

FY 2025

# Building a Caring Future Together





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High-end and sustainable buildings
- 03 Strategic focus  
Building a caring future together
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# Care Property Invest in a nutshell



Building a Caring  
Future Together

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# 01



# Key Take-aways

## Highlights

- ✓ Pure Play Healthcare Belgian REIT / EPRA Index
- ✓ 4 Core Countries
- ✓ Portfolio, expertise & track Record in public and private sector
- ✓ Energy efficient portfolio (KWH....)
- ✓ 'Inflation linked' investment portfolio
- ✓ Lean, mean and agile organisation structure
- ✓ Growth potential in all markets
- ✓ Access to funding
- ✓ Sustainable relationships with stakeholders in view of LT value creation
- ✓ Committed and investor-aligned management team geared to create long-term value growth
- ✓ Profitability in line with conservative risk profile
- ✓ Stable Cash Flows based on LT contracts (leases 9 yrs; investment portfolio 18 yrs)
- ✓ 23% of income on public sector
- ✓ Cost control & financial discipline
- ✓ Sustained dividend policy
- ✓ 15% withholding tax

# Key figures FY 2025

## Financial



- ✓ **Fair value portfolio:** 1.39 B EUR
  - Leases: 215 M EUR (15%)
  - Investm. Prop. : 1,176 M EUR (85%)
- ✓ **Income:** 73.9 M EUR (+6.2%) <sup>(1)</sup>
- ✓ **EPRA Earnings:** 43.5 M EUR (+9.3%) <sup>(1)</sup>
- ✓ **EPS:** 1.16 EUR
- ✓ **DPS (FY proposal):**  
1.00 EUR - 15% withholding tax

## Operations



- ✓ 4 Countries
- ✓ 160 sites
- ✓ 25 operators
- ✓ 100% Occupancy
- ✓ New investments 2025:  
*9 Belgian sites added through the share acquisition of Welfare Estates nv*

*'Fleurêge Residences'  
in Bloemendaal (NL)*

*Development project 'Emera Alicante'  
in Alicante (ES)*

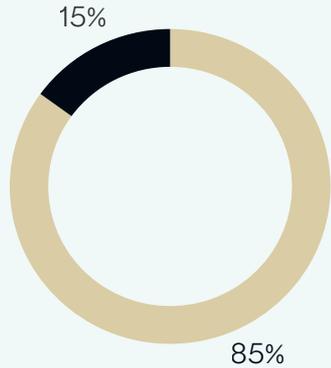
## Risk



- ✓ EPRA LTV: 47.14%
- ✓ Headroom on financing:  
91 M EUR
- ✓ Average cost of debt: 3.11%
- ✓ Discount NTA vs Share price: -31.9%
- ✓ WA Tenor leases: 9 yrs
- ✓ WA Tenor rents: 18 yrs
- ✓ Relatively 'a-cyclical'

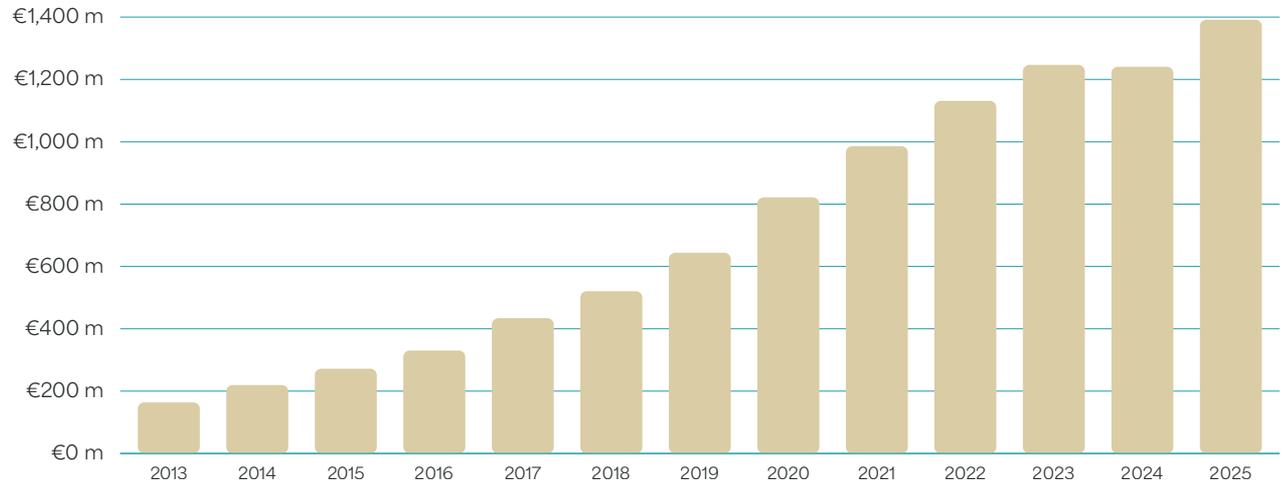
(1) Compared to FY 2024

Split in investment properties vs  
finance leases at fair value  
as at 31 Dec. 2025



- Finance leases (IFRS 16)
- Investment properties (IAS 40)

Evolution of fair value of total portfolio  
in million EUR



# Projects

## NEW ACQUISITIONS 2025

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
<b>Belgium</b>						
Berkenhof	Heers	02/12/2025	Acquisition	€ 19.0	20 Y - triple net	Korian
Frederickxhof	Lummen	02/12/2025	Acquisition	€ 12.5	20 Y - triple net	Korian
Groene Boog	Heverlee	02/12/2025	Acquisition	€ 19.2	20 Y - triple net	Korian
Héris	Soignies	02/12/2025	Acquisition	€ 14.6	20 Y - triple net	Korian
Melderthof	Meldert	02/12/2025	Acquisition	€ 12.1	20 Y - triple net	Korian
Ter Rooierheide	Diepenbeek	02/12/2025	Acquisition	€ 25.8	20 Y - triple net	Korian
Sint-Lambertus'Buren	Zelem	02/12/2025	Acquisition	€ 8.2	20 Y - triple net	Korian
Molenhof	Gierle	02/12/2025	Acquisition	€ 12.5	20 Y - triple net	Korian
Villa Ter Vrugte	Hoeselt	02/12/2025	Acquisition	€ 18.7	20 Y - triple net	Korian
<b>The Netherlands</b>						
Fleurâge Residences	Bloemendaal	15/01/2025	Acquisition	€ 10.1	20 Y - triple net	Domus Valuas
<b>Spain</b>						
Emera Alicante	Alicante	24/12/2025	Acquisition	€ 14.4	18Y - triple net	Emera
<b>Total</b>				<b>€ 167.1</b>		

# Projects

## DISPOSALS 2025

Project	Location	Selling Date	Type	Conv. Value (in € million)	Agreement	Operator
Belgium						
De Nieuwe Ceder	Deinze	01/10/2025	Investment Property	€ 9.4	N/A	Selys & Kompas
Total				€ 9.4		

## NEW COMPLETIONS 2025

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
The Netherlands						
't Nieuwland	Almelo	18/04/2025	Development	€ 8.9	20 Y - triple net	Saamborgh
Total				€ 8.9		

## EXPECTED COMPLETIONS 2026

Project	Location	Date	Type	Conv. Value (in € million)	Agreement	Operator
Spain						
Solimar Elche	Elche	Q1 2026	Development	€ 10.9	20 Y - triple net	Vivalto
Total				€ 10.9		



# Our portfolio

## High-end and sustainable buildings



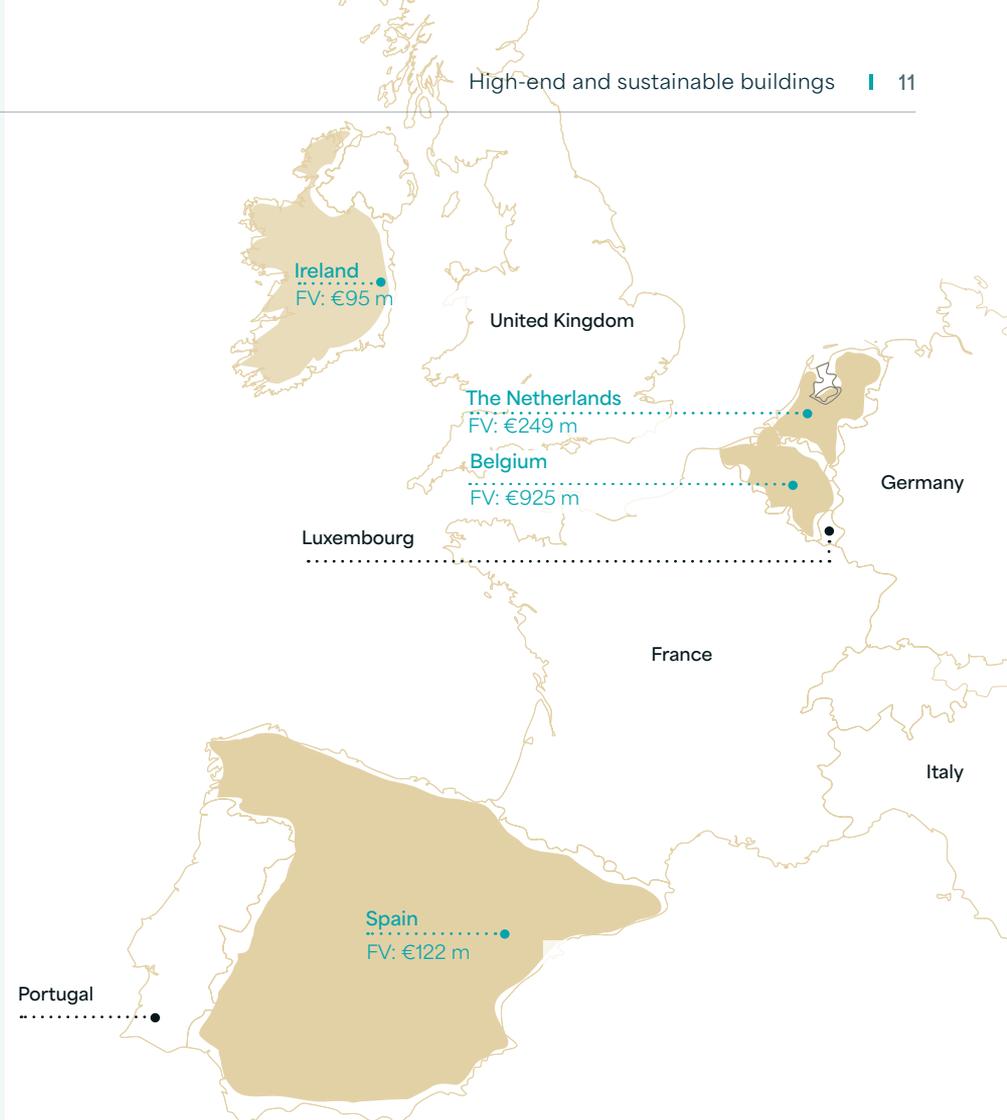
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# 02



- CP Invest focuses on **4 core markets** within the Eurozone/EEA: **Belgium, The Netherlands, Spain and Ireland.**
- CP Invest's real estate portfolio is distributed (in terms of Fair Value) as follows: **Belgium (66%), The Netherlands (18%), Spain (9%) and Ireland (7%).**
- CP Invest's geographic diversification offers the additional advantage of **operator diversification and spread of political risk.**
- All of these 4 markets remain **attractive markets** and will remain attractive in the future due to their underlying fundamentals (demographics, healthcare bed supply & demand, and yield levels).
- Apart from these positive fundamentals, **each core market has its own merits and key strengths**, further adding to their (relative) investing attractiveness.
- Each of these markets offer **sufficient interesting investment opportunities.** No entry into a fifth market is expected in the short term.





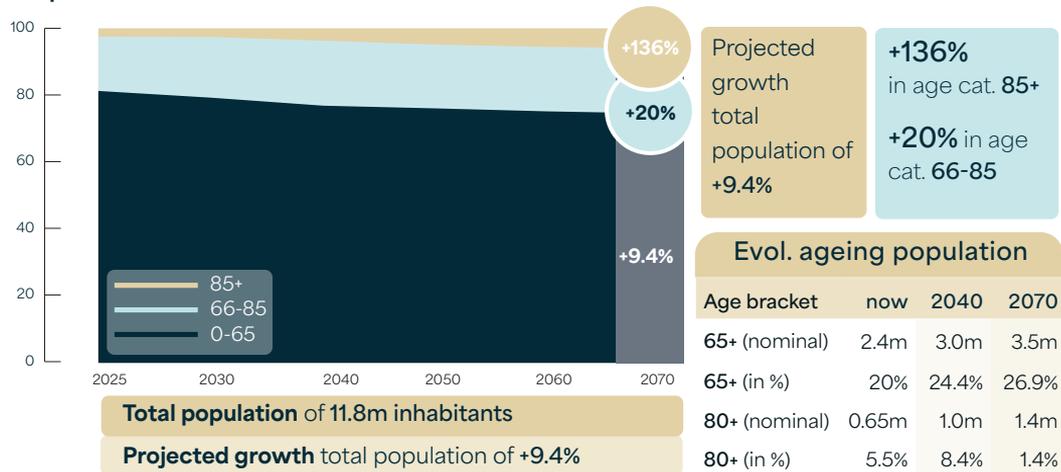
# Belgian

## Healthcare real estate market

key characteristics

Underlying occupancy rate of CP Invest's mature real estate portfolio  
**94.54%** (vs. 93.59% in 2024)

### Population



### Healthcare supply and bed capacity

- 150,000 beds distributed across 35% private, 30% public, 35% not-for-profit
- Equipment rate: 20 beds per 100 people aged 80+ (aligned with WHO standards)
- Aging population requires capacity expansion in the short/mid-term: 20,000 extra beds required by 2030 and 100,000 extra beds by 2040 according to Femarbel/Ferubel.
- Gross prime yield: 5.5-5.7%
- Effort Rate: 65% rent-to-EBITDAR ratio (decreasing trend)

### Key strengths

- ✓ Mature market with high construction standards and professional counterparties
- ✓ Resilient real estate; less location-sensitive due to Belgium's compact size
- ✓ Strong occupancy rates (Pre-COVID levels) & Operators with proven track records
- ✓ Anticipation of new operational licenses to meet the expected rise in demand to provide new development opportunities

# Dutch

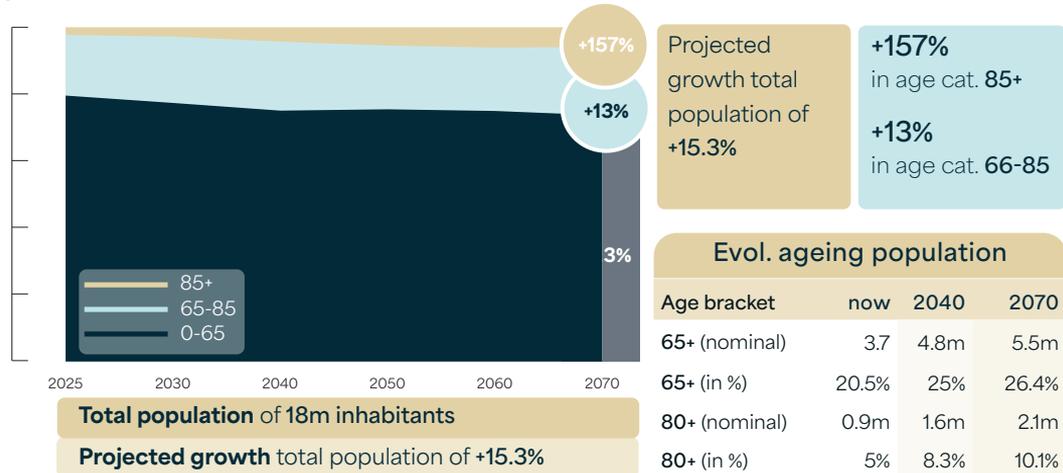
## Healthcare real estate market

key characteristics

Underlying occupancy rate of CP Invest's mature real estate portfolio  
**88.74%** (vs. 89.47% in 2024)



### Population



### Healthcare supply and bed capacity

- 152,500 beds distributed across 9% private, 91% not-for-profit
- Around 100,000 additional beds needed until 2040
- Equipment rate: 17 beds per 100 people aged 80+
- Investments required in outdated not-for-profit healthcare assets, offers opportunities for investors
- Gross prime yield: 5.80%
- Effort Rate: 65% rent-to-EBITDAR ratio

### Key strengths

- ✓ Mature market with high construction standards and professional counterparties
- ✓ Only 9% of care operators are currently private
- ✓ Separation of housing and care → clear trend towards privatisation (of real estate)
- ✓ Enormous demand: 76.000 (extramural) places needed by 2040
- ✓ Higher care subsidies ('Wet Langdurige Zorg') (compared to Belgium, Spain, and Ireland)
- ✓ Transparent government institutions (permitting procedures)
- ✓ Strong Occupancy Rates (Pre-COVID Levels) & operators with proven track records



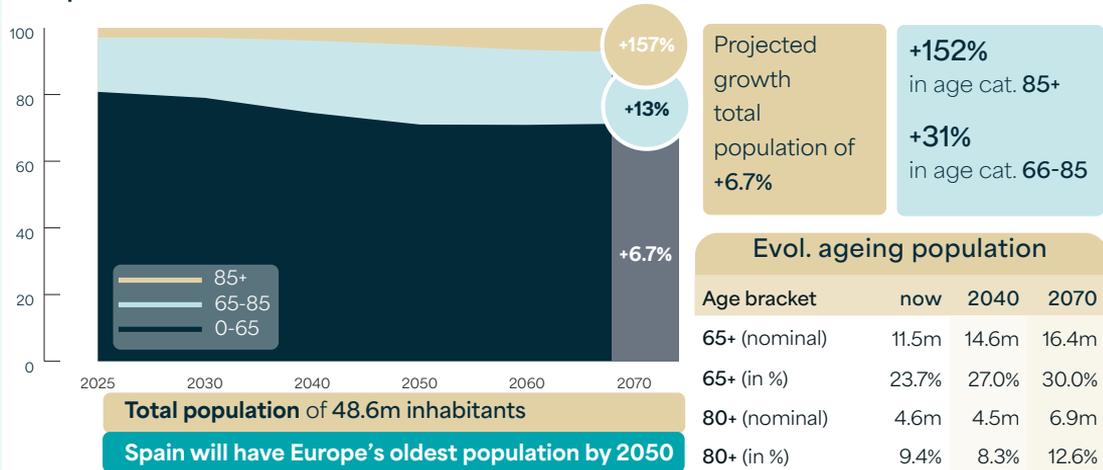
# Spanish

## Healthcare real estate market

key characteristics

Underlying occupancy rate of CP Invest's mature real estate portfolio  
**97.04%** (vs. 93.63% in 2024)

### Population



Projected growth total population of +6.7%

**+152%** in age cat. 85+

**+31%** in age cat. 66-85

Evol. ageing population			
Age bracket	now	2040	2070
65+ (nominal)	11.5m	14.6m	16.4m
65+ (in %)	23.7%	27.0%	30.0%
80+ (nominal)	4.6m	4.5m	6.9m
80+ (in %)	9.4%	8.3%	12.6%

### Healthcare supply and bed capacity

- 152, 410,000 beds (~50% private, ~25% public, ~25% not-for-profit)
- 100,000-bed shortfall currently to meet WHO standards
- Fragmented market: Top 10 operators hold only 20% of beds
- Attractive Effort Rates: 55% rent-to-EBITDAR ratio

### Key strengths

- ✓ High demand: Aging population & critical bed shortage
- ✓ Attractive yields vs. mature markets (gross prime yield nursing home: ~5.50%)
- ✓ Greenfield potential: Opportunity for modern (re) developments
- ✓ Less regulatory constraints in private sector (fewer subsidy dependencies)



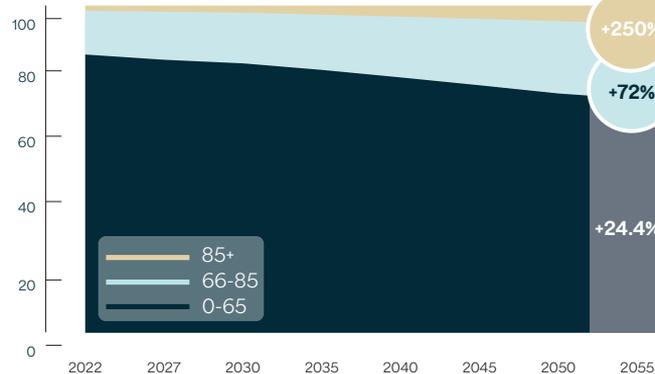
# Irish

## Healthcare real estate market

key characteristics

Underlying occupancy rate of CP Invest's mature real estate portfolio  
**95.87%** (vs. 96.81% in 2024)

### Population



**Total population of 5.1m inhabitants**  
**Projected growth total population of +6.7%**

**Projected growth total population of +24.4%**  
**+250% in age cat. 85+**  
**+72% in age cat. 66-85**

### Evol. ageing population

Age bracket	now	2055
Total population	5.1 m	6.4m
Total population	-	+25.5%
65+	-	1.0m
65+	-	+28.3%
80+	-	651,000
80+	-	+10.1%

### Healthcare supply and bed capacity

- 547 nursing homes (32,000 beds), many outdated
- Bed shortage: 18,000 by 2036, total demand 50,000 (2036) → 72,000 (2051)
- Shift to larger, modern facilities
- Attractive Effort Rates: 55% rent-to-EBITDAR ratio

### Key strengths

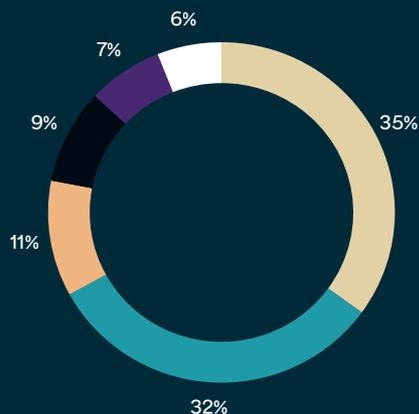
- ✓ Significant Bed Shortage: Below WHO guideline (5.0% of 65+ population)
- ✓ Favourable Yield Levels: Gross prime yield nursing home ~5.50%.
- ✓ Fair Deal Scheme: Stable income stream for operators from public authorities (NTPF scheme).

# Geographical distribution<sup>(1)</sup>



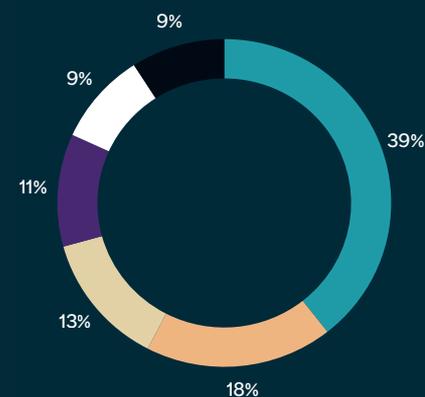
160 acquired projects in portfolio  
as at 31 December 2025

Geographical distribution of the number of projects



31 Dec. 2025

Geographical distribution of the number of residential units



31 Dec. 2025

- Flemish Region (BE)
- Walloon Region (BE)
- Brussels-Capital Region (BE)

- The Netherlands (NL)<sup>(2)</sup>
- Spain (ES)<sup>(3)</sup>
- Ireland (IE)

(1) Excludes finance lease projects, all of which are located in the Flemish Region.

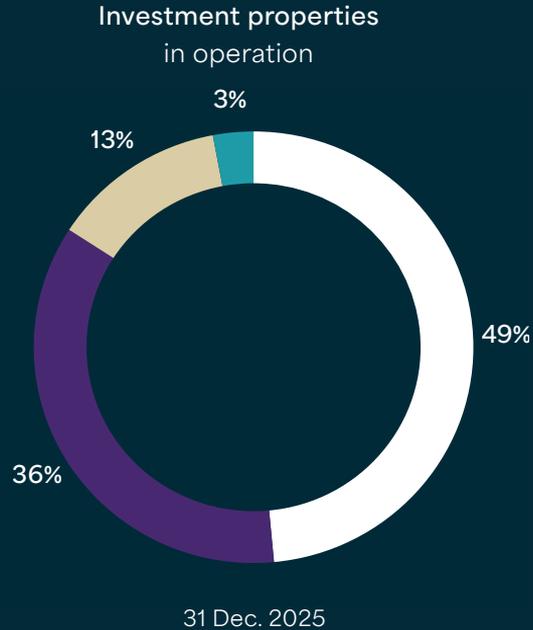
(2) As at 31 December 2025, the investment property 'St. Josephkerk' in Hillegom (NL) is still under development.

(3) As at 31 December 2025, the investment properties 'Solimar Elche' in Elche (ES) and 'Emera Alicante' in Alicante (ES) are still under development.



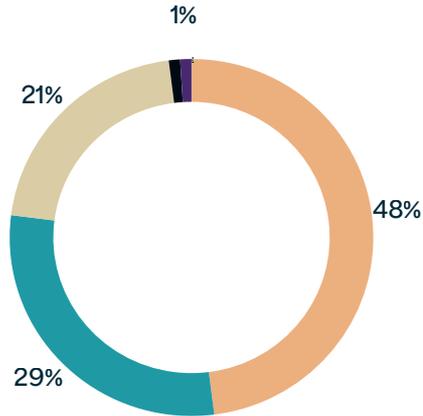
# Distribution projects by age of the buildings

- < 1 year ago
- 1 to 5 years ago
- 5 to 10 years ago
- > 10 years ago



# Lease Maturity

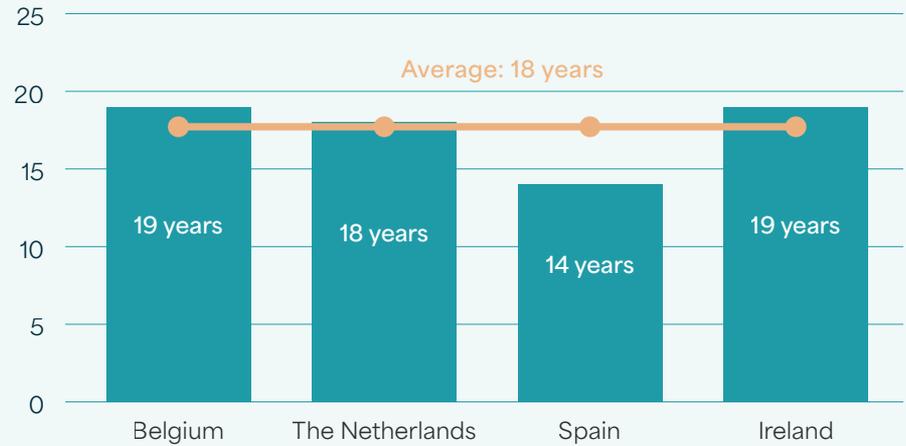
Unexpired lease term  
Investment properties



31 Dec. 2025

- < 5 years
- > 5 years < 10 years
- > 10 years < 15 years
- > 15 years < 20 years
- > 20 years

Average unexpired lease term by country  
Investment properties



# The legacy portfolio of finance leases

## How it started



**30 years of experience**

RREC - BE-REIT - Founded in October 1995

- Initiative of the Flemish government
- Building and financing of 2,000 qualitative and affordable service flats targeted at 75+ year-olds (assisted living units) in Flanders and Brussels
- Cooperation with:  
Local governments and municipalities  
Non Profit Organisations ('Caritatieve vzw's/ASBL caritative or 'NPOs') <sup>(1)</sup>
- Subsidised structure by the Flemish government

Realised <sup>(2)</sup>:

**1,988 assisted living units built on 76 sites in Flanders**

**Investments of €162.24m<sup>(3)</sup> generating a rental income of €16.95m (for the full financial year 2025).**

(1) Part of Zorgnet Vlaanderen, structure with a Catholic background. Since 2015 merged with Icuuro to Zorgnet Icuuro.

(2) As of 31 December 2016.

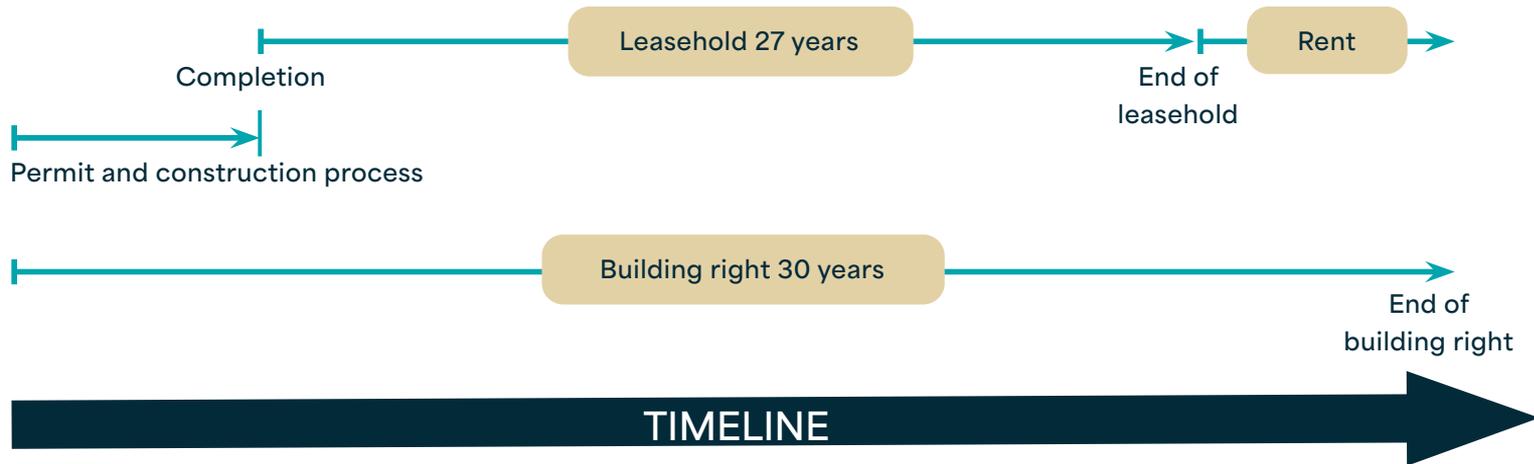
(3) Sum of receivables financial lease (€156.17m) and trade receivables related to fixed assets (real estate a.o.) (€6.07m) (31/12/2025).

# Project structure

## Design-build-finance structure

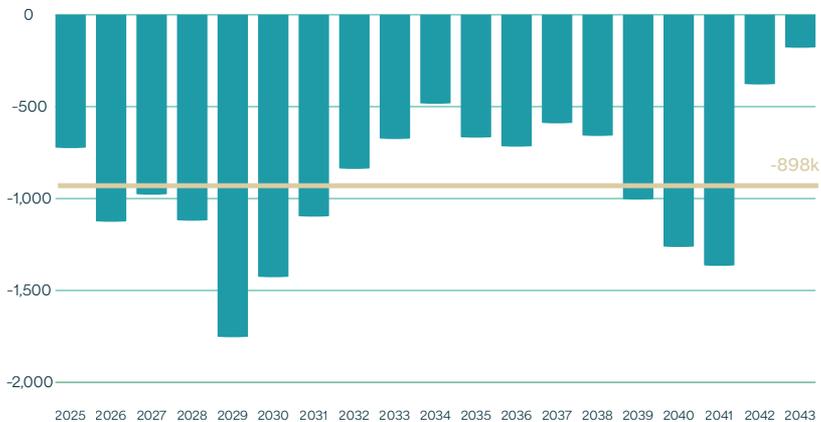
- Structure subsidised by the Flemish Government
- Triple net leasehold contracts <sup>(1)</sup> with 100% investment repayment at end of leasehold.
- **Average remaining term of the finance leases (initial portfolio only) at 31 December 2025 was 8.20 years.**

(1) The operating costs, maintenance costs and loss of rent associated with the vacancy are borne by the operator.



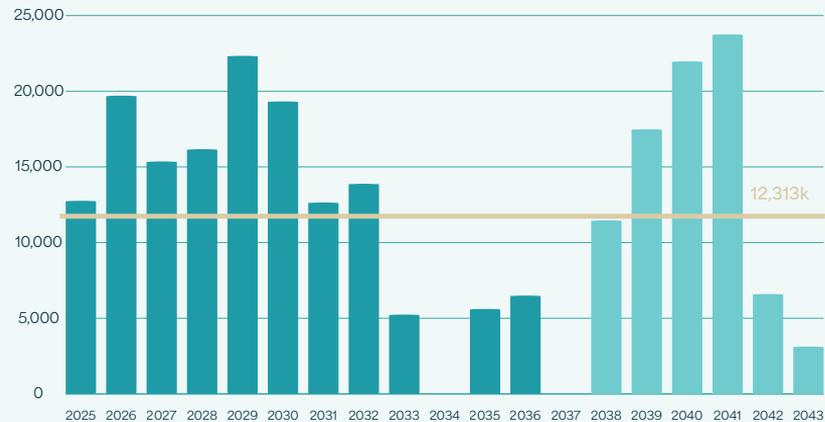
# Annual rental income loss and average needed replacement value – in k EUR

Annual rental income loss

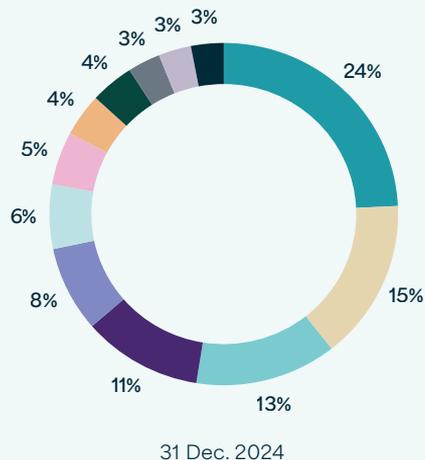
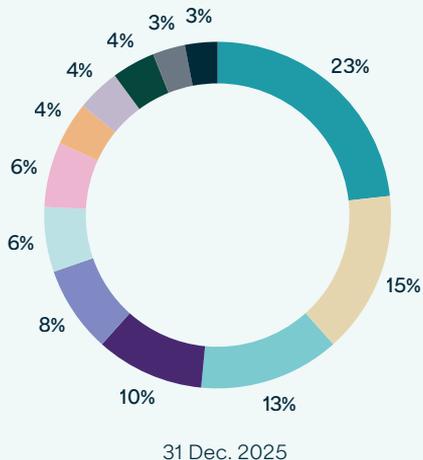


→ Average rental income loss represents just 1.2% of 2025 rental income, highlighting minimal impact on overall performance

Average replacement value at 5.75% yield



→ The Welfare Estates transaction offsets replacement requirements of 12 years



# Distribution operators

Operator base with proven track record

Distribution based on rental income received per operator

## Belgium

- Colisee
- My Assist
- Public
- Orelia
- Korian
- Vulpia
- Other<sup>(1) (2)</sup>

## The Netherlands

- Domus Valuas
- Korian
- Other<sup>(1) (2)</sup>

## Spain

- Emera
- Forum de Inversiones
- Inmobiliarias Mare Nostrum S.A.
- Other<sup>(1)</sup>

## Ireland

- Silverstream Healthcare
- DomusVi

- (1) The following operators are included in 'Other' on 31 December 2025: Aldenborgh Exploitatie, Anima, De Familie, De Gouden Leeuw, Municipality of Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and non-profit organisations.
- (2) The following operators are included in 'Other' on 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Municipality of Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and non-profit organisations.



Strategic focus  
Building a caring future together



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03

# Strategic focus: growth within strategic boundaries

## 2025 - 1/2



### Focus remains on 4 existing geographic markets for new growth

Belgium, The Netherlands, Spain and Ireland

- Attract new opportunities within strict boundaries in current market circumstances:
- New projects investments must be 'EPS accretive' in 3 years time
- **Accelerate growth** whenever financially relevant: agile approach when market sentiment improves



### Focus on strong financial structure

- Sound hedging policy, though allowing for interest risk management opportunities
- Average tenor of outstanding debt of 4.64 years  
Average tenor of outstanding hedges of 6.22 years
- Diversified borrower base and amortisation of debt portfolio well spread over time
- Available, though no excessive credit lines allow for growth
- Leverage below 50% (RREC Law)/ EPRA LTV 48%



### Multi-solution approach of legacy portfolio Serviceflats

in view of

- Based on feedback from municipalities the company expects that almost all contracts will be repaid. We are currently looking at all options to unlock the hidden value of this part of the portfolio.
- Capital recycling in case of expiry.



### Dividend stability for shareholders

# Strategic focus

## 2025 - 2/2



### Dynamic management of existing portfolio of buildings

- Looking at options to increase return on investments of existing portfolio e.g. solar panels, charging stations,...



### Sustainability in all our operations

- **Future-proof buildings**
- **Long-term relationships** with stakeholders: operators, investors, banks, personnel, government
- **Ethical behavior and good governance**

# Sustainability highlights

## Validated targets

### by SBTi



Scope 1 and scope 2 GHG emission reduction by 42% by 2030 (base year 2022).

Net-zero objective for 2050 - Scope 1, scope 2 and scope 3 emission reduction by 90% by 2050 (base year 2022).

## Peer review

	2023	2024	2025
Care Property Invest	132 kWh/m <sup>2</sup>	126 kWh/m <sup>2</sup>	127 kWh/m <sup>2</sup>
Peer 1	152 kWh/m <sup>2</sup>	143 kWh/m <sup>2</sup>	TBC
Peer 2	158 kWh/m <sup>2</sup>	154 kWh/m <sup>2</sup>	TBC

## Energy Efficiency target

110 kWh/m<sup>2</sup>

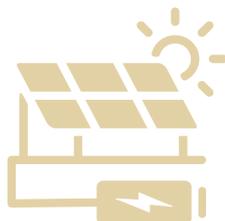
CP Invest commits to reach an average energy efficiency of 110 kWh/m<sup>2</sup> by 2030 <sup>(1)</sup>.

127<sup>(2)</sup> kWh/m<sup>2</sup>

+1% yoy

Energy efficiency remained broadly stable as 2025 focused on consolidating data maturity and portfolio insights, forming the basis for targeted improvement measures in the coming years.

- (1) Excluding initial portfolio
- (2) Slight adjustments to the energy efficiency may occur pending new data prior to our FY 2025 annual report



## ESG remuneration

35%

35% of the total pay-out of management's long-term incentive is subject to ESG criteria and is paid out if the Company's long-term sustainability goals are achieved.

25%

25% of the short-term incentives are directly linked to ESG performance, ensuring that sustainability remains a core focus in driving immediate business success.

## Recent building portfolio

(average age)



(1) Investment properties

10.4 years

(1) Finance leases

20.6 years



Recently constructed and energy-efficient investment properties reduce the risk of stranded assets<sup>(1)</sup>.

- (1) The finance leases mainly comprise CP Invest's initial portfolio which represent 15% of the entire portfolio (based on fair value). Upon expiry of the building right under finance leases, the building becomes property of the landowner by accession, subject to any contractual end-of-right compensation.

## Fleet electrification

44%

+38% yoy

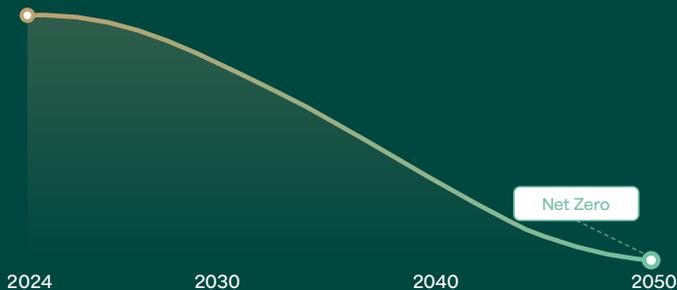


Today, 44% of our fleet is fully electrified. CP Invest aims to achieve a fully electric vehicle fleet by 2027.



# Sustainability reporting

CO<sub>2</sub> emissions



TRANSITION PLAN TOWARDS NET-ZERO 2050



'Our commitment to energy efficiency, demonstrated by our actual performance, not only supports the long-term value of our portfolio but also accelerates our path towards a net-zero future by 2050, underpinned by ambitious action plans and ongoing energy audits.' – *Filip Van Zeebroeck, CFO*

→ Our Sustainability Strategy  
Built around three commitments:

1. Investing in Sustainable Buildings
2. Building Lasting Relationships
3. Leading Through Ethical Practices

→ Commitment Beyond Regulation  
While the Company is not subject to any sustainability reporting obligations, we monitor regulatory developments closely and will act accordingly to ensure compliance. We will continue to integrate sustainability into our operations and investment decisions, maintaining our long-term focus on responsible real estate. We believe clear and consistent reporting is essential to stakeholder trust, risk management and long-term value creation.

→ Transition Plan Towards Net-Zero  
Building-specific roadmaps will guide targeted decarbonisation measures to improve energy efficiency and substantially reduce operational emissions. This structured approach supports our long-term objective of achieving a net-zero portfolio by 2050.



# Cybersecurity and ICT

## Update



IT - and Cyber Security improvements are focus points in the ongoing digital transition.

- Providing security awareness for all employees via trainings and test
- All information is stored on secured cloud servers within Europe
- Adding a Security Operations Center which facilitates a team of security professionals who monitor, analyse and respond to security incidents or threats in our organization, preventing security breaches
- Further implementing the European NIS-2 directive and also awareness trainings
- IT infrastructure has been upgraded to best in class hardware solutions

IT-compliance and -governance

- **No 'bring your own device' policy.** All devices are managed through mobile device management and need to meet our security standards, software, and own bought IT-hardware, else the computer or mobile phone will not be able to access company data
- Business continuity and disaster **recovery plans** are in place and yearly validated
- Implementing a **new cloud-based ERP-solution**, facilitating a single source of truth moving away from scattered data

A photograph of a construction site at dusk. A large tower crane is prominent on the left. In the background, several modern buildings with glass facades are visible, some with lights on. The sky is a mix of orange and blue. The image is partially obscured by a dark blue geometric shape on the right side.

# Financial information

## Figures and guidance



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# 04

# Annual 2025 Figures & guidance 2026

## Operational KPI's

- Rent collection rate: 98%
- Average indexation 2025: 3.08%
- Occupancy rate: 100% - stable average real occupancy rate: 94.35%

We dispose of a well-managed portfolio of assets in well-chosen geographies



**Improved 2025 result:**  
with a payout ratio of 86%:

## Good solvency and liquidity

- EPRA LTV: 47.14%
- Very limited future cash - out committed developments: 10.6 M EUR
- Stable valuation portfolio: +0.21% FV in 2025.
- Available capacity on credit lines as at 31/12/2025: 91 M EUR

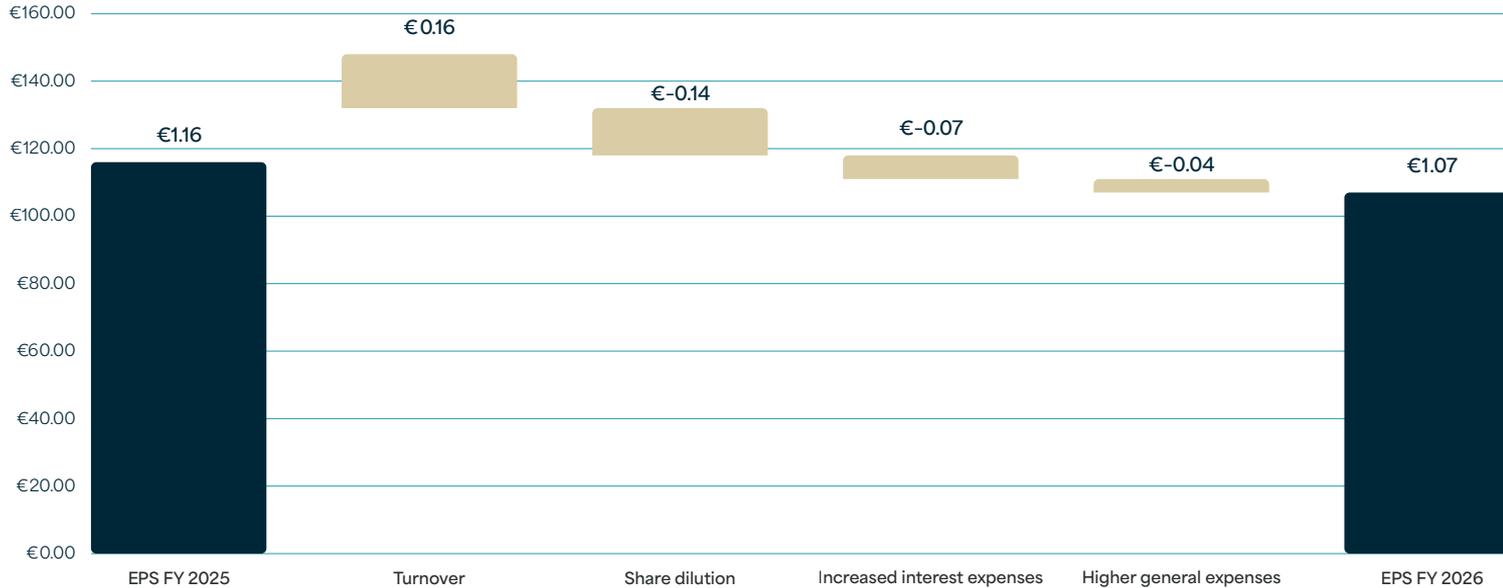


## Sustained dividend

- EPS 2025 (actual): 1.16 EUR
- DPS 2025 (proposal): 1.00 EUR
- EPS outlook 2026 : 1.07 EUR
- Stable DPS outlook 2026 : 1.00 EUR
- Increase in rental income  
from 69.6 million EUR to 73.9 million EUR (+6%)

# EPS Bridge

## Actuals 2025 to Outlook 2026



# Key figures P&L Statement



General expenses: 2025 includes the one-off reversal of an accrual for 960 KEUR



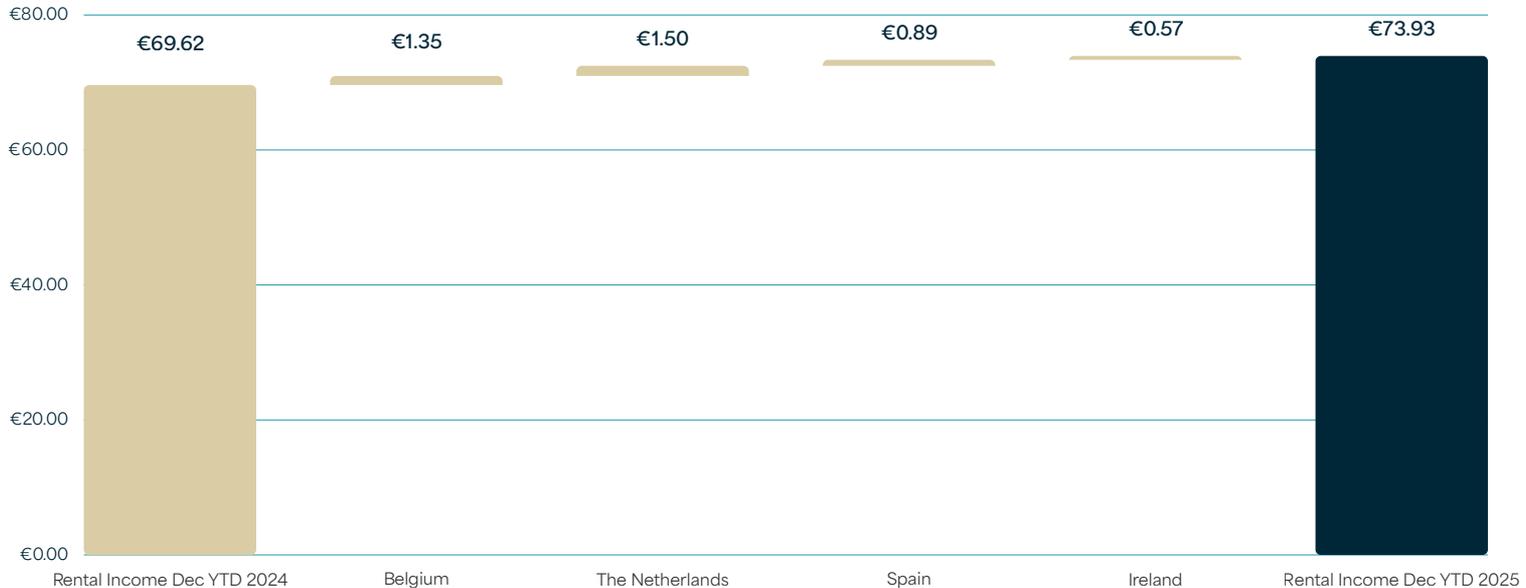
Impact of abolishment of FBI in 2025 estimated at approx. 800 KEUR

Period closed on 31 December - in KEUR	2025	Var	2024	Var	2023
Net rental result	73,830	6.06%	69,614	5.63%	65,906
Real estate operating result	73,807	6.04%	69,600	5.65%	65,880
General expenses and other operating result (cash)	-9,506	5.33%	-10,041	-0.66%	-9,975
Operating cash result	64,301	7.96%	59,559	6.54%	55,905
Financial income	9		6		21
Financial expenses	-19,072	-0.63%	-18,953	-9.87%	-17,251
Financial result excl. changes in fair value of financial instruments	-19,064	-0.62%	-18,947	-9.97%	-17,229
Adjusted EPRA earnings before taxes	45,237	11.39%	40,612	5.01%	38,676
Taxes	-1,780		-859		-694
Adjusted EPRA earnings	43,457	9.32%	39,754	4.67%	37,982
The weighted average number of shares issued	37,394		36,989		36,989
Adjusted EPRA earnings per share based on weighted average outstanding shares	1.16	8.13%	1.07	4.67%	1.03
Adjusted EPRA earnings	43,457		39,754		37,982
Profit- or loss margin on projects attributed to the period	-827		-776		-2,770
Depreciation and (reversal of) amortisation	-517		-588		-494
EPRA earnings	42,114		38,389		34,717
Changes in fair value of real estate investments (+/-)	10,620		-7,990		-25,797
Result on disposals of investment properties (+/-)	65				
Changes in fair value of financial instruments (+/-)	7,060		-4,348		-17,842
Deferred Taxes	-696		-311		3,164
Net result / Global result	59,164		25,741		-5,758

(1) Current expression: Global result statement.

# Rental income

In million EUR



Change :	BE	NL	ES	IE	Total
Change :	2.85%	12.54%	17.18%	11.79%	6.21%
Like-for-like change :	+1.62%	+3.33%	+2.77%	+1.77%	+2.00%

# Rental income

Breakdown (in K €)



Note: in addition to the PCSWs (OCMW's) in the historical portfolio, there are leases with non-profit organisations (vzw's/NPOs) in place as well. Additionally, three other leases were concluded and are not part of the historical portfolio.

# Key figures Balance sheet



## Stable like-for-like valuations

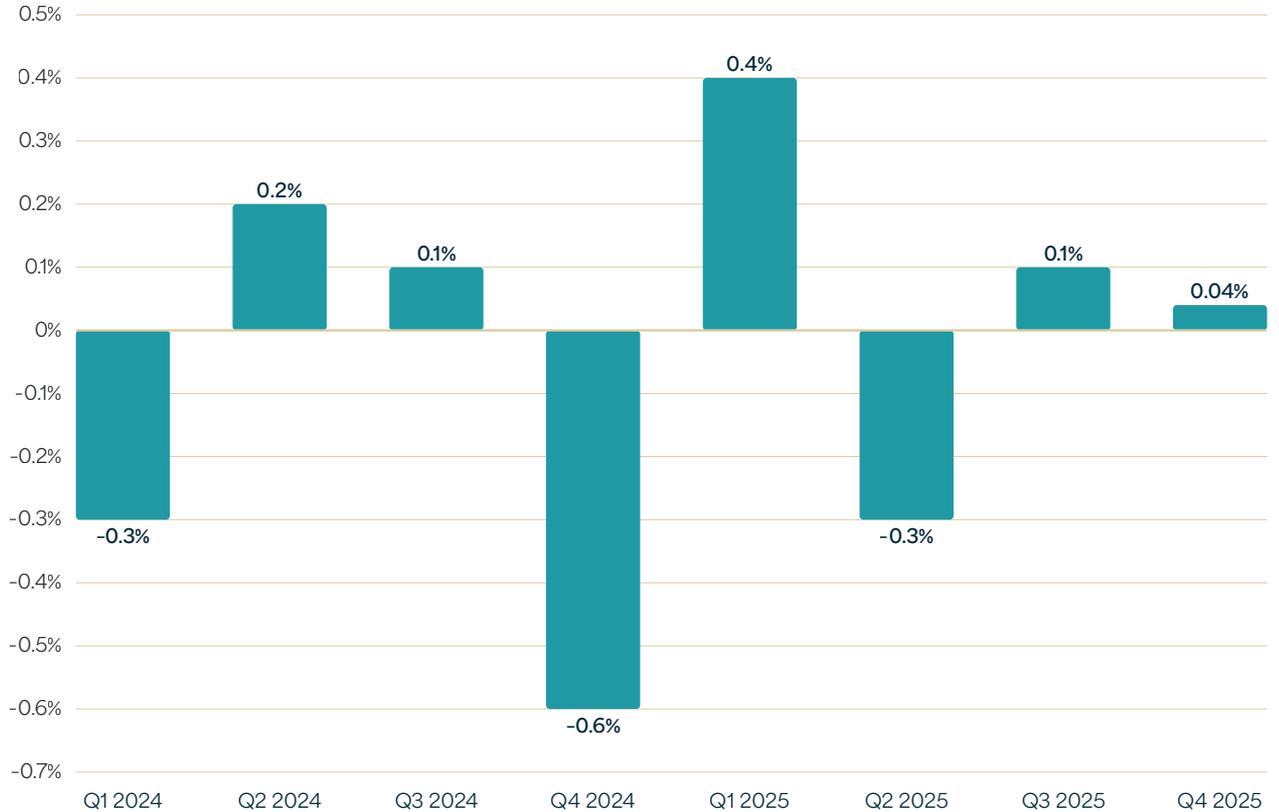
+0.21% compared to  
31 December 2024.

Consolidated in K EUR			
	FY 2025	FY 2024	FY 2023
Receivables financial leases	165,814	166,440	166,705
Trade payables related to fixed assets	7,365	8,192	8,968
Investment properties	1,175,906	1,015,282	994,465
Other assets not included in debt ratio	22,214	20,487	23,749
Other assets included in debt ratio	17,538	12,680	23,523
Cash & cash equivalents	3,526	2,866	2,499
<b>Total assets</b>	<b>1,392,363</b>	<b>1,225,947</b>	<b>1,219,910</b>
Equity	703,286	626,888	638,135
Financial debt & liabilities included in debt ratio	670,432	575,411	557,996
Other liabilities not included in debt ratio	18,645	23,648	23,779
<b>Total equity and liabilities</b>	<b>1,392,363</b>	<b>1,225,947</b>	<b>1,219,910</b>
Debt ratio	48.93%	47.73%	46.65%

# Like-for-like portfolio valuation

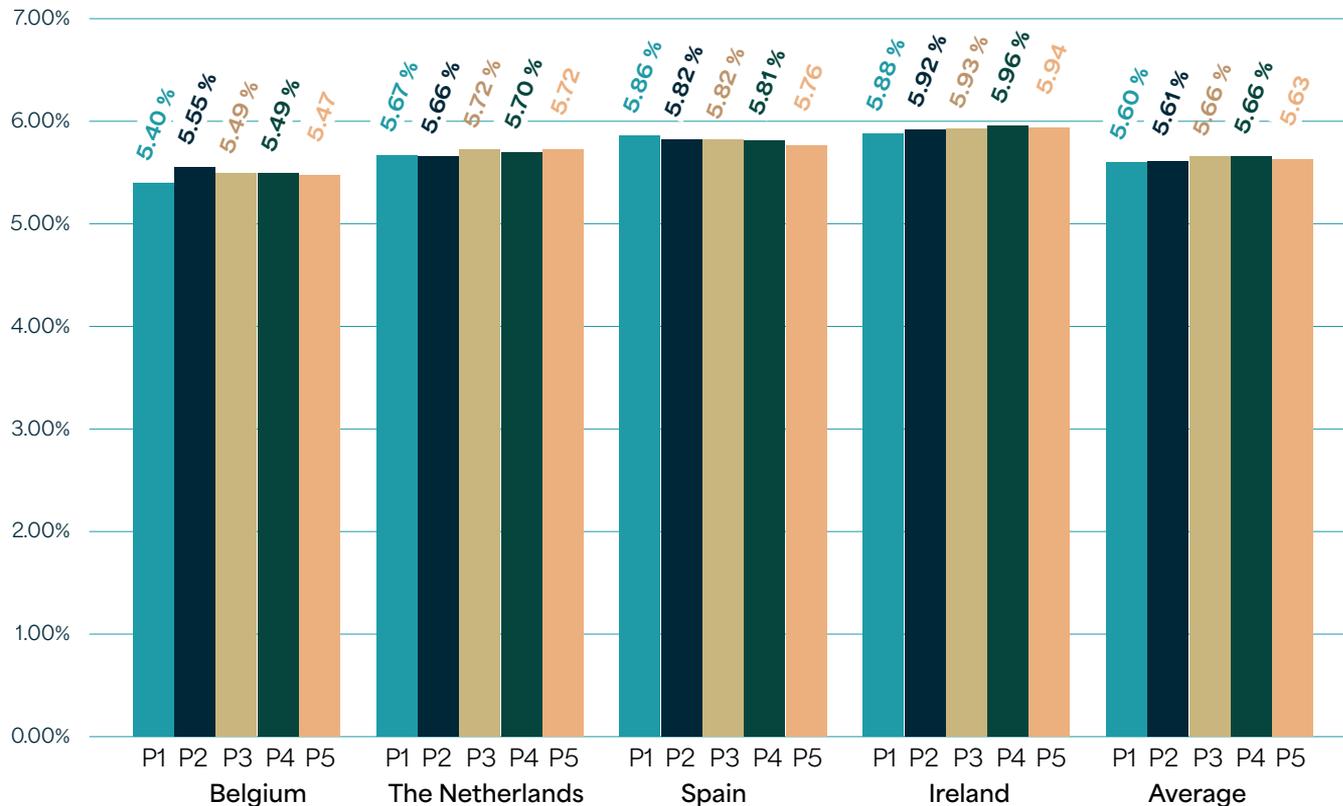


Average overall valuation yield of 5.63%



# Gross yields on fair value

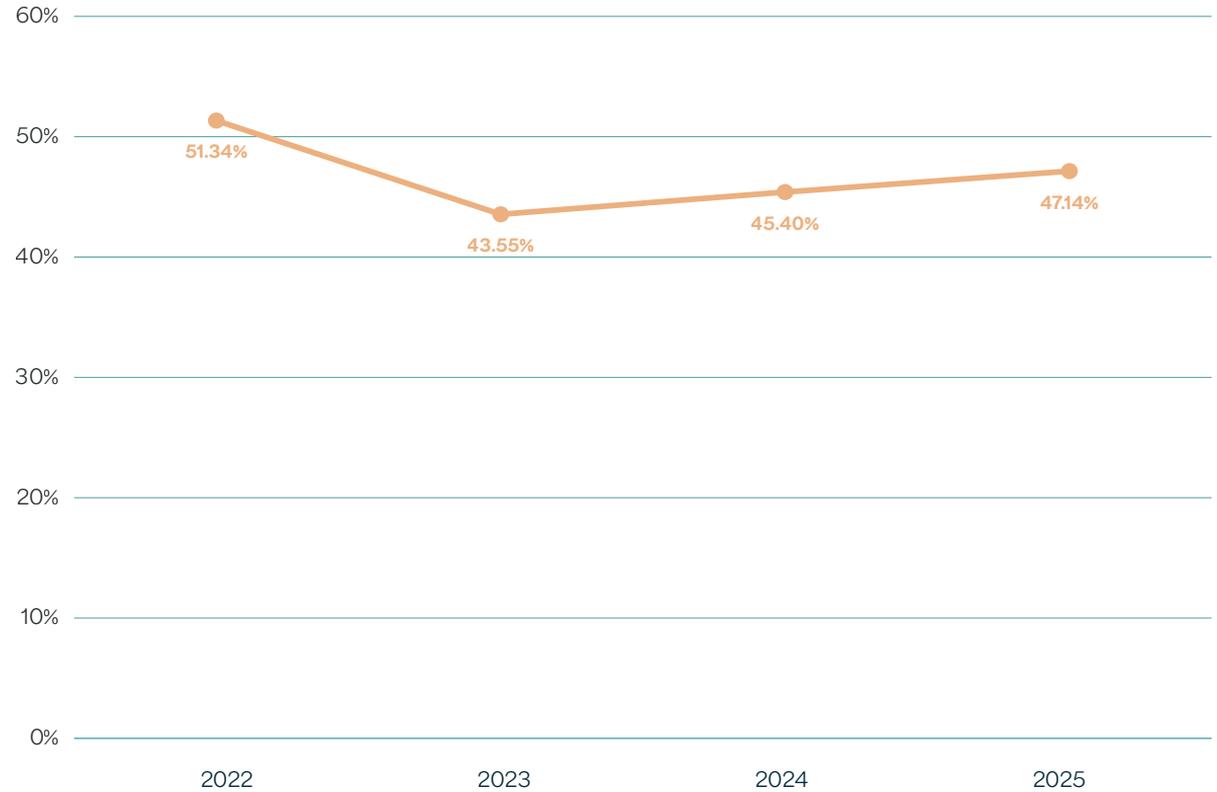
- P1 = Q4/2024
- P2 = Q1/2025
- P3 = Q2/2025
- P4 = Q3/2025
- P5 = Q4/2025



# Debt Ratio

Under control

EPRA LTV





# Financial headroom

## Debt ratio

EPRA LTV of 47.14% gives margin:

- Up to 45%: for €-54.3 million
- Up to 50%: for €80.0 million

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Debt ratio of 48.93% (RREC-law) gives margin:

- Up to 50%: for €29.2 million
- Up to 60%: for €379.3 million (covenant credit contracts)
- Up to 65%: for €629.0 million (RREC-Royal Decree)

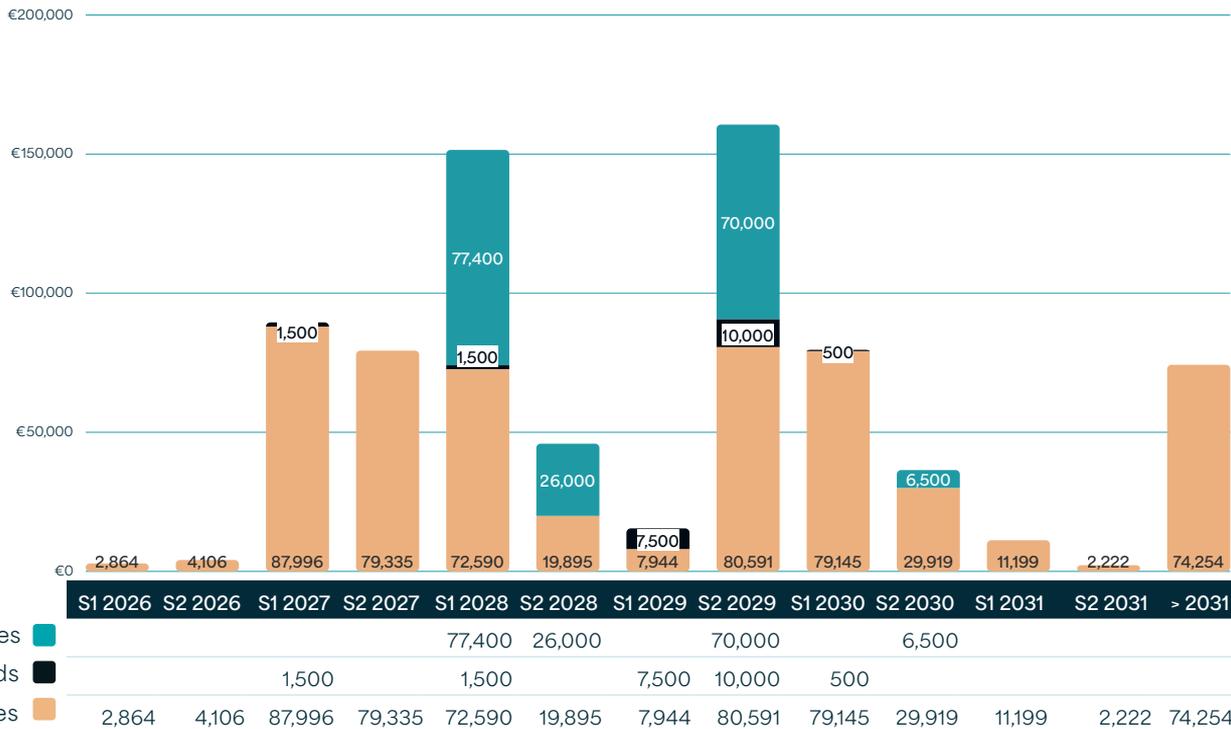
Future cash-out committed developments as at 31 December 2025:  
€10.6 million (Elche and Alicante)

# Debt Maturity Wall

in KEUR



For the funds which can be 'rolled over' at the unilateral request of CP Invest, the expiry date of the credit facility is considered as the repayment date.



The undrawn credit lines also include the specific back-up lines within the framework of the MTN program. Contractually, 100% of the outstanding CP must be covered.

Initial discussions have started for the loans maturing in 2027, but refinancing may be deferred until later in the year or maturity due to less favourable renewal terms

(1) The outstanding amount of short-term commercial paper as at 31 December 2025 is not included in this maturity wall (€88.9 million).

# Weighted average interest rate and outstanding debts



Weighted average debt maturity (incl. CP): 4.64 years



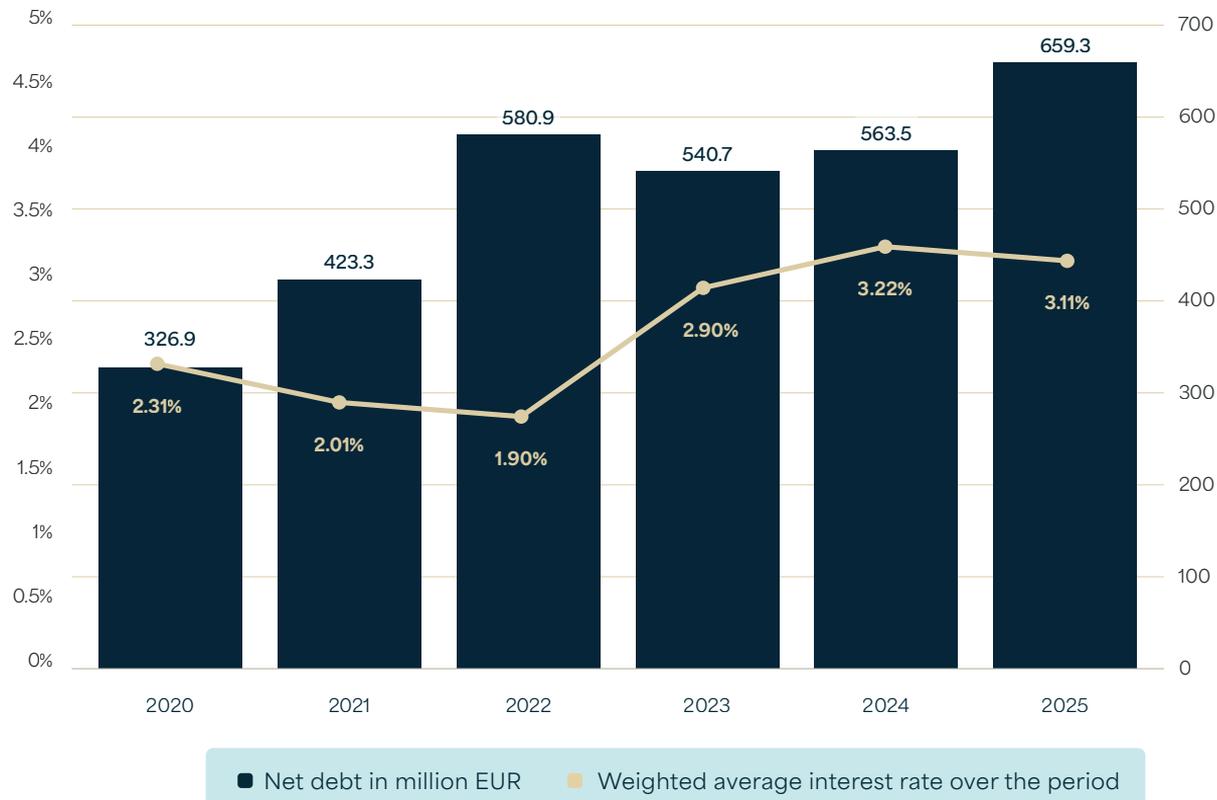
Weighted average IRS maturity: 6.22 years



Weighted average interest rate over the period for the legacy portfolio: 4.22%



Weighted average interest rate over the period for the new portfolio: 2.92%



# Financial obligations

## Hedge ratio - future evolution

- Floating rate debt not hedged
- Floating rate debt hedged - CAP
- Floating rate debt hedged - IRS
- Fixed rate debt



89% of debt hedged by interest rate swaps, caps or fixed rate debt as at 31 December 2025



→ Interest rate hedge based on an equal credit portfolio (as at 31/12/2025)

→ Weighted average IRS maturity: 6.39 years

# Debt structure

## Commercial paper (13%)

- Short-term CP program of max. 200 MEUR fully hedged
- Margin of 65 bps
- Existing CP is usually rolled over, but additional CP is difficult to raise

## Bonds (3%)

- Spread maturities to 2030
- 5 bonds



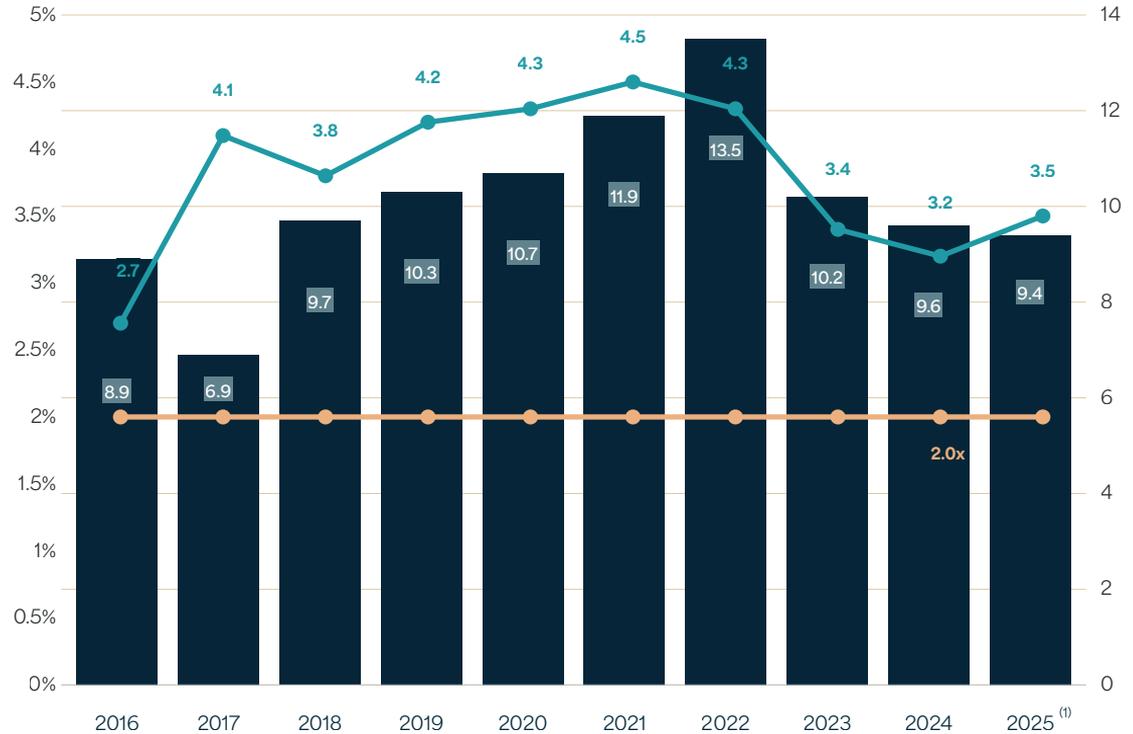
- Bank loans/ facilities
- Commercial paper
- Bonds

## Loans (84%)

- With 9 different highly regarded banks
- 732 MEUR of committed lines of credit, including 2 sustainable loans (105 MEUR) and 5 sustainable-linked loans (131,5 MEUR).
- Weighted average margin on rollovers of 109 bps
- 179.9 MEUR of undrawn lines of which 88.9 MEUR are reserved as back up for the CP program
- As part of the Welfare Estates acquisition, approx. EUR 40 million of existing loans were taken over and two new EUR 25 million term loans were contracted

# Net financial debt

## EBITDA and interest coverage ratio



**Interest Coverage Ratio:**  
This is the operating result before the result on portfolio divided by the interest charges paid.

(1) EBITDA was normalised, whereby the impact of the acquisition of Welfare Estates was annualised.



# Governance Diversification and competence



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# 05



# Governance

## Executive Committee

**Executive Committee**  
new composition with  
Chief Legal Counsel  
and Chief Business  
Development Officer  
(all FTE of CPI)





# Governance

## New Board Directors



### INGE BOETS

Chair of Board of Directors

Chair of Nomination and Remuneration Committee

- Master of Economics / Additional certificates, including Strategic Leadership
- experienced independent non-executive director in various sectors within an international context (E&Y, Vanbreda, Euroclear, ESC Logistics, Econopolis, Ontex)
- has held various roles, including chair of numerous boards of directors and various committees



### SONIA GONZÁLEZ VALVERDE

Chair of Audit Committee

- Master of Business Economics / Additional certificates
- leads the Global Real Estate Investment Strategies team at Shell Asset Management Company ('SAMCo'), responsible for developing and implementing real estate strategies
- member of various advisory and investment committees across the US, Europe and Asia



### BART BOTS

- Doctor of Medicine (MD) / Additional degrees in Business Studies and Executive MBA
- has over 25 years of experience in international healthcare. Bart started his career as a hospital doctor and director in Zambia. Later, he moved into the pharmaceutical and financial sectors
- in 2015 he was appointed CEO of Korian Belgium, where he also held the position of chairman of the board of directors



# Share and shareholders

## A solid dividend investment

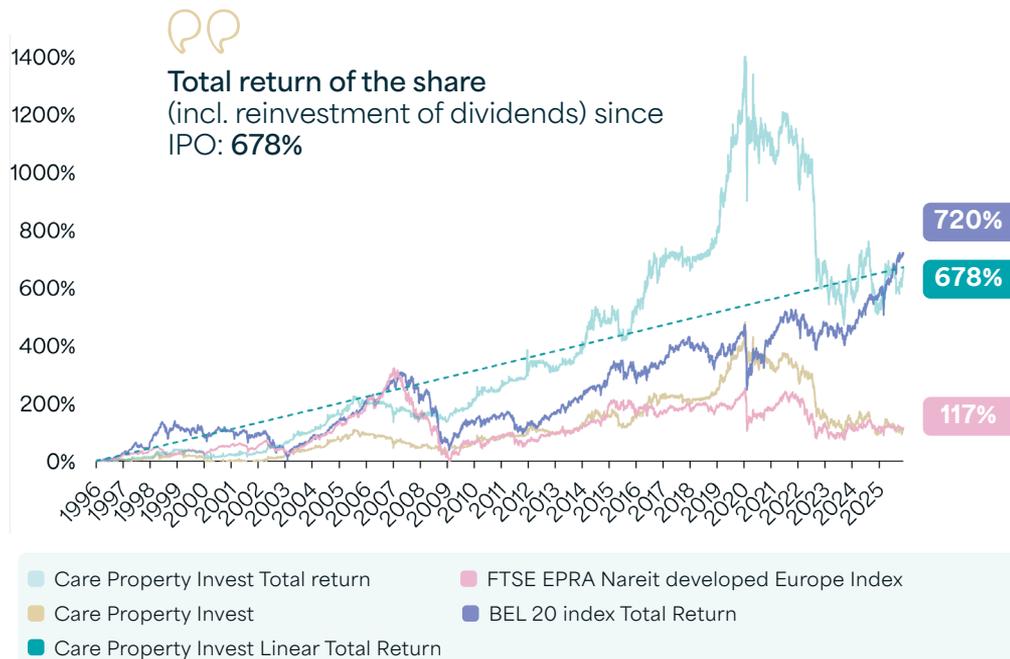


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# 06

Performance<sup>(1)</sup>



# Turning dividends into durable performance - since 1996



care property invest **0.56** BEL20 by EURONEXT **1.00**

Attractive risk-return profile



care property invest **7.10%** BEL20 by EURONEXT **7.29%**

Annual total return<sup>(2)</sup>

Consistent long-term returns underline robust performance



Annual average inflation Belgium<sup>(3)</sup>

**2.30%**

- (1) The performance graph covers the period from IPO date, 7 February 1996, to 29 October 2025. The total performance of the FTSE EPRA exclude dividend reinvestment.
- (2) Annualized total return (including reinvestment of dividends) since CP Invest IPO date.
- (3) Average monthly inflation from the ECB data portal for the period January 1996 until December 2025.

# Dividends per share



A gross dividend of €1.00/share will be proposed to the general meeting for financial year 2025 and CPI aims to keep this stable for 2026.



The gross dividend yield amounts to 8.43% based on FY 2025 figures.



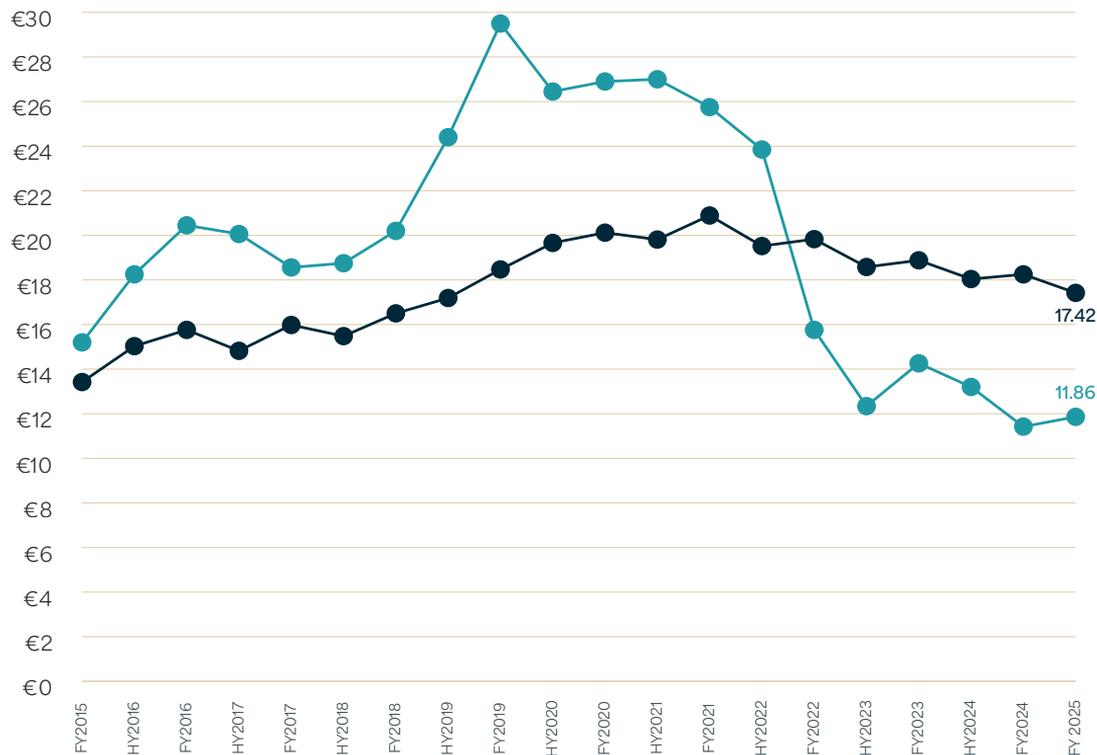
Dividends are subject to 15% WHT.



- (1) Earnings per share on the rise, despite 2 capital increases in 2019 totalling €23 million (capital + share premium) and 3 capital increases in 2020 totalling €99 million (capital + share premium), 2 capital increases in 2021 totalling €68 million (capital + share premium) and 2 capital increase in 2022 totalling €18 million (capital + share premium).
- (2) Decrease in earnings per share, due to creation of additional shares by capital increase on 24 January 2023 of €108 million (capital + share premium).
- (3) Outlook. Decrease in earnings per share, due to creation of additional shares by capital increase on 15 December 2025 of €54 million (capital + share premium)

# Evolution stock price and EPRA NTA

■ Stock price  
■ EPRA NTA



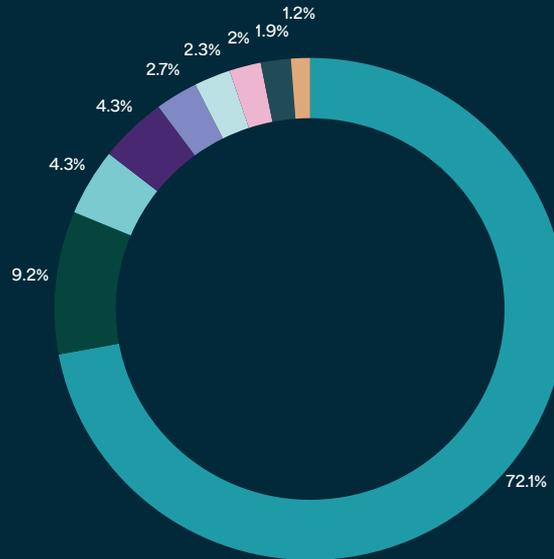


# International and Diversified Shareholder Base



## 100% free float

- Institutional Shareholders: 37.0%
- Private Shareholders: 57.2%
- Unidentified Shareholders: 5.8%



- Belgium
- Luxemburg
- France
- United Kingdom
- Switzerland
- United States
- Germany
- The Netherlands
- Other

# Key investment highlights



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07



# Key investment highlights

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(1) Gross dividend yield of 8.43%, based on the share price on 31 December 2025 and the proposed DPS for the financial year 2025 of €1.00. Dividends are subject to the decision of the annual general meeting of shareholders and must comply with Article 13 of the Belgian Royal Decree concerning RRECs and Article 7:212 of the Belgian Code for Companies and Associations (BCCA).

- 1 Growth strategy within strategic boundaries
- 2 Cost efficient operations - single country team
- 3 Long term view on value creation<sup>(1)</sup>
- 4 Exploring options to unlock value/return
- 5 Ready to accelerate growth if good opportunities arise



# Thank you

Building a Caring  
Future Together

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