Care Property Invest
Public limited liability company *(naamloze vennootschap)*
Public Regulated Real Estate Company under Belgian Law (Public RREC)
(Openbare gereglementeerde vastgoedvennootschap naar Belgisch recht / GVV)
with registered office at Horstebaan 3, 2900 Schoten (Belgium),
Enterprise number 0456.378.070 (RLE Antwerp, division Antwerp)
('**CP Invest**'or the '**Company**')

SUMMARY OF THE PROSPECTUS DATED 10 JANUARY 2023 FOR THE PUBLIC OFFERING TO SUBSCRIBE TO UP TO 9,247,208 NEW SHARES WITHIN THE FRAMEWORK OF A CAPITAL INCREASE IN CASH WITHIN THE AUTHORISED CAPITAL WITH IRREDUCIBLE ALLOCATION RIGHTS FOR AN AMOUNT OF UP TO EUR 110,966,496 AND FOR THE APPLICATION FOR ADMISSION TO TRADING OF (I) THE NEW SHARES, AS OF THEIR ISSUANCE AND (II) THE IRREDUCIBLE ALLOCATION RIGHTS, DURING THE SUBSCRIPTION PERIOD, ON THE REGULATED MARKET OF EURONEXT BRUSSELS

A. INTRODUCTION WITH WARNINGS

1. *INTRODUCTION*

Name and international securities identification code	CPINV share, with ISIN code BE0974273055 Irreducible Allocation Right with ISIN code BE0970182854
Identity and contact details of the issuer	Care Property Invest NV, public regulated real estate company under Belgian Law in the form of a limited liability company with registered office at Horstebaan 3, 2900 Schoten (Belgium), company number 0456.378.070 (RLE Antwerp, Antwerp division) and LEI number 54930096UUTCOUCQDU64.
Competent authority	Financial Services and Markets (FSMA), Rue du Congrès 12-14, 1000 Brussels
Date of prospectus approval	The Dutch version of the Universal Registration Document as modified by the document Amendments to the 2021 Annual Financial Report, the Securities Note and this Summary were approved on 10 January 2023 by the FSMA, as competent authority, in accordance with Article 20 of the Prospectus Regulation

Unless otherwise provided in this Summary, capitalised terms used in this Summary have the meaning as defined in the Prospectus.

2. *WARNINGS*

This Summary should be read as an introduction to the Prospectus. Any decision to invest in New Shares, Irreducible Allocation Rights or Scrips should be based on an examination of the entire Prospectus by the investor. There is a possibility that the investor may lose some or all of the capital invested. Where a claim relating to the information contained in a Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Only the persons who have submitted the Summary, including any translation thereof, can be held legally liable and only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent, or if, when read together with the other parts of the Prospectus, it does not contain the essential information to support investors when considering investing in those securities.

B. ESSENTIAL INFORMATION ABOUT THE ISSUER

1. *WHICH INSTITUTION ISSUES THE SECURITIES?*

Identification - Care Property Invest is a public regulated real estate company under the form of a limited liability company, incorporated under Belgian Law. Its registered office is located at Horstebaan 3, 2900 Schoten (Belgium) and LEI number 54930096UUTCOUCQDU64.

Main activities - Care Property Invest is a Belgian Public Regulated Real Estate Company active in the healthcare real estate sector in Belgium, The Netherlands, Spain and Ireland. The Company has been listed on Euronext Brussels for more than 25 years and invests in high-quality healthcare real estate for seniors and people with disabilities on the European market. Care Property Invest acquires quality healthcare real estate (residential care centres, groups of assisted living units, residential care complexes for people with disabilities,...) and then makes them available to healthcare operators fully tailored to the end users on the basis of a long-term contract.

Major shareholders - Based on the transparency declarations received up to the date of this Summary and assuming that the number of Shares held by the relevant shareholder has not changed since this transparency declaration, the following party is the only shareholder of the Company holding 3% or more of the Existing Shares:

Shareholder	**Number of Shares**	**% of shares (rounded)**
Pensio b ofp	471,000	3.13%[1]

The issuer is not directly or indirectly owned or controlled by others.

Principal directors - The Company's Board of Directors consists of eleven members: (i) Mr Peter Van Heukelom (CEO), (ii) Ms Valérie Jonkers (COO), (iii) Mr Filip Van Zeebroeck (CFO), (iv) Mr Mark Suykens, (v) Mr Dirk Van den Broeck, (vi) Mr Willy Pintens, (vii) Ms Brigitte Grouwels, (viii) Ms Caroline Riské, (ix) Mr Paul Van Gorp, (x) Mr Michel Van Geyte and (xi) Ms Ingrid Ceusters-Luyten.

Statutory auditor - Ernst & Young Bedrijfsrevisoren, a limited liability company incorporated under Belgian Law, with registered offices at De Kleetlaan 2, 1831 Diegem, with company number 0446.334.711 (RLE Brussels, Dutch-language division), registered with the Institute of Company Auditors under number B00160, represented by Christel Weymeersch, company auditor, is statutory auditor of the Company.

[1] Based on the denominator as at the date of the relevant transparency notification dated 3 April 2017, being 15,028,880 Shares. As Pensio b ofp has not updated its transparency notification, the Company assumes that Pensio b ofp still holds between 3% and 5% of the current number of Shares.

2. *WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?*

Selection of financial information - Balance sheet and profit and loss statement (unless otherwise stated, the figures in the table below are in EUR 1,000):

Balance sheet data:	***01/01/2022-30/09/2022***	***FY 2021***	***FY 2020***	***FY 2019***
Investment properties	*911,413*	*718,032*	*533,855*	*357,246*
Financial lease receivables (including trade receivables and other non-current assets)	*189,076*	*201,585*	*203,022*	*198,937*
Equity	*556,849*	*479,259*	*369,779*	*266,291*
Financial liabilities (non-current and current)	*563,475*	*425,821*	*330,665*	*273,885*
Balance sheet total	*1,145,678*	*945,316*	*749,217*	*572,876*
Debt Ratio	*51,56%*	*47,06%*	*46,31%*	*49,32%*
*EPRA NTA**	*548,558*	*562,206*	*482,403*	*376,512*
*EPRA NTA per share (in EUR)**	*19,77*	*20,88*	*20,01*	*18,47*
Profit and loss account data:				
Net rental result	*39,837*	*43,234*	*36,203*	*29,482*
Real estate operating result	*39,809*	*43,230*	*36,201*	*29,482*
Operating result before result on portfolio	*31,228*	*35,304*	*30,346*	*26,171*
Net result	*82,118*	*59,655*	*19,865*	*26,959*
*Adjusted EPRA Earnings**	*26,323*	*27,458*	*22,959*	*18,703*
*Adjusted EPRA Earnings per share (in EUR)**	*0,95*	*1,06*	*0,99*	*0,92*
Cash flow data:				
Cash flow from operating activities	*33,692*	*27,061*	*32,508*	*17,506*
Cash flow from investment activities	*-144,593*	*-96,721*	*-131,884*	*-63,906*
Cash flow from financing activities	*112,585*	*68,453*	*99,781*	*47,001*

* Alternative Performance Measures (APMs) are measures used by the Company to measure and monitor its operational performance. The European and Markets Authority (ESMA) has issued guidelines applicable since 3 July 2016 for the use and disclosure of alternative performance measures. 'EPRA NTA' stands for net book value as defined by the European Public Real Estate Association ('EPRA'), a European organisation for listed real estate. 'EPRA NTA per share' represents this value per share. 'Adjusted EPRA earnings' is also a measure defined by EPRA.[2]

3. *WHAT ARE THE MAIN RISKS SPECIFIC TO THE ISSUER?*

(a) *MARKET RISKS*

Concentration risk of operators active in healthcare real estate - In accordance with Regulated Real Estate Company Law (RREC Law), the Company must engage in risk diversification by diversifying its real estate investments, both by geographical region, by property type and by tenant. As at 30 September 2022, the four largest operators within the Company's[3] property portfolio are (1) Colisée (Armonea) (15.4%), (2) Vulpia Care Group (10.4%), (3) Korian (9.3%) and (4) My-Assist (7.5%). The dynamism of professional operators active in the healthcare real estate segment and the ongoing consolidation of this market may affect the level of diversification of the Company's tenant base and result in a passive overshoot of the statutory threshold. The potential impact of this risk concerns, on the one hand, a sharp drop in income or cash flow in case of tenant failure. The impact may be amplified by a decline in the fair value of the property and, as a result, a decline in the net asset value if there is a concentration of investments in one or more properties. In addition, if the Company exceeds the 20% diversification rule, the Company is not allowed to make any investments, divestments or other actions that would have the effect of further increasing this percentage.

Risks associated with inflation - As all rents are indexed, the future like-for-like evolution of rental income and the valuation of the Company's assets depend to a large extent on inflation, taking into account also the risk that the indexation of rental income may not be fully or timely charged to and borne by tenants. The inclusion of an indexation clause in agreements may partially cushion the impact of inflation on rental income, but the indexation to be applied under the indexation clauses (i) may differ from actual inflation and/or (ii) may be subject to a delay in its application relative to the timing of actual inflation and/or (iii) may and/or may not be passed on (in full) by the tenant (operator) to its tenants. An additional risk associated with inflation is a possible increase in interest rates resulting in an increase in financing costs.

(b) *OPERATIONAL RISKS*

Risks associated with tenant solvency - The Company is exposed to the risk of a (whether or not partial) default and/or bankruptcy of its tenants, lessees or leaseholders. The potential impact initially concerns an unexpected sudden drop in rental income, which negatively affects the Company's results, and therefore its earnings per share and its ability to pay dividends. As at 30 September 2022, a loss of EUR 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 EUR 0.0361. 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 rental terms.

Risks associated with negative variation in fair value of properties - The fair value of the Company's real estate portfolio, as valued quarterly by independent valuation experts, fluctuates from time to time, which may also be caused by external market conditions and specific events, and is accounted for in accordance with IAS 40. The impact of a decrease in fair value is a decrease in the Company's equity which has a negative impact on the debt ratio. If the fair value of the investment properties as at 30 September 2022 were to decrease by EUR 231.5 million, being 25% of the fair value of the existing portfolio as at 30 September 2022, this would have the effect of increasing the Company's debt ratio to 65% as at 30 September 2022. The Company is additionally exposed to the risk of depreciation due to, inter alia, wear and tear or damage, errors in the acquisition of properties, increasing vacancy rates, unpaid rents, a decrease in rents, change in the taxation of the sale of properties, purchase of properties at too high a price compared to the underlying value, or their sale at too low a price compared to the underlying value, failure (or inability) to meet increasing (legal or commercial) requirements and/or rent reduction due to a faulty business plan.

[2] The adjustments mainly concern non-cash items (depreciation, amortisation and impairment reversals, profit or loss margin projects allocated to the period) and which EPRA does not include in the definition.
3 Calculated as the fair value of the leased property in relation to the Company's consolidated assets.

Risks associated with the expiry of the financial leases - The first leasehold rights under the financial leases in the Company's portfolio expire in 2026 and the last in 2043. The potential impact of the termination of the financial leases 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 finance lease, or (ii) if the terms or modalities of any replacement investment are less favourable compared to the terminated financial lease. A complete loss of 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 EPS of EUR 0.22[4].

(c) ***FINANCIAL RISKS***

Liquidity risk - There is a risk of cancellation, renegotiation, forced repayment or even early termination of credit agreements in the event that a 'default' as defined in these financing agreements occurs. 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 beyond 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 granting of any '*waivers*' by other lenders, in the case of a '*cross default*' provision) and may thus lead to the Company's mandatory early repayment of all such lines of credit. As at the date of this Summary, over a period of 12 months from this date, and taking into account only the commitments made by the Company as at this date in relation to announced and/or realised acquisitions and development projects, the Company has investment commitments amounting to EUR 26.1million. Accordingly, the Company is also exposed to liquidity risk in the event that its financing agreements, including existing credit lines, were not renewed in a timely manner or terminated.

Risks associated with the cost of capital - As a result of the (significant) debt financing (the debt ratio as at 30 September 2022 was 51.56%, the nominal amount of debt outstanding as at 30 September 2022 was EUR 564 million), the Company's returns are subject to fluctuations in interest rates, an increased risk premium in the equity markets and/or an increase in the cost of debt financing due to the evolution of interest rates. An increase in interest rates will make debt financing more expensive for the Company. Based on the outstanding loans as at 30 September 2022, if interest rates increase by 1%, the weighted average interest expense, including interest rate swaps, would increase from 1.8% to 2.1%. This would, assuming that the cost of debt capital amounting to 50% is included in the cost of capital and assuming no change in the cost of equity, entail an increase in the cost of capital of 0.15%. The potential impact of the risk concerns a material increase in the weighted average cost of the company's capital (equity and debt) and an impact on the profitability of the company as a whole and of new investments.

Risks associated with the use of derivative financial products - The Company uses derivative financial products to hedge the interest rate risk. The fair value of the hedging instruments is subject to changes in interest rates in the financial markets. A change in the interest curve of 0.25% would affect the fair value of the instruments by approximately EUR 2.9 million). An increase in interest rates would have a positive effect on the overall result and a decrease in interest rates would have a negative effect on the overall result. Based on the outstanding loans as of September 30, 2022, if interest rates increase by 1%, the weighted average interest costs, including interest rate swaps, would increase from 1.8% to 2.1%. 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.

Risks associated with the evolution of the debt ratio - As at 30 September 2022, the Company's consolidated debt ratio amounted to 51.56%, and the statutory debt ratio amounted to 51.60%. Taking into account the future cash-outs of committed project developments as at 30 September 2022 and the future cash-outs of projects acquired under conditions precedent as at 30 September 2022, the Company's available headroom for further investments and for the completion of the already acquired developments amounts to EUR 189.6 million before a debt ratio of 60% (i. e. the maximum imposed in the financing contracts concluded with financial institutions) is reached and EUR 383.1 million before a debt ratio of 65% (i.e. the maximum imposed by the RREC Law) is reached. Non-compliance with financial parameters could lead to sanctions, termination of the financing agreements, renegotiation of the financing agreements or mandatory early repayment of outstanding amounts, as well as reduced trust between the Company and investors and/or between the Company and financial institutions, in case of non-compliance with contractual agreements, which in turn could lead to reduced liquidity and difficulties in pursuing the growth strategy.

(d) ***REGULATORY RISKS***

Risks associated with special regulatory status and applicable taxation - If the Company's status as a Public Regulated Real Estate Company is lost, the Company would lose its specific tax status, as well as the reduced withholding tax rate of 15% on its dividends (which would also be lost if the Company no longer invests at least 80% of its real estate portfolio directly or indirectly in so-called 'healthcare real estate' as defined in Article 269, §1, 3° of the Income Tax Code '92). If the Company's status as a Public Regulated Real Estate Company is lost, this would result in an expected corporate income tax of approximately EUR 8 million or approximately EUR 0.29 per Share for the Company, based on the result for the period from 1 January 2022 to 30 September 2022, extrapolated to a full financial year. In addition, the loss of the licence for the Public Regulated Real Estate Company status is generally identified in the Company's credit agreements as an event that may cause the loans entered into by the Company to become payable early. Such early calling would jeopardise the continued existence of the Company in its current form with its current real estate portfolio.

C. ESSENTIAL INFORMATION ON THE SECURITIES

1. WHAT ARE THE MAIN CHARACTERISTICS OF THE SECURITIES?

All (maximum 9,247,208) New Shares will be issued in accordance with Belgian law and will be ordinary shares representing the capital, of the same type as the Existing Shares, fully paid up, with voting rights and without nominal value. The New Shares will be assigned the ISIN code BE0974273055, which is the same code as that for the Existing Shares. The Irreducible Allocation Rights will have the ISIN code BE0970182854.

The issuance will be made in euro. On the date of the Prospectus, the capital of the Company is represented by 27,741,625 Existing Shares, with no nominal value and fully paid up.

Rights attached to the securities - All Shares will have the same rights as the Existing Shares, it being understood that as a result of the detachment of coupon no. 16 on 11 January 2023 (after trading hours) they will not participate in the Company's results for the 2022 financial

[4] Without taking into account the positive effect of the repayment of the loans with the end-of-lease payment that the Company will receive following the termination of the financial lease.

year, but will participate in the results of the Company for the current 2023 financial year starting from 1 January 2023. Each Share gives right to one vote, subject to the cases of suspension of voting rights provided for by law. In principle, in the context of a capital increase by contribution in cash, Shareholders have a preferential subscription right or irreducible allocation right in accordance with applicable law. However, the Company may in certain cases cancel or limit the preferential subscription right of the Shareholders. Any Shareholder may at any time request the conversion of its Shares into registered or dematerialised shares free of charge. In the event of liquidation, the net assets, after settlement of all debts, charges and costs of the liquidation, will first be used to repay, in cash or in kind, the paid-up amount of the Shares. Any surplus will be distributed among the Shareholders in proportion to their rights.

Ranking - All Shares represent an equal share of the capital and rank equally in the event of the Company's insolvency. As provided for in Article 47 of the Company's Articles of Association, the net assets, after all debts, charges and expenses of the liquidation have been discharged, will first be applied to repay, in cash or in kind, the paid-up amount of the Shares. Any surplus will be distributed to the Shareholders in proportion to their rights.

Restrictions on the free transferability of the securities - Subject to the general restrictions relating to the Offering and the distribution of the Prospectus and the specific “standstill” restrictions to which the Company has committed itself within the context of this transaction, there is no restriction on the free transferability of the Shares, other than those that may arise from law.

Dividend policy - In accordance with the RREC Royal Decree, the Company must distribute, as remuneration of capital, an amount at least equal to the positive difference between the following amounts:
- 80% of the amount equal to the sum of the adjusted result and net capital gains on realisation of properties not exempted from the mandatory distribution, as determined in accordance with the schedule in Chapter III of Annex C to the RREC Royal Decree; and
- the net reduction in the financial year of the Company's indebtedness, as referred to in Article 13 of the RREC Royal Decree.

The annual general meeting of shareholders decides, on the proposal of the Company's Board of Directors, on the allocation of the balance. The Company remains subject to Article 7:212 of the Code of Companies and Associations. Moreover, the statutory maximum debt ratio (single and consolidated) of 65% allowed by the RREC Law, and the fact that the maximum debt ratio imposed by financial institutions is only 60%, must also be taken into account at all times. The Company's Board of Directors may, on its responsibility, decide to pay interim dividends.

Barring unforeseen circumstances, the Company anticipates an increase in the dividend payment for the 2022 financial year (as announced in the Company's interim statement from the Board of Directors for the third quarter of 2022, published on 8 November 2022). The gross dividend for the 2022 financial year is estimated at EUR 1.00 per Share. Based on the last available closing price of 2022 (that of Friday 30 December 2022) and the estimated gross dividend of EUR 1.00 per Share, the Company estimates the gross dividend yield to be 6.35%.This estimate obviously remains subject to approval by the Company's ordinary general meeting of shareholders, which will decide in principle on 31 May 2023 on the dividend to be paid for the 2022 financial year. Barring unforeseen circumstances, the Company proposes a dividend per Share for the 2023 financial year of at least EUR 1.00 per Share, which means an equal dividend compared to the estimated dividend for the 2022 financial year. This estimate obviously remains subject to approval by the Company's ordinary general meeting of shareholders which will decide on the dividends to be paid in respect of the 2022 and 2023 financial years and was based on the estimate that no additional investments will be made during the 2023 financial year.

2. WHERE WILL THE SECURITIES BE TRADED?

Application has been made for the admission to trading of (i) the New Shares from their issue and (ii) the Irreducible Allocation Rights, during the Subscription Period, on the regulated market of Euronext Brussels. The New Shares will not be admitted to trading on the regulated market of Euronext Brussels prior to their effective issue.

3. WHAT ARE THE MAIN RISKS SPECIFIC TO SECURITIES?

(a) RISKS ASSOCIATED WITH THE NEW SHARES, IRREDUCIBLE ALLOCATION RIGHTS OR SCRIPS

Possibility of future dilution to Shareholders – CP Invest, as a RREC, needs a steady flow of capital to continue and grow its business. Consequently, it has increased its capital (excluding share premium) on several occasions since 1 January 2017. A Shareholder who held 1% of the Company's capital on 1 January 2017 and never exercised its irreducible allocation rights and never participated in the optional dividends would only hold approx. 0.475% of the Company's capital as at the date of this Summary. A Shareholder who held 1% of the capital of the Company as at 1 January 2017 and, on the other hand, has always exercised all his irreducible allocation rights and has always fully participated in all the optional dividends, would, as at the date of this Summary, as a result of contributions in kind, mergers and accelerated bookbuild offerings, hold only approx. 0.86% of the Company’s capital.

Future dividends paid by the Company, and/or the dividend yield on the Shares, may be lower than what was paid in the past - In accordance with the RREC Law, the Company must distribute at least eighty per cent (80%) of an amount equivalent to the ‘cash flow’ (i.e. excluding the change in value of real estate properties and certain other non-cash items included in the net income) as payment for capital. The level of future dividends will be determined based on available earnings, which may vary from time to time. Historical dividend payments and dividend yields do not necessarily reflect any future dividend payment and/or dividend yield on the Shares. The fact that the Company has been able to maintain or increase its dividend per Share in the past does not mean that it will be able to do so in the future. The inability of the Company to maintain, at least, the dividend per Share may (i) affect stock market expectations and may lead to a decline in the stock price of the Share and (ii) make access to debt financing and/or capital more difficult which may ultimately lead to reduced liquidity of the Company.

Low liquidity of the market for the Irreducible Allocation Rights and/or insufficient demand for the Scrips - Liquidity in the market for Irreducible Allocation Rights, if it develops at all, may be particularly limited, holders of Irreducible Allocation Rights may be hindered from selling their Irreducible Allocation Rights and this may adversely affect the market price of the Irreducible Allocation Rights. The market price of the Irreducible Allocation Rights depends on numerous factors. Therefore, the price at which an Irreducible Allocation Right could be sold could be substantially lower than the theoretical value of an Irreducible Allocation Right of EUR 0.75. Furthermore, it is possible that not all, or any, Scrips are sold during the Private Placement of Scrips, or that the resulting net proceeds are lower than the theoretical value of an Irreducible Allocation Right of EUR 0.75.

(b) ***RISKS RELATED TO THE OFFERING***

Withdrawal of the Offering - The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period, but in any event before the start of the trading of the New Shares on the regulated market of Euronext Brussels if one of the following events occurs (i) an Underwriting Agreement is not signed or an event occurs which allows the Underwriters to terminate their commitment under the Underwriting Agreement and/or (ii) there is no confirmation of the admission to trading of the Irreducible Allocation Rights and the New Shares on the regulated market of Euronext Brussels following their detachment or their issuance respectively. As a result of the decision to withdraw the Offering, the subscriptions for New Shares will automatically expire and be of no effect. The Irreducible Allocation Rights (and Scrips, as the case may be) will in such case become void and without value. Investors who have purchased Irreducible Allocation Rights (or Scrips) in the secondary market will consequently suffer a loss, as trading in Irreducible Allocation Rights (or Scrips) will not be reversed when the Offering is withdrawn.

No minimum amount of the Offering - No minimum amount has been set for the Offering. If the Offering would not be fully subscribed to, the Company has the right to realise the capital increase for an amount less than the maximum amount of EUR 110,966,496 (including issue premium). Accordingly, it is possible that the financial resources that the Company would have at its disposal after the Offering and after the allocation of the proceeds of the Offering as described in Chapter D.2 would be lower or insufficient to enable the Company to carry out the investments described in Chapter D.2 and/or the Company would have to resort to alternatives, such as additional debt financing, an increase of its capital through contributions in cash or contributions in kind or, in a worst case scenario, a divestment of assets.

D. ESSENTIAL INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

1. UNDER WHAT CONDITIONS AND WHAT TIMEFRAME CAN I INVEST IN THIS SECURITY?

General conditions - The Subscription Period runs from 12 January 2023 up to and including 19 January 2023 and cannot be closed early. The holders of Irreducible Allocation Rights may, during the Subscription Period, subscribe for the New Shares in the following proportion: 1 New Share for 3 Irreducible Allocation Rights. The Irreducible Allocation Right is represented by coupon no. 17 attached to the Existing Shares. Each Existing Shareholder of the Company will benefit from one Irreducible Allocation Right per Share held at the end of the trading day of 11 January 2023.

The Issue Price amounts to EUR 12.00. The maximum amount of the Offering is EUR 110,966,496, including issue premium. No minimum amount has been set for the Offering. The Company reserves the right to realise the capital increase for a lower amount.

The Issue Price is 20% lower than the closing price of the Share on the regulated market of Euronext Brussels on 10 January 2023, which amounted to EUR 16.00, adjusted to take into account the estimated value of coupon no. 16[5] that will be detached on 11 January 2023 (after trading hours), i.e. EUR 15.00 after such adjustment. Based on that closing price, the theoretical ex-rights price ('TERP') is EUR 14.25, the theoretical value of an Irreducible Allocation Right is EUR 0.75, and the discount of the Issue Price to the TERP is 15.79%.

Existing Shareholders who hold their Shares in registered form will receive a notice from the Company informing them of the number of Irreducible Allocation Rights of which they are holders and the procedure to be followed to exercise or trade their Irreducible Allocation Rights:

1. The Existing Registered Shareholders who hold their Shares and who wish to validly exercise their Irreducible Allocation Rights should send the relevant form in time for the Company to receive it no later than 19 January 2023 at 16.00h (Belgian time), as well as the total Issue Price no later than 19 January 2023 at 16.00h (Belgian time) to the bank account specified in the letters to the Existing Registered Shareholders.
2. The Existing Registred Shareholders who wish to dematerialise their Irreducible Allocation Rights and transfer them to their securities account with a Belgian financial institution (e.g. in order to sell them on the regulated market of Euronext Brussels during the Subscription Period or in order to be able to combine them with their dematerialised Irreducible Allocation Rights, if applicable), should contact their financial intermediary as soon as possible to see whether their Irreducible Allocation Rights can still be dematerialised in a timely manner.

Shareholders holding their Shares in a securities account will automatically be allocated a corresponding number of Irreducible Allocation Rights in the securities account they hold with their financial institution, subject to the restrictions in the Prospectus and subject to applicable financial regulations. They will be informed by their financial institution of the procedure to be followed for the exercise or trading of their Irreducible Allocation Rights.

It is not possible to combine registered Irreducible Allocation Rights and dematerialised Irreducible Allocation Rights to subscribe for New Shares.

Those who do not have the exact number of Irreducible Allocation Rights required to subscribe for a whole number of New Shares may, during the Subscription Period, either purchase the missing Irreducible Allocation Rights in order to subscribe for one or more additional New Shares or sell the Irreducible Allocation Rights representing a share fraction or keep them in order for them to be offered for sale in the form of Scrips after the Subscription Period. There may be costs associated with the purchase and sale of Irreducible Allocation Rights. Undivided Subscriptions are not possible: the Company recognises only one owner per Share.

Those who have not exercised their Irreducible Allocation Rights by the end of the Subscription Period, namely no later than 19 January 2023, will no longer be able to exercise them after that date.

The (i) Irreducible Allocation Rights that were not exercised by the closing date of the Subscription Period and (ii) Registered Irreducible Allocation Rights (x) for which a properly completed and signed subscription form was not received in due time, (y) which have not been transferred by (the financial intermediary of) the relevant registered shareholder (notwithstanding any instruction to do so), or (z) for which the total Issue Price has not been paid in time (and which will therefore all qualify as unexercised Irreducible Allocation Rights), will automatically be converted into an equal number of Scrips. These Scrips will be offered for sale by the Underwriters as soon as possible and in principle on 20 January 2023 in the European Economic Area, the United Kingdom and Switzerland, in accordance with Regulation S under the US Securities Act, to Belgian and international institutional investors via the Private Placement of Scrips. The purchasers of Scrips

[5] The Company's board of directors estimates coupon no. 16, representing the gross dividend for financial year 2022, at EUR 1.00 per Share. This estimate obviously remains subject to the results of the 2022 financial year and approval by the ordinary general meeting that will decide on the dividend to be paid in respect of the 2022 financial year.

will have to subscribe to the remaining available New Shares at the Issue Price and in accordance with the Subscription Ratio applicable to the subscription by exercise of Irreducible Allocation Rights. The net proceeds from the sale of these Scrips, after deducting costs, expenses and charges of any kind incurred by the Company within the context of the Private Placement of Scrips, will be distributed proportionally among all holders of the unexercised Irreducible Allocation Rights (or Irreducible Allocation Rights qualified as such), upon presentation of coupon no. 17, in principle as of 25 January 2023. If the Excess Amount divided by the total number of unexercised (or as such qualified) Irreducible Allocation Rights is less than EUR 0.01 per Scrip, it will not be distributed but will be transferred and accrue to the Company.

The Company reserves the right to withdraw or suspend the Offering before, during or after the Subscription Period in certain cases (see also Risk Factor 'Withdrawal of the Offering' in Chapter C.3(b)). As a result of the decision to withdraw the Offering, subscriptions for New Shares will automatically lapse and be of no effect.

Opening of Subscription Period	12 January 2023 at 9.00 am (Belgian time)
Deadline by which (i) the subscription form relating to the Irreducible Allocation Rights must be received by the Company and (ii) the corresponding Issue Price must have been received (credited) to the bank account specified in the letters to the registered Shareholders	19 January 2023, at 4.00 pm (Belgian time)
Closing of the Subscription Period	19 January 2023 at 4.00 pm (Belgian time)
Suspension of trading in the Share (at the request of the Company) until the publication of the press release on the results of the Offering (i.e. including the Private Placement)	20 January 2023 (before trading hours)
Press release on the results of the Public Offering (published on the Company's website)	20 January 2023 (before trading hours)
Private Placement of Scrips	20 January 2023
Press Release on the results of the Offering (i.e. including the Private Placement) and the Excess Amount, if any - followed by resumption of trading of the Shares	20 January 2023
Payment of the New Shares subscribed with dematerialized Irreducible Allocation Rights and Scrips	24 January 2023 (before trading hours)
Determination of the realisation of the capital increase	24 January 2023 (before trading hours)
Delivery of the New Shares to subscribers	24 January 2023
Admission to trading of the New Shares on the regulated market of Euronext Brussels	24 January 2023
Press release on capital increase and new denominator for transparency regulation purposes	24 January 2023 (before trading hours)
Payment of the Excess Amount	As from 25 January 2023

The Company may adjust the dates and times of the capital increase and the periods indicated in the above Timetable and in the Prospectus.

Plan for the listingof the securities on the market –May subscribe to the New Shares: (i) the Existing Shareholders, holders of Irreducible Allocation Rights; (ii) the persons who have acquired Irreducible Allocation Rights on the regulated market of Euronext Brussels or privately; (iii) investors who have acquired Scrips within the framework of the Private Placement of Scrips described above in Chapter D1 'General Conditions'. The Offering consists of (i) the Public Offering of the New Shares in Belgium and (ii) the Private Placement of Scrips with Belgian and international institutional investors in the European Economic Area, the United Kingdom and Switzerland in accordance with Regulation S under the US Securities Act. The holders of Irreducible Allocation Rights may only exercise the Irreducible Allocation Rights and subscribe for the New Shares to the extent they are legally able to do so under the applicable legal or regulatory provisions. The Company has taken all necessary actions for the Irreducible Allocation Rights to be legally exercised, and the New Shares to be subscribed to by exercise of the Irreducible Allocation Rights, by the public in Belgium. The Company has not taken any actions to authorise the Public Offering in other jurisdictions outside Belgium. The New Shares, Irreducible Allocation Rights and the Scrips have not been, and will not be, registered under the US Securities Act, nor with any other securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the New Shares, Irreducible Allocation Rights and the Scrips may not be offered or sold in the United States without prior registration under the US Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The New Shares, Irreducible Allocation Rights and the Scrips have not been, and will not be, registered under the securities laws of any other jurisdiction, including Canada, Australia, Japan, South Africa or any other jurisdiction where registration or qualification of the Shares is required. Accordingly, any transfer of New Shares, Irreducible Allocation Rights or Scrips must comply with the securities laws of those other jurisdictions.

Admission to trading - The Irreducible Allocation Right (represented by coupon no. 17) will be detached on 11 January 2023 (after trading hours) and will be tradable on the regulated market of Euronext Brussels during the Subscription Period, namely from 12 January 2023 up to and including 19 January 2023. The Existing Shares will therefore be traded from 12 January 2023 ex-coupon no. 16, and ex-coupon no. 17 onwards.

Dilution – Existing Shareholders who exercise all their Irreducible Allocation Rights will not suffer any dilution of voting rights and dividend rights. The Existing Shareholders who do not exercise the Irreducible Allocation Rights granted to them (in whole or in part) will experience future proportional dilution of voting rights, dividend rights, rights to capital distributions (including within the framework of the liquidation of the Company) and other rights attached to the Shares (such as the statutory preferential subscription right or irreducible allocation right in the event of a capital increase in cash, as the case may be) in respect of the 2023 financial year onwards and will be exposed to a risk of financial dilution. In addition, Existing Shareholders may experience dilution to the extent that (i) the Irreducible Allocation Rights held by them do not entitle them to subscribe for a whole number of New Shares in accordance with the Subscription Ratio, (ii) the fact that Registered Irreducible Allocation Rights and Dematerialised Irreducible Allocation Rights cannot be combined with each other to subscribe for a New Share, and (iii) they do not acquire the number of additional Irreducible Allocation Rights necessary to subscribe for a whole number of New Shares. An Existing Shareholder who holds 1% of the capital of, and therefore voting rights in, the Company prior to the issue and who does not subscribe to the Offering will hold 0.75% of the capital of, and therefore voting rights in, the Company after the issue of the New Shares. The calculation is made on the basis of the number of Existing Shares and an estimated number of New shares of 9,247,208.

The costs of the Offering to be borne by the Company are estimated at approximately EUR 2,783,363 and consist of the fees payable to the FSMA and to Euronext Brussels, the remuneration of the Underwriters (maximum approximately EUR 2,108,363 if the Offering is fully subscribed for and including a possible discretionary fee), the costs of translating and making available the Prospectus, legal and administrative costs and publication costs. Subscription applications can be made directly at the counters of Belfius, KBC Bank, CBC Banque and KBC Securities for investors holding their client accounts there and/or through any other financial intermediary. Investors are invited to inform themselves about any costs charged by these other financial intermediaries.

2. WHY IS THIS PROSPECTUS BEING PREPARED?

Use and estimated net amount of proceeds – The main objective of the Offering is to allow the Company to raise new financial resources and increase its equity so that it can continue its growth strategy in relation to its real estate portfolio, while maintaining a debt ratio of maximum 50% (this does not exclude that this may be exceeded for short periods). The Company's maximum permitted debt ratio under the banking covenants is 60%. The net proceeds of the Offering, if fully subscribed to, can be estimated at an amount of approximately EUR 108,183,133 (after deducting the commissions and expenses related to the Offering that will be borne by the Company). The concrete main purpose of the Offering is threefold and consists of allowing the Company to finance the realization of its pipeline, make additional investments in healthcare real estate in European markets and reduce its debt ratio. The Company will determine, at its discretion, the amounts and timing of its actual expenditure and, consequently, the allocation of the net proceeds of the Offering. This will depend on many factors, including the evolution of the Company's debt ratio, the availability of suitable investment opportunities, reaching agreements on suitable terms with potential sellers, the net proceeds of the Offering and the Company's operating costs and expenses.

Underwriting Agreement – The Company and the Underwriters expect to enter into an Underwriting Agreement, which is expected to take place on or about 20 January 2023 containing the contractual arrangements between them relating to the Offering. Under the terms and conditions that will be included in the Underwriting Agreement, each of the Underwriters will undertake, individually and not jointly and severally, to subscribe for a number of New Shares on behalf of those who have validly exercised their dematerialised Irreducible Allocation Rights during the Subscription Period (excluding those who have validly exercised their registered Irreducible Allocation Rights during the Subscription Period) and the investors who have validly exercised the Scrips, with a view to their immediate forwarding to the relevant investors, whereby the payment of the New Shares subscribed for by the investors who have validly exercised their dematerialized Irreducible Allocation Rights during the Subscription Period (except those who have validly exercised their Irreducible Registered Allocation Rights during the Subscription Period) and by the investors who have validly exercised their Scrips in the Offering will be guaranteed ('*soft underwriting*').

Material conflicts of interest - ABN AMRO and Belfius are acting as Joint Global Coordinators & Joint Bookrunners. Berenberg and KBC Securities are acting as Joint Bookrunners, and together with the Joint Global Coordinators & Joint Bookrunners constitute the Underwriters within the framework of the Offering. Belfius has a stake in the Company, consisting of 89,509 Shares, which at the date of this Summary amounts to 0.32% of the capital of the Company. Belfius Insurance SA/NV, a company affiliated with Belfius, has a shareholding in the Company, consisting of 143,950 Shares, which at the date of this Summary amounts to 0.52% of the capital of the Company. In addition, Belfius may hold, directly or indirectly, financial instruments in the Company In addition, some Underwriters have entered into long-term credit agreements, contracts for hedging instruments and/or a liquidity contract with the Company and have provided to the Company various banking services, investment services, commercial services or other services in connection with which they have received fees, and could also provide such services in the future and receive fees for them. As a result of these services, these parties and the Underwriters or their affiliates may have interests that may not be consistent or in conflict with the interests of potential holders of Shares or with the interests of the Company. Where an Underwriter acts as a lender, it has no fiduciary duties or other obligations of any kind to the Shareholders of the Company and is not required to have regard to the interests of the Shareholders.