Rent	50,356,503	46,279,419
Rental discounts	1,601,131	1,809,578
Income from financial leases and other similar leases	17,655,959	17,816,568
Ground rent	17,655,959	17,816,568
TOTAL	69,613,592	65,905,564

The item 'Rental income and rental discounts for investment properties' concerns the income from I.C. Investment properties, accounted for in accordance with IAS 40. As at 31 December 2024, these represent 74.64% of the Company's total rental income.

The item 'Rental income from finance leases and similar' concerns the rental income from buildings, which the Company owns and which it receives as lessor and were recorded as rental income in the global result statement, as they relate to recurring income that the Company receives from its buildings[1]. This rental income relates on the one hand to the portfolio built up until 2014 with local PCSWs (public centre for social welfare -local governments) and charitable non-profit organisations (initial portfolio[2]) and on the other hand to new leases entered into after 2014 (new portfolio[3]), all of which are generated by I.F. Finance lease receivables in the consolidated balance sheet. For the finance leases from the new portfolio, the ground rent payments are split between 'investment value' and 'income': the investment part is booked under I.F. Finance lease receivables in the balance sheet, the income part is booked under I. Rental income in the global result statement. As at 31 December 2024, the ground rent received by the Company from its finance leases represents 25.36% of the Company's total rental income.

The 5.63% increase in rental income is mainly explained by (i) the acquired and completed investment properties during the 2023 and 2024 financial years (€2.9 million) and (ii) the indexation of the pre-existing leases (unchanged portfolio) which was fully passed on and averages 1.62% as at 31 December 2024 (€1.0 million).

(1) For a detailed legal analysis, see chapter 'Report of the Board of Directors' under '1. Mission and strategy' on page 50.

(2) The initial portfolio concerns the finance leases that the Company entered into until 2014 (with as at 31/12/2024 a balance sheet value of €156,518,610 and a generated rental flow of €17,162,009).

(3) The new portfolio concerns the finance leases (with as at 31/12/2024 a balance sheet value of €9,921,081 and a generated rental flow of €493,950).

Future ground rent receipts (in accordance with IFRS 16)[1]

Amounts in EUR	31/12/2024	31/12/2023
Future ground rent and rent payments	146,215,792	160,705,642
Expiring < 1 year	17,052,728	17,660,225
Expiring between 1 year and 2 years	15,638,342	16,722,303
Expiring between 2 years and 3 years	14,665,646	15,374,875
Expiring between 3 years and 4 years	13,508,952	14,470,742
Expiring between 4 years and 5 years	11,557,598	13,328,422
Expiring > 5 years	73,792,526	83,149,075

(1) In order to give an accurate picture, past indexations are now taken into account and the figures as at 31 December 2023 have been adjusted.

Future ground rents are at least equal to the contractually agreed ground rents for the entire duration of the project and do not take into account any future annual index adjustments. For the finance leases from the new portfolio, these also include the repayment of the investment, which at the time of receipt will be written off from I.F. Finance lease receivables in the balance sheet.

T 5.4 Recovery of rental charges and taxes normally borne by the tenant on let properties

Amounts in EUR	31/12/2024	31/12/2023
Recuperated withholding tax and other taxes	901,257	751,452
Recuperated other costs	282,312	240,643
TOTAL	1,183,569	992,095

T 5.5 Rental charges and taxes normally payable by the tenant on let properties

Amounts in EUR	31/12/2024	31/12/2023
Rental charges borne by the owner	-9,228	-19,813
Withholding tax and other taxes to recover	-901,257	-751,452
Other costs to recuperate	-282,312	-240,643
TOTAL	-1,192,796	-1,011,909

T 5.6 General expenses of the Company

Amounts in EUR	31/12/2024	31/12/2023
Auditor's fee	-122,970	-180,552
Fees for notary, lawyers and architects	-188,079	-343,148
External advice	-438,624	-554,146
Public relations, communications & marketing	-127,706	-189,912
IT	-295,530	-248,343
Costs linked to the status of the RREC	-634,018	-404,934
Costs of real estate expert	-348,151	-371,035
Remuneration of directors, CEO and Executive Committee members	-4,623,586	-2,916,385
Remuneration	-3,083,726	-3,146,270
Depreciations and impairments	-578,136	-480,012
Other general operating expenses	-1,196,794	-2,077,425
TOTAL	-11,637,320	-10,912,162

Costs relating to acquisitions are activated in accordance with IAS 40.

The Company's general expenses increased by €725,158 compared to 31 December 2023. The increase can be attributed to (i) increased management fees in connection with the reorganisation within the Board of Directors and the recruitment process of the new CEO (for additional details on the remuneration of the directors and the Board of Directors, please consult chapter 'III. Report of the Board of Directors' item '11.11 Remuneration report 2024' on page 110), (ii) an increase in the UCI tax following the growth of the Company, offset by (iii) a limited decrease in the remuneration and staff-related costs of the Company (in fact, the indexation as at 1 January 2024 was offset by the decrease in average workforce from 26.3 FTEs as at 31 December 2023 to 24.9 FTEs as at 31 December 2024) and (iv) a decrease in other general expenses mainly due to lower prospecting costs.

Care Property Invest has taken out a defined contribution type group insurance policy ('Defined Contribution Plan') for its permanent staff with Belfius Bank & Insurance. The contributions to this plan are entirely at the expense of Care Property Invest. In particular, no own contributions are paid by the employee. Belfius Bank has confirmed that as at 31 December 2024 the minimum return, including profit participation, has been achieved. In other words, no provision needs to be made.

T 5.7 Other operating costs and income of the Company

Amounts in EUR	31/12/2024	31/12/2023
Costs	**-1,221,401**	**-3,580,921**
Taxes	-148,279	-204,682
Costs to be charged on	-11,035	-8,607
Real estate leases - loss margin attributed to the period	-918,607	-3,242,977
Cost of projects under construction	0	-10,069
Other operating expenses	-143,480	-114,586
Income	**1,453,707**	**1,253,294**
Costs charged on	26,539	23,686
Project management fees	467,616	551,389
Real estate leases - profit margin attributed to the period	142,153	472,916
Other operating income	817,398	205,303
TOTAL	232,306	-2,327,627

Other operating expenses mainly consist of the loss margin for the projects attributed to the period, which decreased sharply compared to 2023 due to the one-off write-off (non-cash) in 2023 of an outstanding trade receivable of a Belgian property (finance lease), after the Company was notified of the bankruptcy of the operator involved.

Other operating income consists of: (i) the project management fees, which relates to the recovery of the pre-financing costs of ongoing Dutch projects, (ii) profit margin (non-cash) for projects allocated to the period and (iii) other operating income. The latter includes a received compensation of €300,000 following a settlement agreement concluded with a project developer, as well as some compensation for delayed completion.

T 5.8 Changes in the fair value of investment properties

Amounts in EUR	31/12/2024	31/12/2023
Positive variations in the fair value of investment properties	6,296,691	8,094,495
Negative variations in the fair value of investment properties	-14,286,701	-33,891,349
TOTAL	-7,990,010	-25,796,855

The real estate experts value the Company's investment properties on its balance sheet on a quarterly basis in accordance with IAS 40. An administrative correction was made for rent-free periods awarded to operators of the real estate, as the real estate expert already takes account of the future cash flows (including rent discounts) and double counting would otherwise occur.

Variations in fair value of investment properties remained relatively stable during the current financial year and, with an unchanged portfolio, experienced only a limited decrease of -0.64% or € -7,990,010 compared to the previous financial year. These are unrealised variations corrected in the adjusted EPRA earnings.

T 5.9 Net interest charges

Amounts in EUR	31/12/2024	31/12/2023
Nominal interest charges on loans	-23,939,846	-18,623,073
Bonds - fixed interest rate	-668,803	-900,634
Commercial paper - floating interest rate	-2,836,974	-1,102,577
Investment loans - fixed interest rate	-3,567,718	-3,702,907
Investment loans - floating interest rate	-16,866,350	-12,916,955
Cost of authorised hedging instruments	5,965,351	3,436,809
Authorised hedging instruments that are not subject to hedge accounting as defined in IFRS	5,965,351	3,436,809
Other interest charges	-115,909	-109,482
TOTAL	-18,090,404	-15,295,746

Interest charges increased mainly due to (i) higher average market interest rates for the full financial year compared to 2023 and (ii) the maturity during the 2023 and 2024 financial years of some loans with favourable fixed interest rates. This therefore reflects in an increase of the weighted average interest rate over the period. This amounts to 3.22% as at 31 December 2024 compared to 2.90% as at 31 December 2023. However, this weighted average interest rate decreased compared to Q3 2024 when it amounted to 3.25% and this as a result of declining market interest rates.

The average remaining duration of the loans is 4.52 years as at 31 December 2024.

The costs and revenues of financial instruments used for hedging purposes are interest flows paid or received by the Company in relation to derivatives that are presented and analysed in the notes to the liabilities in item 'T 5.16 Financial fixed assets and other non-current financial liabilities' on page 302.

T 5.10 Other financial costs

Amounts in EUR	31/12/2024	31/12/2023
Bank charges and other commissions	-862,834	-1,954,915
TOTAL	-862,834	-1,954,915

T 5.11 Changes in the fair value of financial assets and liabilities

Amounts in EUR	31/12/2024	31/12/2023
Changes in the fair value : derivatives (positive)	420,432	497,991
Changes in the fair value : derivatives (negative)	-4,768,127	-18,339,626
TOTAL	-4,347,695	-17,841,635

T 5.12 Taxes

Amounts in EUR	31/12/2024	31/12/2023
Corporate income tax	-1,204,662	2,450,362
Parent company	-294,976	-206,565
Result before taxes	26,000,597	-5,551,249
Result exempt from tax thanks to the RREC regime	-26,000,597	5,551,249
Taxable result in Belgium related to non-deductible expenses	685,890	646,427
Belgian taxes due and deductible	-171,473	-161,607
Other	-123,504	-44,958
Subsidiaries	-909,686	2,656,927
Foreign taxes due and deductible	-909,686	2,656,927
Exit tax	35,444	19,210
TOTAL	-1,169,218	2,469,572

Corporate income tax consists of the taxes payable on Care Property Invest's rejected expenses (as a RREC, it is taxed only on its rejected expenses, abnormally gratuitous benefits and secret commissions) and the tax on the profits of its consolidated subsidiaries in Belgium and abroad. Also in The Netherlands (FBI, except for Care Property Invest.NL10 BV (application filed but not yet formally confirmed and Care Property Invest.NL11 BV (no application filed)) and Spain (Socimi), the subsidiaries are subject to a favourable tax status (similar to the Belgian GVV/RREC status) which result in a tax rate of 0%.

The applicable Belgian corporate income tax rate is 25% for the 2023 and 2024 financial years.

T 5.13 Intangible fixed assets

Amounts in EUR	31/12/2024	31/12/2023
Book value at the beginning of the financial year	87,118	91,656
Gross amount	330,545	294,059
Accumulated depreciation	-243,427	-202,403
Investments	34,425	36,486
Depreciation	-19,334	-41,024
Book value at the end of the financial year	102,209	87,118
Gross amount	364,970	330,545
Accumulated depreciation	-262,761	-243,427

The intangible fixed assets relate to licences.

T 5.14 Investment properties

	2024			2023		
Amounts in EUR	Real estate in operation	Project Developments	Rights in rem	Real estate in operation	Project Developments	Rights in rem
Book value on 1 January	934,049,628	59,104,038	1,311,226	880,418,260	52,484,567	1,366,002
Acquisitions through purchase or contribution	695,738	16,475,880	43,425	38,940,493	45,006,239	176,241
Change in fair value excl. rental discount	-6,318,861	-25,175	-44,669	-21,995,604	-1,700,290	-231,016
Transfer to/from other items (1)	60,650,545	-50,659,789		36,686,478	-36,686,478	
Book value on 31 December	989,077,050	24,894,954	1,309,982	934,049,628	59,104,038	1,311,226

(1) **2024** : Completion of the projects 'Residence Wolfsbergen' in 's-Graveland (NL), 'Residence Oldenbarnevelt' in Rotterdam (NL), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'La Marina' in Barcelona (ES) and 'Sugarloaf Care Centre' in Kilmacanogue (IE).
2023: Completion of the projects 'Villa Stella' in Middelburg (NL), 'Zorghuis Tante Clasien' in Zuidwolde (formerly Warm Hart) (NL), 'Envida Ulestraten' in Ulestraten (formerly Warm Hart) (NL), and 'Emera Mostoles' in Mostoles (ES).

Also includes a reclassification from 'II.A Assets held for sale'.

Investment properties are recorded at fair value, using the fair value model, in accordance with the IAS 40 Standard. The fair value is supported by market data and is based on the valuation performed by an independent real estate expert with a relevant and recognised professional qualification who has recent experience in the location and nature of similar investment properties.

The portfolio was valued by Stadim, Cushman & Wakefield and CBRE as at 31 December 2024 for a fair value of €1.015.3 million (including the rights in rem which are also classified as investment properties in accordance with IFRS 16). The discount/ capitalisation rate applied to the contractual rents averages 6.24% for both 2024 and 2023.

Variations in the fair value of investment properties remained relatively stable during the current financial year. The (limited) negative variation in the valuation of investment properties, is mainly due to the upward pressure on yields, notwithstanding that the Company is still very successful in passing on inflation to its tenants.

The acquisitions and investments of the financial year are discussed in chapter 'II. Report of the Board of Directors' under '2.1 Important events during the 2024 financial year' on page 58. For further information on the development projects, we also refer to chapter 'IV. Real estate report', item '3.2 Table summarising the projects under development' on page 224.

The investment properties' rights in rem concern leasehold agreements of the Company that are capitalised under the investment properties in accordance with IFRS 16. A leasehold obligation is also linked to this on the liabilities side of the balance sheet.

The fair value is determined using unobservable inputs, as a result of which the assets within the investment properties are considered to be 'level 3' on the fair value scale defined by IFRS 13. During the 2023 financial year there were no shifts between levels 1, 2 and 3.

The main quantitative information on the valuation of the fair value of the investment properties based on unobservable data (level 3) and of those presented below are data from the reports of the independent real estate experts.

Financial year as closed on 31 December 2024						
Type of asset	Fair value on 31 Dec 2024 (x €1,000)	Evaluation method	Unobservable data	Min	Max	Weighted average
Housing for seniors - Investment properties	989,077	DCF/Capitalisation (1)	GHW/m²	57.0	426.7	135.9
			m²	942	37,287	5,702
			Inflation	2.00%	2.32%	2.17%
			Discount rate	5.49%	7.42%	6.46%
			Capitalisation rate	4.75%	6.20%	5.51%
			Remaining duration (years)	0.5	27.5	18.3
Housing for seniors - Project developments	24,895	DCF/Capitalisation (1)	GHW/m²	90.3	166.0	122.6
			m²	2,935	7,216	4,487
			Inflation	2.00%	2.25%	2.17%
			Discount rate	6.30%	6.55%	6.43%
			Capitalisation rate	5.70%	5.70%	5.70%

Financial year as closed on 31 December 2023						
Type of asset	Fair value on 31 Dec 2023 (x €1,000)	Evaluation method	Unobservable data	Min	Max	Weighted average
Housing for seniors - Investment properties	934,050	DCF/Capitalisation (1)	GHW/m²	57.2	426.7	133.6
			m²	942	37,287	5,735
			Inflation	1.90%	3.03%	2.20%
			Discount rate	5.50%	7.67%	6.49%
			Capitalisation rate	4.80%	6.00%	5.47%
			Remaining duration (years)	0.6	28.5	19.5
Housing for seniors - Project developments	59,104	DCF/Capitalisation (1)	GHW/m²	41.0	351.6	124.8
			m²	1,700	7,521	4,418
			Inflation	1.90%	2.25%	2.07%
			Discount rate	6.30%	6.55%	6.40%
			Capitalisation rate	4.75%	5.45%	5.19%

(2) For a description of the different evaluation methods, see chapter 'VIII Permanent document - item '1.11 Real estate expert' on page 340.

An occupancy rate of 100% is taken into account for the valuation of the buildings.

The differences between the minimum and maximum values are explained by the fact that the different parameters applied in the valuation methods depend on the location of the assets, the quality of the building and the operator, the duration of the lease agreement, etc. Moreover, these unobservable data may be linked because they are partly determined by market conditions.

In accordance with the legal provisions, the buildings are valued at fair value on a quarterly basis by independent real estate experts appointed by the Company. Their reports are based on information provided by the Company, such as contractual rents, tenancy contracts, investment budgets, etc. These data are derived from the Company's information system and are therefore subject to its internal control environment. Furthermore, the reports were based on assumptions and evaluation models developed by the independent experts based on their professional judgment and market knowledge.

The reports of the independent experts are checked by the Company's Executive Committee. If the Committee takes the view that the reports of the independent expert are coherent, they are submitted to the Board of Directors.

The sensitivity of the fair value to a variation in the principal unobservable data disclosed is generally presented (if all parameters remain the same) as the effect on decrease or increase, as shown below.

Unobservable data	Fair value impact on decrease	Fair value impact on increase
ERV (Estimated Rental Value) m^2	Negative	Positive
Inflation	Negative	Positive
Discount rate	Positive	Negative
Capitalisation rate	Positive	Negative
Remaining duration (year)	Negative	Positive

A 1% fluctuation in value (positive or negative) of the real estate portfolio would have an impact of about 0.40% on the debt ratio. A 1% increase in the discount rate would have a negative impact of 14.70% on the value of investment properties.

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T 5.15 Other tangible fixed assets

Amounts in EUR	31/12/2024	31/12/2023
Tangible fixed assets for own use		
Book value at the beginning of the financial year	4,385,016	4,647,075
Gross amount	5,465,123	5,651,888
Accumulated depreciation	-1,080,108	-1,004,813
Investments	94,009	63,664
Divestments	-142,792	-250,429
Depreciation	-262,092	-285,294
Reversal of depreciations for divestments	86,722	209,998
Book value at the end of the financial year	4,160,863	4,385,016
Gross amount	5,416,341	5,465,123
Accumulated depreciation	-1,255,478	-1,080,108
Leasing		
Book value at the beginning of the financial year	390,333	311,173
Gross amount	643,775	431,714
Accumulated depreciation	-253,442	-120,540
Investments	130,185	238,448
Divestments	-49,690	-26,387
Depreciation	-178,932	-148,128
Reversal of depreciations for divestments	42,672	15,226
Book value at the end of the financial year	334,567	390,333
Gross amount	724,269	643,775
Accumulated depreciation	-389,702	-253,442
Project developments		
Book value at the beginning of the financial year	0	23,716
Completions	0	-23,716
Book value at the end of the financial year	0	0

T 5.16 Financial fixed assets and other non-current financial liabilities

Amounts in EUR	31/12/2024	31/12/2023
Loans and receivables	3,796	3,925
Deposits	3,796	3,315
Other financial fixed assets	0	610
Assets at fair value through result	16,521,178	19,460,272
Hedging instruments	16,521,178	19,460,272
TOTAL FINANCIAL FIXED ASSETS	16,524,974	19,464,197
Liablities at fair value liabilities through result	16,698,166	16,002,566
Hedging instruments	16,698,166	15,457,881
Other	0	544,684
TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES	16,698,166	16,002,566

The assets and liabilities at fair value through the result consist of hedging instruments that are not accounted for in accordance with hedging accounting in application of IFRS 9. The purpose of these instruments is to hedge the Company against interest rate risks. In order to hedge the risk of rising interest rates, the Company has opted for hedging instruments in which the debt at a variable interest rate is converted into a debt at a fixed interest rate ('cash flow hedge').

In accordance with IFRS 9, the fair value of financial instruments is included under the item financial assets (in case of a positive valuation) or under the item long-term financial liabilities (in case of a negative valuation). Changes in these fair values are accounted for via the changes in fair value of financial assets and liabilities in the global result statement (see note 'T 5.11 Changes in the fair value of financial assets and liabilities' on page 296).

The financial instruments are considered to be 'level 2' on the fair value scale as defined by IFRS 13. All hedges are entered into within the framework of financial risk management as described under 'Note 4: Financial risk management' on page 284. The fair value of the instruments is calculated by the banks on the basis of the present value of the estimated future cash flows. In accordance with IFRS 13, an adjustment is made to the fair value to reflect the bank's own credit risk ('debit valuation adjustment' or 'DVA') and the counterparty's credit rating ('credit valuation adjustment' or 'CVA').

The following is an overview of the hedging instruments held by the Company as at 31 December 2024.

Counterparty - Instrument	Notional amount	Start date	Duration (years)	Interest rate payable	Interest receivable	Valuation as at 31/12/2024
Belfius - IRS	1,187,486	01/02/2006	27	5.100%	EURIBOR 1M + 25 bp	-273,726.29
Belfius - IRS	1,213,165	01/03/2010	16	5.190%	EURIBOR 1M + 110 bp	-59,821.39
Belfius - IRS	1,511,366	01/10/2007	27	4.850%	EURIBOR 1M + 25 bp	-308,234.00
Belfius - IRS	1,618,799	01/05/2006	27	4.620%	EURIBOR 1M + 25 bp	-298,098.64
Belfius - IRS	1,667,307	02/05/2008	27	4.315%	EURIBOR 1M + 12 bp	-320,842.12
Belfius - IRS	1,736,652	02/01/2009	27	5.050%	EURIBOR 1M + 12 bp	-501,281.77
Belfius - IRS	1,885,159	01/10/2006	27	4.300%	EURIBOR 1M + 25 bp	-275,352.47
Belfius - IRS	2,067,360	02/11/2005	27	4.040%	EURIBOR 1M + 25 bp	-234,009.97
Belfius - IRS	2,147,305	01/04/2007	27	4.065%	EURIBOR 1M + 25 bp	-325,350.92
Belfius - IRS	2,283,967	01/10/2009	27	5.010%	EURIBOR 1M + 12 bp	-592,828.66
Belfius - IRS	2,406,537	03/08/2009	27	4.930%	EURIBOR 1M + 12 bp	-618,550.37
Belfius - IRS	2,993,024	01/03/2008	27	4.650%	EURIBOR 1M + 25 bp	-652,462.33
Belfius - IRS	3,003,108	03/12/2007	27	4.940%	EURIBOR 1M + 25 bp	-618,913.49
Belfius - IRS	3,061,479	01/05/2010	17	5.260%	EURIBOR 1M + 110 bp	-266,411.40
Belfius - IRS	3,222,433	31/12/2009	27	4.710%	EURIBOR 1M + 15.4 bp	-709,997.87
Belfius - IRS	3,786,791	31/12/2009	27	4.350%	EURIBOR 1M + 12 bp	-711,257.67
Belfius - IRS	5,000,000	22/10/2019	15	0.255%	EURIBOR 3M	922,157.24
Belfius - IRS	5,000,000	22/10/2019	15	0.310%	EURIBOR 6M	905,168.55
Belfius - IRS	5,000,000	02/12/2019	15	0.310%	EURIBOR 3M	890,516.21
Belfius - IRS	20,000,000	14/09/2023	9	3.030%	EURIBOR 3M	-1,137,396.67
Belfius - IRS	70,000,000	02/10/2023	9	2.900%	EURIBOR 3M	-3,217,293.56
ABN - IRS	20,000,000	20/07/2023	7	2.999%	EURIBOR 3M	-851,928.03
ABN - CAP	50,000,000	01/01/2025	2	3.000%	EURIBOR 3M	27,758.80
BNP Paribas Fortis - IRS	3,685,000	31/03/2016	10	2.460%	EURIBOR 1M	-17,982.72
BNP Paribas Fortis - IRS [1]	535,000	31/03/2016	10	2.060%	EURIBOR 1M	559.37
BNP Paribas Fortis - IRS	2,156,104	30/06/2014	15	2.530%	EURIBOR 1M	-43,272.24
KBC - IRS	12,000,000	17/07/2018	11	0.6175%	EURIBOR 3M	867,013.14
KBC - IRS	8,000,000	29/03/2019	10	0.4780%	EURIBOR 3M	539,865.45
KBC - IRS	8,000,000	11/12/2019	10	0.0500%	EURIBOR 3M	804,567.41
KBC - IRS	10,000,000	19/02/2020	10	-0.0825%	EURIBOR 3M	1,129,865.30
KBC - IRS	5,000,000	03/03/2020	10	-0.2035%	EURIBOR 3M	592,646.51
KBC - IRS	40,000,000	16/06/2020	15	0.0900%	EURIBOR 3M	8,120,309.94
KBC - IRS	60,000,000	14/09/2023	8	2.9990%	EURIBOR 3M	-3,010,952.46
KBC - IRS	30,000,000	28/03/2023	6	2.7740%	EURIBOR 3M	-782,240.48
KBC - IRS	10,000,000	29/06/2023	7	2.9550%	EURIBOR 3M	-406,248.86
KBC - IRS	10,000,000	20/07/2023	8	2.9760%	EURIBOR 3M	-463,711.88
KBC - IRS	30,000,000	04/01/2027	1	1.9840%	EURIBOR 3M	37,542.39
ING - IRS	5,000,000	30/09/2019	10	-0.1645%	EURIBOR 3M	524,644.04
ING - IRS	10,000,000	28/02/2020	10	-0.1410%	EURIBOR 3M	1,158,563.59
TOTAL	455,168,042					-176,988

(3) Reference amount written down over the life of the swap.

The total notional amount of €455 million included in the table above consists of €375 million of current instruments and €80 million of instruments with a deferred entry into force, of which €50 million are CAPS.

The fair value of hedging instruments is subject to changes in interest rates on the financial markets. A change in the yield curve of 0.25% (more positive or more negative) would affect the fair value of the credit portfolio by approximately €6.0 million.

T 5.17 Finance lease receivables and trade receivables and other non-current assets

Amounts in EUR	31/12/2024	31/12/2023
Finance lease receivables	166,439,691	166,705,273
Trade receivables and other non-curent assets	8,191,550	8,968,004
TOTAL	174,631,241	175,673,276

The balance of finance lease receivables and trade receivables consists on the one hand of the investment cost of the building, included under the item 'Finance lease receivables', the profit or loss margin generated during the construction phase and its write-off in relation to the ground rent payments already received, included under the item 'Trade receivables and other non-current assets'.

These buildings, which are owned by the Company, generate rental income, as discussed under 'T 5.3 Rental income' on page 292(1).

Finance lease receivables

Amounts in EUR	31/12/2024	31/12/2023
Initial portfolio	156,518,610	156,518,610
New portfolio	9,921,081	10,186,663
TOTAL	166,439,691	166,705,273

In the total amount 'Finance lease receivables' at 31 December 2024, the amount of contractual prepayments of €36,090,772 relating to the initial portfolio has already been deducted.

The amounts mentioned correspond to the repayable nominal final building rights (i.e., the total investment cost less the contractual prepayments received).

Contrary to the projects in the initial portfolio(2), for the projects in the new portfolio(3) the ground rent, in addition to a return, also consists of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the duration of the leasehold agreement. For the initial portfolio, the final building right fees must be repaid after the 30-year building period. The average remaining term of the building rights of the projects was 9.82 years as at 31 December 2024.

(1) For a detailed legal analysis, see chapter 'Report of the Board of Directors' under '1. Mission and strategy' on page 50.

(2) The initial portfolio concerns the finance leases that the Company entered into until 2014 (with per a balance sheet value of €156,518,610 and a generated rental flow of €17,162,009).

(3) The new portfolio concerns the finance leases (with per a balance sheet value of €9,921,081 and a generated rental flow of €493,950) that the Company acquired after 2014.

Future amounts receivable (in accordance with IFRS 16)(1)

Amounts in EUR	31/12/2024	31/12/2023
Gross investment (end of building rights, ground rent and rent)	302,734,403	317,224,254
Expiring < 1 year	17,052,728	17,660,225
Expiring between 1 year and 2 years	18,502,931	16,722,303
Expiring between 2 years and 3 years	25,841,744	18,239,464
Expiring between 3 years and 4 years	18,176,425	25,646,840
Expiring between 4 years and 5 years	22,587,807	17,995,895
Expiring > 5 years	200,572,768	220,959,526

(4) In order to give an accurate picture, past indexations are now taken into account and the figures as at 31 December 2023 have been adjusted.

The gross investment in the lease is the aggregate of the minimum lease payments to be received, in this case the nominal value of the final building rights fee, the ground rent and the rent (excluding future indexations).

Amounts in EUR	31/12/2024	31/12/2023
Fair value of finance lease receivables	225,172,000	242,103,000

The fair value of the finance leases amounts to €225,172,000 as at 31 December 2024. For the calculation of this fair value, an independent party, namely Cushman & Wakefield, is consulted in order to obtain a market-based valuation of this portfolio. The fair value is calculated by discounting the future cash flows, taking into account historically charged indexations for the cash flows. As discount rate they use OLO interest rates prevailing on the closing date, depending on the remaining duration of the underlying contract, increased by a margin. As at 31 December 2024, the weighted average OLO interest rate amounted to 2.88% and the weighted average risk margin amounted to 1.03%. This results in an average value of €107,635 per assisted living unit, which can be considered conservative given that future indexations are not taken into account.

A 1% increase in the OLO interest rate would have a negative impact of 6.72% on the fair value of the finance leases.

Trade receivables and other non-current assets

Amounts in EUR	31/12/2024	31/12/2023
Initial portfolio	6,813,969	7,501,521
New portfolio	1,377,580	1,466,483
TOTAL	8,191,550	8,968,004

T 5.18 Assets held for sale

Amounts in EUR	31/12/2024	31/12/2023
Assets held for sale	0	9,990,756
TOTAL	0	9,990,756

The book value of the project included in 2023 under item 'II.A Assets held for sale' was transferred to item 'I.C Investment properties' during the 2024 financial year. All possible options for the future of this project are currently being considered, so a sale is no longer certain.

T 5.19 Trade receivables

Amounts in EUR	31/12/2024	31/12/2023
Customers	6,603,669	6,863,455
Revenue to be collected	435,990	472,286
Provision for doubtful debtors	-2,500	-2,500
TOTAL	7,037,159	7,333,240

The provision for doubtful debtors relates to a provision made in accordance with IFRS 9 in the context of future credit losses. This provision is based on a thorough analysis carried out on Care Property Invest's client portfolio, splitting it into 3 categories namely the initial portfolio(1) made up of contracts with local authorities and the new portfolio(2) which can be split between SMEs and large companies. The entire portfolio of Care Property Invest falls under stage 1 whereby a provision has to be made for the expected loss in the next 12 months. Given the quality of the tenants on the one hand, and the low credit risk associated with finance lease receivables (due to the guarantees provided by the local authorities) on the other hand, the model of expected credit losses under IFRS 9 has no material impact on the Company. The very limited provision that has been made stems from the limited risk that can be attributed to the 3 categories of the portfolio.

The Board of Directors therefore assumes that the book value of the trade receivables approximates the fair value.

(1) The initial portfolio concerns the finance leases that the Company entered into until 2014 (with per a balance sheet value of €156,518,610 and a generated rental flow of €17,162,009).

(2) The new portfolio as referred to here concern the finance leases that the Company acquired after 2014 (with per a balance sheet value of €9,921,081 and a generated rental flow of €493,950) and the investment properties (with per a balance sheet value of €1,015,281 and a generated rental flow of €51,957,634).

T 5.20 Tax receivables and other current assets

Amounts in EUR	31/12/2024	31/12/2023
Taxes	**259,558**	**268,138**
VAT current account	211,941	235,713
Taxes recoverable	47,617	32,425
Other miscellaneous receivables	**1,029**	**464,945**
Other miscellaneous receivables	1,029	464,945
TOTAL	260,587	733,082

Other miscellaneous receivables as at 31 December 2023 mainly relate to an amount of interest receivable in connection to the Sugarloaf Care Centre project in Kilmacanogue (IE). These were settled upon completion of this project during the current financial year.

T 5.21 Cash and cash equivalents

Amounts in EUR	31/12/2024	31/12/2023
Current accounts with financial institutions	2,864,572	2,497,440
Cash	1,613	1,980
TOTAL	2,866,185	2,499,420

Cash and cash equivalents comprise cash assets and the balances of current accounts and are recognised in the balance sheet at nominal value.

T 5.22 Prepayments and accrued income

Amounts in EUR	31/12/2024	31/12/2023
Prepaid real estate costs	253,992	213,333
Prepaid interest and other financial costs	237,007	128,754
Other deferred charges and accrued income	290,075	257,338
TOTAL	781,074	599,424

T 5.23 Capital

Date	Operation	Capital movement	Accumulated number of shares
30/10/1995	Incorporation	1,249,383	210
07/02/1996	Capital increase in cash	59,494,446	10,210
16/05/2001	Capital increase conversion to euro	566	10,210
24/03/2014	Share split through division by 1,000	0	10,210,000
20/06/2014	Optional dividend financial year 2013	889,004	10,359,425
22/06/2015	Capital increase in cash	16,809,093	13,184,720
15/03/2017	Capital increase in kind (Watermael-Bosvoorde)	10,971,830	15,028,880
27/10/2017	Capital increase in cash	25,546,945	19,322,845
03/04/2019	Capital increase in kind (Immo du Lac)	4,545,602	20,086,876
26/06/2019	Optional dividend financial year 2018	1,831,673	20,394,746
15/01/2020	Capital increase in kind (Bergen & Bernissart)	7,439,112	21,645,122
19/06/2020	Optional dividend financial year 2019	1,624,755	21,918,213
25/06/2020	Capital increase in cash	13,040,239	24,110,034
20/01/2021	Capital increase in kind (Attert)	10,091,030	25,806,148
17/11/2021	Capital increase in kind (Lier)	6,692,997	26,931,116
20/06/2022	Optional dividend financial year 2021	1,022,088	27,102,910
07/07/2022	Capital increase in kind (Haacht)	3,800,035	27,741,625
24/01/2023	Capital increase in cash	55,016,264	36,988,833
TOTAL		220,065,062	36,988,833

All shares are ordinary shares, fully paid up and held in registered or dematerialised form. They have no par value. Each share entitles the holder to one vote at the general meeting of shareholders in accordance with Article 38 of the Articles of Association.

Number of shares	31/12/2024	31/12/2023
Registered	1,644,308	1,714,684
Dematerialised	35,344,525	35,274,149
TOTAL	36,988,833	36,988,833

Neither the Company nor its subsidiaries hold any of the Company's own shares on either closing date. Similarly, no shares were transferred to executive management during the 2024 and 2023 financial years.

The following relevant articles of the articles of association were included in full in the coordinated Articles of Association presented in Chapter 'VIII. Permanent document', item '6. Coordinated Articles of Association' on page 353 and available on www.carepropertyinvest.be.

ARTICLE 6 of the coordinated articles of association as at 26/04/2023 - CAPITAL
ARTICLE 7 of the coordinated articles of association as at 26/04/2023 - AUTHORISED CAPITAL
ARTICLE 8 of the coordinated articles of association as at 26/04/2023 - CHANGE IN THE CAPITAL
ARTICLE 9 of the coordinated articles of association as at 26/04/2023 - NATURE OF THE SHARES

As at 31 December 2024, no shareholder owns more than 5% of the capital.

On 13 June 2024, Ameriprise Financial Inc notified the Company that it no longer exceeds the 3% threshold as of 7 June 2024 due to the disposal of voting securities.

On 23 September 2024, 2 October 2024, 4 November 2024, 7 November 2024 and 27 March 2025, the Company received several transparency notifications from BlackRock Inc announcing over/under crossings of the 3% threshold. The latest declaration received, the one dated 27 March 2025, states that they exceeded the 3% threshold due to the acquisition of additional voting securities or voting rights.

Care Property Invest refers to its website www.carepropertyinvest.be for the publication of these transparency statements.

Other than these new notifications from BlackRock Inc and Ameriprise Financial Inc, the Company did not receive any new notifications during the 2024 and 2025 financial years (up to the date of this report) regarding the over or under crossing of the 3% threshold. Accordingly, the Company has no knowledge of any other shareholder that would exceed the 3% threshold as at the date of this report.

T 5.24 Share premium

Amounts in EUR	31/12/2024	31/12/2023
Share premium - optional dividend	14,402,780	14,402,780
Share premium - contribution in kind	122,524,086	122,524,086
Share premium - capital increase	170,419,908	170,419,908
Share premium - costs	-7,994,447	-7,994,447
TOTAL	299,352,326	299,352,326

T 5.25 Reserves

Amounts in EUR		31/12/2024	31/12/2023
B.	Reserve for the balance of variations in the fair value of real estate (+/-)	74,258,178	93,739,028
C.	Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties (-)	-39,400,999	-33,084,994
E.	Reserve for net changes in the fair value of authorised hedging instruments that are not subject to a hedge accounting as defined in IFRS(+/-)	4,002,391	21,780,342
M.	Other reserves (+/-)	11,640,520	11,704,204
N.	Retained earnings from previous financial years (+/-)	31,229,182	30,337,340
TOTAL		81,729,272	124,475,919

T 5.26 Result for the financial year

Amounts in EUR	31/12/2024	31/12/2023
Result of the financial year	25,741,065	-5,757,814
TOTAL	25,741,065	-5,757,814

Appropriation of the result

It will be proposed to the Company's Ordinary General Meeting of shareholders on 28 May 2025 to pay out a total gross dividend for the 2024 financial year of €36,988,833 or €1.00 per share. After deduction of the 15% withholding tax, this represents a net dividend of €0.85 per share. This equals the dividend paid out for the 2023 financial year.

T 5.27 Financial liabilities (1)

Amounts in EUR	31/12/2024	31/12/2023
Non-current financial liabilities	393,982,531	475,907,920
Credit institutions	372,234,161	454,144,850
Other	21,748,370	21,763,070
Current financial liabilities	172,415,473	67,309,337
Credit institutions	88,415,473	23,309,337
Other	84,000,000	44,000,000
TOTAL	566,398,003	543,217,256

(1) As part of the application of the amendments to IAS 1 Presentation of Financial Statements - Classification of short- or long-term liabilities, due to reclassifications between headings I.B. Non-current financial liabilities and II.B. Current financial liabilities, the figures as at 31 December 2023 were also adjusted to allow correct comparability.

As at 31 December 2024, Care Property Invest disposes of €460.6 million in loans drawn, divided between non-current and current financial liabilities and which belong to the category 'financial liabilities measured at amortised cost' in accordance with the IFRS 9 standard. The loans were granted by 7 banks, being Belfius Bank, ING Bank, KBC Bank, BNP Paribas Fortis, VDK Bank, CBC Banque and ABN-AMRO. These financial liabilities were fixed with a fixed interest rate or converted to a fixed interest rate by means of a swap transaction or with a revisable interest rate (every three or five years).

As at 31 December 2024, the Company had €139 million of undrawn credit lines. Taking into account 100% hedging of the outstanding amount of commercial paper (see below), the available amount of the latter amounted to €55 million.

Financial Institution	Fixed 1 to 1 hedging	Fixed excl hedging	Variable	Total
Belfius Bank	35,791,938	44,638,490	86,000,000	166,430,428
ING Bank	0	2,664,382	0	2,664,382
KBC Bank	0	10,110,000	115,000,000	125,110,000
BNP Paribas Fortis Bank	2,156,104	16,288,196	30,000,000	48,444,300
CBC Banque	0	1,000,524	0	1,000,524
VDK Bank	0	12,000,000	0	12,000,000
ABN AMRO	0	0	105,000,000	105,000,000
TOTAL	37,948,042	86,701,592	336,000,000	460,649,633

Within the framework of these credit agreements, the Company is required to comply with a number of covenants. The main covenants concern the following:

- A maximum debt ratio of 60%.
- An interest coverage ratio (being the operating result before result on the portfolio divided by interest charges paid) of at least 2.5.
- A minimum consolidated portfolio size of €650 million.

These covenants were complied with at all times throughout the 2024 financial year.

For a detailed description of these covenants, as well as the potential risks and consequences in the event of non-compliance, we refer to 'Note 4: Financial risk management, 'T 4.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 284.

In addition to these loans, the Company also has an MTN programme (classified under 'Other') of €300 million as at 31 December 2024, with Belfius Bank and KBC Bank acting as dealers. This programme enables the Company to raise funding on both the long term (through bond issuances) and the short term (through commercial paper).

As required under the covenants, 100% of the outstanding commercial paper is backed by back-up lines and undrawn credit facilities. As at 31 December 2024, the amounts drawn under this programme consisted of €84.0 million in commercial paper and €21.0 million in bonds. For an overview of the bonds issued under this MTN programme, we refer to section 'V. Care Property Invest on the stock market' - item '3. Bonds and short-term debt securities' on page 239.

Care Property Invest disposes of a sustainable rollover credit of €75 million and a sustainable term loan of €30 million with ABN AMRO. Both lines have been fully drawn. Withdrawals from these facilities are exclusively used for the (re)financing of eligible sustainable assets as defined in the Care Property Invest Sustainable Finance Framework. This Sustainable Finance Framework can be consulted on the Company's website, www.carepropertyinvest.be. For the allocation of funds to eligible sustainable assets, we refer to section 'III. Sustainability Declaration- item '1.2 Sustainability commitments and priorities' on page 129.

Financing with maturity date	Number	Nominal funding amount	Average remaining term (year)
0-1 years	25	169,395,387	0.41
1-5 years	41	308,368,091	3.04
5-10 years	27	64,989,445	7.54
10-15 years	8	22,896,711	11.27
TOTAL	101	565,649,633	4.25

The weighted average interest rate (incl. IRS) for the entire financial debt portfolio for the 2024 financial year amounts to 3.22%. This is an increase compared to the weighted average interest rate of 2.90% for the 2023 financial year and is the result of higher average market interest rates for the full financial year compared to 2023 and the maturity during the 2023 and 2024 financial years of some loans with favourable fixed interest rates.

Table of changes in liabilities in accordance with IAS 7:

	31/12/2023	Cash elements	Non-cash elements				31/12/2024
			Acquisitions	Exchange rate movements	Changes in fair value	Other changes	
Long-term financial liabilities	475,144,850	0	0	0	0	-81,910,689	393,234,161
Current financial liabilities	67,309,337	23,195,447	0	0	0	81,910,689	172,415,473
Authorised hedging instruments	-4,002,391	0	0	0	4,384,552	-205,172	176,988
TOTAL	538,451,795	23,195,447	0	0	4,384,552	-205,172	565,826,622

T 5.28 Other non-current financial liabilities

Amounts in EUR	31/12/2024	31/12/2023
Book value at the beginning of the financial year	2,226,558	1,970,685
Additions	148,799	357,234
Interest charges	115,034	107,058
Payments	-288,476	-208,419
Book value at the end of the financial year	2,201,915	2,226,558

For a number of investments, Care Property Invest does not maintain bare ownership of the land, but only usufruct through a long-term leasehold agreement. In practice, a liability has been created for this in accordance with IFRS 16. This obligation is included in the other non-current liabilities. The liability concerns the present value of all future lease payments. The discount rate used to determine this liability was based on a combination of the interest curve plus a spread based on the credit risk of Care Property Invest, both in line with the remaining term of the underlying right of use.

Lease commitments entered into with respect to company vehicles and bicycles are also reported under this heading.

T 5.29 Deferred taxes

Amounts in EUR	31/12/2024	31/12/2023
Deferred taxes	3,966,156	4,289,103
Deferred tax - assets	3,966,156	4,289,103
Exit tax	0	1,383,948
Deferred taxes	1,483,643	1,496,057
Deferred tax - liabilities	1,483,643	2,880,005

Deferred tax assets relate to the difference between the higher tax value and the book value of the investment properties in our Irish subsidiaries.

For the Spanish subsidiaries, the Socimi statute (equivalent to the Belgian RREC statute) has been applied since the 2022 financial year. However, if real estate is sold, the portfolio result realised before 2022 can still be taxed according to the generally applicable tax system, as a result of which a deferred tax liability of €1,261,051 was provided for as a precaution. This will therefore only change in the future as a result of the sale of real estate and the realisation of a capital gain.

The provision for exit tax that was created in 2023 within the subsidiary Het Gehucht nv, following its acquisition by the group on 26 April 2023, became payable during the 2024 financial year as a result of the merger with Care Property Invest.

T 5.30 Trade payables and other current liabilities

Amounts in EUR	31/12/2024	31/12/2023
Suppliers	1,378,980	6,080,250
Taxes, remuneration and social insurance charges	4,699,894	3,191,354
TOTAL	6,078,874	9,271,604

The item suppliers mainly contains invoices relating to ongoing development projects. The decrease in this item is due mainly to the fact that the number of project-related invoices yet to be received has fallen sharply as most of the projects have been completed already or are as good as finished.

T 5.31 Other current liabilities

Amounts in EUR	31/12/2024	31/12/2023
Miscellaneous debts	732,675	2,735,556
TOTAL	732,675	2,735,556

The miscellaneous debts relate to short-term liabilities related to development projects.

T 5.32 Accruals and deferred income on the liabilities side

Amounts in EUR	31/12/2024	31/12/2023
Prepayments of property revenue	3,104,756	2,649,570
Accrued Interests	1,549,004	2,102,334
Other accrued costs	812,239	688,915
TOTAL	5,465,999	5,440,819

T 5.33 Notes on fair value

In accordance with IFRS 13, the items in the balance sheet for which the fair value can be calculated are presented below, divided into levels as defined by IFRS 13. This scale consists of three levels: Level 1: quoted prices in the asset markets, Level 2: observable data other than quoted prices included in Level 1, Level 3: unobservable data.

		31/12/2024		31/12/2023	
Balance sheet items	Level	Book value	Fair value	Book value	Fair value
Investment properties	3	1,015,281,986	1,015,281,986	994,464,892	994,464,892
Finance lease receivables and trade receivables and other non-current assets (1)	2	174,631,241	225,172,000	175,673,276	242,103,000
Financial fixed assets	2	16,524,974	16,524,974	19,464,197	19,464,197
Trade receivables	2	7,037,158	7,037,158	7,333,240	7,333,240
Cash and cash equivalents	1	2,866,185	2,866,185	2,499,420	2,499,420
Non-current and current financial liabilities	2	566,398,003	576,489,371	543,217,256	552,388,846
Other non-current financial liabilities	2	16,698,166	16,698,166	16,002,566	16,002,566
Other non-current liabilities	2	2,201,915	2,201,915	2,226,558	2,226,558
Trade payables and other current liabilities	2	6,078,875	6,078,875	9,271,604	9,271,604
Other current liabilities	2	732,675	732,675	2,735,556	2,735,556

(1) The fair value of finance leases is determined by the real estate expert Cushman & Wakefield. For more information regarding the calculation method, please consult item 'T 5.17 Finance lease receivables and trade receivables and other non-current assets' on page 304 earlier in this chapter.

T 5.34 Related party transactions

Transactions with related parties (within the meaning of IAS 24 and the Belgian Code for Companies and Associations (BCCA)) concern the costs included in the 'Remuneration of Directors and the Executive Committee' paid to the members of the Board of Directors and the Executive Committee of the Company, for a total amount of €3,531,617.

For additional explanations on the remuneration of the Directors and Executive Committee, we refer to chapter 'II. Report of the Board of Directors' at point '11.11 Remuneration report 2024' on page 110.

The Company has no further transactions to report for the 2024 financial year.

T 5.35 Information on subsidiaries

The following companies were fully consolidated and are deemed to be related companies in view of the fact that on 31 December 2024 they were direct or indirect 100% subsidiaries of Care Property Invest:

Name	Category	Company number or Chamber of Commerce	Acquisition Date	% shares owned by CPI
Care Property Invest nv (GVV)	Parent company	0456.3780.70		
Dutch subsidiaries				
Care Property Invest NL B.V.	Subsidiary	Kvk 72865687	17/10/2018	100%
Care Property Invest NL2 B.V.	Subsidiary	Kvk 73271470	05/12/2018	100%
Care Property Invest NL3 B.V.	Subsidiary	Kvk 74201298	05/03/2019	100%
Care Property Invest NL4 B.V.	Subsidiary	Kvk 74580000	15/04/2019	100%
Care Property Invest NL5 B.V.	Subsidiary	Kvk 74918516	23/05/2019	100%
Care Property Invest NL6 B.V.	Subsidiary	Kvk 75549808	08/08/2019	100%
Care Property Invest NL7 B.V.	Subsidiary	Kvk 77849922	16/04/2020	100%
Care Property Invest NL8 B.V.	Subsidiary	Kvk 80636357	19/10/2020	100%
Care Property Invest NL9 B.V.	Subsidiary	KvK 68707479	29/12/2020	100%
Care Property Invest NL10 B.V.	Subsidiary	KvK 86895818	04/07/2022	100%
Care Property Invest NL11 B.V.	Subsidiary	KvK 81007760	17/05/2023	100%
Spanish subsidiaries				
Care Property Invest Spain Socimi S.L.U.	Subsidiary	B-01618677	21/07/2020	100%
Irish subsidiaries				
Care Property Invest Emerald LTD.	Subsidiary	CRO 712356	25/01/2022	100%
Care Property Invest Diamond LTD.	Subsidiary	CRO 703434	16/12/2022	100%

The acquisitions of the above-mentioned subsidiaries were made in the context of an 'asset deal' to which IFRS 3 Business Combinations does not apply. The participating interests are valued based on the equity method.

For more information on the mergers that took place during the 2024 financial year, we refer to chapter 'II. Report of the Board of Directors', point '2.2.1 Merger' on page 59.

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T 5.36 Remuneration of the Statutory Auditor

Amounts in EUR	31/12/2024	31/12/2023
Mandate	96,915	99,144
Other audit assignments	7,000	7,000
Other non-audit assignments	14,700	14,600

The other assignments outside the auditing assignments were always approved in advance by the Company's Audit Committee.

T 5.37 Events after the closing of the 2024 financial year

T 5.37.1 Additional investments and completions

As already announced in separate press releases, Care Property Invest is proud to announce that after the closing of the 2024 financial year, it acquired and completed the following projects:

T 5.37.1.1 Additional projects completed in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects with an immediate return						
Fleurâge Residences	Domus Valuas	15/01/2025	Bloemendaal	2016	20 years (triple net)	€10.1
Completed projects						
Saamborgh Almelo	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9

T 5.38 Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial indicator, historical or forward-looking, of the performance, financial situation or cash flows of a company other than financial indicators defined or described by the applicable accounting standards.

In its financial reporting Care Property Invest uses APMs in its financial communication within the meaning of the guidelines issued by the ESMA (European Securities and Markets Authority) on 5 October 2015. A number of these APMs have been recommended by the European Public Real Estate Association (EPRA) and are discussed in chapter 'VI. EPRA' from page 244 of this annual report. The APMs below have been determined by the Company itself in order to provide the reader with a better understanding of its results and performance.

Performance measures established by IFRS standards or by law are not considered as APMs, nor are they measures based on items in the global result statement or the balance sheet.

T 5.38.1 Operating margin

Definition: This is the operating result before the result on portfolio divided by the net rental result, whereby the operating result before the result on portfolio and the net rental result can be reconciled with global result statement.

Use: This indicator measures the profitability of the Company's leasing activities.

Amounts in EUR		31/12/2024	31/12/2023
Operating result before portfolio income	= A	58,195,056	52,640,307
Net rental result	= B	69,613,592	65,905,564
Operating margin	= A/B	83.60%	79.87%

T 5.38.2 Financial result before changes in fair value of financial assets and liabilities

Definition: This is the financial result excluding changes in the fair value of financial assets and liabilities, being the sum of items 'XX. Financial income', 'XXI. Net interest cost' and 'XXII. Other financial costs' of the global result statement.

Use: This indicator does not take into account the impact of financial assets and liabilities in the global result statement, thus reflecting the result from strategic operating activities.

Amounts in EUR		31/12/2024	31/12/2023
Financial result	= A	-23,294,763	-35,070,838
Changes in fair value of financial assets /liabilities	= B	-4,347,695	-17,841,635
Financial result before changes in fair value of financial assets/liabilities	= A-B	-18,947,068	-17,229,203

T 5.38.3 Equity before the reserve for the balance of changes in fair value of authorised hedging instruments and excluding the variation in fair value of financial assets/liabilities

Definition: This is equity excluding the accumulated reserve for the balance of changes in fair value of authorised hedging instruments (not subject to hedge accounting as defined under IFRS) and the changes in fair value of financial assets and liabilities, where the reserve for the balance of changes in fair value of authorised hedging instruments is included in item 'C'. Reserves' of the consolidated balance sheet and changes in fair value of financial assets and liabilities can be reconciled with item 'XXIII. Changes in fair value of financial assets/liabilities in the global result statement.

Use: This indicator reflects equity without taking into account the hypothetical market value of the derivative instruments.

Amounts in EUR		31/12/2024	31/12/2023
Equity	= A	626,887,725	638,135,493
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	-4,002,391	-21,780,342
Changes in fair value of financial assets/liabilities	= C	4,347,695	17,841,635
Equity before changes in fair value of financial products	= A-B-C	626,542,421	642,074,199

2.5.1 Interest coverage ratio

Definition: This is the operating result before the result on portfolio divided by the interest charges paid, whereby the operating result before the result on portfolio and the interest charges paid can be reconciled with the global result statement.

Use: This indicator measures how many times a company earns its interest charges and gives an indication of the extent to which the operating profit can fall back without the company getting into financial difficulties. In accordance with covenants entered into by the Company, this value must be at least 2,5.

Amounts in EUR		31/12/2024	31/12/2023
Operating result before portfolio income	= A	58,195,056	52,640,307
Total amount of interest charges paid	= B	18,090,404	15,295,746
Interest coverage ratio	= A/B	3.22	3.44

3. Auditor's report

Independent auditor's report to the general meeting of Care Property Invest nv for the year ended 31 December 2024

In the context of the statutory audit of the Consolidated Financial Statements) of Care Property Invest nv (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2024, the consolidated statement of overall result, the statement of changes in consolidated equity and the cash flow table for the year ended 31 December 2024 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 25 May 2022, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2024. We performed the audit of the Consolidated Financial Statements of the Group during 6 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Care Property Invest nv, that comprise of the consolidated balance sheet as at 31 December 2024, the consolidated statement of overall result, the statement of changes in consolidated equity and the cash flow table on 31 December 2024 and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 1.225.947.001 and of which the consolidated income statement shows a profit for the year of € 25.741.065.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2024, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and 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 judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

Valuation of the investment properties

Description of the key audit matter

Investment property represents 83% of the assets of the Group. As at 31 December 2024, the investment properties on the assets of the balance sheet amount to
€ 1.015.281.986.

In accordance with the accounting policies and IAS 40 standard "Investment property", investment property is valued at fair value, and the changes in the fair value of investment property are recognized in the income statement.

The fair value of investment properties belongs to the level 3 of the fair value hierarchy defined within the IFRS 13 standard "Fair Value Measurement" since some parameters used for valuation purposes are based on only limited observable data (discount rate, future occupancy rate, ...).

The audit risk appears in the valuation of these investment properties.

Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts).

More precisely, we have assessed

- the objectivity, the independence and the competence of the external experts;
- tested the integrity of the most important source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample;
- and assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample.

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 5.14 of the Consolidated Financial Statements.

Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- EPRA (chapter VI)

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/data-portal).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Care Property Invest nv per 31 December 2024 included in the annual financial report available on the portal of the FSMA (https://www.fsma.be/en/data-portal) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Due to the technical limitations inherent in the tagging of consolidated financial statements using the ESEF format, it is possible that the content of certain tags in the accompanying notes is not reproduced in an identical manner as in the consolidated financial statements attached to this report.

Other communications.

This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 22 April 2025

EY Bedrijfsrevisoren BV

Statutory auditor
Represented by

Christel Weymeersch *
Partner

*Acting on behalf of a BV/SRL

4. Abridged statutory financial statements as at 31 December 2024

4.1 Abridged statutory global result statement

The Abridged Statutory Financial Statements of Care Property Invest, prepared under IFRS, are summarised below in accordance with article 3:17 BCCA. The unabridged Statutory Financial Statements of Care Property Invest, its Board of Directors' Report and its Auditors' Report will be registered at the National Bank of Belgium within the legal deadlines and can be consulted via the website www.carepropertyinvest.be.

The abridged statutory financial statements as at 31 December 2023 were inserted in the Annual Financial Report 2023 under item 4 et seq in section 'VII. Financial Statements', from page 250 and the statements as at 31 December 2022 were inserted in the Annual Financial Report 2022 under item 4 et seq in section 'VII. Financial Statements', from page 242. Both reports are available on the website www.carepropertyinvest.be.

The auditors issued an unqualified opinion on the Statutory Financial Statements.

Amounts in EUR		31/12/2024	31/12/2023
I	Rental income (+)	47,589,480	45,792,452
NET RENTAL INCOME		47,589,480	45,792,452
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	330,103	416,052
VII	Rental charges and taxes normally borne by tenants on let properties (-)	-338,489	-420,706
REAL ESTATE RESULT		47,581,094	45,787,798
IX	Technical costs (-)	-4,294	-5,653
REAL ESTATE COSTS		-4,294	-5,653
REAL ESTATE OPERATING RESULT		47,576,800	45,782,145
XIV	General expenses of the company (-)	-10,387,859	-9,712,915
XV	Other operating income and expenses (+/-)	2,592,200	1,788,126
OPERATING RESULT BEFORE THE RESULT ON PORTFOLIO		39,781,141	37,857,356
XVIII	Changes in the fair value of investment properties (+/-)	-5,536,753	-6,462,200
XIX	Other portfolio result (+/-)	0	-1,808
OPERATING RESULT		34,244,388	31,393,348
XX	Financial income (+)	11,667,504	10,045,754
XXI	Net interest expense (-)	-18,897,788	-15,605,753
XXII	Other financial costs (-)	-848,071	-1,939,358
XXIII	Changes in the fair value of financial assets and liabilities	-165,436	-29,445,241
FINANCIAL RESULT		-8,243,792	-36,944,598
RESULT BEFORE TAXES		26,000,597	-5,551,249
XXIV	Corporate tax (-)	-294,976	-206,565
XXV	Exit tax (-)	35,444	0
TAXES		-259,532	-206,565
Net result (share of the group)		25,741,065	-5,757,814
Other elements of the global result		0	0
Net result/global result		25,741,065	-5,757,814

4.2 Abridged statutory statement of realised and unrealised results

Amounts in EUR	31/12/2024	31/12/2023
NET RESULT/GLOBAL RESULT	25,741,065	-5,757,814
Net result per share based on weighted average shares outstanding	€ 0.6959	-€ 0.1557
Gross yield compared to the initial issuing price in 1996	*11.70%*	*-2.62%*
Gross yield compared to stock market price on closing date	*6.09%*	*-1.09%*

Amounts in EUR	31/12/2024	31/12/2023
NET RESULT/GLOBAL RESULT	25,741,065	-5,757,814
Non-cash elements included in the net result	11,101,850	39,979,880
Depreciations and amortizations, impairments and reversal of write-downs	449,584	482,268
Changes in the fair value of investment properties	5,536,753	6,462,200
Changes in the fair value of authorised hedging instruments	4,347,695	17,841,635
Changes in the fair value of financial assets and liabilities	-4,182,259	11,603,606
Dividends from subsidiaries	4,173,623	820,110
Projects' profit or loss margin attributed to the period	776,454	2,770,061
ADJUSTED EPRA EARNINGS	36,842,915	34,222,066
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.9961	€ 0.9252
Gross yield compared to the initial issuing price in 1996	*16.74%*	*15.55%*
Gross yield compared to stock market price on closing date	*8.72%*	*6.49%*

Both the weighted average number of shares outstanding and the number of shares amounted to 36,988,6833 as at 31 December 2024 and as at 31 December 2023. At neither date did the Company hold any of its own shares.

The share price was €11.42 as at 31 December 2024 and €14.26 as at 31 December 2023. The gross return is calculated by dividing the net result per share or the adjusted EPRA earnings by the initial issue price in 1996 (being €5.9494) on the one hand and the market capitalisation on the closing date, on the other. There are no instruments that have a potentially dilutive effect on the net result or the adjusted EPRA earnings per share.

4.3 Abridged statutory balance sheet

Amounts in EUR		31/12/2024	31/12/2023
ASSETS			
I.	FIXED ASSETS	1,224,769,781	1,197,148,490
B.	Intangible fixed assets	102,209	87,118
C.	Investment properties	570,720,060	542,117,933
D.	Other tangible fixed assets	4,452,992	4,749,688
E.	Financial fixed assets	474,863,280	474,520,474
F.	Finance lease receivables	166,439,691	166,705,273
G.	Trade receivables and other non-current assets	8,191,550	8,968,004
II.	CURRENT ASSETS	7,766,203	17,999,436
A.	Assets held for sale	0	9,990,756
D.	Trade receivables	4,188,135	4,364,401
E.	Tax receivables and other current assets	1,081,264	1,379,717
F.	Cash and cash equivalents	1,974,206	1,846,098
G.	Deferrals and accruals	522,598	418,463
TOTAL ASSETS		1,232,535,985	1,215,147,926
EQUITY AND LIABILITIES			
EQUITY		626,887,725	638,135,493
A.	Capital	220,065,062	220,065,062
B.	Share premium	299,352,326	299,352,326
C.	Reserves	81,729,272	124,475,919
D.	Net result for the financial year	25,741,065	-5,757,814
LIABILITIES		605,648,261	577,012,433
I.Non-current liabilities		411,221,764	492,506,730
B.	Non-current financial liabilities [1]	393,234,161	475,144,850
C.	Other non-current financial liabilities	16,698,166	16,002,566
E.	Other non-current liabilities	1,289,437	1,359,314
II. Current liabilities		194,426,497	84,505,703
B.	Current financial liabilities [1]	172,415,473	67,309,337
D.	Trade payables and other current liabilities	18,360,226	13,206,692
E.	Other current liabilities	2,447	2,416
F.	Deferrals and accruals	3,648,351	3,987,258
TOTAL EQUITY + LIABILITIES		1,232,535,985	1,215,147,926

(1) As part of the application of the amendments to IAS 1 Presentation of Financial Statements - Classification of short- or long-term liabilities, due to reclassifications between headings I.B. Long-term financial liabilities and II.B. Short-term financial liabilities, the figures as at 31 December 2023 were also adjusted to allow for correct comparability.

4.4 Abridged statutory appropriation of results

Amounts in EUR		31/12/2024	31/12/2023
A. Net result / global result		25,741,065	-5,757,814
B. Appropriation to / release from reserves (-/+)		11,247,768	42,746,647
1	Appropriation to/release from reserve for the positive or negative balance of changes in the fair value of real estate (-/+)	5,430,764	6,589,879
2	Appropriation to/release from reserve for estimated charges and costs for hypothetical disposal of investment properties (-/+)	105,989	-127,679
5	Appropriation to reserve for the net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in IFRS (-)	4,409,379	0
6	Release from the reserve for net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in IFRS (+)	0	17,777,951
10	Addition to/withdrawal from other reserves (-/+)	-61,684	63,684
11	Addition to/withdrawal from retained earnings in previous financial years (-/+)	1,371,956	6,019,096
12	Addition to/withdrawal from reserve for the share in the profit or loss and in the unrealised results of subsidiaries that are accounted for according to the equity method.	-8,635	12,423,716
If A+B is less than C, only this sum may be distributed		36,988,833	36,988,833
C. Return on capital in accordance with article 13 of the RREC Royal Decree		29,474,332	0
D. Return on capital, other than c		7,514,501	36,988,833

Heemstede (NL) | De Meerlhorst

4.5 Dividend payment obligation pursuant to the Royal Decree of 13 July 2014 concerning RRECs

Amounts in EUR	31/12/2024	31/12/2023
For the return on capital, the public RREC is required to repay an amount equal to the amount of the positive net result for the financial year after settlement of losses carried forward and after appropriations to/releases of reserves as calculated in paragraph '4.4 Abridged statutory appropriation of results' on page 329, item 'B.Appropriations to /releases from reserves (-/+)''.		
Net result	25,741,065	-5,757,814
Amount calculated under 'Appropiation account' point B	11,247,768	42,746,647
Positive Net Result	**36,988,833**	**36,988,833**
If this calculated positive net result is zero, the company is not required to pay a dividend. If this calculated positive net result exceeds nil, the Company must pay a return on the capital amounting to at least the positive difference between 1° and 2° to be paid as a return on the capital.		
1°, being 80% of an amount equal to the sum of (A) the adjusted EPRA earnings and of (B) the net gain on realisation of real estate not exempt from distribution.		
(A) adjusted EPRA earnings are calculated cfr. Appendix C, Section 3 of the RREC Royal Decree		
Net result	25,741,065	-5,757,814
(+) Depreciation and impairments	449,584	482,268
(+/-) Other non-monetary items	941,890	32,215,302
(+/-) Changes in the fair value of financial assets and liabilities	4,347,695	17,841,635
(+/-) Share in the profit or loss of holdings that are accounted for in accordance with the equity method	-4,182,259	11,603,606
(+/-) Real estate leasing profit or loss margin on projects attributed to the period	776,454	2,770,061
(+) Dividends received from equity-accounted subsidiaries	4,173,623	820,110
(+/-) Changes in the fair value of real estate	5,536,753	6,462,200
(A) ADJUSTED EPRA EARNINGS	36,842,915	34,222,066
(B) Net gain on disposal of real estate not exempt from distribution		
(B) NET GAINS	0	0
1° = 80% OF THE SUM OF (A) + (B)	**29,474,332**	**27,377,653**
2° Being the net reduction in the debt levels of the RREC during the financial year:		
2° = NET REDUCTION IN DEBT LEVELS	**0**	**30,566,790**
Positive difference between 1° and 2°	29,474,332	0
MINIMUM DIVIDEND PAYABLE IN ACCORDANCE WITH ARTICLE 13 OF THE RREC ROYAL DECREE	29,474,332	0

4.6 Non-distributable equity in accordance with Article 7:212 BCCA

The mentioned obligations in Article 13 of the RREC Decree do not affect the application of Article 7:212 BCCA which stipulates that no dividend may be paid out if, as a result thereof, the net assets of the Company would fall below the capital plus the reserves which are not distributable on the basis of the law or the Articles of Association.

Amounts in EUR	31/12/2024	31/12/2023
Net assets' refers to the total assets shown in the balance sheet, less provisions and liabilities.		
Net assets	626,887,725	638,135,493
Proposed dividend	-36,988,833	-36,988,833
Net assets after dividend distribution	**589,898,892**	**601,146,660**
Capital plus the reserves which may not be distributed by law or pusuant to the Articles of Association as the arithmetical sum of paid-up capital (+) in accordance with the RREC Royal Decree (Annex C - Chapter 4)	220,065,062	220,065,062
Share premium unavailable in accordance with the Articles of Association (+)	299,352,326	299,352,326
Reserve for the positive balance of changes in the fair value of real estate (+)	42,140,093	47,570,857
Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties (-)	-3,465,859	-3,359,870
Reserve for net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in IFRS (+/-)	-803	4,408,577
Reserve for the share in profits or losses and in the unrealised results of equity-accounted subsidiaries	7,176,014	7,167,379
NON-DISTRIBUTABLE PROFIT	565,266,834	575,204,331
MARGIN REMAINING UNDER ARTICLE 7:212 OF THE BELGIAN CODE FOR COMPANIES AND ASSOCIATIONS (BCCA)	24,632,057	25,942,329

4.7 Statement of changes in non-consolidated equity[1]

	CAPITAL	SHARE PREMIUM	Reserves for the balance of changes in the fair value of real estate		Reserves for impact of swaps[2]	Other reserves	Reserve for the share in profits or losses and in the unrealised results of subsidiaries accounted for using the equity method	Results carried forward from previous financial years	RESERVES	RESULT FOR THE FINANCIAL YEAR	TOTAL SHAREHOLDERS' EQUITY
			Reserves for the balance of changes in the investment value of real estate	Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties (-)							
1 January 2023	165,048,798	246,128,473	34,923,968	-3,016,517	-16,404,604	11,942,615	16,176,816	19,930,967	63,553,245	88,664,299	563,394,815
Net appropiation account for the 2022 financial year			19,236,769	-471,032	38,591,131		3,414,279	151,527	60,922,674	-60,922,674	
Dividends										-27,741,625	-27,741,625
Result for the period [3]										-5,757,814	-5,757,814
Capital Increase	55,016,264	53,223,853									108,240,117
31 December 2023	220,065,062	299,352,326	54,160,737	-3,487,549	22,186,527	11,942,615	19,591,095	20,082,494	124,475,919	-5,757,814	638,135,492
1 January 2024	220,065,062	299,352,326	54,160,737	-3,487,549	22,186,527	11,942,615	19,591,095	20,082,494	124,475,919	-5,757,814	638,135,492
Net appropiation account for the 2023 financial year			-6,589,879	127,679	-17,777,951	-63,684	-12,423,716	-6,019,096	-42,746,647	42,746,647	
Dividends										-36,988,833	-36,988,833
Result for the period [3]										25,741,065	25,741,065
31 December 2024	220,065,062	299,352,326	47,570,857	-3,359,870	4,408,577	11,878,931	7,167,379	14,063,398	81,729,272	25,741,065	626,887,724
Appropriation of 2023 profit before distribution of dividends			-5,430,764	-105,989	-4,409,379	61,684	8,635	35,616,877	25,741,065	-25,741,065	
TOTAL	220,065,062	299,352,326	42,140,093	-3,465,859	-803	11,940,615	7,176,014	49,680,275	107,470,337	0	626,887,724

(1) Following a recommendation by the FSMA, the amounts relating to the equity method, which were distributed among the various reserve items, were reclassified to a new reserve account 'Reserve for the share in the profit or loss and unrealised results of equity accounted investees'.

(2) Reserve for net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in the IFRS (+/-).

(3) The Company has no 'other comprehensive income', within the meaning of IAS 1, so that the Company's net income is equal to the overall result.

Permanent document

VIII.

care property invest

VIII. Permanent document

1. General information

1.1 Company name (Article 1 of the Articles of Association)

The Company has the status of a public limited liability company. It is subject to the statutory system of public regulated real estate companies, legally abbreviated to 'public RREC'. It bears the name 'CARE PROPERTY INVEST', abbreviated to 'CP Invest'.

The corporate name of the Company and all of the documents that it produces (including all deeds and invoices) contain the words 'public regulated real estate company' or are immediately followed by these words. The company name must always be preceded or followed by the words 'public limited liability company' or the abbreviation 'nv'.

The Company raises its financial resources, in Belgium or elsewhere, through a public offering of shares. The Company's shares have been admitted for trading on a regulated market, Euronext Brussels.

The Company is subject to the regulations currently applicable to RRECs and in particular to the provisions of the Law of 12 May 2014 concerning regulated real estate companies as amended by the Law of 22 October 2017 (the 'RREC Law') and the Royal Decree of 13 July 2014 with respect to regulated real estate companies, as amended on 23 April 2018 (the 'RREC Decree').

The Company is also subject to Article 2.7.6.0.1 of the Flemish Tax Code (VCF) in respect of exemption from inheritance rights pertaining to the social rights in companies incorporated within the framework of the realisation and/or financing of investment programmes for service flats, as amended from time to time.

1.2 Registered office, address, telephone number and website

The Company's registered office is located in the Flemish Region at 2900 Schoten, Horstebaan 3 and can be reached by telephone at +32 3 222 94 94 and by e-mail at info@carepropertyinvest.be.

The Board of Directors may relocate the registered office to any other place in Belgium, provided that the language legislation is respected.

The Company may, by decision of the Board of Directors, establish administrative seats, offices, branches, agencies and establishments at any other place in Belgium or abroad.

For the application of Article 2:31 BCCA, the Company's website is www.carepropertyinvest.be. The Company's e-mail address is info@carepropertyinvest.be.

The information made available through the website is not part of this Universal Registration Document, unless that information has been included by reference.

1.3 Incorporation and notification

The public limited liability company Care Property Invest was incorporated on 30 October 1995 under the name 'Serviceflats Invest' pursuant to a deed executed before notary Jan Boeykens in Antwerp and published in the Annexes to the Belgian Official Gazette of 21 November 1995 under number 1995-11-21/176.

1.4 Registration number

The Company is registered in the Trade Register (RPR) of Antwerp (Antwerp branch) under number 0456.378.070.

1.5 Object (Article 3 of the Articles of Association)

The Company's sole object is,

(a) making real estate available to users directly or via a company in which it has a shareholding, in compliance with the provisions of the RREC Law and decrees and regulations issued for the implementation of the RREC Law;

(b) property ownership within the limits of the RREC Law, as referred to in Article 2, 5°, vi to xi of the RREC Law;

(c) concluding or joining one or more of the following long-term contracts with a public client, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Law and the decrees and regulations issued for its implementation, possibly in collaboration with third parties: (i) Design, Build, Finance (DBF) contracts, except where these can be qualified solely as a promotional order for works, within the meaning of Article 115, 4° of the Royal Decree of 15 July 2011 on the award of public procurement contracts in the classical sectors; (ii) Design, Build, (Finance) and Maintain (DB(F)M) contracts; (iii) Design, Build, Finance, (Maintain) and Operate (DBF(M)O) contracts; and/or (iv) contracts for concessions for public work relating to buildings and/or other infrastructure of an immovable nature and services relating to this, on the basis of which: (i) it guarantees the provision, maintenance and/or operation for a public entity and/or citizens as end-users, in order to meet a social need and/or to facilitate the provision of a public service; and (ii) for which it is able to bear the associated financing, availability, demand and/or operating risks, partially or in full, in addition to any construction risk, without necessarily holding rights in rem in that regard.

(d) developing, providing for the development, establishing, providing for the establishment, managing, providing for the management, operating, providing for the operation of or making available one or more of the following in the long term, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Law and the decisions and regulations imposed for its implementation, possibly in collaboration with third parties: (i) utilities and storage locations for transportation, distribution or storage of electricity, gas, fossil or non-fossil fuels and energy in general and the related goods; (ii) utilities for transportation, distribution, storage or treatment of water and the related goods; (iii) installations for the generation, storage and transportation of energy, green or otherwise, and the related goods; or (iv) waste and incineration installations and related goods.

The activity, as described in the preceding paragraphs, must relate to the financing and realisation of (i) with regard to the Flemish Region, only projects primarily concerning (a) the realisation of service flats as referred to in Article 88, §5, of the Residential Care Decree of 13 March 2009 (as amended from time to time)

or (b) real estate for facilities in relation to the Residential Care Decree of 13 March 2009, or (c) real estate for persons with disabilities, (ii) with regard to the European Economic Area, with the exception of the Flemish Region, projects equivalent to the projects referred to in (i), or (iii) real estate located in a Member State of the European Economic Area and used or intended solely or primarily for residential units adapted for residential care or health care, or (iv) other projects which are approved from time to time under the applicable legislation on exemption from inheritance tax, without withdrawal of recognition under that legislation (hereinafter jointly referred to as ‘Projects’).

In the context of the provision of real estate, the Company may, in accordance with regulations applicable to RRECs and within the aforementioned limits, perform all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, within the meaning of the RREC Law, except in the case of occasional transactions), refurbishment, renovation, furnishing and fitting, development, acquisition, disposition, lease, sublease, exchange, contribution, transfer, parcelling, placement under a system of co-ownership or joint ownership of real estate as described above, the provision or acquisition of right of superficie, usufruct, leasehold or other real or personal rights to real estate as described above, the management and operation of real estate.

The Company may, in accordance with regulations applicable to regulated real estate companies and within the aforementioned limits:

- act as the lessee of real estate, with or without a purchase option;
- act as the lessor of real estate, as the main activity or as an additional activity, with or without a purchase option (with the proviso that the leasing of real estate with a purchase option may only be the main activity, as defined in and subject to compliance with the conditions of Article 17(3) of the RREC Decree);
- develop activities within the framework of public-private partnerships, whether or not incorporated in an institutional regulated real estate company;
- initially hold a share of less than 25% in the capital of a company which performs the activities referred to in sub-paragraph (c) of this Article, in as far as the said participating interest is converted into a participating interest through a share transfer, in accordance with the provisions of the RREC Law and the decisions and regulations for its implementation, within two years of the end of the construction phase of the public-private partnership (PPP) or after every longer term required in that regard by the public entity with which the contract is concluded;
- in a secondary or temporary capacity, invest in securities which are not property securities within the meaning of the regulations applicable to RRECs. These investments will be carried out in accordance with the risk management policy adopted by the Company and will be diversified so that they ensure adequate risk diversification. The Company may also own unallocated cash and cash equivalents. The cash and cash equivalents may be held in any currency in the form of deposits on demand, or term deposits or any monetary instrument, which are readily available for mobilisation;
- provide mortgages or other securities, or issue guarantees in the context of the activities of the Company or its group, within the limits of the regulations applicable to RRECs;
- grant loans within the limits of the legislation applicable to RRECs, and carry out transactions concerning authorised hedging instruments (as defined in the regulations applicable to regulated real estate companies), where these operations are part of a policy adopted by the Company to cover financial risks, with the exception of speculative transactions.

The Company shall, in compliance with the regulations applicable to regulated real estate companies, within the above limits, carry out all immovable, movable, financial, commercial and industrial actions which are directly or indirectly related to its objectives or of a basic nature to pursue their realization or to facilitate this, both domestically and abroad.

In compliance with the regulations applicable to regulated real estate companies, and within the above limits, the Company may acquire, by means of contribution in cash or in kind, merger, de-merger or other corporate law restructuring, subscription, participation, financial intervention or otherwise, a share in any existing or future companies or businesses in Belgium or abroad, whose objectives are identical, similar or related to its own, or of a nature as to pursue or promote the objectives of the Company.

1.6 Duration (Article 5 of the Articles of Association)

The Company was established for an indefinite period and has been operating since the date of its establishment. It can be dissolved by a decision of the General Meeting, deliberating in accordance with the conditions and forms required for an amendment of the Articles of Association.

1.7 Financial year - Financial Statements - Annual Report (Article 41 of the Articles of Association)

The financial year commences on the first of January and ends on the thirty-first of December of each year except for the first financial year, which ran from 30.10.1995 to 31.12.1996.

At the end of each financial year, the Board of Directors prepares an inventory and the financial statements. The Directors also prepare a report in which they render account of their policy, i.e., the Annual Report. This report contains a commentary on the financial statements, which includes a fair overview of the state of affairs and the position of the Company. This report also contains the information required by the BCCA, including a Corporate Governance Declaration, which forms a specific part thereof. This Corporate Governance Declaration also contains the Remuneration Report, which forms a specific part thereof.

In view of the Annual General Meeting, the statutory auditor prepares a written and detailed report, i.e., the Audit Report.

As soon as the notice of the Meeting has been published, the shareholders may take note of the financial statements and other documents referred to in the BCCA.

1.8 General Meeting

In accordance with Article 32 of the coordinated Articles of Association, the ordinary general meeting is convened on the last Wednesday of May.

1.9 Accredited auditor

In accordance with Article 29 of the Articles of Association, the General Meeting of 25 May 2022 appointed the limited liability company EY Bedrijfsrevisoren, with registered office at 1831 Diegem, Kouterveldstraat 7 b 001, company number 0446.334.711, RPR Brussels and membership no. B160, as statutory auditor for a period of three years. This company has appointed Mrs Christel Weymeersch, company auditor, as representative authorised to represent the Company and charged with the execution of the mandate in the name and on behalf of EY Bedrijfsrevisoren. The mandate expires after the general meeting of shareholders that must approve the financial statements as at 31 December 2024.

1.10 Internal audit

The Board of Directors uses an external consultant for the internal audit function within the meaning of Article 17§3 of the RREC Law. Since 1 February 2023, BDO Advisory bv/srl has assumed this mandate.

1.11 Real estate expert

Pursuant to the RREC Law and RREC Decree, the Company's real estate must be valued by a recognised, independent real estate expert. This expert must determine the 'fair value' of the buildings, which is included in the financial statements of the Company.

For this purpose, the Company calls upon (i) Stadim bv, with registered office at 2018 Antwerp, Mechelsesteenweg 180, (ii) Cushman & Wakefield nv, with registered office at 1000 Brussels, Kunstlaan 56 and (iii) CBRE Unlimited Company with registered office at Connaught House, Number One Burlington Road, Dublin 4, Ireland.

The respective agreements were concluded for a renewable term of 3 years. The current term for Stadim bv expires on 31 December 2025, that for Cushman & Wakefield on 31 March 2026 and that for CBRE on 31 March 2025. The fee of these real estate experts is independent of the fair value of the real estate to be valued.

Valuation method

The evaluation is carried out according to the specific valuation methods of each real estate expert:

Stadim

The valuation is based on a detailed discounted cash flow (DCF) analysis, in which explicit assumptions are made about future income and residual value. The discount rate takes into account market interest rates, increased by a risk premium for real estate investments. In addition, interest rate and inflation fluctuations are conservatively taken into account.

The results are tested against unit prices and returns from comparable sales transactions, with corrections applied for any differences. This method guarantees an accurate and realistic valuation, taking into account financial risks and market conditions.

Cushman & Wakefield

The valuation is carried out based on the forward and reversal method. This method combines two components:

1. The term value reflects the value of the property during the remaining term of the lease or the right in rem. The calculation takes into account the current rental income for this period. If there are non-recoverable costs charged to the owner, these are deducted from the current rent. Subsequently, the corrected rental value is multiplied by a multiplier. The discount rate is determined based on the risk-free interest rate, comparable transactions, internal expertise, the solvency of the tenant, the condition of the building and the attractiveness of the location.
2. The reversion value reflects the expected value of the property at the end of the term. Depending on the type of property, an exit price or an exit yield is determined, which may or may not include CAPEX provisions. The calculated value is indexed to the end of the term and then discounted to the valuation date.
3. The final investment value of the property is determined by combining the term value and the reversion value.

CBRE

The valuation is carried out according to the investment method, whereby the current and projected rental income is capitalised. The contractual rent is capitalised at a market-dependent rate of return, which is tested against the estimation of sustainable income.

Various factors are taken into consideration when determining the rate of return, including the quality and location of the property, the financial capacity of the tenant and any guarantees. The yields applied by CBRE are based on long-term market rents and take into account the location, its attractiveness to residents, the agreed rent levels, the rent as a percentage of EBITDARM and the financial stability of the tenant.

Financial data and forecasts are analysed to determine the market rent. This includes using a common percentage of the EBITDAR, with 55% being a common standard in Ireland. Market comparisons form the basis for determining the yield, with adjustments to identify the growth potential of the operator and the lease obligations.

Rental income is indexed annually based on the Consumer Price Index (CPI) during the term of the lease, which contributes to a stable and predictable income stream.

For all real estate experts, development projects, such as new construction, renovations or expansion work, are valued during the development phase by deducting the outstanding development costs from the expected value. This expected value is determined based on the methods described above.

1.12 Financial services

Care Property Invest has entered into financial service agreements with the following banks:

- Belfius Bank, as paying agent
- KBC Securities, as liquidity provider

1.13 Stock market quotation

- Euronext Brussels
- Industry Classification Benchmark - 8673 Residential REITs.
- ISIN code: BE0974273055
- LEI number: 54930096UUTCOUCQDU64.

Below is an overview of the indices in which the Care Property Invest share has been included in the meantime:

- Euronext Bel Mid index (Euronext Brussels)
- Euronext Real Estate (Euronext Brussels)
- GPR (Global Property Research) General Europe Index
- GPR (Global Property Research) General Europe Quoted Index (excl. open-end bank funds)
- FTSE EPRA Nareit Global Index
- FTSE EPRA Nareit Developed Europe Index

1.14 Analists

Care Property Invest is monitored by:

Bank Degroof Petercam Vivien Maquet	+32 2 287 98 24	v.maquet@degroofpetercam.com
KBC Securities Lynn Hautekeete	+32 2 429 60 32	lynn.hautekeete@kbcsecurities.be
Vlaamse Federatie van Beleggers Gert De Mesure	+32 2 253 14 75	gert.de.mesure@skynet.be
Belfius-Kepler Cheuvreux Frédéric Renard	+32 1 149 14 63	frenard@keplercheuvreux.com
ABN AMRO Steven Boumans	+31 63 056 91 59	steven.boumans@aa-ob.com
Berenberg Kai Klose	+44 20 32 07 78 88	kai.klose@berenberg.com
Kempen Véronique Meertens	+31 20 348 84 44	veronique.meertens@kempen.com

1.15 Liquidity provider

The Company currently has KBC Securities as its liquidity provider.

1.16 Investor profile

Taking account of the legal regime of the RREC in general and that for residential RRECs in particular, Care Property Invest shares could form an attractive investment for both private and institutional investors.

1.17 Change in the rights of shareholders

Pursuant to Articles 7:153 and 7:155 BCCA, the rights of shareholders may only be changed by an Extraordinary General Meeting. The document containing the information on the rights of shareholders referred to in Articles 7:130 and 7:139 BCCA can be viewed on the website of Care Property Invest. (www.carepropertyinvest.be/en/investments/becoming-shareholder/).

1.18 Voting rights of the main shareholders

The main shareholders of Care Property Invest do not have voting rights other than those arising from their participation in the share capital (within the meaning of point 16.2 of Annex I to the Delegated Regulation (EU) No 2019/980).

1.19 Strategy or information on governmental, economic, budgetary, monetary or political policies or factors that have or may have a direct or indirect material impact on the activities of Care Property Invest

See chapter 'I. Risk factors' on page 24 and onwards of this Annual Report 2024.

1.20 History and evolution of the Company - important events in the development of the activities of Care Property Invest

Further information on the Company and its history can be found in this chapter under item '5. History of the Company and its share capital' on page 351.

1.21 Public information

The necessary information concerning the Company is made available to the public to ensure the transparency, integrity and proper functioning of the market, as required by the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted for trading on a regulated market. The required information is distributed and stored in accordance with this Royal Decree via the Company's website (www.carepropertyinvest.be), as well as in accordance with FSMA Circular/2012_01 dated 11 January 2012, including later changes.

However, the information available on the Company's website does not form part of this URD, unless the information has been incorporated by reference in this URD. In accordance with the aforementioned Royal Decree, the information provided must be true, accurate and sincere and must enable the shareholders and the public to assess the impact of the information on the position, business and results of the Company.

The convocation of the General Meeting is published in the Belgian Official Gazette and in a financial newspaper and will also be announced through the media and on the Company's website (www.carepropertyinvest.be), in accordance with the BCCA. Any interested party can register free of charge on the Company's website in order to receive press releases by e-mail. The decisions on appointments and dismissals of members of the Board of Directors and the statutory auditor are published in the Annexes to the Belgian Official Gazette. The financial statements are filed with the National Bank of Belgium.

The Annual and Half-yearly Financial Reports shall be made available to the registered shareholders and to any other persons on request. These reports, the Company's press releases, annual information, publications concerning the payment of dividends, all information subject to mandatory disclosure, as well as the Company's Articles of Association and the Corporate Governance Charter, are available on the Company's website at www.carepropertyinvest.be during the period of validity of this URD. Certain relevant articles of law, royal decrees and decisions applicable to Care Property Invest are posted on the website purely for information purposes and can be viewed there.

1.22 Information incorporated by reference

For an overview of the Company's activities, operations and historical financial information, reference is made to the Annual Financial Reports of the Company for the financial years 2022 and 2023, as well as to the Half-yearly financial reports and the publication of the Interim Statements of the Board of Directors, which are incorporated by reference in this URD. The Annual and Half-yearly Financial Reports have been audited by the statutory auditor of the Company. The Interim Statements have not been audited by the statutory auditor. This information can be consulted at the registered office or on the website (www.carepropertyinvest.be) of Care Property Invest.

Where reference is not made to the entire document, but only to certain parts of it, the unabridged parts are not relevant to the investor as far as the current URD is concerned.

Annual Financial Report 2022	
III. Report of the Board of Directors	page 42-121
VI. Real estate report	page 146-171
VII. Financial Statements, including Consolidated Financial Statements, Notes and Abbreviated Statutory Financial Statements	page 176-249
VII./3. statutory auditor's report (unqualified opinion)	page 236-241
Annual Financial Report 2023	
II. Report of the Board of Directors	page 54-131
III. Real estate report	page 134-159
VI. Financial Statements, including Consolidated Financial Statements, Notes and Abbreviated Statutory Financial Statements	page 184-257
VI./3. statutory auditor's report (unqualified opinion)	page 244-249
Half-yearly Financial Report 2024	
I. Interim report of the Board of Directors	page 8-27
II. Real estate report	page 30-49
V. Condensed financial statements, including Notes	page 72-95
V./9. statutory auditor's report	page 92
Interim statement from the Board of Directors 3rd quarter 2024	
See website of the Company, https://www.carepropertyinvest.be.	
Coordinated Articles of Association	
The coordinated Articles of Association as at 26/04/2023 are included in this chapter in point '6. Coordinated Articles of Association'.	
Corporate Governance Charter	
See website of the Company, https://carepropertyinvest.be/en/investments/corporate-governance/	

1.23 Significant change in the financial or commercial position

The Company's financial or commercial position has not altered significantly since the end of the previous financial year for which the audited annual financial statements or interim financial statements have been published.

2. Information likely to affect any public takeover bid

Notices pursuant to Article 34 of the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments admitted to trading on a regulated market (FSMA/2012_01 dated 11 January 2012).

Care Property Invest provides a summary and, where appropriate, an explanation below of the following elements, in as far as they are of a nature likely to affect any public takeover bid. The Company has no notices to report for the 2024 financial year.

2.1 Arrangements whose entry into force at a later date may result in a change of control of the issuing institution.

The Company is not aware of any arrangements that could result in a change in control of the Company at a later date.

2.2 Provisions in the Articles of Association which could have the effect of delaying, postponing or preventing a change of control

Reference is made to Article 7 of the coordinated Articles of Association as at 26/04/2023 - AUTHORISED CAPITAL. However, the use of the authorised capital is limited in accordance with Article 7:202 BCCA in the event of notification by the FSMA to the Company of a public takeover bid. However, it cannot be excluded that this provision may have a delaying or preventing effect on a possible takeover bid.

2.3 Capital structure

The capital structure is included in chapter 'IV. Care Property Invest on the stock market', paragraph '4. Shareholding structure' on page 240. In accordance with Article 38 of the Articles of Association, each share affords the right to cast one vote. The following relevant articles of the Articles of Association were included in full in the coordinated Articles of Association (in paragraph '6. Coordinated Articles of Association' on page 353). The coordinated Articles of Association are also available on www.carepropertyinvest.be.

ARTICLE 6 of the coordinated Articles of Association as at 26/04/2023 - CAPITAL

ARTICLE 7 of the coordinated Articles of Association as at 26/04/2023 - AUTHORISED CAPITAL

ARTICLE 8 of the coordinated Articles of Association as at 26/04/2023 - CHANGE IN THE CAPITAL

ARTICLE 9 of the coordinated Articles of Association as at 26/04/2023 - NATURE OF THE SHARES

2.4 Legal or statutory restrictions on the exercise of voting rights

As at 31 December 2024, Care Property Invest did not own any of its own shares which were repurchased to enable the Company to meet its obligations regarding management remuneration.

2.5 Legal or statutory restrictions on the transfer of securities

The following relevant articles of the Articles of Association were included in full in the coordinated Articles of Association (in paragraph '6. Coordinated Articles of Association' on page 353). The Coordinated Articles of Association are also available on www.carepropertyinvest.be.

ARTICLE 13 of the coordinated Articles of Association as at 26/04/2023 - TRANSFER OF SHARES

ARTICLE 15 of the coordinated Articles of Association as at 26/04/2023 - NOTIFICATION OF SIGNIFICANT PARTICIPATING INTERESTS

The legislation applying to public limited liability companies and listed companies whose shares are offered to the public for subscription, and public RRECs in particular, must be respected, including in as far as these entail a restriction of transfers of securities.

2.6 Holders of securities with special control rights attached - description of these rights

Not applicable: as at 31 December 2024, there are no special control rights attached to the shares of Care Property Invest.

2.7 The mechanism for the control of any employee share scheme where the control rights are not exercised directly by the employees

Not applicable: there are no share schemes.

2.8 Agreements contracted between Care Property Invest and its directors or employees providing for when, in the event of a takeover bid, the directors should resign or are redundant without valid reason or the employees' employment is terminated

Not applicable.

2.9 The rules governing the appointment and replacement of members of the governing body

The following relevant articles of the Articles of Association were included in full in the coordinated Articles of Association (in paragraph '6. Coordinated Articles of Association' on page 353). The Coordinated Articles of Association are also available on www.carepropertyinvest.be.

ARTICLE 16 of the coordinated Articles of Association as at 26/04/2023 - COMPOSITION OF THE BOARD OF DIRECTORS

ARTICLE 17 of the coordinated Articles of Association as at 26/04/2023 - PREMATURE VACANCIES

ARTICLE 18 of the coordinated Articles of Association as at 26/04/2023 - CHAIRMANSHIP

ARTICLE 25 of the coordinated Articles of Association as at 26/04/2023 - COMMITTEES

ARTICLE 27 of the coordinated Articles of Association as at 26/04/2023 - EXECUTIVE COMMITTEE

2.10 The rules for amending the Articles of Association

The legislation applying to public limited liability companies and listed companies whose shares are offered to the public for subscription, and public RRECs in particular, must be respected. In the event of an amendment of the Articles of Association or a decision for which the law imposes a similar majority requirement as for an amendment of the Articles of Association, and where the rights and obligations of a certain class of shareholders are affected, the statutory majority requirements must be complied with separately for each class of shareholders.

2.11 The powers of the governing body as regards the power to issue or buy back shares

The following relevant articles of the Articles of Association were included in full in the coordinated Articles of Association (in paragraph '6. Coordinated Articles of Association' on page 353). The Coordinated Articles of Association are also available on www.carepropertyinvest.be

ARTICLE 14 of the coordinated Articles of Association as at 26/04/2023 - BUY-BACK OF SHARES

Further explanation is given in chapter 'II. Report of the Board of Directors', in paragraph '11.9 The powers of the administrative body, in particular with regard to the possibility of issuing or repurchasing shares' on page 108.

Tilburg (NL) I Maria Margarithakerk

2.12 Shareholder agreements known to Care Property Invest, which result in restrictions on the transfer of securities and/or voting rights

The following relevant articles of the Articles of Association were included in full in the coordinated Articles of Association (in paragraph '6. Coordinated Articles of Association' on page 353). The Coordinated Articles of Association are also available on www.carepropertyinvest.be.

ARTICLE 13 of the coordinated Articles of Association as at 26/04/2023 - TRANSFER OF ORDINARY SHARES

No shareholder agreements are known to the Company as at 31 December 2024.

2.13 Significant agreements to which Care Property Invest is party and which take effect, undergo changes or expire in the event of a change of control over Care Property Invest following a public takeover bid

There are no significant agreements to which the Company is party, and which take effect, undergo changes or expire in the event of a change of control over the Company following a public takeover bid, except the management agreements contracted with the CEO, CFO, COO, CBDO and CLO in relation to their mandate as effective leaders and a number of credits entered into by the Company with credit institutions.

Contractual provisions in the management agreements concerning resignation and severance pay are explained in Chapter II. Report of the Board of Directors, '11.11 Remuneration report 2024' on page 110.

There are no other agreements contracted between the Company and its directors or employees providing for benefits if, in the event of a takeover bid, the directors resign or are made redundant without valid reason or the employees' employment is terminated. The Belgian labour laws must be respected when workers resign or are dismissed.

The loans taken out by the Company, which contain provisions that are subject to a change of control over the Company, have been approved and disclosed by the General Meeting in accordance with article 7:151 BCCA and/or will be submitted for approval at the next general meeting.

3. Declarations (Annex I to Regulation (EU) No. 2019/980)

3.1 Persons responsible for the information provided in the URD

The Executive Committee is responsible for the information provided in this URD, namely: Messrs Patrick Couttenier, Filip Van Zeebroeck, Philip De Monie and Willem Van Gaver and Ms Valérie Jonkers.

3.2 Declaration by the persons responsible for the URD

The responsible persons mentioned in point 3.1 above declare that, having taken all reasonable care to ensure that such is the case, and to the best of their knowledge, the information given in the URD is in accordance with the facts and contains no omission likely to affect its import.

3.3 Third party information

Care Property Invest declares that the information provided by the experts and the recognised statutory auditor has been faithfully reproduced and is included with their permission. As far as Care Property Invest is aware and has been able to ascertain from information published by the third party concerned, no facts have been omitted that result in any error or misstatement in the information presented.

This relates in particular to the information provided by the Company's statutory auditor, EY Bedrijfsrevisoren (Kouterveldstraat 7 b 001, 1831 Diegem), the statement '1. Status of the real estate market in which the Company operates' on page 204 under chapter 'IV. Real estate report' and the '4. Report of the real estate expert' on page 228, also included in chapter 'IV. Real Estate Report' drawn up by and included in this annual financial report with the approval of the recognised real estate experts Stadim bv (Mechelsesteenweg 180, 2018 Antwerp), Cushman & Wakefield nv (Kunstlaan 56, 1000 Brussel) and CBRE (Connaught House, 1 Burlington Road, Dublin 4, Ireland) and in this Annual Financial Report under chapter 'III. Real estate report' and paragraph '4. Report of the real estate expert' on page 228, also in chapter 'VI. Real estate report'. The Company is not aware of any possible interests that the experts might have in Care Property Invest.

4. Other declarations

4.1 Declaration of the responsible persons in accordance with the Royal Decree of 14 November 2007

Hereby, the responsible persons mentioned under point 3.1 above declare that, to the best of their knowledge, the annual financial statements which were prepared in accordance with the applicable accounting standards for financial statements, present a true and fair view of the assets, the financial position and the results of the Company and that this yearly report includes a fair review of the development, performance and position of the Company and the undertakings included in the consolidation, as well as a description of the principal risks and uncertainties facing the Company and the undertakings included in the consolidation.

4.2 Statements relating to the future

This Annual Report contains statements relating to the future. Such statements are based on estimates and forecasts of the Company and naturally contain unknown risks, uncertain elements and other factors that could lead to material differences in the results, the financial position, the performance and the presentations from those expressed or implied in these forward-looking statements. Given these uncertainties, the statements relating to the future do not entail any guarantees whatsoever.

4.3 Litigation and arbitration proceedings

Care Property Invest's Board of Directors declares that during the 2024 financial year, the Company initiated no legal proceedings.

Care Property Invest's Board of Directors declares that on the date of publication no government intervention, litigation or arbitration proceedings are pending that could have a relevant impact on the financial position or profitability of Care Property Invest and that, to the best of its knowledge, there are no facts or circumstances that could give rise to such government intervention, litigation or arbitration proceedings.

Vorst (BE) I Nuance

5. History of the Company and its share capital

Date	Nature of the operation	Amount of the share capital (in €)	Number of shares (without nominal value)
30 October 1995	Initial capital through cash contributions on incorporation from ASLK Bank, BACOB Bank, Gemeentekrediet, Kredietbank, Petercam and GIMV, (share capital on incorporation through contributions in cash)	1,249,383	210
		1,249,383	**210**
7 February 1996	Capital increase through contribution in cash	59,494,446	10,000
		60,743,829	**10,210**
7 February 1996	IPO on Euronext Brussels		
16 May 2001	Reserve incorporation in the capital	566	10,210
		60,744,395	**10,210**
19 February 2004	Conversion of 60 special shares in the name of GIMV into ordinary shares		
2012	Investment program 2,000 service flats completed.		
2014	Serviceflats Invest becomes Care Property Invest and builds its future. Since 25 November 2014, Care Property Invest has the status of a public Regulated Real Estate Company (public RREC) under Belgian law 9		
24 March 2014	Division of the number of shares by 1,000		10,210,000
		60,744,395	**10,210,000**
20 June 2014	Capital increase through contribution in kind in relation to stock dividend	889,004	149,425
		61,633,399	**10,359,425**
22 June 2015	Capital increase in cash with irrevocable allocation right	16,809,093	2,825,295
		78,442,492	**13,184,720**
2016	Inclusion of Care Property Invest's share as BEL Mid Cap in the BEL Mid-Index.		
2016	Member of EPRA organisation and inclusion of EPRA performance indicators in its financial reports.		
15 March 2017	Capital increase through contribution in kind	10,971,830	1,844,160
		89,414,322	**15,028,880**
2017	The first projects in the Walloon and Brussels Capital Regions have been acquired.		
27 October 2017	Capital increase in cash with irrevocable allocation right	25,546,945	4,293,965
		114,961,266	**19,322,845**
2018	Entry onto the Dutch market.		

Date	Nature of the operation	Amount of the share capital (in €)	Number of shares (without nominal value)
27 June 2018	Deletion of the special shares and conversion to ordinary shares.	114,961,266	19,322,845
		114,961,266	19,322,845
2019	Inclusion of Care Property Invest share in Euronext Next 150 index.		
3 April 2019	Capital increase through contribution in kind	4,545,602	746,301
		119,506,869	20,086,876
26 June 2019	Capital increase by contribution in kind within the framework of optional dividend	1,831,673	307,870
		121,338,541	20,394,746
2020	Entry onto the Spanish market		
15 January 2020	Capital increase through contribution in kind	7,439,112	1,250,376
		128,777,653	21,645,122
19 June 2020	Capital increase through contribution in kind in relation to stock dividend.	1,624,755	273,091
		130,402,408	21,918,213
25 June 2020	Capital increase in cash (accelerated book building with orderbook composition)	13,040,239	2,191,821
		143,442,647	24,110,034
20 January 2021	Capital increase through contribution in kind	10,091,030	1,696,114
		153,533,677	25,806,148
17 November 2021	Capital increase through contribution in kind	6,692,997	1,124,968
		160,226,675	26,931,116
2022	Entry onto the Irish market		
20 June 2022	Capital increase through contribution in kind in relation to an optional dividend	1,022,088	171,794
		161,248,673	27,102,910
7 July 2022	Capital increase through contribution in kind	3,800,035	638,715
		165,048,798	27,741,625
24 January 2023	Capital increase in cash with Irreducible Allocation Rights	55,016,264	9,247,208
		220,065,062	36,988,833
2024	Inclusion of Care Property Invest share in FTSE EPRA Nareit Global Index and FTSE EPRA Nareit Developed Europe Index		

6. Coordinated Articles of Association

COMPANY HISTORY

The company was incorporated by deed executed before the notary public Jan Boeykens on 30 October 1995, published in the Annexes to the Belgian Official Gazette of 21 November thereafter under number 19951121/176.
The articles of association were amended by deeds executed before the aforementioned notary public Jan Boeykens on:

- 30 October 1995, published in the Annexes to the Belgian Official Gazette of 24 November thereafter under number 19951124/208.
- 7 February 1996, published in the Annexes to the Belgian Official Gazette of 19 March thereafter under number 19960319/128.
- 9 June 1999, published in the Annexes to the Belgian Official Gazette of 16 July thereafter under number 19990716/228.

The capital was adjusted and converted into Euros by a resolution of the General Meeting dated 16 May 2001, published in the Annexes to the Belgian Official Gazette of 17 August thereafter under number 20010817/309.
The articles of association were subsequently amended by deeds executed before the aforementioned notary public on:

- 28 January 2004, published in the Annexes to the Belgian Official Gazette of 16 February thereafter under number 20040216/0025164.
- 7 November 2007, published in the Annexes to the Belgian Official Gazette of 7 December thereafter under number 20071207/0176419.
- 27 June 2012, published in the Annexes to the Belgian Official Gazette of 17 July thereafter under number 20120717/0125724.
- 26 June 2013, published in the Annexes to the Belgian Official Gazette of 19 July thereafter under number 20130719/0112410.
- 19 March 2014, published in the Annexes to the Belgian Official Gazette of 16 April thereafter under number 20140416/0082192

The articles of association were subsequently amended by deed executed before notary public Alvin Wittens in Wijnegem on:

- 20 June 2014, published in the Annexes to the Belgian Official Gazette of 15 July thereafter under number 20140715/0136439.
- 25 November 2014, published in the Annexes to the Belgian Official Gazette of 16 December thereafter under number 20141216/ 0233120.
- 22 June 2015, published in the Annexes to the Belgian Official Gazette of 17 July thereafter under number 20150717/0103638.
- 22 June 2016, published in the Annexes to the Belgian Official Gazette of 14 July thereafter under number 20160714/0098793.
- 15 March 2017, published in the Annexes to the Belgian Official Gazette of 11 April thereafter under number 20170411/0051595.
- 27 October 2017, published in the Annexes to the Belgian Official Gazette of 27 November thereafter under number 20171127/0165423.
- 16 May 2018, published in the Annexes to the Belgian Official Gazette of 12 June thereafter, under number 20180612/0090633.
- 3 April 2019, published in the Annexes to the Belgian Official Gazette of 30 April thereafter, under number 20190430/0059222.
- 26 June 2019, published in the Annexes to the Belgian Official Gazette of 12 July thereafter, under number 20190712/0094013.
- 18 December 2019, published in the Annexes to the Belgian Official Gazette of 24 January thereafter, under number 20200124/001490.
- 15 January 2020, published in the Annexes to the Belgian Official Gazette of 12 February thereafter, under number 20200212/20024540.
- 15 June 2020, published in the Annexes to the Belgian Official Gazette of 9 September thereafter, under number 20200909/0104355.
- 19 June 2020, published in the Annexes to the Belgian Official Gazette of 9 September thereafter, under number 20200909/0104355.
- 23 June 2020, published in the Annexes to the Belgian Official Gazette of 22 July 2020 thereafter, under number 20200722/0083098.
- 25 June 2020, published in the Annexes to the Belgian Official Gazette on 18 February 2021 thereafter, under number 20200805/0090304.
- 20 January 2021, published in the Annexes to the Belgian Official Gazette of 22 July 2020 thereafter, under number 20210218/0022138.
- 17 November 2021, published in the Annexes to the Belgian Official Gazette of 21 December 2021 thereafter, under number 20211221/0148585.
- 20 June 2022, published in the Annexes to the Belgian Official Gazette of 28 July 2022 thereafter, under number 20230206/0017983.
- 7 July 2022, published in the Annexes to the Belgian Official Gazette of 23 December 2022 thereafter, under number 20221223/0151634.
- 24 January 2023, published in the Annexes to the Belgian Official Gazette of 1 March 2023 thereafter, under number 20230301/0030017.
- 26 April 2023, published in the Annexes to the Belgian Official Gazette of 24 July 2023 thereafter, under number 20230724/0094648.

COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION AS AT 26 APRIL 2023

Where these articles of association refer to 'the regulations applicable to the regulated real estate company' this shall mean 'the regulations applicable to the regulated real estate company at any time'.

TITLE I - LEGAL FORM - NAME - REGISTERED OFFICE - PURPOSE - INVESTMENT POLICY - DURATION

ARTICLE 1 - LEGAL FORM AND NAME

The company has the legal form of a public limited liability company (société anonyme/naamloze vennootschap).
It is subject to the statutory regime for public regulated real estate companies, which is called 'public RREC' or 'PRREC'. It bears the name 'CARE PROPERTY INVEST', abbreviated as 'CP Invest'.
The company's name and all of the documents that it produces (including all deeds and invoices) contain the words 'Openbare gereglementeerde vastgoedvennootschap naar Belgisch recht ('Public regulated real estate company under Belgian law') or 'OGVV naar Belgisch recht' ('PRREC under Belgian law') or are immediately followed by these words.
The company's name must always be preceded or followed by the words 'naamloze vennootschap' ('public limited liability company'/'société anonyme') or the abbreviation 'NV'/'SA'.
The company is subject to regulations applicable to regulated real estate companies at any time and in particular to the provisions of the Act of 12 May 2014 concerning regulated real estate companies (the 'RREC Act') and the Royal Decree of 13 July 2014 with respect to regulated real estate companies (the 'RREC Decree') as amended from time to time.
The company is also subject to the Decree of the Flemish government of 3 May 1995 governing the exemption from

inheritance rights attached to the corporate rights in companies established within the framework of the realisation and/or financing of investment programs of service flats, as amended from time to time and with effect from 1 January 2015 inserted in Article 2.7.6.0.1. of the Decree of 13 December 2013 containing the Flemish Tax Code (the 'Flemish Tax Code of 13 December 2013').

ARTICLE 2 - REGISTERED OFFICE
The registered office of the company is located in the Flemish Region.
It may be transferred to any other place in Belgium by decision of the Board of Directors, subject to compliance with language legislation.
The company may, by decision of the Board of Directors, establish administrative seats, offices, branches, agencies and establishments at any other place in Belgium or abroad.
For the application of Article 2:31 of the Code of Companies and Associations, the company's website is www.carepropertyinvest.be. The company's e-mail address is info@carepropertyinvest.be.

ARTICLE 3 - OBJECT
The company's sole object is,
(a) making real estate available to users directly or via a company in which it has a shareholding, in compliance with the provisions of the RREC Act and decrees and regulations issued for the implementation of the RREC Act;
(b) property ownership within the limits of the RREC Act, as referred to in Article 2, 5°, vi to xi of the RREC Act;
(c) concluding or joining one or more of the following long-term contracts with a public client, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Act and the decrees and regulations issued for its implementation, possibly in collaboration with third parties: (i) Design, Build, Finance (DBF) contracts, except where these can be qualified solely as a promotional order for works, within the meaning of Article 115, 4° of the Royal Decree of 15 July 2011 on the award of public procurement contracts in the classical sectors; (ii) Design, Build, (Finance) and Maintain (DB(F)M) contracts; (iii) Design, Build, Finance, (Maintain) and Operate (DBF(M)O) contracts; and/or (iv) contracts for concessions for public work relating to buildings and/or other infrastructure of an immovable nature and services relating to this, on the basis of which: (i) it guarantees the provision, maintenance and/or operation for a public entity and/or citizens as end-users, in order to meet a social need and/or to facilitate the provision of a public service; and (ii) for which it is able to bear the associated financing, availability, demand and/or operating risks, partially or in full, in addition to any construction risk, without necessarily holding rights in rem in that regard.
(d) developing, providing for the development, establishing, providing for the establishment, managing, providing for the management, operating, providing for the operation of or making available one or more of the following in the long term, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Act and the decisions and regulations imposed for its implementation, possibly in collaboration with third parties: (i) utilities and storage locations for transportation, distribution or storage of electricity, gas, fossil or non-fossil fuels and energy in general and the related goods; (ii) utilities for transportation, distribution, storage or treatment of water and the related goods; (iii) installations for the generation, storage and transportation of energy, green or otherwise, and the related goods; or (iv) waste and incineration installations and related goods.

The activity, as described in the preceding paragraphs, must relate to the financing and realisation of (i) with regard to the Flemish Region, only projects primarily concerning (a) the realisation of service flats as referred to in Article 88, §5, of the Residential Care Decree of 13 March 2009 (as amended from time to time) or (b) real estate for facilities in relation to the Residential Care Decree of 13 March 2009, or (c) real estate for persons with disabilities, (ii) with regard to the European Economic Area, with the exception of the Flemish Region, projects equivalent to the projects referred to in (i), or (iii) real estate located in a Member State of the European Economic Area and used or intended solely or primarily for residential units adapted for residential care or health care, or (iv) other projects which are approved from time to time under the applicable legislation on exemption from inheritance tax, without withdrawal of recognition under that legislation (hereinafter jointly referred to as 'Projects').
In the context of the provision of real estate, the company may, in accordance with regulations applicable to RRECs and within the aforementioned limits, perform all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, within the meaning of the RREC Act, except in the case of occasional transactions), refurbishment, renovation, furnishing and fitting, development, acquisition, disposition, lease, sublease, exchange, contribution, transfer, parcelling, placement under a system of co-ownership or joint ownership of real estate as described above, the provision or acquisition of right of superficie, usufruct, leasehold or other real or personal rights to real estate as described above, the management and operation of real estate. The company may, in accordance with regulations applicable to regulated real estate companies and within the aforementioned limits:

- act as the lessee of real estate, with or without a purchase option;
- act as the lessor of real estate, as the main activity or as an additional activity, with or without a purchase option (with the proviso that the leasing of real estate with a purchase option may only be the main activity, as defined in and subject to compliance with the conditions of Article 17(3) of the RREC Royal Decree);
- develop activities within the framework of public-private partnerships, whether or not incorporated in an institutional regulated real estate company;
- initially hold a share of less than 25% in the capital of a company which performs the activities referred to in sub-paragraph (c) of this Article, in as far as the said participating interest is converted into a participating interest through a share transfer, in accordance with the provisions of the RREC Act and the decisions and regulations for its implementation, within two years of the end of the construction phase of the public-private partnership (PPP) or after every longer term required in that regard by the public entity with which the contract is concluded;
- in a secondary or temporary capacity, invest in securities which are not property securities within the meaning of the regulations applicable to RRECS. These investments will be carried out in accordance with the risk management policy adopted by the company and will be diversified so that they ensure adequate risk diversification. The company may also own unallocated cash and cash equivalents. The cash and cash equivalents may be held in any currency in the form of deposits on demand, or term deposits or any monetary instrument, which are readily available for mobilisation;
- provide mortgages or other securities, or issue guarantees in the context of the activities of the company or its group, within the limits of the regulations applicable to RRECs;
- grant loans within the limits of the legislation applicable to RRECs, and
- carry out transactions concerning authorised hedging instruments (as defined in the regulations applicable to regulated real estate companies), where these operations are part of a policy adopted by the company to cover financial risks, with the exception of speculative transactions.

The company shall, in compliance with the regulations applicable to regulated real estate companies, within the above limits, carry out all immovable, movable, financial, commercial and industrial actions which are directly or indirectly related to its objectives or of a basic nature to pursue their realization or to facilitate this, both domestically and abroad.
In compliance with the regulations applicable to regulated real estate companies, and within the above limits, the company may acquire, by means of contribution in cash or in kind, merger, de-merger or other corporate law restructuring, subscription, participation, financial intervention or otherwise, a share in any existing or future companies or businesses in Belgium or abroad, whose objectives are identical, similar or related to its own, or of a nature as to pursue or promote the objectives of the company.

ARTICLE 4 - PROHIBITORY PROVISION
The company may not act as a real estate promoter within the meaning of the legislation applicable to regulated real estate companies, unless these are occasional activities.
The company is not permitted to:
1° participate in a permanent takeover or guarantee syndicate;
2° lend financial instruments, with the exception of loans which are granted in accordance with the provisions and under the conditions of the Royal Decree of 7 March 2006;
3° acquire financial instruments issued by a company or a private association which has been declared bankrupt, entered into an amicable settlement with its creditors, been the subject of a judicial reorganisation, been granted a suspension of payments or which has been the subject of similar measures in another country; and
4° conclude contractual agreements or provide for provisions of the articles of association relating to affiliated companies that could adversely affect the voting power that is granted to them in accordance with applicable law following a participation of a participation of 25% plus one share.

ARTICLE 5 - DURATION
The company is established for an indefinite period and commenced operations on the date of its formation.
It can be dissolved by a decision of the General Meeting, deliberating in accordance with the conditions and forms required for an amendment of the articles of association.

TITLE II - CAPITAL - SHARES - OTHER SECURITIES

ARTICLE 6 - CAPITAL
The capital amounts to two hundred and twenty million sixty-five thousand sixty-two euros five eurocents (€220,065,062.05).
The capital is represented by thirty-six million nine hundred and eighty-eight thousand eight hundred and thirty-three (36,988,833) shares without par value.
All shares must be fully paid up from the subscription date.

ARTICLE 7 - AUTHORISED CAPITAL
The Board of Directors is authorised, on dates and at conditions at its discretion, in one or more tranches, to increase the share capital by a maximum amount of:
1) 50% of the amount of the capital on date of the extraordinary general meeting of [5 April 2023, or, if the required attendance quorum would not be reached at the first extraordinary general meeting, 26 April 2023], as the case may be, rounded down to the euro cent, for capital increases by way of cash contributions where provision is made for the possibility of exercising the legal preferential subscription right or irreducible allocation right by the Company's shareholders,
2) 20% of the amount of the capital on the date of the extraordinary general meeting of [5 April 2023 or, if the required attendance quorum would not be achieved at the first extraordinary general meeting, 26 April 2023], rounded down to the euro cent, if applicable, for capital increases in the context of the distribution of an optional dividend, and
3) 10% of the amount of the capital on the date of the extraordinary general meeting of [5 April 2023 or, if the required attendance quorum would not have been reached at the first extraordinary general meeting, 26 April 2023], rounded down to the euro cent, if applicable, for a. capital increases by way of contribution in kind, b. capital increases by way of contribution in cash without the possibility of exercising the preferential right or irreducible allocation right by the Company's shareholders, or c. any other form of capital increase, it being understood that, within the framework of the authorised capital, the capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approved the authorisation (in other words, the sum total of the capital increases with application of proposed authorisations cannot exceed the amount of the capital on the date of the extraordinary general meeting that approved the authorisation).
This authorisation is valid for a period of two years from the publication of the resolution of the extraordinary general meeting of [5 April 2023 or, if the required attendance quorum would not be reached at the first extraordinary general meeting, 26 April 2023] in the Annexes to the Belgian Official Gazette.
It is renewable.
This/these capital increase(s) may be carried out in any manner permitted under the applicable regulations, including by contributions in cash, by contributions in kind or as a mixed contribution, or by the conversion of reserves, including retained earnings and share premiums as well as all private assets under the statutory IFRS financial statements of the company (prepared under the regulations applicable to regulated real estate companies) that are amenable to conversion into capital, and with or without the creation of new securities, in accordance with the rules prescribed by the Belgian Code for Companies and Associations, the regulations applicable to regulated real estate companies and to these articles of association. The Board of Directors may issue new shares with the same rights as the existing shares for that purpose.

The share premiums, less any deduction of an amount no more than that equal to the costs of the capital increase within the meaning of the applicable IFRS rules, in the event of a capital increase decided by the Board of Directors, must be placed by the Board of Directors in one or more separate accounts under equity on the liabilities side of the balance sheet. The board of directors may freely decide to place any issue premiums, possibly after deduction of an amount maximum equal to the cost of the capital increase within the meaning of the applicable IFRS rules, in an non-available account that shall constitute the surety for third parties on the same basis as the capital and which in no case may be reduced or eliminated other than by a decision of the General Meeting deciding as for an amendment of the articles of association, except for the conversion into capital as provided above.
If the capital increase is accompanied by an issue premium, only the amount of the capital increase is deducted from the remaining usable amount of the authorised capital.
Under the conditions and within the limits provided in this article, the Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds or bonds redeemable in shares, which may give rise to the creation of the same securities as referred to in the fourth paragraph, and always in compliance with the applicable regulations and these articles of association.
Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the Board of Directors may restrict or cancel the preferential right in the cases and subject to compliance with the conditions stipulated in the applicable regulations, even if this is done in favour of one or more specific persons other than employees of the company or its subsidiaries.
If applicable, the irrevocable allocation right must at least comply with the modalities shown in the applicable regulations on regulated real estate companies and article 8.1 of these articles of association. Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the aforementioned restrictions in connection with the cancellation or restriction of the preferential right are not applicable in the case of a cash contribution with restriction or cancellation of the preferential right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.
Upon the issue of securities for contributions in kind, the conditions set out in the applicable regulations on regulated real estate companies and article 8.2 of the articles of association must be complied with (including the ability to deduct an amount equal to the portion of the undistributed gross dividend). However, the special rules set out under article 8.2 regarding the capital increase in kind shall not apply to the contribution of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.

ARTICLE 8 - CHANGE IN THE CAPITAL

Notwithstanding the option of using the authorised capital by means of a resolution of the Board of Directors, and with due regard to the legislation applicable to regulated real estate companies, a capital increase or capital reduction may only be decided by an extraordinary General Meeting in the presence of a notary public and in accordance with the Belgian Code for Companies and Associations and the RREC legislation.
The company is prohibited from directly or indirectly subscribing to its own capital increase.
On the occasion of each capital increase, the Board of Directors shall determine the price, the issue premium, if any, and the terms and conditions of the issue of new shares, unless the General Meeting decides otherwise itself.
If the General Meeting decides to request an issue premium, this must be placed in one or more separate accounts under equity on the liabilities side of the balance sheet. The board of directors may freely decide to place any issue premiums, possibly after deduction of an amount maximum equal to the cost of the capital increase within the meaning of the applicable IFRS rules, in an non-available account that shall constitute the guarantee of third parties in the same way as the capital and which may not be reduced or eliminated in any case other than by a decision of the General Meeting deciding as for an amendment of the articles of association, except for the conversion into capital as provided above.
In the event of a reduction in the issued capital, shareholders must be treated equally in equivalent circumstances, and the other rules contained in the mandatory provisions of the applicable regulations must be complied with.

8.1 Capital increase in cash

In the case of a capital increase by contribution in cash and without prejudice to the application of the mandatory provisions contained in the applicable regulations, the preferential right may be restricted or cancelled in the cases and subject to compliance with the conditions stipulated in the applicable regulations.
If applicable, the irrevocable allocation right must at least meet the following conditions:
1. it must relate to all newly issued securities;
2. it must be granted to the shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;
3. a maximum price for each share must be announced no later than the eve of the opening of the public subscription period; and
4. the public subscription period must in such case be at least three trading days.
However, according to the RREC legislation, this should in any event not be granted in the case of a capital increase by contribution in cash carried out under the following conditions:
1. the capital increase shall take place using the authorised capital;
2. the cumulative amount of capital increases carried out in accordance with this paragraph over a period of twelve (12) months shall not exceed 10% of the amount of the capital at the time of the decision to increase the capital.
Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the aforementioned restrictions in connection with the capital increase in cash shall also not apply in the case of a cash contribution with restriction or cancellation of the preferential right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.

8.2 Capital increase in kind

The following conditions must be fulfilled upon the issue of securities against contribution in kind, without prejudice to articles 7:196 and 7:197 of the Belgian Code for Companies and Associations:
1. the identity of the contributor must be stated in the report of the Board of Directors referred to in article 7:197 of the Belgian Code for Companies and Associations and, where appropriate, in the notice convening the General Meeting for the purpose of the capital increase;
2. the issue price shall not be less than the lower of (a) a net value per share, which dates back more than four months before the date of the contribution agreement or, at the option of the company, prior to the date of the deed of capital increase, and (b) the average closing price of the thirty calendar days prior to that date;
3. unless the issue price or, in the case referred to in article 8.3, the exchange ratio, and the relevant conditions are determined no later than the working day following the conclusion of the contribution agreement and communicated to the public, specifying the period within which the capital increase will be effectively implemented, the deed of capital increase will be executed within a maximum period of four months; and
4. the report envisaged in point 1 above must also explain the impact of the proposed contribution on the situation of former shareholders, in particular as regards their share in the profits, the net value per share and in the capital, as well as the impact in terms of voting rights.
For the purposes of point 2 above, it is permitted to deduct from the amount referred to in paragraph (b) of point 2, an amount equal to the portion of the undistributed gross dividend to which the new shares would eventually not give any rights. In such case, the Board of Directors shall specifically account for the deducted dividend amount in its special report and explain the financial conditions of the transaction in its annual financial report.
The special rules set out under this article 8.2 regarding the capital increase in kind shall not apply to the contribution of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.

8.3 Mergers, demergers and similar transactions

The special rules concerning the capital increase in kind as set out under article 8.2, shall apply mutatis mutandis to mergers, demergers and similar transactions as referred to in the Belgian Code for Companies and Associations.
In such case, the ‘date of the contribution agreement’ refers to the date on which the merger or demerger proposal is deposited.

ARTICLE 9 - NATURE OF THE SHARES

The shares are without nominal value.
The shares may be registered or dematerialised, at the option of the shareholder and in accordance with the restrictions imposed by law.
Shareholders may at any time and free of charge request in writing the conversion of registered shares into dematerialised shares or vice versa.
Dematerialised securities are represented by an entry in an account with an approved account holder or a settlement institution, in the name of the owner or holder, and shall be transferred by transfer from account to account. The number of dematerialised shares in circulation at any time will be registered in the register of registered shares in the name of the settlement institution.
A register is maintained for registered shares at the registered office of the company. This register of the registered shares may be kept in electronic form. Each holder of securities may inspect the register with respect to his or her securities.

ARTICLE 10 - SECURITIES

The company may, with the exception of profit-sharing certificates and similar securities and provided it is in compliance with the regulations applicable to regulated real estate companies, issue any securities that are not prohibited by or by virtue of the law, in accordance with the rules as prescribed therein and the legislation applicable to regulated real estate companies and the articles of association. These securities are registered or dematerialised.

ARTICLE 11 - EXERCISE OF RIGHTS ATTACHED TO THE SHARES

The shares are indivisible with respect to the company. If a share belongs to several people or the rights attached to a share are divided among several people, the Board of Directors may suspend the exercise of the rights attached thereto until one person has been designated as a shareholder vis-à-vis the company.
If a share is encumbered with usufruct, then the voting rights connected to that share shall be exercised by the usufructuary, unless otherwise agreed with the bare owner.

ARTICLE 12 - (BLANCO)

ARTICLE 13 - TRANSFER OF SHARES

The shares are freely transferable.

ARTICLE 14 - ACQUISITION OF OWN SHARES

The company may buy back its own shares or accept them in pledge, in compliance with the conditions provided for in the Belgian Code for Companies and Associations.
Pursuant to the decision of the extraordinary General Meeting of 15 June 2020, the Board of Directors is authorised to acquire its own shares, or to take them into pledge, with a maximum of ten percent (10%) of the total number of shares issued, for a unit price that may not be less than ninety per cent (90%) of the average price of shares listed on the regulated market of Euronext Brussels in the past thirty (30) days, nor higher than one hundred and ten per cent (110%) of the average price of shares listed on the regulated market of Euronext Brussels in the past thirty (30) days, or a maximum increase or fall of ten per cent (10%) in relation to the aforementioned average price.
This authorisation is granted for a renewable period of five (5) years from the date of the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary General Meeting of 15 June 2020.

The company may dispose of its own shares on the stock exchange or privately, subject to the conditions set by the Board of Directors, without the prior consent of the General Meeting, provided that the applicable market regulations are respected.
The Board of Directors is permitted to dispose of its own listed shares, in accordance with article 7:218, §1, paragraph 1, 2° of the Belgian Code for Companies and Associations.
The above authorisation also applies for the acquisition and disposal of shares in the company held by one or more direct subsidiaries of the company, within the meaning of the legal provisions concerning the acquisition of shares of the parent company by its subsidiaries.

ARTICLE 15 - DISCLOSURE OF SIGNIFICANT participations
In accordance with the conditions, terms and provisions stipulated in articles 6 to 13 of the Act of the second of May two thousand and seven and the Royal decree of the fourteenth of February two thousand and eight concerning the disclosure of major shareholdings, as amended from time to time (the 'Transparency Law'), any natural or legal person must inform the company and the Financial Services and Markets Authority (FSMA) of the number and the percentage of voting rights that he or she holds directly or indirectly, whenever the number of voting rights reaches, exceeds or falls below 5%, 10%, 15%, 20%, etc., in each case in blocks of 5 percent, of the total of the existing voting rights, under the conditions stipulated by the Transparency Act. Pursuant to article 18 of the Act of the second of May two thousand and seven, this requirement also applies when the voting rights attached to the securities with voting rights that are held directly or indirectly reach, exceed or fall below the threshold of three percent (3%) of the total existing voting rights.

TITLE III - MANAGEMENT AND AUDIT

ARTICLE 16 - COMPOSITION OF THE BOARD OF DIRECTORS
The Board of Directors has a variable number of members. The minimum number of directors is five. The directors do not need to be shareholders. The Board of Directors shall be composed of at least three independent members within the meaning of article 7:87, §1 of the Belgian Code for Companies and Associations. The directors are exclusively natural persons; they must meet the requirements of reliability and expertise as laid down in the RREC legislation and may not fall within the scope of the prohibitions laid down in the RREC legislation.
The duration of the mandate of a director shall not exceed four years. Outgoing directors are eligible for re-appointment.
The members of the Board of Directors are appointed by the General Meeting, which also determines their remuneration. Their remuneration, if any, may not be determined in relation to the operations and transactions carried out by the company.
Unless the appointment decision of the General Meeting provides otherwise, the mandate of outgoing and non-elected directors shall end immediately after the first General Meeting following after the expiry of the term of the respective mandate, which has provided for new appointments in so far as this is necessary in the light of the legal and statutory number of directors.
If a director's mandate becomes vacant for any reason, a new director shall be elected notwithstanding the provisions of article 17.
The effective management of the company must be entrusted to at least two persons who, like the members of the managing body, must have the necessary professional reliability and appropriate expertise as required for the performance of their mandate and must comply with the regulations applicable to regulated real estate companies.
The appointment of directors and effective management is submitted to the FSMA for approval.

ARTICLE 17 - PREMATURE VACANCY
If any managing director's mandate becomes vacant for any reason whatsoever, the remaining managing directors shall convene a board meeting to provide for temporary replacements for such vacancies until the next General Meeting, which will make provision for the final appointment. On this occasion the directors must ensure that sufficient independent directors remain in relation to the above article 16 and the applicable regulations.
The directors must possess the professional reliability and appropriate expertise required for the performance of their mandate.
Every appointment of a director by the General Meeting pursuant to the above terminates the mandate of the director that he or she replaces.

ARTICLE 18 - CHAIRMANSHIP
The Board of Directors shall elect a chairman among its directors. The chairman chairs the Board of Directors.

ARTICLE 19 - MEETINGS OF THE BOARD OF DIRECTORS
The Board of Directors shall be convened by the chairman or by two directors whenever the interests of the company so require. The convening notices state the place, date, time and agenda of the meeting and are sent at least two full days before the meeting by letter, e-mail or by any other written means.
If the chairman is unable to attend, the Board of Directors is chaired by the most senior non-executive director.
Each director who attends a meeting of the Board of Directors or is represented at such meeting is considered to be regularly convoked.

ARTICLE 20 - deliberation
The Board of Directors can only validly deliberate and decide if at least a majority of the directors are present or represented.
If this quorum is not reached, a new Board of Directors may be convened with the same agenda, which will validly deliberate and decide if at least two directors are present or represented.
With respect to items not included on the agenda, it may only deliberate with the consent of the entire Board of Directors and provided that all directors are present or represented.
Convening notices shall be sent by electronic mail or, in the absence of an e-mail address communicated to the company, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions.
Any director may grant a proxy by letter, e-mail or any other written form to another member of the Board of Directors to represent him or her at a meeting of the Board of Directors and to validly vote in his or her place.
The Board of Directors may meet by conference call, video conference or similar communications equipment, by means of which all persons participating in the meeting can hear each other.
Any director may also provide his or her advice to the chairman by letter, e-mail or other written form.
A decision may be adopted by unanimous written consent of all directors.
If a director has a direct or indirect interest of a financial nature that conflicts with a decision or transaction that falls within the competence of the Board of Directors, he or she must act in accordance with article 7:96 of the Belgian Code for Companies and Associations. The members of the Board of Directors shall also comply with articles 37 and 38 of the RREC Act.
Subject to the provisions hereafter, decisions of the Board of Directors are adopted by a majority of votes cast.
Blank or invalid votes shall not be counted as votes cast. In the event of a tie of votes within the Board of Directors, the director chairing the meeting will cast the deciding vote.

ARTICLE 21 - MINUTES
The deliberation of the Board of Directors shall be recorded in minutes signed by the members present. These minutes shall be included in a special register kept at the registered office of the company. The proxies shall be attached to the minutes.
The copies or extracts, required to be presented by law or otherwise, shall be signed by two directors or by a person charged with the daily management. This authority may be delegated to a proxyholder.

ARTICLE 22 - POWERS OF THE BOARD OF DIRECTORS
The Board of Directors has the broadest powers to perform all acts that are necessary or useful for the realisation of the object of the company.
It is authorised to perform all acts that are not expressly reserved for the General Meeting by law or by the articles of association.
The Board of Directors draws up the half-yearly reports as well as the annual report.
The Board of Directors appoints one or more independent valuation expert(s) in accordance with the RREC legislation and, if necessary, proposes any modification to the list of experts included in the dossier attached to the application for recognition as RREC.

ARTICLE 23 - SPECIAL POWERS
The Board of Directors may mandate a proxyholder for special and specific matters, even if he or she is not a shareholder or director, within the limits set by the applicable legal provisions.
The proxyholders legally bind the company within the limits of the powers granted, without prejudice to the responsibility of the Board of Directors in the event of excessive power.

ARTICLE 24 - REMUNERATION
The mandate of directors is remunerated. The General Meeting determines the remuneration of the directors.
The members of the Board of Directors are entitled to a refund of the costs directly related to their mandate.

ARTICLE 25 - COMMITTEES
25.1 Advisory committees
The Board of Directors sets up an audit committee and a remuneration committee in accordance with article 7:99 and article 7:100 of the Belgian Code for Companies and Associations.
25.2 Other committees
Without prejudice to article 25.1, the Board of Directors may establish one or more other advisory committees from its members and under its responsibility, in accordance with article 7:98 of the Belgian Code for Companies and Associations.
The Board of Directors determines the composition, mandate and powers of these committees, in compliance with the applicable regulations.

ARTICLE 26 - EXTERNAL REPRESENTATION POWERS
The company is legally represented in all its actions, including those to which a public official or a ministerial officer cooperates, as well as in legal proceedings, either by two directors acting jointly or, within the limits of day-to-day management, by two members of the executive committee acting jointly. The company is also validly represented by special proxyholders within the limits of the mandate entrusted to them for this purpose by the competent body.

ARTICLE 27 - DAILY MANAGEMENT
The Board of Directors entrusts the daily management as well as the representation concerning the daily management of the company to an executive committee consisting of at least three members. A director who is also a member of the executive committee shall be referred to as a 'managing director'.

ARTICLE 28 - (BLANCO)

ARTICLE 29 - AUDITS
The audit of the financial situation, the financial statements and the regularity of the company's operations in terms of the Belgian Code for Companies and Associations, the RREC legislation and the articles of association, shall be entrusted to one or more statutory auditors appointed from the auditors or firms of auditors approved by the FSMA.
The General Meeting shall determine the number of statutory auditors and their remuneration by simple majority.
The statutory auditors are appointed for a renewable term of three years. Under penalty of damages, they may be dismissed by the General Meeting only for legitimate reasons during their mandate, subject to compliance with the procedure described in article 3:67 of the Belgian Code for Companies and Associations.

ARTICLE 30 - RESPONSIBILITIES OF THE STATUTORY AUDITORS
The statutory auditors have an unrestricted right of audit over all operations of the company, either jointly or separately. They may inspect the books, correspondence, minutes and in general all documents of the company on site.
Every six months, the Board of Directors shall hand them a statement summarizing the assets and liabilities of the company.
The statutory auditors may be assisted by employees or other persons for whom they are responsible in the exercise of their mandate, at their own expense.

TITLE IV - GENERAL MEETING

ARTICLE 31 - THE GENERAL MEETING - COMPOSITION AND POWERS

The regularly constituted General Meeting represents the totality of the shareholders. The resolutions of the General Meeting are binding on all shareholders, even on those absent from the meeting or those who voted against them.

ARTICLE 32 - MEETINGS OF THE GENERAL MEETING

The General Meeting shall be held on the last Wednesday of the month of May at 11 a.m.
An extraordinary General Meeting may be convened whenever the interests of the company require it and must always be convened whenever shareholders representing one tenth of the subscribed capital so request.
Such request shall be sent by registered letter to the office of the company and shall precisely describe the subjects to be deliberated and decided by the General Meeting.
The request should be addressed to the Board of Directors and the statutory auditor, who must jointly convene a meeting within three weeks of receipt of the request. In the convening notice other agenda items may be added next to items requested by the shareholders.
One or more shareholders who together hold at least three percent (3%) of the capital of the company may, in accordance with the provisions of the Belgian Code for Companies and Associations, request the inclusion of items to be discussed on the agenda of any shareholders' meeting and may submit proposals for resolutions with respect to items to be discussed that have been or will be included on the agenda.
Unless otherwise stated in the convening notice, the General Meeting will be held at the registered office of the company.

ARTICLE 33 – CONVOCATION

The Board of Directors or the statutory auditor(s) convenes the General Meeting.
The notices convening meetings state the venue, date, time and agenda of the General Meeting as well as the proposed resolutions and are issued in the form and within the periods required by the Belgian Code for Companies and Associations.
Each year, a General Meeting will be held whose agenda includes at least the following points: the discussion of the annual report and the report of the statutory auditor(s), the discussion and approval of the financial statements and the appropriation of net profit, discharge of the directors and the statutory auditor(s) and, where applicable, the appointment of directors and the statutory auditor(s).
The regularity of the convocation of meetings cannot be disputed if all shareholders are present or duly represented.

ARTICLE 34 - ELIGIBILITY

A shareholder may only participate in the General Meeting and exercise voting rights, subject to compliance with the following requirements:
A shareholder may only participate in the General Meeting and exercise voting rights on the basis of the administrative registration of the shares of the shareholder on the registration date, either by registration in the register of registered shares of the company, or by their registration in the accounts of a recognised account holder or a clearing institution, irrespective of the number of shares held by the shareholder at the General Meeting. The fourteenth day before the General Meeting, at midnight (Belgian time), counts as the registration date.
Holders of dematerialised shares who wish to attend the meeting must submit a certificate issued by a recognised account holder or the clearing institution and confirming, as appropriate, how many dematerialised shares are registered in the name of the shareholder on the record date and for which the shareholder has indicated that he or she intends to participate in the General Meeting. Such submission shall be made no later than the sixth day preceding the date of the General Meeting, via the e-mail address of the company or via the e-mail address specifically mentioned in the convocation notice, at the registered office or by post.
The owners of registered shares who wish to participate in the meeting, must inform the company no later than six days before the date of the meeting of their intention to participate in the meeting, via the e-mail address of the company or via the e-mail address specifically mentioned in the convocation notice, by post or, as the case may be, by sending a proxy.
The Board of Directors shall keep a register of each shareholder who has indicated he or she wishes to participate in the General Meeting, which will list his or her name and address or registered office, the number of shares in his or her possession on the registration date and with which he or she indicated they will participate in the General Meeting, and a description of the documents showing that he or she held the relevant shares on the registration date.
In cases where the invitation of meeting expressly so provides, shareholders may be granted the right to participate remotely in a general meeting by means of an electronic device of communication provided by the company. This electronic device of communication must enable the shareholder to take note directly, simultaneously and continuously of the discussions at the meeting and to exercise the voting right in respect of all items on which the meeting is required to decide. If the notice expressly so provides, this electronic device of communication will also enable the shareholder to participate in the deliberations and to exercise his right to ask questions. If the right to participate remotely in a general meeting is granted, either the convocation or a document consultable by the shareholder to which the convocation refers (such as, for example, the company's website) shall also determine the manner(s) in which the company will verify and guarantee the status of shareholder and the identity of the person who wishes to participate in the meeting, as well as the manner(s) in which it will establish that a shareholder participates in the general meeting and will be considered present. In order to ensure the security of the electronic device of communication, the notice (or the document to which the notice refers) may also impose additional conditions.

ARTICLE 35 – PROXY VOTING

Each shareholder may appoint a proxy to represent him or her at the General Meeting in accordance with the relevant provisions of the Belgian Code for Companies and Associations. The proxy does not have to be a shareholder.
A shareholder of the company may appoint only one person as a proxy at each General Meeting. Any deviation from this rule is only possible in accordance with the relevant provisions of the Belgian Code for Companies and Associations.
A person who acts as a proxy holder may hold a proxy of more than one shareholder. Where a proxy holder holds proxies of several shareholders, he or she may vote differently for one shareholder than for another shareholder.
The appointment of a proxy holder by a shareholder takes place in writing or through an electronic form and must be signed by the shareholder, in such case by an advanced electronic signature within the meaning of article 4, §4 of the Act of 9 July 2001 concerning the establishment of rules relating to the legal framework for electronic signatures and certification services, or by an electronic signature which meets the requirements of article 1322 of the Belgian Civil Code.
The notification of the proxy to the company must be made via the company's e-mail address or via the e-mail address specifically mentioned in the convocation notice, at the registered office or by post.
The company must receive the proxies by the sixth day before the date of the General Meeting at the latest.
Notwithstanding the possibility to deviate from the instructions in certain circumstances in accordance with article 7:145, second paragraph of the Belgian Code for Companies and Associations, the proxy holder shall cast votes in accordance with any instructions of the shareholder who appointed him or her. The proxy holder shall keep a record of the voting instructions for at least one year and confirm that he or she has complied with the voting instructions at the request of the shareholder.
In the case of a potential conflict of interest, as defined in article 7:143, §4 of the Belgian Code for Companies and Associations, between the shareholder and the proxy holder he or she has designated, the proxy holder must disclose the specific facts that are relevant for the shareholders in order to assess whether there is any risk that the proxy holder might pursue another interest than the interest of the shareholder. In addition, the proxy holder may only vote on behalf of the shareholder, provided that he or she has received specific voting instructions for each item on the agenda.
If several persons hold rights in rem in respect of the same share, the company may suspend the exercise of the voting rights attached to that share until one person has been designated as the holder of the voting rights.

ARTICLE 36 - BUREAU

Every General Meeting is chaired by the chairman of the Board of Directors or, in his or her absence, by the oldest director present.
The chairman appoints a secretary and two scrutineers, who need not be shareholders. One person may be both secretary and scrutineer. The chairman, the secretary and the scrutineers together form the bureau, which is completed by the other members of the Board of Directors.

ARTICLE 37 - POSTPONEMENT

The Board of Directors may, at any General Meeting, during the session, postpone the decision regarding the approval of the financial statements for five weeks.
This postponement does not affect the other decisions taken, unless otherwise decided by the General Meeting in this regard. The next meeting has the right to determine the final financial statements.
The Board of Directors also has the right to postpone any other General Meeting or any other item on the agenda of the annual meeting during the session by five weeks, unless the meeting was convened at the request of one or more shareholders representing at least one fifth of the capital or by the statutory auditor(s).

ARTICLE 38 - NUMBER OF VOTES – EXERCISE OF VOTING RIGHTS

Every share confers the right to one vote, subject to the cases of suspension of voting rights provided for in the Belgian Code for Companies and Associations or any other applicable law.

ARTICLE 39 - PROCEEDINGS OF THE GENERAL MEETING - deliberation

An attendance list which displays the name of the shareholders and the number of shares they represent at the meeting, shall be signed by each of the shareholders or by their proxy before the meeting is opened.
The General Meeting may not deliberate or decide on items not listed on the agenda unless all shareholders are present or represented at the meeting and they unanimously decide to extend the agenda. The required approval is certain if no opposition is noted in the minutes of the meeting.
The aforementioned shall not affect the possibility of one or more shareholders jointly holding at least 3% of the share capital, and provided that the relevant provisions of the Belgian Code for Companies and Associations are met, to have items placed on the agenda to be discussed at the General Meeting and to submit proposals for resolutions relevant to the agenda or to include items to be discussed, until at the latest the twenty-second day before the date of the General Meeting. This does not apply if a General Meeting is convened by a new convocation notice because the required quorum was not reached with the first convocation, provided that the first convocation was in compliance with the legal requirements, the date of the second meeting was mentioned in the first convocation notice and no new items are put on the agenda.
The company must receive these requests by the twenty-second day before the date of the General Meeting at the latest.
The subjects to be covered and the related proposals for resolutions that would be added to the agenda in such case, shall be published in accordance with the provisions of the Belgian Code for Companies and Associations. If a proxy was already notified to the company before the publication of this revised agenda, the proxy holder must comply with the relevant provisions of the Belgian Code for Companies and Associations.
The items to be discussed and the proposed resolutions that have been placed on the agenda pursuant to the preceding paragraph, may be discussed only if all relevant provisions of the Belgian Code for Companies and Associations have been met.

The Board of Directors shall answer the questions raised, during the meeting or in writing, regarding their report or regarding the agenda items, to the extent that sharing the details or facts is not of a nature to be potentially detrimental to the company's business interests or to the confidentiality to which the company or its directors have committed to.
The statutory auditors shall answer the questions raised, during the meeting or in writing, regarding their report, to the extent sharing the details or facts is not of a nature to be potentially detrimental to the company's business interests or to the confidentiality to which the company, its directors or the statutory auditors have committed to. They are entitled to address the General Meeting regarding fulfilment of their task.
If there are various questions regarding the same subject, the Board of Directors and the statutory auditors may answer these in a single response. Once the convocation notice is published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Code for Companies and Associations.
The General Meeting may validly deliberate and vote, regardless of the part of the capital that is present or represented, except in cases where the Belgian Code for Companies and Associations imposes an attendance quorum.
Except for mandatory legal provisions or provisions in the articles of association that stipulate otherwise, decisions shall be taken by simple majority of the votes cast. Blank and invalid votes are not counted as votes cast. In the case of a tie vote the proposal will be rejected.
Voting takes place by show of hands or by roll call, unless the General Meeting decides otherwise by a simple majority of the votes cast.
The extraordinary General Meeting must be held in the presence of a notary public who will prepare an authentic official record. The General Meeting may only validly deliberate and decide on an amendment of the articles of association if those attending the meeting represent at least half of the share capital. If a quorum is not reached, then a new convocation is required; the second meeting shall deliberate and decide validly, irrespective of the present or represented portion of the capital.
Moreover, an amendment of the articles of association is only adopted if it was previously approved by the FSMA and if three quarters of the votes attached to the present or represented shares are acquired (or any other special majority stipulated in the Belgian Code for Companies and Associations), with abstentions not being taken into account either in the numerator or in the denominator.

ARTICLE 40 - MINUTES

Minutes shall be drawn up of every General Meeting.
The minutes of the General Meeting are signed by the members of the bureau and by shareholders who request so.
The copies required to be presented by law or otherwise, shall be signed by two directors or by a managing director.
For each decision, the number of shares for which valid votes have been cast, the percentage in the share capital represented by these shares, the total number of validly cast votes, the total number of votes cast in favour of or against each decision, and the number of abstained votes, if any, will be reported in the minutes of the General Meeting. This information will be published on the company website within fifteen days of the General Meeting.

TITLE V - FINANCIAL STATEMENTS - PROFIT APPROPRIATION

ARTICLE 41 - FINANCIAL YEAR - FINANCIAL STATEMENTS - ANNUAL REPORT

The financial year commences on the first of January and ends on the thirty-first of December of each year.
At the end of each financial year, the Board of Directors prepares an inventory and the financial statements. The directors also prepare a report in which they render account of their policy, i.e., the annual report. This report contains a commentary on the financial statements, which includes a fair overview of the state of affairs and the position of the company. This report also contains the information required by the Belgian Code for Companies and Associations, including a corporate governance declaration, which forms a specific part thereof. This corporate governance declaration also contains the remuneration report, which forms a specific part thereof.
In view of the Annual General Meeting, the statutory auditor prepares a written and detailed report, i.e., the audit report.
As soon as the notice of the meeting has been published, the shareholders may take note of the financial statements and other documents referred to in the Belgian Code for Companies and Associations.

ARTICLE 42 - APPROVAL OF THE FINANCIAL STATEMENTS

The General Meeting shall be presented with the annual report and the report of the statutory auditor(s) and decide by a simple majority on the approval of the financial statements.
After approval of the financial statements, the General Meeting shall decide by a simple majority, by separate voting, regarding the discharge granted to the directors and the statutory auditor(s). This discharge is only valid if the balance sheet does not contain omissions or false statements concealing the true state of the company and, in respect of acts contrary to the articles of association, only if these were specifically indicated in the convocation notice.
The Board of Directors shall ensure that the statutory and consolidated financial statements are filed with the National Bank of Belgium within thirty days of the approval of the financial statements, in accordance with the relevant legal provisions.
The annual and half-yearly financial reports, the annual and half-yearly financial statements and the statutory auditor's report and the articles of association of the company, will be made available to the shareholders for consultation, in accordance with the provisions applicable to issuers of financial instruments admitted to trading on a regulated market and with the RREC legislation. The annual and half-yearly reports can be consulted, for information purposes, on the website of the company. Shareholders can obtain a free copy of the annual and half-yearly reports at the registered office of the company.

ARTICLE 43 - APPROPRIATION OF PROFIT

At the proposal of the Board of Directors, the General Meeting shall vote by a simple majority on the appropriation of net profit.
The company must distribute to its shareholders, within the limits permitted by the Belgian Code for Companies and Associations and the RREC legislation, a dividend, the minimum amount of which is prescribed by the RREC legislation.

ARTICLE 44 - PAYMENT OF DIVIDENDS

The payment of dividends shall take place at the time and place determined by the Board of Directors.
The Board of Directors may pay interim dividends, within the limits specified in article 7:213 of the Belgian Code for Companies and Associations.

ARTICLE 45 - (BLANCO)

TITLE VI - DISSOLUTION - LIQUIDATION

ARTICLE 46 - LIQUIDATION

In the event of the dissolution of the company, for any reason or at any time, the liquidation will be performed by liquidators appointed by the General Meeting. If the statement of assets and liabilities drawn up in accordance with the Belgian Code for Companies and Associations shows that not all creditors can be repaid in full, the appointment of the liquidators in the articles of association or by the General Meeting must be submitted to the President of the Court for confirmation. However, this confirmation is not required if that statement of assets and liabilities shows that the company only has debts towards its shareholders and all shareholders who are creditors of the company confirm in writing that they agree to the appointment.
In the absence of such appointment, the liquidation will be performed by the Board of Directors acting in the capacity of liquidation committee. With regard to third parties, they shall be considered as liquidators by operation of law, but without the powers conferred by law and the articles of association on the liquidator appointed in the articles of association, by the General Meeting or by the court.
The liquidators shall take up their mandate only after the competent commercial court has confirmed their appointment following the decision of the General Meeting.
Unless decided otherwise, the liquidators shall act jointly. To this end, the liquidators shall have the broadest powers in accordance with articles 2:87 et seq. of the Belgian Code for Companies and Associations, subject to limitations imposed by the General Meeting.
The General Meeting determines the remuneration of the liquidators.
The liquidation of the company shall be completed in accordance with the provisions of the Belgian Code for Companies and Associations.

ARTICLE 47 - DISTRIBUTION

After the settlement of all debts, charges and expenses of the liquidation, the net assets must first be used to repay, in cash or in kind, the amount paid up on the shares.
Any surplus shall be distributed to the shareholders in proportion to their rights.

TITLE VII - GENERAL PROVISIONS

ARTICLE 48 - ELECTED DOMICILE

Every director, manager and liquidator who resides abroad shall be deemed to have chosen domicile in Belgium for the term of its mandate. If this was not the case, they shall be deemed to have his domicile at the registered office of the company, where writs and notices concerning the affairs of the company and the responsibility for its governance may be validly served, with the exception of notices that are sent in accordance with these articles of association.
The holders of registered shares are required to notify the company of any change of address. In the absence of notification, they shall be deemed to have elected domicile at their last known address.

ARTICLE 49 - JURISDICTION

Except when explicitly waived by the company, any disputes between the company, its directors, its stockholders and liquidators concerning the affairs of the company and the implementation of these articles of association shall be settled exclusively by the commercial courts where the company has its registered office.

ARTICLE 50 – GENERAL PROVISIONS OF LAW

The parties declare that they will fully comply with the Belgian Code for Companies and Associations, as well as the regulations applicable to regulated real estate companies (as amended from time to time).
Accordingly, any provisions of these articles of association which unlawfully deviate from the provisions of the aforementioned laws, shall be deemed not to be included in the current deed, and the clauses which are contrary to the provisions of these laws shall be deemed not written.
The nullity of one article or part of an article of these articles of association will not affect the validity of the other (parts of) clauses in these articles of association.
On behalf of the company

The notary public

7. The public regulated real estate company (RREC)

7.1 Definition

The public regulated real estate company (RREC) was established by the RREC Law of 12 May 2014 as last amended by the Law of 28 April 2020. The RREC Law defines the RREC as a company that (i) is established for an indefinite period, (ii) performs the activity referred to in Article 4 or Article 76/5 of the RREC Law (see below) and (iii) is licensed as such by the Belgian Financial Services and Markets Authority (FSMA). The public RREC is an RREC, the shares of which are admitted for trading on a regulated market and which raises its financial resources in Belgium or elsewhere through a public offering of shares. A public RREC is therefore a listed company, subject to the requirement that at least 30% of its marketable shares should be issued to the public (free float).

According to the RREC Law, a public RREC carries on a business consisting of:

(a) making real estate available to users directly or via a company in which it holds a participation, in compliance with the provisions of the Law and decrees and regulations issued for the implementation of the Law; and

(b) property ownership, within the limits of Article 7, 1, b of the RREC Law, as referred to in Article 2(5°) (vi) to (xi) of the RREC Law;

(c) concluding or joining one or more of the following long-term contracts with a public client, directly or via a company in which it has a shareholding in compliance with the provisions of the legislation on the public regulated real estate company (public RREC) (SIR/GVV), possibly in collaboration with third parties: (i) Design, Build, Finance (DBF) contracts; (ii) Design, Build, (Finance) and Maintain (DB(F)M) contracts; (iii) Design, Build, Finance, (Maintain) and Operate (DBF(M)O) contracts; and/or (iv) contracts for concessions for public work relating to buildings and/or other infrastructure of an immovable nature and services relating to this, on the basis of which: (i) it guarantees the provision, maintenance and/or operation for a public entity and/or citizens as end-users, in order to meet a social need and/or to facilitate the provision of a public service; and (ii) for which it is able to bear the associated financing, availability, demand and/or operating risk, partially or in full, in addition to any construction risk, without necessarily holding rights in rem in that regard.

(d) developing, providing for the development, establishing, providing for the establishment, managing, providing for the management, operating, providing for the operation of or making available one or more of the following in the long term, directly or via a company in which it has a shareholding in compliance with the provisions of the legislation on the public RREC (SIR/GVV), possibly in collaboration with third parties: (i) utilities and storage locations for transportation, distribution or storage of electricity, gas, fossil or non-fossil fuels and green energy in general and the related goods; (ii) utilities for transportation, distribution, storage or treatment of water and the related goods; (iii) installations for the generation storage and transportation of energy, renewable and/or green or otherwise, and the related goods; or (iv) waste and incineration installations and the related goods.

Real estate refers to 'real estate' within the meaning of the RREC legislation.

In the context of the provision of real estate, the Company may perform all activities relating to the construction, refurbishment, renovation, development (for its own portfolio), acquisition, disposal, management and operation of real estate.

RRECs are subject to the supervision of the FSMA and must comply with extremely strict rules regarding conflicts of interest.

From its formation until 25 November 2014, Care Property Invest held the status of a property investment fund with fixed capital (BEVAK/sicafi). On 25 November 2014, the Company acquired the status of a public RREC.

7.2 Main features

7.2.1 Activities

The public RREC must carry on the activities mentioned above.

In the context of the provision of real estate, a public RREC may perform all activities relating to the construction, refurbishment, renovation, development (for its own portfolio), acquisition, disposal, management and operation of real estate (Article 4, §1 of the RREC Law). A public RREC pursues a strategy that serves to maintain long-term ownership of its real estate and, in the performance of its activities, focuses on active management, which implies in particular that it takes responsibility itself for the development and day-to-day management of the real estate, and that all other activities that it performs have added value for that real estate or its users, such as the provision of services that are complementary to the provision of the relevant properties.

To this end: (i) the public RREC performs its activities itself, without delegating such performance to a third party, other than to an affiliated company, (ii) it maintains direct relationships with its clients and suppliers, and (iii) it has operational teams at its disposal which constitute a significant part of its workforce. In other words, a public RREC is an operational and commercial real estate company.

It may own the following types of real estate (as defined by the RREC Law):

Ordinary real estate:

i. real estate as defined in Article 517 and thereafter of the Civil Code and rights in rem to real estate, excluding property of a forestry, agricultural or mining character;

ii. shares with voting rights issued by real estate companies, of which the Company holds directly or indirectly more than 25% of the capital;

iii. option rights on real estate;

iv. shares of public or institutional RRECs, provided that, in the latter case, the Company holds, directly or indirectly, more than 25% of the capital;

v. rights arising from contracts leasing one or more properties to the RREC or granting other similar rights of use.

Other real estate (within certain limits):

vi. shares of public and institutional property investment funds (BEVAK/sicafi);

vii. participating rights in foreign collective property investment institutions registered in the list referred to in Article 260 of the AICB Law;

viii. participating rights in collective real estate investment institutions established in another Member State of the European Economic Area (EEA) and not registered in the list referred to in Article 260 of the AICB Law, in as far as they are subject to equivalent supervision to the public property investment funds (BEVAK/sicafi);

ix. shares or participating rights issued by companies (i) having legal personality; (ii) governed by the law of another EEA Member State; (iii) the shares of which are admitted for trading on a regulated market and/or which are subject to a prudential supervision regime; (iv) the principal activity of which is the acquisition or construction of real estate with a view to making it available to users, or the direct or indirect ownership of participating interests in companies with similar activities; and (v) which are exempt from tax on income from the profits generated by the activities referred to in (iv) above, subject to compliance with certain legal obligations, and which are at least required to distribute part of their income to their shareholders (also known as the 'Real Estate Investment Trusts' (abbreviated REITs));

x. real estate securities, as referred to in Article 5, §4 of the Law of 16 June 2006;

xi. participating rights in a Specialised Real Estate Investment Fund.The real estate referred to in (vi), (vii), (viii), (ix) and (xi) that concerns participation rights in an alternative investment institution as referred to in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No. 716/2009/EC and repealing Commission Decision 2009/77/EC, cannot qualify as shares with voting rights issued by real estate companies, regardless of the amount of the shareholding held directly or indirectly by the public RREC (SIR/GVV).

A public RREC may not invest more than 20% of its consolidated assets in real estate which constitutes a single property (same rule as that applying to property investment funds (BEVAK/sicafi) and may not hold 'other property' (as referred to in paragraphs vi to xi) or option rights for such assets, other than in as far as the fair value of these does not exceed 20% of its consolidated assets.

The Company's business consists of the provision of real estate to users (in particular all forms of housing covered by the Residential Care Decree plus accommodation for the disabled) and the active development and management of its real estate. The added value that Care Property Invest provides here consists in offering customised real estate solutions, in which the properties are adapted to the specific needs of users. Care Property Invest develops, renovates or extends real estate for this purpose. Care Property Invest wishes to continue deploying its expertise and know-how accumulated in the realisation of 2,000 (subsidised) service flats in order to realise projects provided for in the Residential Care Decree in the future. This includes nursing homes, short-stay centres, day care centres, service centres, groups of assisted living residences, as well as all residential facilities for people with disabilities.

7.2.2 Obligations

In order to acquire and maintain the status of a public RREC and the fiscal transparency regime provided for this Company (see below), the Company is subject to, inter alia, the following obligations;

Distribution obligation (the 'pay-out ratio'): the public RREC must (if it makes a profit) pay out at least the positive difference between the following amounts as return on capital: 1°) 80% of the amount equal to the sum of the adjusted result and the net gain on disposal of property that is not exempt from mandatory payouts 2°) the net reduction of the debt during the financial year.

Limit on the debt ratio: the consolidated debt ratio of the public RREC and its subsidiaries and the corporate debt ratio of the public RREC must not exceed 65% of the consolidated or corporate assets, as the case may be, less the permitted hedging instruments unless this is because of a change in the fair value of the assets; if the consolidated debt ratio of the public RREC and its subsidiaries exceeds 50% of the consolidated assets less the permitted hedging instruments, the public RREC should draw up a financial plan together with an implementation timetable, with a description of the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of the consolidated assets.

Diversification of real estate: the assets of the public RREC must be diversified in such a way as to ensure an appropriate spread of the risks in terms of real estate, by geographical region and by category of user or lessee; no operation performed by the public RREC may result in more than 20% of its consolidated assets being invested in real estate that constitutes a 'single real estate entity' (subject to the exceptions permitted by the FSMA and to the extent that the consolidated debt ratio of the public RREC and its subsidiaries does not exceed 33% of the consolidated assets less the permitted hedging instruments).

Risk management: the Company must, as a public RREC, have an appropriate risk management function and appropriate risk management policy. It may only subscribe to hedging instruments (excepting any transactions of a speculative nature) if the Articles of Association allow for this and if these form part of a policy intended to cover financial risks. This policy must be published in the annual and half-yearly reports.

Management structure and organisation: the Company must, as a public RREC, have its own management structure and suitable administrative, accounting, financial and technical organisation, enabling it to carry out its activities in accordance with the RREC regulations, an appropriate internal control system, an appropriate independent internal audit function, an appropriate independent compliance function and an appropriate integrity policy.

7.2.3 Tax consequences

Tax regime for the RREC

The taxable basis of the RREC is limited to non-deductible professional expenses, unusual or gratuitous advantages and a special assessment on 'secret commissions' on expenses that are not properly accounted for. The RREC may not apply the venture capital deduction or the reduced corporation tax rates.

If an RREC participates in a merger, demerger or a similar transaction, that transaction will not qualify for the fiscal neutrality regime but will give rise to the application of the exit tax, as was the case for real estate investment trusts. The rate of the exit tax is currently 15%.

The RREC is subject to the 'subscription fee' in Articles 161 and 162 of the Inheritance Tax Code.

The tax regime for the shareholders of the RREC

The following paragraphs summarise certain effects of the ownership and transfer of shares in an RREC under Belgian tax law. This summary is based on the tax laws, regulations and administrative commentaries applicable in Belgium on the date of preparation of this document, and is included subject to changes in Belgian law, including changes with retroactive effect. This summary does not consider or treat the tax laws of countries other than Belgium and does not take into account special circumstances peculiar to each shareholder. The shareholders are invited to consult their own advisers.

Natural persons domiciled in Belgium

The dividends paid out by a RREC to a natural person domiciled in Belgium were formerly subject to withholding tax at a reduced rate of 15%. The Company satisfies the requirement of investing at least 80% of its property being located in the EEA and which is used or intended solely or primarily for residential care or residential units adapted for residential care or healthcare. After all, the portfolio of Care Property Invest consists solely of such real estate and, in accordance with its statutory purpose can only consist of such real estate.

The tax that is withheld by the RREC discharges Belgian shareholders-natural persons from their obligations.

Capital gains realised by Belgian natural persons who have not acquired the shares in the RREC in the context of the exercise of a professional activity are not taxable if they are part of the normal management of private assets. Capital losses are not deductible.

Belgian domestic companies

Pursuant to the Law of 18 December 2016 regulating the recognition and definition of crowd funding and containing various provisions concerning financing, published in the Belgian Official Gazette on 20 December 2016, shareholders of Care Property Invest can again enjoy a reduced rate of withholding tax, of 15% as from 1 January 2017.

These dividends in principle do not entitle the holder to a deduction by way of definitively taxed income for the Belgian shareholder company, as is the case for dividends from property investment funds (BEVAK/sicafi).

As is the case for capital gains on the shares of property investment funds (BEVAK/sicafi), the capital gains on the shares of RRECs are not exempt from corporation tax.

As a rule, the withholding tax on dividends paid by the RREC can be offset against corporation tax, and any overpayment is refundable, in as far as the shareholder corporation had full ownership of the shares at the time when the dividend was awarded or became payable and in as far as this award or provision for payment does not entail any impairment of or capital loss on these shares.

Non-resident shareholders

Dividends paid out by the RREC to a non-resident shareholder give rise, in regulation, to the collection of the withholding tax at the rate of 15% if the RREC invests at least 80%, in real estate consisting of properties located in a Member State of the European Economic Area and exclusively or mainly for residential care or housing units adapted to healthcare.

Certain non-citizens domiciled in countries with which Belgium has concluded tax treaties may, under certain conditions and subject to certain formalities, enjoy a reduction or an exemption from withholding tax.

Tax on stock exchange transactions

The purchase and sale and any other acquisition and transfer for consideration in Belgium of existing RREC shares (secondary market) through the intervention of a 'professional intermediary', as is the case for real estate investment funds (BEVAK/sicafi), are, as a rule, subject to the tax on stock exchange transactions, currently at a rate of 0.12%/0.35%/1.32% depending on the nature of the securities with a maximum of €1,300/€1,600/€4,000 per transaction and per party.

Inheritance tax

Subject to the conditions referred to in Article 2.7.6.0.1 of the Flemish Tax Code (VCF), the shares of Care Property Invest can be exempted from inheritance tax, as the Company has accreditation within the meaning of this Article. The change of status from BEVAK to RREC does not, therefore, affect this exemption in any way.

> The dividends paid out by a RREC to a natural person domiciled in Belgium are subject to to withholding tax at a reduced rate of 15%.

Glossary

IX.

IX. Glossary

1. Definitions

1.1 Acquisition cost

Intangible fixed assets: the acquisition value includes the capitalised costs excluding VAT.

Tangible fixed assets: the acquisition value includes the capitalised costs excluding VAT.

Finance lease receivables: the acquisition value includes the entire investment cost including VAT.

Investment properties: the acquisition value incorporates the conventional value that is included in the calculation of the price. For projects acquired through a contribution in kind, the price is determined on the basis of a contribution agreement. For development projects, the acquisition cost includes the price paid for the land plus the construction costs already incurred.

1.2 Inside information

Inside information is information within the meaning of Article 7(1) to (4) of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124, 2003/125/EC and 2004/72/EC and means: any information, cumulatively: (i) that has not been made public; (ii) that is specific, i.e. that the information relates to an existing situation or a situation that may reasonably be expected to arise or to an event that has occurred or may reasonably be expected to occur, and if the information is specific enough to allow a conclusion to be drawn as to the possible influence of this situation or event on the share price. If it concerns intermediate steps of a process spread over time, these steps may themselves constitute inside information, if they are sufficiently specific; (iii) which directly or indirectly relates to the Company or to the share of Care Property Invest; (iv) and which, if made public, could significantly affect the price of the share of Care Property Invest.

1.3 1.1 BER

A Building Energy Rating (BER) is used in Ireland and rates a building based on how energy efficient it is. The scale runs from A to G, with A-rated buildings being the most energy efficient and G-rated buildings being the least.

1.4 Occupancy rate

The occupancy rate is the result of the total number of effectively occupied residential units in relation to the total number of residential units (both occupied and unoccupied). With regard to the initial portfolio, the leasehold fee agreed in the relevant agreements contracts is payable, regardless of occupancy. Also for acquisitions under the new real estate programme, the vacancy risk is transferred to the operator, with the exception of the 'Tilia' project in Gullegem.

1.5 BREEAM

BREEAM (Building Research Establishment's Environmental Assessment Method) is the world's leading method for assessing the sustainability of projects in the built environment. This method sets the standard for best practice in sustainable design.

1.6 Bullet loan

A loan which is repaid as a lump sum at the end of the term and for which only the interest charges are payable during the term of the loan.

1.7 Compliance officer

The Compliance Officer shall ensure compliance with the laws, regulations and rules of conduct applicable to the Company, and more specifically with the rules relating to the integrity of the Company's business and shall manage the Company's compliance risk.

1.8 Corporate Governance

Sound management of the Company. These principles, such as transparency, integrity and balance of responsibilities, are based on the recommendations of the Belgian Corporate Governance Code 2020 ('Code 2020'), as available on the website at www.corporategovernancecommittee.be.

1.9 CSRD

The Corporate Sustainability Reporting Directive (CSRD) is a European directive that requires companies within the scope of this legislation to report more extensively, transparently and consistently on sustainability information. The directive replaces and expands the existing reporting obligations and requires these companies to report on sustainability impacts as well as risks and opportunities according to the principles of double materiality. The reporting must be done according to the European Sustainability Reporting Standards (ESRS).

1.10 Dividend yield

Gross - or net dividend divided by the closing price of Care Property Invest shares during the relevant financial year or at a specific time or divided by the subscription price at the IPO (excluding costs).

1.11 Double net

Double net leasehold agreements are agreements in which all owner costs (insurance, taxes and full maintenance) are transferred to the operator, with the exception of work on the structure or the facade of the buildings. The Company only has one project in its portfolio that was concluded with a leasehold agreement of the 'double net' type, namely the 'Les Terrasses du Bois' project in Watermaal-Bosvoorde.

1.12 Double materiality

A double materiality analysis is a method for determining which sustainability themes are most relevant to an organisation. It looks at both the effect of sustainability factors on the company itself (financial materiality – outside-in) as well as the impact of the company on people and the environment (impact materiality – inside-out). This analysis helps to identify material themes that drive strategic decision-making and sustainability reporting.

1.13 EPC

An energy performance certificate (EPC) is a document that shows how energy-efficient a building or building unit is.

1.14 EPRA

European Public Real Estate Association is an association founded in 1999 for the promotion, development and grouping of European listed real estate companies. EPRA establishes best practices regarding accounting, reporting and corporate governance and harmonises these rules in various countries, in order to provide high quality and comparable information to the investors. EPRA organises also discussion forums concerning the issues that determine the future of the sector. Finally, EPRA has created indexes that serve as benchmark for the real estate sector. All this information is available on the website www.epra.com.

1.15 Leasehold agreement

Contract with a duration of at least 15 years and a maximum of 99 years, granting a temporary right of use in rem to the leaseholder, consisting of the full enjoyment and use of the property during that period. In return, the leaseholder pays - unless otherwise stipulated - an annual remuneration called ‘canon or ground rent' (Title 7 'Leasehold' Book 3 'Property' of the Civil Code).

Leasehold contracts entered into before the entry into force of the new property law on 1 September 2021 are subject to the old rules of the Civil Code, and therefore have a minimum duration of 27 years.

1.16 ESRS

The European Sustainability Reporting Standards (ESRS) are European reporting standards that determine which sustainability information companies must provide within the scope of the CSRD. The standards translate the principle of double materiality into specific reporting requirements on environmental, social and governance topics. They ensure structure, comparability and transparency in sustainability reporting within the European Union.

1.17 Exit tax

Companies that apply for recognition as a regulated real estate company or specialised real estate investment fund, or that merge with a regulated real estate company, are subject to a specific tax or exit tax. This tax is comparable to a liquidation tax on deferred net capital gains and tax-exempt reserves.

The current exit tax rate is 15%.

1.18 Free float

The free float is the number of shares circulating freely on the stock exchange and, therefore, in the hands of the public.

1.19 FSMA

The Financial Services and Markets Authority, as referred to in the Law of 2 August 2002 on the supervision of the financial sector and financial services.

1.20 Closed period

Period during which persons in a management position and their closely related persons, as well as all persons included in the list of insiders pursuant to the Law of 2 August 2002 regarding the supervision of the financial sector and financial services (the so-called 'insiders' list') of Care Property Invest, may not carry out transactions involving financial instruments or financial derivatives of Care Property Invest. The closed periods are set out in the Dealing Code of Care Property Invest, which is part of the Corporate Governance Charter that is available on the website www.carepropertyinvest.be.

1.21 RREC Decree

The Royal Decree dated 13 July 2014 regarding regulated real estate companies (SIR/GVV), as published in the Belgian Official Gazette of 16 July 2014 and subsequently amended, last on 23 April 2018.

1.22 RREC Law

The Law of 12 May 2014 concerning regulated real estate companies (SIR/GVV), as published in the Annexes to the Belgian Official Gazette of 30 June 2014 and last altered by the Law of 22 October 2017, as published in the Belgian Official Gazette of 9 November 2017.

1.23 IAS/IFRS standards

The IAS/IFRS were issued by the IASB, which develops the international standards for the preparation of financial statements. European listed companies must apply these rules in their consolidated accounts for financial years beginning on or after 1 January 2005. In accordance with the Royal Decree of 13 July 2014, Care Property Invest has applied these rules to its statutory financial statements since the financial year commencing on 1 January 2007.

1.24 Interest rate swap

Financial instrument with which parties contractually agree to swap interest payments over a certain period. This allows parties to swap fixed interest rates for floating interest rates and vice versa. The Company only possesses interest rate swaps that allow her to swap floating interest rates for fixed interest rates.

1.25 Investment value

The investment value is the value as determined by an independent real estate expert and of which the necessary additional mutation costs are included (formerly known as ‘deed-in-hand value’).

1.26 IPCC

Intergovernmental Panel on Climate Change - The IPCC is an intergovernmental organisation of the United Nations. The IPCC ensures that policymakers always have access to the most relevant and up-to-date information from scientific research on climate change.

1.27 LCA

Life Cycle Assessment is a holistic analysis that identifies the total environmental impact of a product or building throughout its life cycle.

1.28 Duration

Weighted average duration of the lease contracts, where the weight is equal to the ratio of the rental income to the total rental income of the portfolio.

1.29 Liquidity provider

A liquidity provider is a financial institution (in the case of Care Property Invest: KBC Securities) which, under the supervision of Euronext and the FSMA, carries out a market animation assignment with respect to the Company's shares. The purpose of the market animation mandate is to promote the liquidity of transactions in the Company's shares and, more specifically, to facilitate an appropriate interaction between supply and demand, thereby facilitating the free market and thus reducing price fluctuations in the share.

1.30 Market capitalisation

Share price multiplied by the total number of listed shares.

1.31 Minimum distribution obligation

According to Article 13 of the RREC Law, the Company is required to distribute as a return of capital an amount corresponding to at least the positive difference between the following amounts:

- 80% of an amount equal to the sum of the adjusted EPRA profit (A) and of the net capital gains on the realisation of properties not exempt from distribution (B);
- the net reduction during the financial year of the indebtedness of the public RREC.

For the calculation of amounts (A) and (B), please refer to section VI. Financial Statements section '4.5 Dividend payment obligation pursuant to the Royal Decree of 13 July 2014 concerning RRECs' on page 330.

1.32 MSCI

MSCI ESG ratings provide an assessment of companies' long-term resilience to environmental, social and governance (ESG) issues. MSCI's ESG Industry Materiality Map shows the current key ESG issues and their contribution to companies' ESG ratings.

1.33 Transfer tax

The transfer of ownership of real estate is in principle subject to collection by the State of transfer tax, which constitutes most of the transaction costs. The amount of this tax depends on the transfer method, the capacity of the buyer and the geographical location of the property. The first two conditions, and thus the amount payable for the rights, are only known after the conclusion of the transfer of ownership.

In Belgium, the main possible methods of transfer of real estate and the associated registration fees are as follows:

- sales contracts relating to real estate: 12.5% for real estate in the Brussels-Capital Region and the Walloon Region, and 12% for real estate in the Flemish Region;
- sales of real estate under the professional seller regime: 5% in the Walloon Region, 6% in the Flemish Region and 8% in the Brussels-Capital Region;
- establishment of building rights and leasehold rights (both up to 99 years): 5% (as of 01/01/2025) or 0.5% if the long-term leaseholder or building leaseholder is a non-profit organisation;
- sale contracts relating to real estate where the buyer is a public body (e.g., an entity of the European Union, the federal government, a regional government or a foreign government.): tax exempt;
- contribution of real estate in kind, for the issuance of new shares to the benefit of the contributor: tax exempt;
- sale contracts of the shares in a real estate company: tax exempt;
- mergers, splits and other corporate restructuring: tax exempt;
- etc.

The effective rate of the transfer tax therefore varies between 0 and 12.5% without it being possible to give the percentage applying to a specific property before the transfer is executed.

N.B.: It should be noted that, as a result of the interpretation of the IAS/IFRS standards calculated by the Belgian Association of Asset Managers (BEAMA), the book value of buildings for the IAS/IFRS balance sheet is determined by deducting a fixed sum for transfer tax from the investment value, which is currently set by the real estate experts at 2.5%. However, for properties with a value of less than €2.5 million, the registration fees that apply according to the location of the property are deducted. For the Dutch and Spanish real estate investments there is no special agreement and the statutory transfer tax rates apply.

1.34 Net value per share

The value obtained by dividing the consolidated net assets of the RREC, net of minority interests, or, if no consolidation takes place, the net assets at statutory level, by the number of shares issued by the RREC, not including any treasury shares that may be held at the consolidated level.

'Inventory value of the shares' is a synonym for net value of share.

1.35 Net Rental Income

Rental income

- reversals of transferred and discounted rent

- expenses relating to rentalsNIS 2New European directive on cyber security of network and information systems. The NIS2 directive establishes a uniform legal framework to enforce cybersecurity in 18 critical sectors across the EU. It also calls on member states to adopt national cybersecurity strategies and cooperate with the EU on cross-border responses and enforcement.

1.36 Turnover rate

Total volume of shares traded during the year, divided by the total number of shares, as defined by Euronext (a synonym is 'velocity').

1.37 Building rights

A building right is a right in rem to have buildings, works or plantations partially or fully on, above or below another party's land (see Article 1 of the Law of 10 January 1824 concerning building rights).

1.38 Pay-out ratio

Gross or net dividend per share divided by the distributable result per share, being the adjusted EPRA earnings.

1.39 Fair value

The fair value of the investment properties in Belgium is calculated as follows:

Buildings with an investment value exceeding €2.5 million:
The fair value = investment value/(1 + average determined as the lower of the investment unit value/(1 + percentage of the transfer costs, depending on the region in which the building is located) and the investment value as a whole/(1 + average percentage of the transaction costs as determined by BEAMA);

Properties with an investment value of less than €2.5 million:

- if the real estate expert finds that the building can be sold per apartment, the fair value is determined as the lower of the investment unit value/(1 + percentage of the transfer costs, depending on the region where the building is located), and the investment value as a whole/(1 + average percentage of the transaction costs as determined by BEAMA);
- if the real estate expert finds that the building cannot be sold per apartment, the fair value is equal to the investment value as a whole/(1 + percentage of the transfer rights, depending on the region in which the building is located).

The average percentage of the transaction costs, as determined by BEAMA, is reviewed every four years and adjusted if necessary, per threshold of 0.5%. The real estate experts confirm this deduction percentage in their regular reports to shareholders. The rate now stands at 2.5%.

For the other countries in which the Company operates, the principle that the fair value is equal to the investment value minus the transfer tax (market value, costs-to-buyer) applies.

1.40 REMIND

The Integrated Assessment Model REMIND (Regional Model for Investment and Development) depicts the future evolution of world economies, with a special focus on the development of the energy sector and the impact on our global climate. All greenhouse gas emissions resulting from human activities are included in the model.

1.41 SABS

The Sustainability Accounting Standards Board facilitates disclosure of material sustainability information and developed sector-specific standards.

1.42 SDG

The Sustainable Development Goals (SDGs) or Sustainable Development Goals were established by the United Nations and provide a universal framework for corporate responsibility. The SDGs provide a framework that helps companies define their corporate responsibility, strategy and action planning. The SDGs help companies link their strategy to global priorities, as set out in the United Nations' 2030 Agenda for Sustainable Development.

1.43 Financial debt ratio

Numerator:
'Total liabilities' on the balance sheet consisting of:

- I. Non-current liabilities - A. Provisions
- I. Non-current liabilities - C. Other non-current financial liabilities - Hedging instruments
- I. Non-current liabilities - F. Deferred tax liabilities
- II. Current liabilities - A. Provisions
- II. Current liabilities - C. Other current financial liabilities - Hedging instruments
- II. Current liabilities - F. Deferrals and accruals

as provided in the schedules in the Appendix to the Royal Decree of 13 July 2014 concerning regulated real estate companies.

Denominator:
'Total assets' after deduction of authorized hedging instruments.

The result should not exceed 65%.

1.44 Transparency legislation

The Law of 2 May 2007 concerning the disclosure of significant participating interests in issuers, the shares of which are admitted for trading on a regulated market and laying down various provisions, and the Royal Decree of 14 February 2008 concerning the disclosure of significant participating interests.

1.45 Triple net

Triple net lease agreements are agreements in which the tenant (healthcare operator) bears all the property owner's costs. For example, he will be responsible for all owner maintenance, insurances and taxes relating to the property.

1.46 Universal registration document

Institutions whose securities are admitted to a regulated market may draw up a registration document on a yearly basis in the form of a Universal Registration Document describing the organisation, business, financial position, profits, prospects and governance and shareholder structure of the institution. The Universal Registration Document may be used for an offer of securities to the public or the admission of securities to trading on a regulated market provided that it has been approved by the FSMA, together with any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

1.47 Company

Care Property Invest nv.

1.48 Prohibited period

The period that is communicated as such by the Compliance Officer on the instructions of the Executive Committee or the Board of Directors and commencing on the date on which inside knowledge becomes known to the Board of Directors, the Executive Committee and lasting until immediately after the disclosure of the said inside knowledge or to the date on which the inside knowledge loses its price-sensitive character.

1.49 Regulation (EU) 2017/1129

Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

1.50 Code for Companies and Associations (CCA)

The Code of Companies and Associations of 23 March 2019, as published in the Belgian Official Gazette of 4 April 2019.

The Companies Code entered into force on 1 May 2019 and replaces the former Companies Code of 7 May 1999.

1.51 Residential Care Decree

The Residential Care Decree of 13 March 2009, as published in the Belgian Official Gazette on 14 May 2009, which entered into force on 1 January 2010, together with its implementing decrees, as amended from time to time.

2. Abbreviations

ABB	Accelerated Book Building
AICB	Alternative Institution Collective Investment
APM	Alternative Performance Measure
BEAMA	Belgian Association of Asset Managers
BE-REIT	Belgian Real Estate Investment Trust
BER	Building Energy Rating
BEVAK/ Sicafi	Property Investment Fund with fixed capital
BCCA (WVV)	Belgian Code of Companies and Associations
BPR	Best Practices Recommendations
BREEAM	Building Research Establishment's Environmental Assessment Method
CBDO	Chief Business Development Officer
CDB	Comité van dagelijks bestuur (Executive Committee)
CDP	Carbon Disclosure Projects
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLO	Chief Legal Officer
CODM	Chief Operating Decision Maker (for Care Property Invest: Executive Committee)
COO	Chief Operating Officer
CP	Commercial Paper
CSRD	Corporate Sustainability Reporting Directive
CVA	Credit Valuation Adjustment
DBF	Design, Build & Finance
DB(F)M	Design, Build, (Finance) & Maintain
DCF	Discounted Cashflow
DPS	Dividend Per Share
DVA	Debt Valuation Adjustment
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
EBITDAR	Earnings Before Interest, Taxes, Depreciation, Amortisation & Rent
EBITDARM	Earnings Before Interest, Taxes, Depreciation, Amortisation, Rent & Management fees
EMS	Energy Management System
EPC	Energy Performance Certificate
EPRA	European Public Real Estate Association
EPS	Earnings Per Share
ESG	Environmental, Social & Governance
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
ERV	Estimated Rental Value
ESMA	European Securities and Markets Authority
FBI	Dutch equivalent of a REIT (Dutch: Fiscale BeleggingsInstelling)
FSMA	Financial Services and Markets Authority
FTE	Full Time Equivalent
GPR	Global Property Research
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
GVBF/ FIIS	Specialised Real Estate Investment Fund
HIQA	Health Information and Quality Authority
IAS	International Accounting Standards
ICMA	International Capital Market Association
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
IRS	Interest Rate Swap
ITC	Income Tax Code
LCA	Life Cycle Analysis
LfL	Like-for-Like
LTIP	Long Term Incentive Plan
LTV	Loan-to-Value
MSCI	Morgan Stanley Capital International
MTN	Medium Term Notes (Bonds (LT) and Commercial Paper (ST))
NAV	Net Asset Value
NDV	Net Disposal Value
NIS 2	Directive on Network and Information Systems
NIY	Net Initial Yield
NPO	Non-Profit Organisation
NTA	Net Tangible Assets
NRV	Net reinstatement value
NV	Public limited company (Dutch: Naamloze Vennootschap)
OCMW/PCSW	Public Centre for Social Welfare
OECD	Organisation for Economic Co-operation and Development
OGM	Ordinary General Meeting
OLO	Linear Bond
SASB	Sustainability Accounting Standards Board
RD	Royal Decree
RREC	Regulated Real Estate Company
sBPR	sustainability Best Practices Recommendations
SBTI	Science Based Targets initiative
SDG	Sustainable Development Goal(s)
SMART	Specific, Measurable, Achievable, Realistic, and Timely target
SME	Small & Medium sized Enterprise
SOCIMI	Sociedades Anónimas Cotizadas de Inversión Inmobiliaria (Spanish REIT)
TCFD	Task Force on Climate-Related Financial Disclosures
UCI	Undertaking for Collective Investment
URD	Universal Registration Document
VCF	Flemish Tax Code
Vlabel	Flemish tax authority
VWAP	Volume-Weighted Average Price
VZW	Non-Profit Organisation (NPO)
WWF	World-wide fund for nature

About Care Property Invest

AboutCare Property Invest nv/SA is a Public Regulated Real Estate Company (public RREC) under Belgian law. The Company has been listed on Euronext Brussels for almost 30 years and invests in high quality healthcare real estate for elderly and disabled people on the European market.

Care Property Invest purchases, builds and renovates high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes for people with a disability, etc.), fully tailored to the needs of the end user and then makes it available to solid healthcare operators on the basis of a long-term contract.

The Company has developed an international portfolio of 151 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

Caution regarding forecasts

This press release contains forecasts involving risks and uncertainties, amongst others statements regarding plans, objectives, expectations and intentions of Care Property Invest. Readers are cautioned that such forecasts involve known and unknown risks and are subject to significant business, economic and competitive uncertainties which are mostly beyond Care Property Invest's control. If one or more of these risks or uncertainties materialise or should, if applied, basic assumptions prove incorrect, the final results may significantly deviate from the anticipated, expected, estimated or projected results. Consequently, Care Property Invest cannot assume any responsibility for the accuracy of these forecasts.

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