



Information Document concerning the public offer in Belgium of a maximum of 5,284,119 new shares and the admission to trading on the regulated market of Euronext Brussels of 36,988,833 irreducible allocation rights, during the subscription period, and a maximum of 5,284,119 new shares, from their issue date as part of a capital increase with irreducible allocation rights of up to EUR 55,483,249.50, at EUR 10.50 per new share, in a ratio of 1 new share for 7 irreducible allocation rights.

## 1. INTRODUCTION

This document (the **Information Document**), dated 3 December 2025, has been drawn up by Care Property Invest, a public regulated real estate company under Belgian law (**PRREC**) in the form of a limited liability company, with its registered office at Horstebaan 3, 2900 Schoten (Belgium) and registered in the Crossroads Bank for Enterprises under company number 0456.378.070 (RPR Antwerp, Antwerp division), and with 54930096UUTCOCU64 as its legal entity identifier ('Legal Entity Identifier', LEI) (the **Company** and, together with its subsidiaries, the Group), in accordance with Article 1(4), first paragraph, (d ter)(iii) and 1(5), first paragraph, (b bis) (iii) and Annex IX of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 on this 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, as changed (the **Prospectus Regulation**).

This Information Document relates to (i) the public offering in Belgium to Existing Shareholders (as defined below) and any holder of irreducible allocation rights (as defined in Article 26 of the RREC Law of 12 May 2014 on regulated real estate companies (the **RREC Legislation**), the **Irreducible Allocation Rights**) to subscribe for up to 5,284,119 new ordinary shares in the Company by exercising Irreducible Allocation Rights (the **New Shares**, and together with each of the outstanding ordinary shares in the Company (the **Existing Shares**), the **Shares**) as part of a capital increase of up to EUR 55,483,249.50 (the Public Offer) (following the Private Placement (as defined below) (together with the **Public Offering**, the **Offering**)) and (ii) the admission to trading on the regulated market of Euronext Brussels of the Irreducible Allocation Rights and the New Shares (together with the Offering, the Transaction)).

The issue price of the New Shares is EUR 10.50 per share (the **Issue Price**). The maximum number of New Shares is 5,284,119. Each shareholder holding shares in the Company at the close of Euronext Brussels on 3 December 2025 (the **Existing Shareholders**) will be allocated one Irreducible Allocation Right for each Existing Share held by him. The Irreducible Allocation Rights will be represented by coupon no. 20, which will be detached from the underlying shares at the close of Euronext Brussels on 3 December 2025 (after trading hours). The Irreducible Allocation Rights will be traded on Euronext Brussels during the Subscription Period (as defined below) under ISIN code BE0970191947 and symbol CPI20. Holders of Irreducible Allocation Rights are entitled to subscribe to the New Shares on the basis of 1 New Share for 7 Irreducible Allocation Rights (the **Subscription Ratio**) from 4 December 2025 (9:00 a.m.) (Belgian time) up to and including 10 December 2025 (4:00 p.m.) (Belgian time) (inclusive) (the **Subscription Period**) under the conditions described in this Information Document. Once exercised, the holders of Irreducible Allocation Rights can no longer revoke the exercise of their Irreducible Allocation Right.

The (i) Irreducible Allocation Rights that were not exercised on the closing date of the Subscription Period and (ii) nominal Registered Irreducible Allocation Rights (x) for which a correctly completed and signed subscription form was not received in time, (y) which were not transferred by (the financial intermediary of) the shareholder (despite any instruction to do so), or (z) for which the total Issue Price was not paid on time (and which will therefore all be classified as unexercised Irreducible Allocation Rights) will not be converted into scrips, will not be sold or placed, and will therefore lapse and have no value.

All New Shares offered as part of the Public Offer that were not subscribed for through the valid exercise of Irreducible Allocation Rights (the **Remaining Shares**) will be offered in a private placement to Sakolaki NV<sup>1</sup>, Mr. Dirk Van den Broeck, Konrad Invest BV<sup>2</sup> and Korian Belgium NV<sup>3</sup> (the **Backstoppers**) at the same Issue Price (the **Private Placement**). The Backstoppers have irrevocably committed to subscribe to Remaining Shares based on the Issue Price for a total amount of EUR 55.5 million, respectively EUR 5 million, EUR 2 million, EUR 42 million and EUR 6.5 million (the **Pre-Commitments**).

**Warning:** Investing in Shares and/or trading in Irreducible Allocation Rights involves significant risks. Investors are requested to read this Information Document (and the information referred to herein), and in particular the risk factors described in section 8, before investing in New Shares or trading in Irreducible Allocation Rights. Any decision to invest in New Shares or to trade Irreducible Allocation Rights as part of the Offer should be based on all the information provided in the Information Document (and on the information referred to herein, including, but not limited to, the annual financial report for the 2024 financial year) (the **2024 Annual Report**), the half-yearly financial report for the 2025 financial year (the **HY 2025 report**), the interim statement for the third quarter of the 2025 financial year (the **Q3 2025 statement**) and the press releases announcing the Transaction and the Acquisition. Potential investors must be able to bear the economic risk of an investment in Shares or trading in Irreducible Allocation Rights and to sustain a total or partial loss of their investment.

Belfius Bank NV (in cooperation with Kepler Cheuvreux SA) and KBC Securities NV are acting as “**Joint Global Coordinators**” and “**Underwriters**” for this Offering.

Further information about the Transaction is available on the Company's website via the following link: <https://carepropertyinvest.be/en/investments/shareholder-structure/capital-increase/>. This Information Document has been prepared in Dutch and translated into English. In the event of any conflict between the different language versions, the Dutch version shall prevail.

## 2. DECLARATION OF RESPONSIBILITY

The Company, acting through its board of directors, assumes responsibility for the content of this Information Document. The Company declares that, as far as it is aware, the information contained in this Information Document is accurate and that no information has been omitted from this Information Document that can change its meaning. The Underwriters therefore accept no responsibility of any kind, whether contractual or non-contractual, with regard to the information included in this Information Document.

## 3. COMPETENT AUTHORITY

This Information Document is not a prospectus within the meaning of the Prospectus Regulation and has not been reviewed and approved by the Belgian Financial Services and Markets Authority (the **FSMA**), as the competent authority pursuant to Article 20 of the Prospectus Regulation.

## 4. REPORTING AND DISCLOSURE OBLIGATIONS

The Company declares that it has complied with the reporting and disclosure obligations at all times during the entire period in which its Shares have been admitted to trading on the regulated market of Euronext Brussels, including, among other things, the Transparency Directive<sup>4</sup>, the Market Abuse Regulation<sup>5</sup> and the MiFID II<sup>6</sup> Delegated Regulation, each as far as applicable.

At the time of the Offering, the Company foresees no delay of the disclosure of inside information on the basis of the Market Abuse Regulation.

## 5. REGULATED INFORMATION

The regulated information published by the Company pursuant to its ongoing disclosure obligations is available on the following websites: <https://carepropertyinvest.be/en/investments/press-releases/> and <https://www.fsma.be/en/stori>, with access to these websites subject to the usual restrictions.

<sup>1</sup> A public limited company under Belgian law with its registered office at Natiënlaan 265, box 21, 8300 Knokke-Heist (Belgium), registered with the Crossroads Bank for Enterprises under number 0448.192.656 (RPR Ghent, Bruges division) (“**Sakolaki NV**”).

<sup>2</sup> A private limited company under Belgian law with its registered office at Winkelom 83B, box 1, 2440 Geel (Belgium), registered with the Crossroads Bank for Enterprises under number 0656.636.154 (RPR Antwerp, Turnhout division) (“**Konrad Invest BV**”).

<sup>3</sup> A public limited company under Belgian law with its registered office at Satenrozen 1B, 2550 Kontich (Belgium), registered with the Crossroads Bank for Enterprises under number 0869.769.702 (RPR Antwerp, Antwerp division) (“**Korian Belgium NV**”).

<sup>4</sup> Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (as amended) – commonly referred to as the **Transparency Directive**.

<sup>5</sup> 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/EC, 2003/125/EC and 2004/72/EC – commonly referred to as the **Market Abuse Regulation (MAR)**.

<sup>6</sup> Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive – commonly referred to as the **MiFID II Delegated Regulation**.

The 2024 Annual Report and the HY 2025 report, including the reports of the Company's statutory auditor on the financial year ended 31 December 2024 and on the review of the interim condensed consolidated financial information of the Company for the six-month period ended 30 June 2025, as well as the Q3 statement, the press releases regarding the announcement of the Transaction and the Acquisition, and the 'investor presentation' prepared in connection with the Transaction, are available on the following website: <https://carepropertyinvest.be/en/investments/publications/>. As far as the Company is aware, no significant changes have taken place in the Group's financial position since 30 June 2025.

The Company's most recent prospectus, dated 10 January 2023, is available on the following website: <https://carepropertyinvest.be/en/investments/shareholder-structure/capital-increase/> with access to the website subject to customary restrictions. This prospectus does not apply to the Transaction.

## 6. ABOUT THE COMPANY

The Company is an PRREC ('Public Regulated Real Estate Company') that invests in high-quality healthcare real estate for seniors and people with disabilities on the European market. The Company acquires, develops and renovates high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes for people with disabilities, etc.). These properties are then made available to healthcare operators through long-term agreements, fully customised to meet the needs of end users. The Company has built up an international portfolio of 159 healthcare projects 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. More information about the Company and its activities is available in the 2024 Annual Report and on the Company's website (including via <https://carepropertyinvest.be/en/investments/press-releases/> and <https://carepropertyinvest.be/en/investments/publications/>).

## 7. REASONS FOR THE ISSUE AND USE OF THE PROCEEDS

The main objective of the offering is to finance the acquisition of shares in a company holding a portfolio of nine healthcare real estate sites, eight located in Flanders and one in Wallonia, representing a total investment value of approximately EUR 142.6 million and an expected annual rental income of approximately EUR 8.2 million, which was completed on 2 December 2025 (the "Acquisition"). The portion of the Acquisition's investment value not covered by the offering (approximately EUR 87.1 million, assuming full subscription to the offering) will be financed by the Company through, on the one hand, new borrowings under existing credit facilities and, on the other hand, the takeover of the ongoing loan agreements and obligations of the company subject to the Acquisition. The buildings were constructed or renovated between 2010 and 2025. All healthcare real estate sites are currently operated by Korian Belgium (further information is available in the press release dated 3 December 2025, accessible on the Company's website via the following link: <https://carepropertyinvest.be/en/investments/press-releases/>).

In addition, the offering will enable the Company to maintain a debt ratio of no more than 50% (although temporary breaches cannot be excluded). The maximum permitted leverage under the Company's banking covenants is 60%. The Company's pro forma debt ratio (in accordance with Article 13, §1, 2° of the RREC Royal Decree), assuming full subscription to the offering and taking into account the irrevocable and unconditional commitments of the Backstoppers, will amount to 49.60% following completion of the Acquisition.<sup>7</sup> The EPRA LTV, which amounted to 46.56% as at 30 September 2025, will on a pro forma basis amount to 47.79% after completion of the Acquisition and if the Offering is fully subscribed.<sup>8</sup> The gross proceeds of the Offering will also be used to pay an amount of approximately EUR 1,100,000 in transaction costs related to the Offering and the admission to trading and listing on Euronext Brussels; these transaction costs also include the remuneration, commissions and costs that are subject to the Underwriters. The net proceeds of the offering, assuming full subscription and taking into account the irrevocable and unconditional commitments of the Backstoppers, are estimated at approximately EUR 54,383,250.

The Company cannot predict with certainty all uses of the proceeds of the transaction, nor the amounts it will allocate to the purposes described above. Consequently, the Company will retain maximum flexibility in the application of the net proceeds of the transaction and may adjust the allocation depending on circumstances. The Company reserves the right to proceed with a capital increase for a lower amount. No minimum amount has been set for the Offer.

As at the date of this Information Document, the Company believes it has sufficient resources to meet its current obligations and cover its working capital requirements for a period of twelve months from the date of this Information Document (i.e. up to and including 2 December 2026). Working capital is defined as available cash plus available credit lines that have not yet been used, without taking into account any refinancing.

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<sup>7</sup> Based on the Company's debt ratio as of 30 September 2025 and taking into account (i) an additional financing of EUR 87.1 million resulting from the Acquisition and (ii) a fully subscribed Offering.

<sup>8</sup> Based on the Company's EPRA LTV as of 30 September 2025 and taking into account (i) an additional financing of EUR 87.1 million resulting from the Acquisition and (ii) a fully subscribed Offering.

## 8. RISK FACTORS

Any investment in the Shares (including the New Shares) or the (trading in) Irreducible Allocation Rights involves significant risks. Potential investors are requested to carefully read and consider the risks described, the uncertainties they entail and the uncertainties inherent in an investment in securities, as well as all other relevant information in this Information Document and in the regulated information made available (including, but not limited to, the 2024 Annual Report, the HY 2025 report, the Q3 2025 statement, the press release announcing the Transaction and the press release announcing the Acquisition), and consult their professional advisers on this subject before making any investment decision. If these risks materialise, investors can lose their investment partly or fully.

Investors are reminded that the list of risks described below is not exhaustive and that it is based on the information known on the date of this Information Document. In accordance with the Prospectus Regulation, this Information Document only mentions the risk factors specific to the Company. Other risks may exist that are currently unknown, unforeseeable, or considered unlikely or immaterial or improbable for the Company.

### 8.1 MARKET RISKS

**Concentration of operators** - In accordance with the RREC Law, the Company must diversify its real estate investments by geographical region, type of property and tenant. On 30 September 2025, the three largest operators in the Company's real estate portfolio, expressed as a percentage of consolidated rental income<sup>9</sup>, are: (i) Colisée (Armonea) (13.15%), (ii) Vulpia Care Group (10.33%), and (iii) Korian (7.51%).

Following completion of the Acquisition, diversification will be as follows: (i) Colisée (Armonea) (11.83%), (ii) Vulpia Care Group (9.29%), and (iii) Korian (16.79%). The dynamism of professional healthcare real estate operators and the ongoing consolidation of this market can affect the concentration level of the Company's tenants and lead to a passive exceeding of the statutory threshold. This may lead to a significant reduction in income or cash flow if a tenant defaults, which in turn could negatively impact the fair value of the associated real estate.

### 8.2 OPERATIONAL RISKS

**Solvency of tenants** - The Company is exposed to the risk of default and/or bankruptcy of its tenants, lessees or ground lease holders. This could result in an unexpected decline in rental income, which would have a negative impact on the Company's results and, consequently, on earnings per share and the ability to pay dividends. Prolonged default by users can lead to premature termination of agreements, loss of rental income while searching for a new tenant and, if such a new tenant is found, potentially less favourable rental terms for the Company. This may adversely affect the fair value of the real estate concerned.

Its financial reporting shows that Armonea is loss-making and that it has received financial support from the Colisée group to date (through internal credit lines and strengthening of the capital structure). However, since early 2025, the financial ratings of Colisée, Armonea's parent company, have been downgraded by Standard & Poor's and Moody's to CCC- and Caa2, respectively. Armonea represents 13.15% of the current indexed rent as at 30 September 2025, spread across seven buildings in Belgium.

To date, all contractually owed rental payments have been made to the Company. In light of the foregoing, Armonea has requested that certain lease terms for a number of properties be reconsidered. As discussions are still ongoing, it is currently too early for the Company to estimate any (potential) financial impact, and the current lease terms remain in effect.

In addition, the Company continues to follow the financial situation of all its counterparties on an ongoing and case-by-case basis in order to find a balanced solution in the interests of all stakeholders, where necessary, taking into account the specific situation.

**Negative variation in the fair value of real estate** - The fair value of the Company's real estate portfolio, estimated each quarter by independent valuation experts and included in accordance with IAS 40, fluctuates from time to time, for example due to external market conditions or specific events. A decrease in fair value reduces the Company's equity, which has a negative impact on the debt ratio. If the cumulative changes in fair value exceed the distributable reserves, the company's ability to pay dividends may be constrained. In addition, the Company is exposed to the risk of impairment due to, among other things, wear and tear, damage, errors in the acquisition of real estate, vacancy, unpaid or decreasing rents, tax changes, real estate transactions at unfavourable prices, failure to meet increasing (statutory or commercial) requirements, or rent reductions due to a tenant's flawed business plan.

**Expiry of the financial leases** - The building rights under the financial leases in the Company's portfolio will expire between 2026 and 2043. The termination of these contracts can result in a loss of rental income if the termination fee that the Company will receive upon termination of the financial leases is not reinvested, or (ii) if the terms and conditions of any reinvestment are less favourable. A total loss of rental income from the financial leases with expiry dates between 2026 and 2030 (i.e. without reinvestment) would have the following negative impact on rental income per year compared to the aforementioned year.

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<sup>9</sup> Based on the current indexed interest rate as of 30 September 2025.

	2026 (i.r.t. 2025)	2027 (i.r.t. 2026)	2028 (i.r.t. 2027)	2029 (i.r.t. 2028)	2030 (i.r.t. 2029)
Loss of rental income (in KEUR)	-1,129	-984	-1,127	-1,765	-1,424
Cumulative loss of rental income (in kEUR)	-1,129	-2,113	-3,240	-5,005	-6,429

### 8.3 FINANCIAL RISKS

**Liquidity** - There is a risk of cancellation, renegotiation, forced repayment or early termination of financing agreements in the event of 'default' (as defined in these financing agreements). A default (where certain cases of 'default' or breach of covenants, such as a change of control, are beyond the Company's control) under one financing agreement can, due to 'cross acceleration' or 'cross default' provisions, lead to defaults under other financing agreements (regardless of the granting of possible (temporary or otherwise) exceptions by certain credit providers in the event of a 'cross default' provision) and can thus lead to the compulsory early repayment by the Company of all these credit lines. The Company is therefore exposed to liquidity risk in the event that its financing agreements are not renewed or are terminated or are not renewed or terminated on time. Additionally, the supervisory authority can impose sanctions or place the Company under enhanced supervision in the event of non-compliance with certain statutory financial parameters (as specified, inter alia, in Article 13 of the Royal Decree of 13 July 2014 on regulated real estate companies).

**Cost of capital** - An increase in the weighted average cost of the Company's capital (equity and debt) can have an impact on the profitability of the Company as a whole and of new investments. An increase in interest rates will make debt financing more expensive for the Company. Additional information on how the Company hedges against an increase in financing costs can be found in the Company's investor presentation available on its website via the following link: <https://carepropertyinvest.be/en/investments/shareholder-structure/capital-increase/>.

**Use of derivative financial products** - The Company uses derivative financial instruments to hedge its interest rate risk. The fair value of these instruments fluctuates with interest rates on the financial markets. The potential impact concerns, on the one hand, the complexity and volatility of the fair value of the hedging instruments and, therefore, also of the net asset value, as published under IFRS, and, on the other hand, the counterparty risk of the parties with whom derivative financial products were concluded. The current economic situation is causing greater volatility and pressure on interest rates. In addition, it is uncertain whether the Company can find suitable hedging instruments on acceptable terms in the future.

**Evolution of the debt ratio** - As at 30 September 2025, the Company's consolidated debt ratio was 48.56%. Following the successful completion of the Offering, this will amount to 49.60% pro forma, taking into account additional financing of EUR 87.1 million as a result of the Acquisition. Based on this pro forma debt ratio, the Company's available capacity for further investments and for the completion of developments already acquired, will amount to EUR 356.3 million before that pro forma debt ratio amounts to 60% (i.e. the maximum under the financing agreements) and EUR 603.0 million before that pro forma debt ratio amounts to 65% (i.e. the maximum under the RREC Legislation). Failure to comply with financial parameters can result in penalties, termination or renegotiation of financing agreements, compulsory early repayment of outstanding amounts and reduced confidence among investors and/or financial institutions, which can harm liquidity and growth strategy.

### 8.4 REGULATORY RISKS

**Special regulatory RREC status and applicable taxation** - If the Company loses its RREC status, it would lose its specific tax status, as well as the reduced rate of 15% withholding tax on its dividends. This 15% rate would also be lost if the Company no longer invested at least 80% of its real estate portfolio, directly or indirectly, in so-called 'healthcare property', as defined in Article 269, §1, 3° of the Income Tax Code 1992. Additionally, the loss of RREC status is considered a reason for early claiming of the loans in the Company's credit agreements. Early claiming would jeopardise the Company's continued existence in its current form with its current real estate portfolio.

### 8.5 RISKS RELATING TO THE OFFER, THE SHARES (INCLUDING THE NEW SHARES) AND/OR THE IRREDUCIBLE ALLOCATION RIGHTS

The market price of the Shares (including the New Shares) can be volatile due to various factors and can be adversely affected (even below the Issue Price). There is no certainty that an active trading market will develop for the New Shares and/or the Irreducible Allocation Rights, and if a market does develop, the market price of the New Shares and/or the Irreducible Allocation Rights can be subject to even greater volatility than the market price of the Shares. There can be no assurance that the Offering will improve the liquidity of the Shares, which could result in the New Shares trading at a discount to the Issue Price, making it more difficult to sell the New Shares.

If the Offer is withdrawn, the Irreducible Allocation Rights will become void and have no value. If there is a significant decline in the price of the Shares, the Irreducible Allocation Rights can become worthless (see also section 11.2).

Persons outside Belgium can be limited in their ability, or have only limited time, to place a subscription order for the exercise of their Irreducible Allocation Rights. Subscription requests placed with financial intermediaries outside Belgium can possibly not be processed in time by the local financial intermediaries. Persons outside Belgium may not be able to exercise Irreducible Allocation Rights in light of the sales restrictions, except where they have complied with local securities legislation.

Existing Shareholders who do not exercise their Irreducible Allocation Rights may face financial dilution. Irreducible Allocation Rights that are not exercised during the Subscription Period (or are qualified as such) will not be converted into scrips, will not be sold or placed, and will therefore lapse and have no value, and the shares concerned will be assigned to the Backstoppers.

## 9. CHARACTERISTICS OF THE IRREDUCIBLE ALLOCATION RIGHTS AND THE (NEW) SHARES

**Irreducible allocation rights:** The Irreducible Allocation Rights entitle the holder to subscribe for New Shares during the Subscription Period on the basis of the Subscription Ratio, subject to the conditions set out in this Information Document (see section 11) and are extra-legal preferential subscription rights within the meaning of Article 26, §1, first and second paragraphs of the RREC Law. The Irreducible Allocation Rights will be assigned ISIN code BE0970191947 and symbol CPI20.

**New Shares:** All New Shares are issued in euros, under Belgian law, and will be ordinary shares of the same class as the Existing Shares, fully paid up, with voting rights and no nominal value. The New Shares will be assigned ISIN code BE0974273055 and symbol CPINV.

**Dividend and coupon arrangement:** The New Shares will have the same rights as the Existing Shares, on the understanding that, as a result of the detachment of coupon no. 21 on 3 December 2025 (after trading hours), they will not participate in the Company's results for the period from 1 January 2025 up to and including 3 December 2025, but will participate in the Company's results from 4 December 2025. The New Shares will therefore be issued with coupons no. 22 and following attached.

**Right to vote and preferential subscription right:** Each Share carries one vote. Except if a capital increase in cash with the issue of new Shares, or in the event of an issue of convertible bonds or subscription rights, the shareholders have a statutory preferential subscription right to subscribe pro rata to such new Shares, convertible bonds or subscription rights. However, the Company can exclude or limit this preferential subscription right in certain cases.

**Conversion of Shares:** Shareholders can request the Company, at their own cost, to convert their dematerialised Shares into registered Shares, or vice versa.

**Liquidation and ranking:** In the event of liquidation, the net assets, after settlement of all debts, charges, and liquidation costs, shall first be used to reimburse the paid-up amount of the Shares, either in cash or in kind. Any surplus shall be distributed among the shareholders of the Company in proportion to their rights. All Shares have the same rank except if the Company's insolvency occurs.

**Unexercised Irreducible Allocation Rights:** The Irreducible Allocation Rights that are not exercised during the Subscription Period (or are qualified as such) will lapse and thus have no value.

**Transferability:** The Irreducible Allocation Rights and the (New) Shares are freely transferable. This is without prejudice to any possible restrictions under applicable financial legislation and the lock-up arrangements (as referred to in section 11.2).

## 10. DILUTION AND SHARE OWNERSHIP FOLLOWING THE ISSUE OF THE NEW SHARES

Through the issue of the New Shares, an Existing Shareholder can experience a dilution of its voting rights, dividend rights, proceeds from the liquidation of the Company and other rights attached to the Shares, in the proportion described below.

An Existing Shareholder who held 1% of the Shares prior to the issue of the New Shares and does not subscribe for New Shares will hold 0.875% of the Shares after the issue of the New Shares (if the Offering is fully subscribed). If a Shareholder is allocated a number of Irreducible Allocation Rights that does not entitle him to subscribe for a whole number of New Shares (and he does not acquire any additional Irreducible Allocation Rights), limited dilution is also possible. The participation of an Existing Shareholder who exercises all Irreducible Allocation Rights allocated to him can increase his participation in the Company if the maximum number of New Shares is not subscribed.

The New Shares represent 14.29% of the 36,988,833 Shares already admitted to trading on the regulated market of Euronext Brussels on the date of this Information Document.

An Existing Shareholder who does not exercise (all of) his Irreducible Allocation Rights will also suffer financial dilution because the issue price of the New Shares is lower than the price of the Shares immediately prior to the date of this Information Document.

For more information about the dilution resulting from the issue of the New Shares, please refer to the report of the Company's board of directors prepared in accordance with Articles 7:179 in conjunction with 7:191 and, as far as necessary, 7:193 of the Code of Companies and Associations (CAA) (available on the Company's website)

## 11. TERMS AND CONDITIONS OF THE OFFERING

### 11.1 INFORMATION REGARDING THE CAPITAL INCREASE

On 3 December 2025, the Company's board of directors decided to increase the Company's capital as part of the authorised capital, in accordance with Article 7:198 of the Code of Companies and Associations and Article 7 of the articles of association, by means of a contribution in cash amounting to up to EUR 55,483,249.50 (including share premium), with the removal of the statutory preferential subscription right, as far as necessary, part in favour of the Backstoppers, but with the granting of an Irreducible Allocation Right to the Existing Shareholders.

The decision to increase the capital is additionally subject to the fulfilment of the suspensive condition of the approval by the FSMA of the amendment to the Company's articles of association (resulting from the capital increase) and the absence of any circumstances as mentioned under 'Withdrawal or suspension of the Offering' hereunder.

### 11.2 GENERAL TERMS AND CONDITIONS OF THE OFFERING

**Maximum and minimum amount:** The maximum amount of the Offering is EUR 55,483,249.50 (including share premium). Consequently, a maximum of 5,284,119 New Shares will be issued. No minimum amount has been set for the Offering.

If the Offer is not fully subscribed, the Company reserves the right to carry out the capital increase for a lower amount. The exact number of New Shares will be published in a press release on 11 December 2025.

**Issue price and Ratio:** The Issue Price amounts to EUR 10.50. The Issue Price is 5.41% lower than the closing price of the Share on the regulated market of Euronext Brussels on 2 December 2025 (which was EUR 12.02), adjusted to take into account the estimated value of coupon no. 21<sup>10</sup> which will be detached on 3 December 2025 (after trading hours) (i.e. EUR 11.10 after this adjustment). Based on that closing price, the theoretical ex-rights price (the TERP) is EUR 11.03, the theoretical value of an Irreducible Allocation Right is EUR 0.075, and the discount of the Issue Price relative to TERP is 4.76%.

Holders of Irreducible Allocation Rights are entitled to subscribe for the New Shares on the basis of 1 New Share for 7 Irreducible Allocation Rights.

**Subscription period for the Public Offer:** Subscription for the New Shares by exercising Irreducible Allocation Rights is possible during the entire Subscription Period, i.e. from 4 December 2025 (9 a.m.) (Belgian time) up to and including 10 December 2025 (4 p.m.) (Belgian time) (inclusive). The Subscription Period cannot be closed early. Once exercised, holders of Irreducible Allocation Rights can no longer revoke the exercise of their Irreducible Allocation Rights.

Irreducible Allocation Rights can no longer be exercised or traded after 10 December 2025 (4 p.m.) (Belgian time).

**Subscription procedure for the Public Offer:** Existing Shareholders who hold registered Shares will receive a notice from the Company with information about the number of Irreducible Allocation Rights they hold and the procedure for exercising or trading their Irreducible Allocation Rights.

Shareholders who hold 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 set out in this Information Document and applicable financial legislation. Their financial institution will inform them of the procedure for exercising or trading their Irreducible Allocation Rights.

It is not possible to combine registered Irreducible Allocation Rights and dematerialised Irreducible Allocation Rights in order to subscribe for New Shares. Nor is it possible to combine dematerialised Irreducible Allocation Rights held in different securities accounts in order to subscribe for New Shares. Shareholders in this situation are advised to contact their financial institution as soon as possible to check whether a timely conversion or transfer is possible.

**Exercise of dematerialised Irreducible Allocation Rights:** The subscription applications can be submitted directly at the counters of Belfius Bank NV, KBC Securities NV and KBC Bank NV for investors who hold a customer account there and/or via any other financial intermediary. Costs can be associated with the exercise and purchase and sale of Irreducible Allocation Rights. Investors are invited to enquire about the possible cost that may be charged by financial intermediaries for this service.

Payment for subscriptions for the New Shares resulting from the exercise of dematerialised Irreducible Allocation Rights will take place by debiting the subscribers' accounts, with a value date of, in principle, 15 December 2025.

**Exercise of registered Irreducible Allocation Rights in the name of:** Existing Shareholders who hold their Shares in registered form and who wish to validly exercise their Irreducible Allocation Rights must send the relevant form in due time so that the Company receives it no later than 10 December 2025 at 4 p.m. (Belgian time) and must pay the total Issue Price in due time.

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<sup>10</sup> The Company estimates coupon no. 21, representing the gross dividend for the period from 1 January 2025 to 3 December 2025, at EUR 0.92 per share. This estimate is, of course, subject to the results of the 2025 financial year and approval by the ordinary general meeting, which will decide on the dividend to be distributed in respect of the 2025 financial year.

**IMPORTANT:** The total Issue Price for the New Shares subscribed for on the basis of Irreducible Allocation Rights (i.e. the Issue Price multiplied by that number of New Shares) must be received (credited) in the bank account specified in the letters to the Registered Shareholders by 10 December 2025 at 4 p.m. (Belgian time). This is an absolute requirement in order to proceed with the issue and delivery of the New Shares for which the Existing Shareholders who hold their shares in their own name have registered. In the absence of timely and correct payment, the Irreducible Allocation Rights will be deemed not to have been exercised and will not be automatically converted into scrips and therefore will not be offered for sale as scrips as part of a private placement, so that these irreducible allocation rights will be null and void and thus have no value, and the shares concerned will be assigned to the Backstoppers. To ensure that the Issue Price is received on time, the Company advises Existing Shareholders who hold their shares in their own name to give the necessary instructions to their financial institution in good time. The Company will refund late payments.

Existing Shareholders who hold their Shares in registered form and 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 to combine them with their dematerialised Irreducible Allocation Rights, if applicable) must contact their financial intermediary as soon as possible to check whether their Irreducible Allocation Rights can still be dematerialised in time.

**Regulations for subscription:** Those who do not have the exact number of Irreducible Allocation Rights required to subscribe for a whole number of New Shares can, during the Subscription Period, either purchase the lacking Irreducible Allocation Rights to subscribe for one or more additional New Shares, or sell the Irreducible Allocation Rights representing a fraction of a share.

Undivided subscriptions are not possible: the Company recognises only one owner per Share.

Investors wishing to subscribe to the Offering can acquire Irreducible Allocation Rights throughout the Subscription Period by submitting a purchase order and a subscription order to their financial institution.

Unless the Offering is withdrawn, the subscription application will be allocated in full through the exercise of Irreducible Allocation Rights. The Company does not have the option to reduce these subscriptions. Consequently, no procedure has been organised to refund any excess amounts paid by subscribers.

**Trading of Irreducible Allocation Rights:** During the Subscription Period, Irreducible Allocation Rights can be traded in dematerialised form on Euronext Brussels. Irreducible Allocation Rights can no longer be traded (or exercised) after 10 December 2025, 4 p.m. (Belgian time).

**Absence of a private placement of scrips:** The (i) Irreducible Allocation Rights that were not exercised on the closing date of the Subscription Period and (ii) non-transferable Registered Irreducible Allocation Rights (x) for which a correctly completed and signed subscription form was not received in time, (y) which were not transferred by (the financial intermediary of) the shareholder (despite any instructions to that effect), or (z) for which the total Issue Price was not paid on time (and which will therefore all be classified as unexercised Irreducible Allocation Rights) will not be converted into scrips, will not be sold or placed, and will therefore lapse and have no value, and the shares concerned will be assigned to the Backstoppers.

**Minimum or maximum amount for which an investor can subscribe:** Subject to the Subscription Ratio and the maximum amount of the Offering, there is no minimum or maximum amount for which an investor can subscribe to the Offering.

**Withdrawal or suspension 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 commencement of trading in the New Shares on the regulated market of Euronext Brussels, if any of the following events occur: (i) market conditions do not allow the Offering to take place under satisfactory conditions, (ii) no Underwriting Agreement is signed or an event occurs that allows the Joint Global Coordinators to terminate their commitment as part of the Underwriting Agreement, and/or (iii) 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 after their detachment and issue, respectively.

Following the decision to withdraw the Offering, subscriptions for the New Shares will automatically expire and remain without effect. In such case, the Irreducible Allocation Rights will become void and without value, and investors will not receive any compensation, including for the purchase price (and related costs or taxes) paid to purchase Irreducible Allocation Rights on the secondary market. Investors who purchased Irreducible Allocation Rights on the secondary market will therefore suffer a loss, as trading in Irreducible Allocation Rights will not be canceled after withdrawal of the Offering. Neither the Company, nor the Joint Global Coordinators, nor Euronext Brussels NV/SA accept any liability for any loss resulting from a withdrawal or suspension of the Offering and the associated cancellation of transactions on the regulated market of Euronext Brussels. If a decision is made to withdraw or impose a suspension of the Offering, the Company will publish a press release.

**Announcements as part of the Offering:** On 3 December 2025, the Company announced the Offering, its terms and conditions and the opening of the Subscription Period in a press release (the Announcement Press Release), available on the Company's website, access to which is subject to the usual restrictions.

The result of the subscriptions for the New Shares following the exercise of the Irreducible Allocation Rights as part of the Public Offering will be published in a press release on 11 December 2025.

**Payment and delivery of the New Shares:** Subscribers for New Shares must pay the Issue Price in full, in euros, together with all possible applicable stock exchange taxes and cost (see above). New shares issued on the basis of registered Irreducible Allocation Rights will be included as registered shares in the Company's register of registered shares on 15 December 2025. New shares issued on the basis of dematerialised Irreducible Allocation Rights will be delivered in dematerialised form on 15 December 2025.

**Costs and expenses:** Exchange fees and costs can be associated with the purchase and sale of Irreducible Allocation Rights and the subscription for the New Shares.

**Taxation:** The tax treatment depends on the individual circumstances of each investor and can change in the future. The purchase and sale on the secondary market of both the Shares and the Irreducible Allocation Rights is in principle subject to stock exchange transaction tax. In Belgium, the applicable rate for the purchase and sale of Irreducible Allocation Rights amounts to 0.35% of the price, with a maximum of EUR 1,600 per transaction and per party. For the purchase and sale of the Shares, the rate amounts to 0.12%, with a maximum of EUR 1,300 per transaction and per party. Buyers are advised to seek legal and tax advice before contributing or accepting an offer, resale, pledge or transfer of the Shares (including the New Shares) or the Irreducible Allocation Rights.

**Indicative timetable for the Offering:** The important dates relating to the Offering are summarised in the following table.

Filing of the information document with the FSMA and publication on the Company's website	3 December 2025 (before trading hours)
Press release announcing the Offering, the modalities of the Offering and the launch of the Subscription Period	3 December 2025 (before trading hours)
Detachment of coupon no. 21 which represents the dividend right for the period from 1 January 2025 up to and including 3 december 2025, which will not be allocated to the New Shares	3 December 2025 (after trading hours)
Detachment of coupon no. 20 for the exercise of the Irreducible Allocation Right	3 December 2025 (after trading hours)
Trade in shares ex-coupons nos. 21 and 20	4 December 2025
Opening date of the Subscription Period	4 December 2025 at 9:00 a.m. (Belgian time)
Admission to trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels	4 December 2025 at 9:00 a.m. (Belgian time)
Deadline by which (i) the Company must receive the subscription forms relating to the registered Irreducible Allocation Rights and (ii) the corresponding Issue Price must have been received (credited) on the bank account specified in the letter to the registered Shareholders	10 December 2025 at 4 p.m. (Belgian time)
Subscription Period closing date	10 December 2025 at 4 p.m. (Belgian time)
End of trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels	10 December 2025 at 4 p.m. (Belgian time)
Allocation of Remaining Shares to the Backstoppers	11 December 2025 (before trading hours)
Singing of the Underwriting Agreement	11 December 2025 (before trading hours)
Publication of the press release on the results of the public offering (and private placement)	11 December 2025 (before trading hours)
Payment date of the New Shares subscribed for with dematerialised Irreducible Allocation Rights	15 December 2025
Establishment of the realisation of the capital increase	15 December 2025
Admission to trading of the New Shares on the regulated market of Euronext Brussels	15 December 2025
Delivery of the New Shares to the subscribers	15 December 2025
Publication of the press release concerning the capital increase and the new denominator for transparency purposes	15 December 2025

The Company may adjust the dates and times of the capital increase and the periods indicated in the above indicative timetable. In such case, the Company will notify Euronext Brussels and inform investors by means of a press release.

The date of completion of the Offering may be affected by factors such as market conditions. There is no assurance that such completion will occur, and a prospective investor should not base its financial decisions at this stage on the Company's intentions regarding completion.

**Standstill- en lock-up arrangements:** The Underwriting Agreement is expected to provide that, for a period of up to 90 calendar days from the date of issue of the New Shares to trading on the regulated market of Euronext Brussels, the Company shall not, without the prior written consent of the Joint Global Coordinators (such consent not to be unreasonably withheld or delayed), issue, sell, or otherwise dispose of, or solicit any offer to purchase, or grant or issue any options, subscription rights, convertible securities or other rights to subscribe for or acquire shares in the Company, except (i) for the financing of the acquisition of real estate or the contribution of receivables arising from unpaid acquisitions of real estate ('asset' or 'share deals') where (part of) the price is paid in shares (by way of contribution in kind or corporate restructuring), (ii) to employees, consultants, directors or other service providers as part of recruitment, incentive or remuneration plans, (iii) shares issued pursuant to the rights of Existing Shareholders in connection with an optional dividend, (iv) in the context of existing or new liquidity agreements entered into by the Company, and (v) upon the issuance of the New Shares or Irreducible Allocation Rights.

The Backstoppers have undertaken not to transfer the Remaining Shares they have subscribed for during a period of 180 days from the date of completion of the Transaction, subject to customary exceptions.

No lock-up commitments have been entered into by other Existing Shareholders in connection with the Offering.

**Commitment by the Backstoppers:** Sakolaki NV, Mr Dirk Van den Broeck, Konrad Invest BV and Korian Belgium NV have irrevocably undertaken to subscribe for the Remaining Shares at the aforementioned issue price for an aggregate amount of EUR 55,5 million, each respectively for EUR 5 million, EUR 2 million, EUR 42 million and EUR 6,5 million. This commitment is currently still subject to the condition that the Transaction takes place by 31 December 2025.

**Governing Law and Jurisdiction:** The Shares, the Offering and this Information Document are governed by Belgian law. The courts of Antwerp shall have exclusive jurisdiction over any dispute between investors and the Company arising out of or in connection with the Shares, the Offering and/or this Information Document.

### 11.3 UNDERWRITING AND TRADING ARRANGEMENTS

**Underwriting Agreement:** The Company and the Underwriters expect to enter into an Underwriting Agreement, which is expected to take place on 11 december 2025 (before trading hours), containing the contractual arrangements between them relating to the Offering (the **Underwriting Agreement**).

Under the terms to be included in the Underwriting Agreement, each of the Underwriters will undertake, individually and not jointly, 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 (with the exception of those who have validly exercised their registered Irreducible Allocation Rights during the Subscription Period), whereby payment for the New Shares subscribed for by investors who validly exercised their dematerialised Irreducible Allocation Rights during the Subscription Period (with the exception of those who validly exercised their registered Irreducible Allocation Rights during the Subscription Period) is guaranteed ('soft underwriting').

The Underwriting Agreement is expected to provide that the Joint Global Coordinators, after consultation with the Company, will have the right to terminate the Underwriting Agreement in writing in certain circumstances on or before the date of delivery of the New Shares to the subscribers, which is expected to be 15 December 2025, including, but not limited to, where the Company fails to comply with an obligation under the Underwriting Agreement, where a material adverse effect occurs, or where the admission to trading of the New Shares on the regulated market of Euronext Brussels is withdrawn.

If the Underwriting Agreement is terminated in accordance with its terms, the Underwriters will be released from their obligation to subscribe for any New Shares. The Company may then withdraw or suspend the Offering. Subscriptions to the Offering will in such case be automatically cancelled.

**Interest of Natural and Legal Persons Involved in the Offering:** Except for the Underwriters, no natural or legal person involved in the Offering has an interest that is material to the Offering. KBC Bank NV has granted the Issuer various credit facilities, primarily revolving credit facilities for working capital, totaling EUR 125.0 million, supplemented by investment loans of approximately EUR 10.0 million. The facilities include, among others, EUR 20.0 million maturing on 28 February 2030; EUR 35.0 million and EUR 20.0 million maturing on 31 December 2026, which are extended to 31 December 2029 and 28 February 2028 respectively; EUR 40.0 million maturing on 30 June 2027; and EUR 10.0 million maturing on 31 December 2028. In addition, an additional credit facility of EUR 6.5 million was granted in connection with the Acquisition, as well as the retention of EUR 18.74 million (currently reduced to EUR 18.4 million) in loans on Welfare Estates, for which the securities (except for a mortgage mandate of EUR 4.6 million related to a bond issued by Rooierheide<sup>11</sup>) will be released, subject to a guarantee by the Issuer. Belfius Bank NV has granted the Company credit facilities totaling EUR 200 million (of which EUR 79.85 million was drawn down as of the date of this Information Document), supplemented by approximately EUR 80 million in outstanding investment loans. Furthermore, Belfius Bank NV, directly or through its subsidiaries, holds shares and debt instruments of the Company.

**Liquidity Agreement:** The Company has entered into a liquidity agreement with KBC Securities NV, under

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<sup>11</sup> Which project forms part of the Acquisition.

which the latter provides the following services: financial analysis of the Company and its stock market performance, presentation and dissemination of its commentary and conclusions, monitoring of market fluctuations and, where necessary, intervention in market transactions both as buyer and seller of the Company's securities, in order to ensure, under normal circumstances, sufficient liquidity.

**Financial Services:** The financial services relating to the Shares are provided by Belfius Bank NV.

## 12. INFORMATION ON THE ADMISSION TO TRADING OF THE IRREDUCIBLE ALLOCATION RIGHTS AND THE (NEW) SHARES

An application has been made for the admission to trading of the Irreducible Allocation Rights on the regulated market of Euronext Brussels during the Subscription Period. The Irreducible Allocation Rights will be assigned ISIN code BE0970191947 and symbol CPI20. An application will be made for the admission to trading of the New Shares on the regulated market of Euronext Brussels as from their issuance. The New Shares are expected to be admitted to trading on the regulated market of Euronext Brussels on 15 December 2025.

## 13. IMPORTANT NOTICES

This Information Document and the documents referred to herein contain forward-looking statements or statements that may be deemed to be forward-looking. These forward-looking statements can be identified by the use of forward-looking terminology, including the words 'believe', 'estimate', 'anticipate', 'expect', 'intend', 'may', 'will', 'plan', 'continue', 'ongoing', 'possible', 'predict', 'aim', 'seek', 'would' or 'should', and include statements by the Company regarding the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties, and readers are cautioned that none of these forward-looking statements offers any guarantee of future performance. The actual results of the Company may differ materially from those set out in the forward-looking statements. The Company is not obliged to publish updates or revisions to these forward-looking statements unless required by law.

The distribution of this Information Document, as well as the offering, subscription, purchase or sale of the New Shares and/or the Irreducible Allocation Rights as described herein, may be restricted by legal or regulatory provisions in certain jurisdictions. Any person in possession of this Information Document must inform themselves of the existence of such restrictions and comply with them. Neither the Company nor the Underwriters can be held liable for any breach of such legal or regulatory restrictions and make no representation as to the legality of an investment in the New Shares and/or the Irreducible Allocation Rights under the law applicable to such investor.

The Company has not authorised any public offering of the New Shares and/or the Irreducible Allocation Rights in any member state of the European Economic Area other than Belgium. This document is not intended for publication or distribution, directly or indirectly, in or into the United States of America. This document does not constitute an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.