care property invest

Press release annual results 2025

Financial highlights

Key figure	31/12/2025	31/12/2024	Evolution
Fair value real estate portfolio	€1,391.4 m	€1,240.5 m	+12%
EPRA NTA	€17.42	€18.25	-5%
Occupancy rate	100%	100%	=
EPRA LTV	47.14%	45.40%	+4%
Normalised net financial debt / EBITDA [1]	9.4	9.6	-2%
	01/01/2025-31/12/2025	01/01/2024-31/12/2024	
Weighted average interest cost over the period	3.11%	3.22%	-3%
Interest coverage ratio	3.45	3.22	+7%
Rental income	€73.9 m	€69.6 m	+6%

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

Operational KPIs

- Adjusted EPRA earnings amounted to €43.5 million (+9.3% compared to 31 December 2024), or €1.16 per share.
- Collection rate of rent due up to 31 December 2025: 98%.
- Average indexation: 3.08% and occupancy rate: 100%.
- EBITDA distribution by business model: 79.6% investment properties and 20.4% finance leases.

Solid solvency and liquidity

- Debt ratio under control with an EPRA LTV of 47.14%. The increase compared to 31 December 2024 is mainly attributable to the acquisition of Welfare Estates nv, completed through a combination of debt financing and a capital increase.
- Limited liabilities from committed development projects: €10.6 million (of which €1.8 million cash outflows expected in 2026).
- Stable portfolio valuation: +0.21% like-for-like fair value increase for the investment properties between 31 December 2024 and 31 December 2025. The decrease in the fair value of the finance leases compared to 31 December 2024 is mainly due to the OLO interest rates applied at closing and the natural expiry of the lease terms.
- Available capacity on credit lines as at 31 December 2025: €91.0 million.

Risk-averse profile

- Long-term indexed contracts with 23% of rental income originating from local authorities.
- Active in solid markets: Belgium (66.2%), The Netherlands (18.2%), Spain (8.3%) and Ireland (7.3%).
- Hedge ratio on financial debts: 89%.
- Average remaining term of financial debts (including commercial paper): 4.64 years.
- Average remaining term of interest rate swaps: 6.22 years.

Shareholders

- Proposal to distribute a gross dividend of €1.00 per share for the 2025 financial year, divided between coupons 21 and 22. This equals the dividend paid for the 2024 financial year. After deduction of the 15% withholding tax, the proposed net dividend amounts to €0.85 per share.
- Based on the current legislative framework, and given that the real estate portfolio consists entirely of healthcare real estate located within the European Economic Area (EEA), the 15% withholding tax rate is guaranteed over the long term.
- The Ordinary General Meeting of the Company will be held on 27 May 2026 at 11:00 a.m. at the Company's headquarters, Horstebaan 3, 2900 Schoten.

care property invest

Regulated information
publication on 2 March 2026, after trading hours at 6 p.m.

Press release annual results 2025 financial year
for the period from 1 January 2025 up to and including 31 December 2025
AUDITED

Care Property Invest states that:
The Dutch version as well as the English version of this press release are llegally binding. Within the framework of their contractual relationship with the Company, investors can therefore always appeal to the translated versions. Care Property invest, represented by its responsible persons, is responsible for the translation and conformity of the Dutch and English language versions. However, in case of discrepancies between language versions, the Dutch version always prevails.

Content

1. Summary of activities during the 2025 financial year

Strategy

Care Property Invest, founded on 30 October 1995 and the first listed real estate investor in Belgium in 1996, faced a significantly altered and volatile macroeconomic environment from 2023 onwards. While this constrained the Company's growth in recent years, in 2025 the Company succeeded in returning its portfolio to a growth trajectory.

Real estate

In 2025, the Company was able to add 11 new projects to its real estate portfolio, representing a total investment value of approximately €167 million. These include 10 up-and-running projects (nine in Belgium and one in The Netherlands) and one development project located in Spain.

Of particular strategic importance is the acquisition of Welfare Estates nv. This transaction, involving the simultaneous takeover of nine operational healthcare real estate projects in Belgium, represents an investment value of approximately €142.6 million and contributed fundamentally to the increase of our real estate portfolio from €1,240 million as at 31 December 2024 to €1,391 million[1] as at 31 December 2025.

(1) (i) Investment properties are recognised at fair value in accordance with IAS 40, while finance lease receivables are recognised at cost in accordance with IFRS 16.

(ii) Based on balance sheet values as at 31 December 2025, finance lease receivables (IFRS 16) represent 13% of the total real estate portfolio, while investment properties (IAS 40) represent 87%.

(iii) The value of finance lease receivables included in the balance sheet as at 31 December 2025 amounts to €173,178,650. The fair value of finance lease receivables amounted to €215,479,000 as at 31 December 2025. The fair value of finance lease receivables is a mandatory disclosure under IFRS 16.

Financial

In 2025, Care Property Invest received approximately €73.9 million in rental income, an increase of 6.2% compared to the previous financial year. As a result of this increased rental income, adjusted EPRA earnings rose from €39.8 million for the 2024 financial year to €43.5 million for the 2025 financial year, an increase of 9.32%. This resulted in adjusted EPRA earnings per share of €1.16 for the 2025 financial year compared to €1.07 for the 2024 financial year.

A proposal will be submitted to the general meeting to distribute an unchanged gross dividend of €1.00 per share for the 2025 financial year. After deduction of withholding tax, this corresponds to a net dividend of €0.85 per share, matching the dividend distributed for the 2024 financial year.

Transparency of financial and sustainability reporting

In September 2025, Care Property Invest's reporting efforts were rewarded for the ninth consecutive year with an EPRA BPR Gold Award. The Company also received an EPRA sBPR Gold Award for its sustainability reporting for the fourth consecutive year.

Outlook

In the coming years, the Company aims to continue its growth trajectory in a sustainable manner, while acknowledging continued macroeconomic uncertainty. This means that the Company will limit its growth to ensure that the debt ratio (cfr. RREC RD) remains below 50% and that the increased cost of capital is translated into higher returns, thereby safeguarding the value-accretive nature of new investments.

2. Mission and strategy

2.1 Corporate values

Professionalism

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

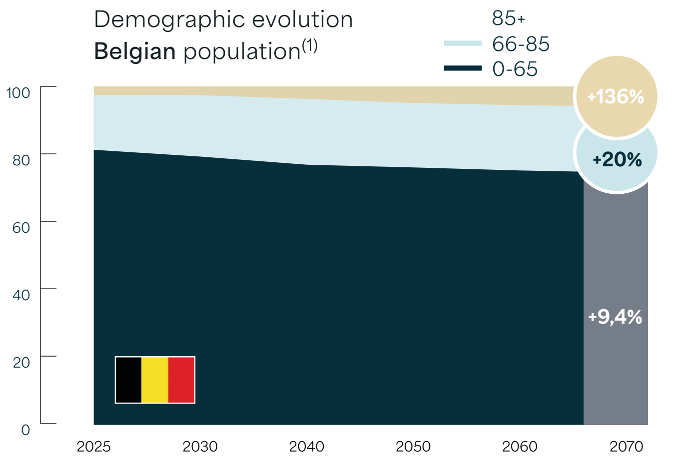
Integrity

As a listed healthcare investor, we consider integrity to be of paramount importance. In all circumstances, we strive for transparency and act in line with social and ethical standards and legal requirements. We want to build lasting relationships and have a positive impact on society. Sincerity is a crucial core value in this regard.

Change-driven mindset

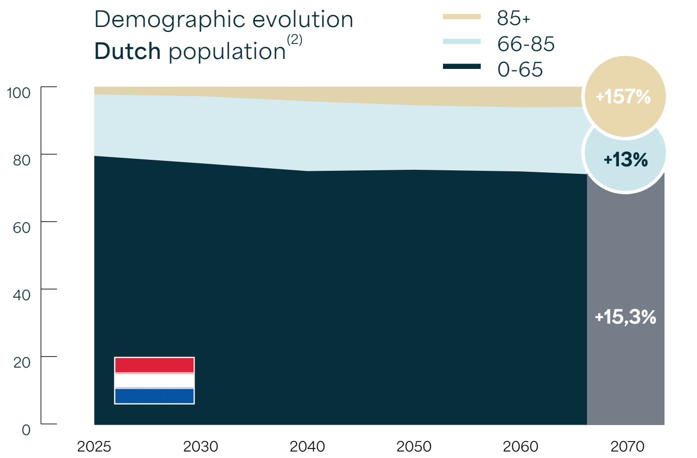
Our society is constantly changing. Care Property Invest prepares for the future and monitors new trends and developments in the market on a daily basis. By being willing to evaluate and improve our own operations, we are growing as an organisation in line with these changes. This focus on change makes us an agile company and a reliable partner, with an eye for the challenges and opportunities of tomorrow.

Schoten (BE) I Headquarters Care Property Invest



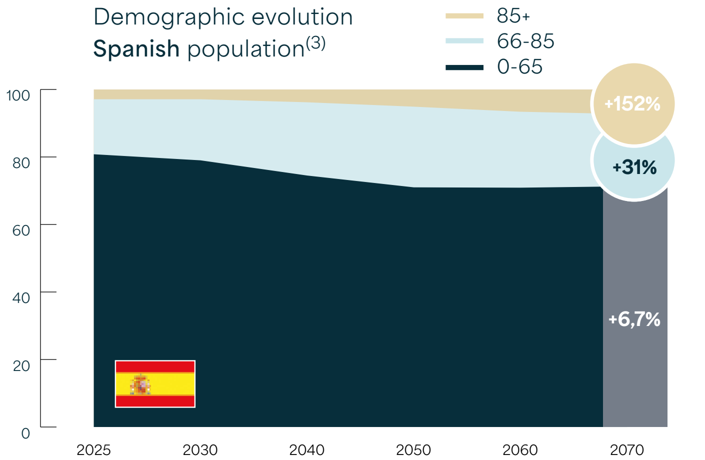
PROJECTED GROWTH
total Belgian population of
+9,4%

+136%
in age category **85+**
+20%
in age category **66-85**



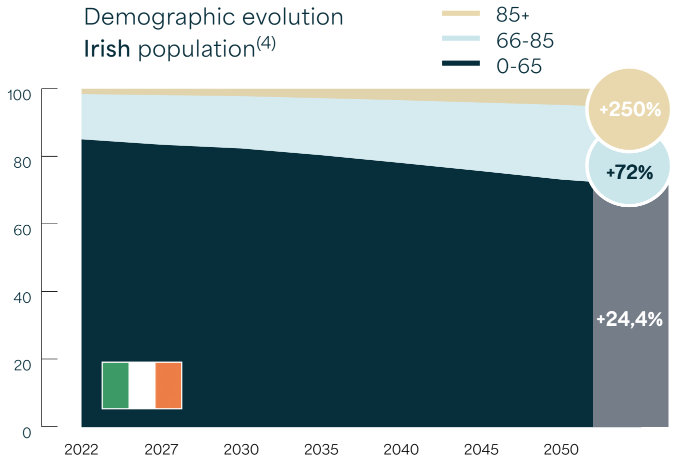
PROJECTED GROWTH
total Dutch population of
+15,3%

+157%
in age category **85+**
+13%
in age category **66-85**



PROJECTED GROWTH
total Spanish population of
+6,7%

+152%
in age category **85+**
+31%
in age category **66-85**



PROJECTED GROWTH
total Irish population of
+24,4%

+250%
in age category **85+**
+72%
in age category **66-85**

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

(2) Based on data from Central Bureau of Statistics (CBS) - 'Forecast intervals of population; age group, 2024-2070', https://opendata.cbs.nl.

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

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

2.2 Mission: Building a Caring Future Together

Europe faces a huge demographic challenge. In the coming decades, the number of elderly people in need of care in the EU, and consequently the demand for quality care infrastructure, will increase exponentially. Care Property Invest aims to provide an appropriate response to this.

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

At the same time, we aim to create value for our shareholders. As the first Public Regulated Real Estate Company (public RREC) under Belgian law, Care Property Invest aims for an attractive long-term return. As our real estate portfolio consists entirely of healthcare real estate located within the European Economic Area (EEA), shareholders only pay 15% withholding tax.

2.3 Investment opportunities

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

- **Developing and investing in healthcare real estate (investment properties)**

Care Property Invest acquires land and/or buildings and projects under construction/ development by care entrepreneurs. Care Property Invest can also undertake the redevelopment of existing buildings.

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

In pursuing its strategy, management of Care Property Invest ensures that all the requirements of the RREC Act and the RREC Royal Decree (RREC-RD) are consistently complied with.

- **Design-Build-Finance (finance leases)**

The initial investment portfolio of Care Property Invest consists of finance leases. The Company records the income from that portfolio, as well as all finance leases that the Company has concluded since its incorporation, consistently as rental income and not as interest income or any other financial income, as would be the case with a mortgage REIT.

In a 'Design-Build-Finance' formula, Care Property Invest provides end-to-end support to the initiator by taking on the project development, from architecture, cooperation with contractors, project realisation and follow-up up to and including the financing of the project.

2.4 Strategy

REAL ESTATE STRATEGY

A growing market

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

This demographic evolution in combination with the Company's growth strategy, fulfilment of the corporate purpose and the fact that as a RREC it invests for 100% in healthcare real estate that is let for a very long period of time, ensures that the share always provides a stable return for its shareholders.

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

We are thus deliberately pursuing:

- The development of a balanced real estate portfolio, both geographically and across different operators, which we hold for the long term.
- Public and private partnerships. In this respect, we can boast years of experience with numerous local authorities, a unique position within our sector.
- Exploring new opportunities within the European Economic Area (EEA) in order to further expand our presence and increase our impact, in addition to our activities in Belgium, The Netherlands, Spain and Ireland.
- Fast, tailor-made solutions, thanks to our rich expertise and short lines of communication with our clients, the healthcare operators.

High-quality, customised real estate

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

The main selection criteria are presented below:

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

Care Property Invest's strategy is essentially one of 'buy and hold' type and as such is, by definition, focused on the retention of real estate over the long term.

FINANCIAL STRATEGY

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

Origin of financial sources

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

Equity

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

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

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

Despite the already improved liquidity of its share, Care Property Invest is still in the process of increasing this further in order to boost the attractiveness of its share by appointing a liquidity provider. Moreover, the Company is actively working to meet the criteria of various indices, e.g. FTSE EPRA/NAREIT index which Care Property Invest joined in 2024 and which benefits the liquidity of the share.

Borrowed funds

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

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

The covenants linked to the credit lines contain market-based provisions on, among other things, the debt ratio (in accordance with the RREC-RD) and compliance with the provisions of the RREC Legislation. Care Property Invest monitors the parameters of these covenants on a regular basis and whenever a new investment is being considered.

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

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

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

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

By contracting long-term leasehold and rental agreements, Care Property Invest creates long-term cash flows. Through the triple net character[1] of these contracts with solid operators and the transfer of the vacancy risk to the operator[2], the Company succeeds in maintaining a low risk profile. In addition, the annual indexation of the rent provides protection against inflation. The fact that on 31 December 2025, 23% of the rental income still comes from agreements with local authorities reinforces the low risk profile and makes the Company unique compared to other RRECs.

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

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

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

SUSTAINABILITY STRATEGY

Our ambition is to be at the forefront of sustainability within the healthcare real estate sector. Domestically, we already have today the youngest and most energy-efficient portfolio compared to our sector peers. To prepare for the challenges ahead, such as the increasing need for quality healthcare real estate for all, climate change and energy transition, we are taking a forward-looking approach to sustainability.

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

At Care Property Invest, we are actively committed to sustainability, focusing on three key pillars: investing in sustainable buildings, building sustainable relationships and leading through ethical practices. Our measurable targets reflect our commitment to make sustainability an integral part of our overall business strategy and day-to-day operations. Together, we are building a solid foundation for a sustainable future, not only creating value for our investors, but also making a positive impact on society and the environment.

Schoten (BE) I Headquarters Care Property Invest

3. Important events

3.1 Important real estate transactions during the 2025 financial year

Below is a brief overview of acquisitions, divestments and new, ongoing and completed projects under development during the 2025 financial year. For further information regarding the real estate of these projects, please see the individual press releases on the website, https://carepropertyinvest.be/en/latest-news/press-releases/.

3.1.1 Projects 2025 financial year in Belgium

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects with an immediate return						
Berkenhof	Korian	02/12/2025	Heers	2022	20 years (triple net)	€19.0
Frederickxhof	Korian	02/12/2025	Lummen	2018	20 years (triple net)	€12.5
Groene Boog	Korian	02/12/2025	Heverlee	2021	20 years (triple net)	€19.2
Héris	Korian	02/12/2025	Soignies	2017	20 years (triple net)	€14.6
Melderthof	Korian	02/12/2025	Meldert	2016	20 years (triple net)	€12.1
Ter Rooierheide	Korian	02/12/2025	Diepenbeek	2018	20 years (triple net)	€25.8
Sint-Lambertus'Buren	Korian	02/12/2025	Zelem	2015	20 years (triple net)	€8.2
Molenhof	Korian	02/12/2025	Gierle	2024	20 years (triple net)	€12.5
Villa Ter Vrugte	Korian	02/12/2025	Hoeselt	2025	20 years (triple net)	€18.7

Name	Operator	Selling date	Location	Year of construction / renovation or expected completion	Classification	Selling price (in € million)
Divestment						
De Nieuwe Ceder	Selys & Kompas	01/10/2025	Deinze	2019	Investment property	€9.4

3.1.2 Projects 2025 financial year in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects with immediate returns						
Fleurâge Residences	Domus Valuas	15/01/2025	Bloemendaal	2016	20 years (triple net)	€10.1
Ongoing projects under development						
St. Josephkerk	Korian	26/09/2019	Hillegom	Q4 2027	20 years (triple net)	€9.1
Completed projects						
't Nieuwland	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9

3.1.3 Projects 2025 financial year in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects under development						
Emera Alicante	Emera	24/12/2025	Alicante	Q2 2028	18 years (triple net)	€14.4
Ongoing projects under development						
Solimar Elche	Vivalto	28/09/2022	Elche	Q1 2026	20 years (triple net)	€10.9

3.2 Other events during the 2025 financial year

3.2.1 Acquisition of subsidiaries

Name acquired subsidiary	Date of acquisition of control	Purpose
Welfare Estates nv (GVBF)	02/12/2025	Acquiring healthcare real estate sites in Belgium
WZC Foyer De Lork Hoeselt bv	02/12/2025	Acquiring healthcare real estate sites in Belgium
Residentie De Oude Melkerij bv	02/12/2025	Acquiring healthcare real estate sites in Belgium

3.2.2 Capital increase in cash

On 3 December 2025, Care Property Invest launched a capital increase by way of contribution in cash within the framework of the authorised capital, with cancellation of the statutory preferential subscription right, to the extent required, partly in favour of backstoppers, and with the allocation of irreducible allocation rights to all existing shareholders.

The main objective of this capital increase was to finance the acquisition of the shares in a company with a portfolio of nine healthcare real estate sites, representing a total investment value of approximately €142.6 million, which was completed on 2 December 2025.

On 11 December 2025, the Company announced that the gross proceeds of the offering, after the subscription period with irreducible allocation rights and the private placement of the remaining shares, amounted to the intended maximum of €55,483,249.50. Of this amount, €31,437,866.01 was allocated to the capital item and €24,045,383.49 to the share premium item.

As a result of the completion of the aforementioned capital increase, the Company's capital amounts to €251,502,928.06, represented by 42,272,952 fully paid-up shares.

3.2.3 Remuneration policy

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

The Ordinary General Meeting of 28 May 2025 approved the new remuneration policy, including the deviations from articles 7:121 in conjunction with article 7:91 of the Belgian Code of Companies and Associations (WVV) regarding the rules on the spread over time of the performance criteria for determining the variable remuneration. The policy applies to the remuneration of the members of the Board of Directors and the members of the Executive Committee as of the 2025 financial year. The applicable remuneration policy is available on the Company's website.

3.2.4 Authorised capital

At the extraordinary general meeting of 26 June 2025 it was decided to renew and replace the authorisation relating to the authorised capital as follows:

- Up to a maximum amount of €110,032,531 for capital increases by way of contribution in cash, providing for the possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right.
- Up to a maximum amount of €44,013,012 for capital increases in the context of the distribution of a scrip dividend.
- Up to a maximum amount of €22,006,506 for (i) capital increases by way of contribution in kind, (ii) capital increases by way of contribution in cash without the possibility for the Company's shareholders to exercise the preferential subscription right or the irreducible allocation right, or (iii) any other form of capital increase.

The authorisation is valid for a period of five years from the publication of the resolution of the extraordinary general meeting in the Annexes to the Belgian Official Gazette and was granted on the condition that the capital within the framework of the authorised capital will never be increased by an amount exceeding €220,065,062. In other words, the total amount of the capital increases carried out on the basis of the above authorisations may not exceed €220,065,062. In view of the specific terms and conditions, this will never be the case, as they only provide scope up to €176,052,049.

For the documentation relating to this extraordinary general meeting and for more information, reference is made to the Company's website (https://carepropertyinvest.be/en/investors/our-share/).

This authorisation was used in the 2025 financial year for the launch of a capital increase by way of contribution in cash within the framework of the authorised capital, with cancellation of the statutory preferential subscription right, to the extent required, partly in favour of backstoppers, and with the allocation of irreducible allocation rights to all existing shareholders (see above under 3.2.2 Capital increase in cash). Following this capital increase, there remains an authorisation for capital increases by way of contribution in cash, providing for the possibility for the Company's shareholders to exercise the statutory preferential subscription right or the irreducible allocation right, up to an amount of €78,594,665.

3.2.5 Disposal and pledging of treasury shares

At the Extraordinary General Meeting of 26 June 2025 it was decided to renew and replace the authorisation relating to the acquisition, disposal and pledging of treasury shares up to a maximum of 10% of the total number of issued shares and at a unit price that may not be lower than ninety per cent (90%) of the average share price over the last thirty (30) days of trading of the share on the regulated market of Euronext Brussels, nor higher than one hundred and ten per cent (110%) of the average share price over the last thirty (30) days of trading of the share on the regulated market of Euronext Brussels, i.e. a maximum increase or decrease of ten per cent (10%) compared to the above-mentioned average price.

For the documentation relating to this extraordinary general meeting and for more information, reference is made to the Company's website (https://carepropertyinvest.be/en/investors/our-share/).

3.2.6 Changes to the Board of Directors

On 28 May 2025, the general meeting took note of the end of the mandate of Mark Suykens and the voluntary resignation of Brigitte Grouwels as members of the Board of Directors. Following this, the general meeting decided, with effect from 28 May 2025 and for a term of four years, to appoint three new directors: Inge Boets, Sonia González Valverde and Bart Bots.

The general meeting also decided to confirm, via co-optation, the mandate of Patrick Couttenier as a member of the Board of Directors for a term of four years. In addition, the mandate of Dirk Van den Broeck was renewed for a term of four years.

Since 28 May 2025, Inge Boets has acted as chair of the Board of Directors, succeeding Mark Suykens.

3.2.7 Changes to the composition of the Audit Committee

On 28 May 2025, Dirk Van den Broeck resigned from his mandate as chair of the Audit Committee. Sonia González Valverde took over the chairmanship from him. In this context, and taking into account the changes in the composition of the Board of Directors, the composition of the Audit Committee was also amended. Since that date, the Committee has consisted of Sonia González Valverde, Inge Boets, Dirk Van den Broeck and Michel Van Geyte.

3.2.8 Changes in the composition of the Nomination and Remuneration Committee

Following the changes in the composition of the Board of Directors, the composition of the Nomination and Remuneration Committee was also amended. Since 28 May 2025, the Committee has consisted of Inge Boets, Sonia González Valverde, Peter Van Heukelom and Caroline Riské. The chairmanship is held by Inge Boets.

3.2.9 Changes in the composition of the Investment Committee

Following the changes in the composition of the Board of Directors, the composition of the Investment Committee was also amended. Since 28 May 2025, the Committee has consisted of Patrick Couttenier, Valérie Jonkers, Peter Van Heukelom, Caroline Riské, Michel Van Geyte and Bart Bots. The chairmanship is held by Patrick Couttenier.

3.2.10 Recognition of the financial and sustainability reporting

In September 2025, Care Property Invest received the EPRA sBPR Gold Award for the fourth consecutive time. The Company is pleased with this recognition for its efforts made in sustainability reporting.

Also for its financial reporting, the Company received the EPRA BPR Gold Award for the ninth consecutive time in September 2025 for its continued high transparency in financial reporting.

3.3 Events after the closing of the 2025 financial year

3.3.1 Completed Project in Spain

Care Property Invest is proud to announce that, after the closing of the 2025 financial year, the following project has been completed:

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Completed projects						
Solimar Elche	Vivalto	28/09/2022	Elche	Q1 2026	20 years (triple net)	€10.9

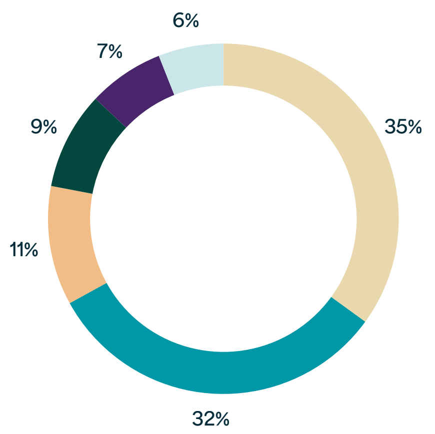
4. Analysis of the consolidated real estate portfolio

31 December 2025	Acquisition value	Fair value (1)	Rental income received
Belgium			
Investment properties in operation	655,157,451	709,049,450	31,483,912
Finance leases in operation	208,309,430	215,479,000	17,458,954
The Netherlands			
Investment properties in operation	234,581,677	241,435,375	13,476,077
Investment properties under development	7,486,367	6,655,373	0
Spain			
Investment properties in operation	100,629,964	106,829,748	6,069,839
Investment properties under development	25,291,866	15,212,636	0
Ireland			
Investment properties in operation	108,966,998	95,400,000	5,443,903
Total	**1,340,423,753**	**1,390,061,582**	**73,932,685**

(1) The fair value is presented excluding the rights in rem €1,323,213) which, in accordance with IFRS 16, are included in the balance sheet under the item investment properties.

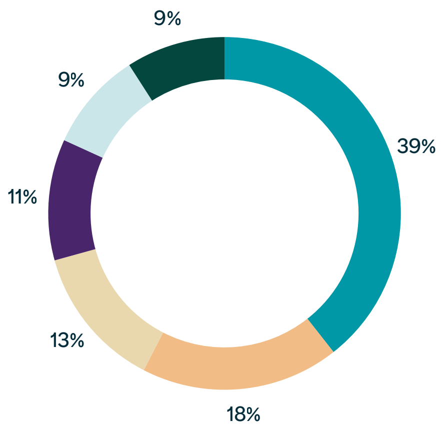
4.1 Geographical distribution[2]

Geographical distribution of the number of projects



31 December 2025

Geographical distribution of the number of residential units

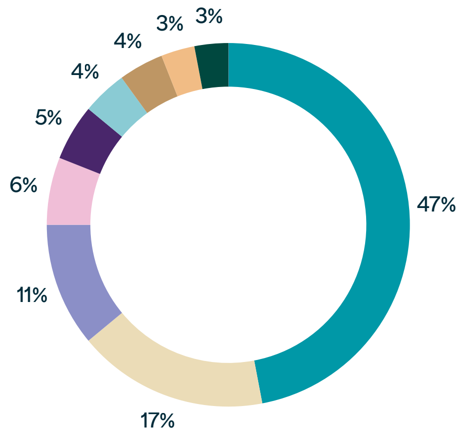


31 December 2025

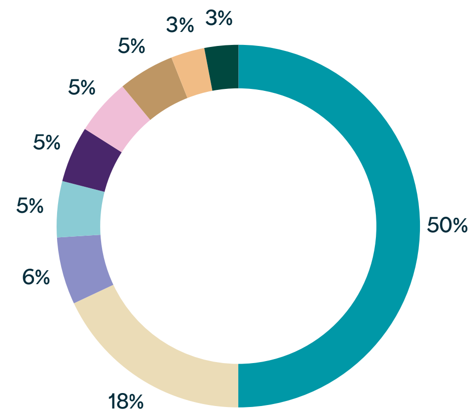
- Flemish Region (BE)
- Walloon Region (BE)
- Brussels-Capital Region (BE)
- The Netherlands (NL)
- Spain (ES)
- Ireland (IE)

(2) Excludes finance leases projects, which are all located in the Flemish Region.

4.2 Distribution of the number of projects per operator [1][2]

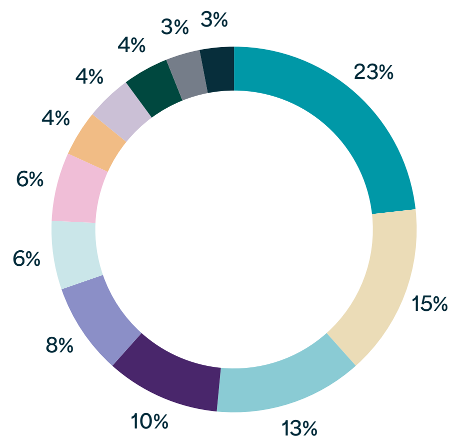


31 December 2025

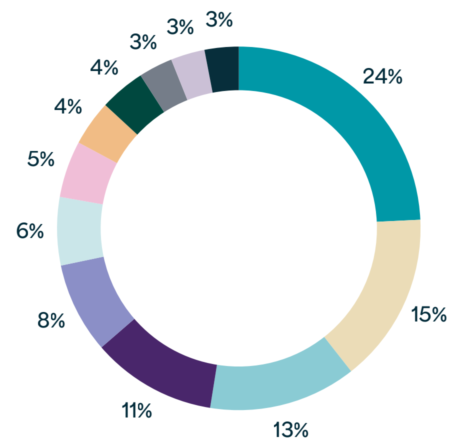


31 December 2024

4.3 Distribution of income received from rental and long lease agreements per operator [3][4]



31 December 2025



31 December 2024

Belgium
- Colisée
- My Assist
- Public
- NPOs
- Orelia
- Korian
- Vulpia
- Other

The Netherlands
- Domus Valuas
- Korian
- De Gouden Leeuw
- Other

Spain
- Emera
- Forum de Inversiones Inmobiliarias Mare Nostrum S.A.
- Other

Ireland
- Silverstream Healthcare
- DomusVi

(1) For the following operators, the share of projects per operator did not exceed 2% on 31 December 2025: Aldenborgh Exploitatie, Anima, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Gemeente Wassenaar, Golden Years, La Vostra Llar, My-Assist, Orelia, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida and Vivalto.

(2) For the following operators, the share of projects per operator did not exceed 2% on 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Gemeente Wassenaar, Golden Years, La Vostra Llar, My-Assist, Orelia, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida and Vivalto.

(3) For the following operators, the share of rental income was less than 3% on 31 December 2025: Aldenborgh Exploitatie, Anima, De Familie, De Gouden Leeuw, Gemeente Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and NPOs.

(4) For the following operators, the share of rental income was less than 3% on 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and NPOs.

4.4 Operator occupancy rates

The vast majority of the contracts concluded are 'triple net' contracts, as a result of which the ground rent or rental fee is always payable in full regardless of the actual occupancy rate and as a result of which the economic occupancy rate of these projects is always 100%[1]. Any vacancy of the residential units thus has no impact on the income generated by the Company.

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. The rental vacancy rate for the 'Tilia' project is therefore negligible in the total portfolio. For financial year 2025, the occupancy rate for this project amounted to 100%, consistent with 2024. For the projects in the initial portfolio, the risk is placed entirely with the counterparty and the Company receives the canon (ground rent) regardless of the occupancy rate. Also for the new projects, the Company tries to shift all or most of this risk to the counterparty.

The Company can therefore confirm that the overall occupancy rate on the investment properties and finance leases is 100% (EPRA rental vacancy rate 0%) as at 31 December 2025.

Nevertheless, the Company wishes to include reporting on the overall actual occupancy rate in its reporting to meet the information needs of its stakeholders in that regard.

The table below shows the occupancy rates of investment properties by country as at 31 December 2024 and 31 December 2025. Only mature assets were included in the sample.

	Occupancy rate mature portfolio [1]		Country weighting [2]		Scope coverage [3]	
Country	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025
Belgium	93.59%	94.54%	63.47%	64.48%	100.00%	100.00%
The Netherlands	89.47%	88.74%	11.27%	11.89%	100.00%	100.00%
Spain	93.63%	97.04%	15.87%	15.96%	100.00%	100.00%
Ireland	96.81%	95.87%	9.39%	7.67%	100.00%	100.00%
TOTAL	93.43%	94.35%	100.00%	100.00%	100.00%	100.00%

This upward trend in the actual occupancy rates of residential care centres[4], which began after the coronavirus pandemic in 2022 and stabilised in recent years, was confirmed during the 2025 financial year. Occupancy rates for mature assets exceed 80% in all countries where the Company operates.

Overall, occupancy increased from 93.43% to 94.35%. In most countries where Care Property Invest operates, occupancy rates remained fairly stable, with the exception of Spain, where a significant increase was recorded in 2025, with an unchanged perimeter compared to 2024.

(1) An asset is considered mature when it has been operational for at least two years and there is no vacancy due to renovation works.
(2) Share of a country's reported mature portfolio in the total reported mature portfolio.
(3) Scope coverage is based on the annualised rental income of the reported mature assets compared to the annualised rental income of the total scope.
(4) By way of further explanation, the portfolio of finance leases, among others, is excluded given the very limited counterparty risk.

5. Care Property Invest on the Stock Market

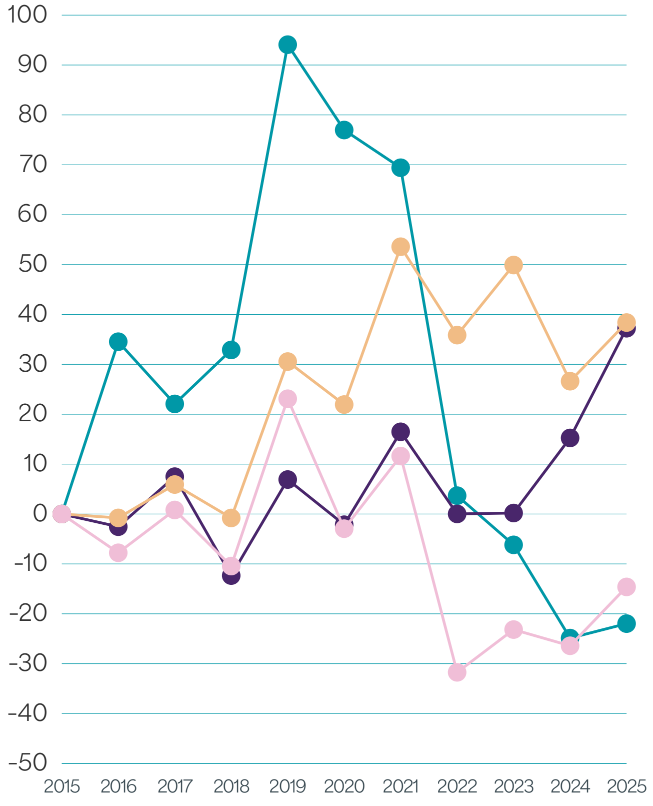
5.1 Stock price and volume

Value of shares on	31/12/2025	31/12/2024
Stock price on closing date	€ 11.86	€ 11.42
Highest closing share price of this period	€ 13.84	€ 15.28
Lowest closing share price of this period	€ 10.70	€ 10.86
Average share price	€ 11.99	€ 13.36
Market capitalisation	€ 501,357,211	€ 422,412,473
Net value per share	€ 16.64	€ 16.95
Premium compared to the net fair value	-28.71%	-32.62%
EPRA NTA per share	€ 17.42	€ 18.25
Premium compared to EPRA NTA	-31.90%	-37.42%
Free float	100.00%	100.00%
Average daily volume	62,655	47,507
Turnover rate	42.91%	33.24%

Dividend per share on	31/12/2025	31/12/2024
Gross dividend per share [1]	€ 1.00	€ 1.00
Net dividend per share	€ 0.85	€ 0.85
Applicable withholding tax rate	15%	15%
Gross dividend per share compared to the share price	8.43%	8.76%
Pay-out ratio (on statutory level)	89.67%	100.40%
Pay-out ratio (on consolidated level)	86.05%	93.05%

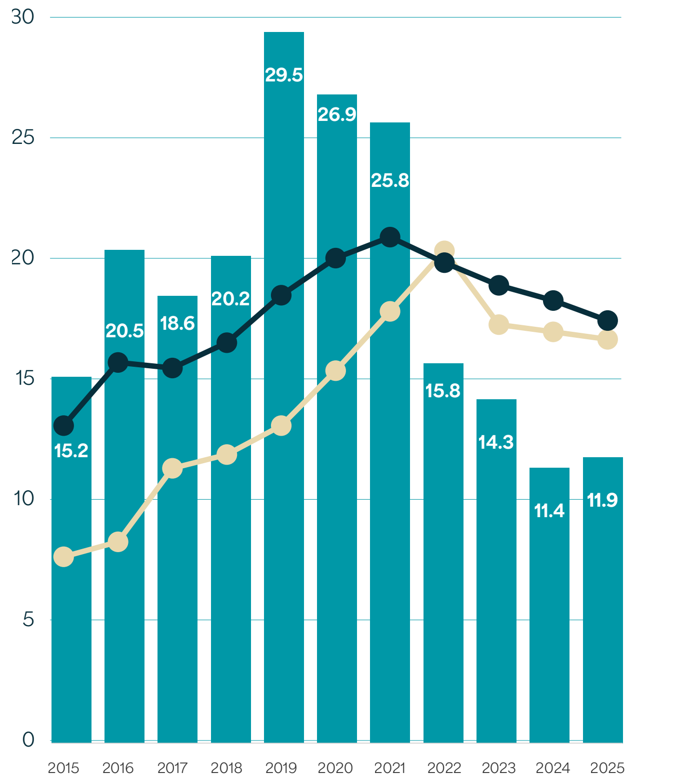
(1) Subject to approval by the Ordinary Annual General Meeting on 27 May 2026.

Comparison stock price shares (in %)



Care Property Invest
BEL 20
BEL Mid (in %)
EPRA Index (in %)

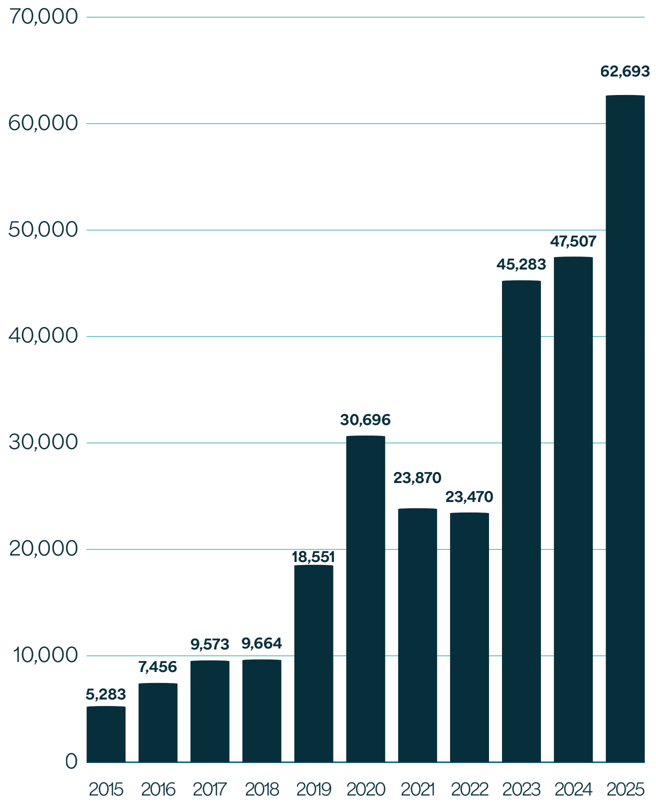
Evolution of the share price in relation to the net value (or net asset value) of the share



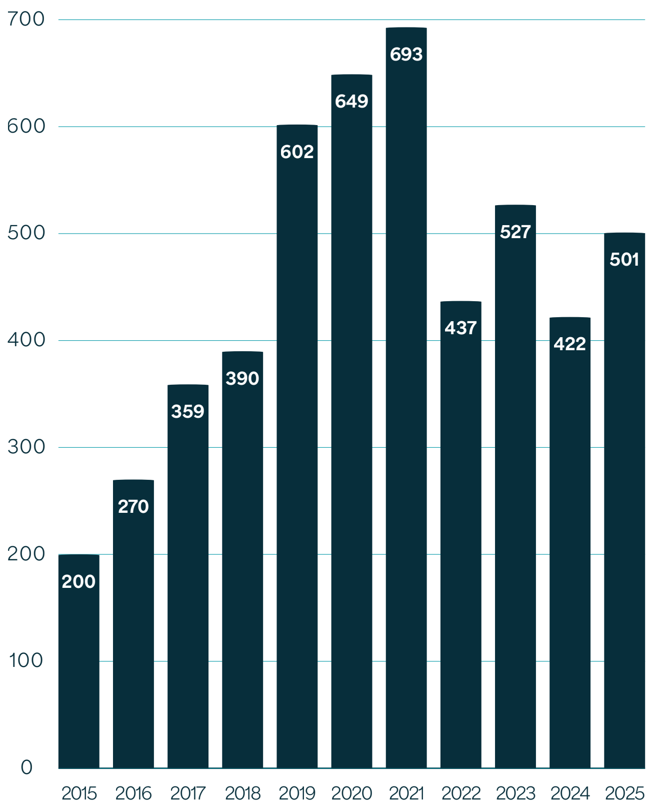
Stock market value per share (in €)
IFRS NAV per share (in €)
EPRA NTA per share (in €)

Liquidity of the shares

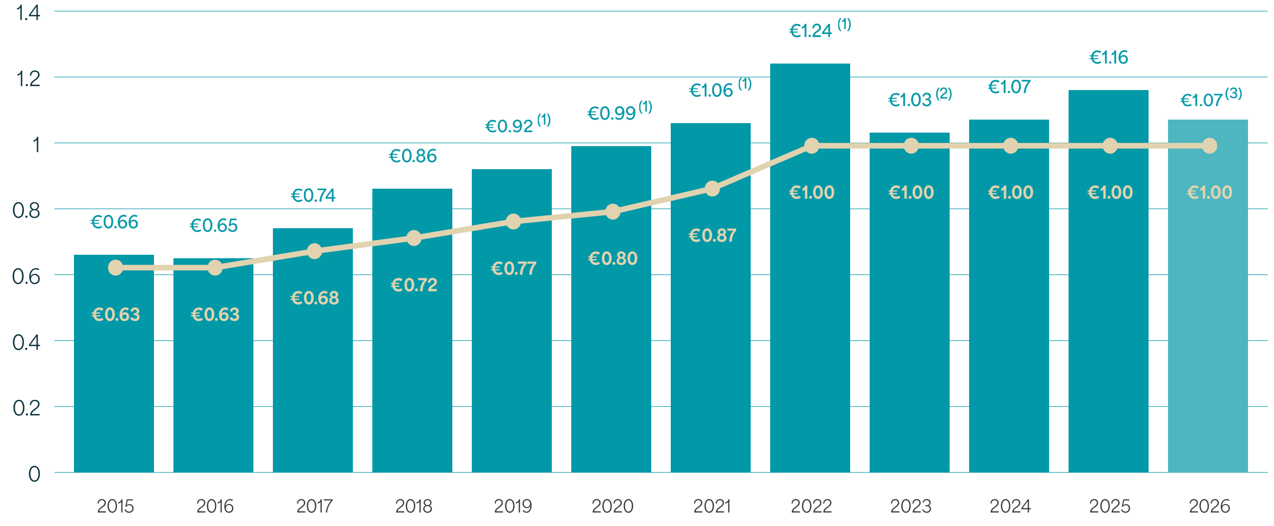
(Average number of shares traded per day)



Evolution market capitalisation (in € million)



Evolution of the gross dividend (in €/share)



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

(2) Decrease in earnings per share due to creation of additional shares following a 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 following a capital increase on 15 December 2025 of €54 million (capital + share premium).

Adjusted EPRA Earnings (€/share).
Gross dividend (in €/share).

> For the 2025 financial year, the Company proposes a gross dividend of €1.00 per share. This represents a net dividend of €0.85 per share.

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

6.1 Consolidated global result statement

Amounts in EUR		31/12/2025	31/12/2024
I	Rental income (+)	73,932,685	69,613,592
III	Rental-related expenses (+/-)	-102,463	0
Net rental income		**73,830,222**	**69,613,592**
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	1,225,283	1,183,569
VII	Charges and taxes normally payable by the tenant on let properties (-)	-1,248,129	-1,192,796
Property result		**73,807,377**	**69,604,365**
IX	Technical costs (-)	-564	-4,294
Property charges		**-564**	**-4,294**
Property operating result		**73,806,812**	**69,600,071**
XIV	General expenses of the Company (-)	-9,516,754	-11,637,321
XV	Other operating income and expenses (+/-)	-1,332,794	232,306
Operating result before result on portfolio		**62,957,265**	**58,195,056**
XVI	Gains and losses on disposals of investment properties (+/-)	65,467	0
XVIII	Changes in fair value of investment properties (+/-)	10,620,387	-7,990,010
Operating result		**73,643,120**	**50,205,046**
XX	Financial income (+)	8,690	6,170
XXI	Net interest expenses (-)	-18,265,798	-18,090,404
XXII	Other financial costs (-)	-806,689	-862,834
XXIII	Changes in fair value of financial assets and liabilities (+/-)	7,060,464	-4,347,695
Financial result		**-12,003,334**	**-23,294,763**
Result before taxes		**61,639,785**	**26,910,283**
XXIV	Corporation tax (-)	-2,476,168	-1,204,662
XXV	Exit tax (-)	0	35,444
TAXES		**-2,476,168**	**-1,169,218**
NET RESULT (group share)		59,163,616	25,741,065
Other elements of the global result		0	0
GLOBAL RESULT		59,163,616	25,741,065

6.2 Net result per share on a consolidated basis

Amounts in EUR	31/12/2025	31/12/2024
NET RESULT / GLOBAL RESULT	59,163,616	25,741,065
Net result per share based on weighted average shares outstanding	**€ 1.5822**	**€ 0.6959**
Gross yield compared to the initial issuing price in 1996	*26.59%*	*11.70%*
Gross yield compared to stock market price on closing date	*13.34%*	*6.09%*

6.3 Components of the net result

Amounts in EUR	31/12/2025	31/12/2024
NET RESULT / GLOBAL RESULT	59,163,616	25,741,065
Non-cash elements included in the net result	**-15,706,435**	**14,012,538**
Depreciations, impairments and reversal of impairments	516,726	587,845
Changes in fair value of investment properties	-10,620,387	7,990,010
Changes in fair value of derivatives	-7,060,464	4,347,695
Profits or losses on disposal of investment properties	-65,467	0
Projects' profit or loss margin attributed to the period	826,945	776,454
Deferred taxes	696,213	310,534
ADJUSTED EPRA EARNINGS	43,457,182	39,753,603
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	**€ 1.1621**	**€ 1.0747**
Gross yield compared to the initial issuing price in 1996	*19.53%*	*18.06%*
Gross yield compared to stock market price on closing date	*9.80%*	*9.41%*

The weighted average number of outstanding shares amounted to 36,988,833 as at 31 December 2024 and increased to 37,394,190 shares as at 31 December 2025. The number of shares amounted to 36,988,833 as at 31 December 2024 and rose to 42,272,952 shares as at 31 December 2025. On neither date did the Company hold any treasury shares.

The number of shares changed following the completion of a capital increase in cash on 15 December 2025, in the context of which 5,284,119 new shares were issued. From that date, the Company's share capital amounts to € 251,502,928 and is represented by a total of 42,272,952 fully paid-up shares.

The gross yield is calculated in table "6.2 Net result per share on a consolidated basis" by dividing the net result per share by, respectively, the initial issue price in 1996 (i.e. € 5.9495) and the stock market price on the closing date. In table "6.3 Components of the net result", the gross yield is calculated by dividing the adjusted EPRA earnings per share by, respectively, the initial issue price in 1996 (i.e. € 5.9495) and the stock market price on the closing date. The share price amounted to€11.86 as at 31 December 2025 and €11.42 as at 31 December 2024. At present, there are no instruments that have a potentially dilutive effect on the net result per share.

Notes to the global result statement

Operating result

The Company's operating result increased by 46.68% compared to 31 December 2024, while the operating result before result on portfolio for the same period increased by 8.18%.

Rental income as at 31 December 2025 increased by 6.20% compared to the same period last year. The variation in rental income is mainly explained by (i) the investment properties acquired in 2025 (€1.2 million), (ii) the projects completed during the 2024 and 2025 financial years (€1.8 million), (iii) the indexation of the pre-existing lease agreements (unchanged portfolio), which was fully applied and averaged 3.1% as at 31 December 2025 (€2.0 million), and (iv) the rent adjustments in the finance lease portfolio, where for several buildings the ground lease expired and the ground rent was replaced by a rent calculated on the basis of the EURIBOR interest rates applicable on the expiry date of the ground lease (€-0.7 million).

Rental income from investment properties represented 76% of total rental income as at 31 December 2025, while the leasehold fees ('canons') received by the Company in the context of its finance leases represented 24% of total rental income. In relation to EBITDA, investment properties represented 79.6% and finance leases 20.4%.

As at the date of this report, 98% of the total rent invoiced for the 2025 financial year had been effectively collected, including the fully applied indexations. In the context of the bankruptcy of Homyad bv, part of the care group Apricusa, the Company was able to recover a significant portion of the outstanding amounts through the bank guarantees issued for the projects concerned. The ultimate impact for Care Property Invest is minimal. As already communicated in the press release of 26 January, once AVIQ provides its approval, a sustainable solution has been found for the projects concerned.

The Company's general expenses decreased by €-2,120,567 compared to 31 December 2024 and include, among other things, the reverse booking of bonus provisions for management. The majority of that amount was reversed following an agreement with former CEO Peter Van Heukelom (€-0.96 million).

Remuneration and personnel-related costs also decreased significantly. This resulted from the decline in the average number of employees, from 24.9 FTEs as at 31 December 2024 to 21.8 FTEs as at 31 December 2025. It should be noted, however, that the CBDO and CLO, who have been part of the Executive Committee since 1 July 2024, were included as FTEs during the first half of 2024. In general, the Company continued to apply active cost management in line with its activities.

Depreciation and amortization also decreased, as they included the full impairment loss of €114,339 recorded in 2024 following the bankruptcy of a Dutch operator.

Other operating income and expenses decreased from €232,306 as at 31 December 2024 to €-1,332,794 as at 31 December 2025. The decrease is due to the non-recurrence of a €0.3 million compensation received following a settlement concluded with a project developer in the first quarter of 2024. Project management fees – largely relating to the recovery of pre-financing of ongoing Dutch projects – also decreased by more than €0.3 million compared to 31 December 2024.

Furthermore, this section also includes the profit and loss margin of projects amounting to €-826,945. This is a non-cash item that is adjusted for the calculation of adjusted EPRA earnings.

Variations in the fair value of investment properties clearly stabilised during the 2025 financial year and showed an increase of €10,620,387 compared to the previous financial year. A significant part of this relates to the difference between the fair value and the final conventional value paid for the real estate projects acquired through the acquisition of the shares of Welfare Estates NV. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest expenses remained virtually unchanged compared to the 2024 financial year. On the one hand, the average outstanding amount of financial debts during the 2025 financial year was higher than during 2024; on the other hand, the weighted average interest rate decreased compared to the same period last year as a result of declining market interest rates. As at 31 December 2025, it amounted to 3.11% compared to 3.22% as at 31 December 2024.

To minimise the impact of rising market interest rates, the Company uses interest rate swaps and caps. As at 31 December 2025, 88.82% of its outstanding debts were hedged.

The financial result was affected as at 31 December 2025 by€7,060,464 due to the increase in the fair value of the authorised hedging instruments. As at 31 December 2025, the total impact to date amounted to €7,421,164, compared to €-176,988 as at 31 December 2024.

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

Taxes

The amount of taxes as at 31 December 2025 includes estimated and prepaid corporation tax as well as deferred tax (receivable) relating to the Irish and Dutch real estate projects.

The abolition of the FBI status in The Netherlands resulted in an increase in the tax burden of €1.35 million in the 2025 financial year, of which €0.82 million relates to corporation tax and €0.53 million relates to deferred taxes. The latter is a non-cash item and is therefore adjusted for the calculation of adjusted EPRA earnings.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €43,457,182 as at 31 December 2025 compared to €39,753,603 as at 31 December 2024. This represents an increase of 9.32%. This increase is mainly the result of higher rental income and lower general costs.

Adjusted EPRA earnings per share increased from €1.0747 as at 31 December 2024 to €1.1621 as at 31 December 2025. This represents an increase of 8.13% and is lower than the growth in the total adjusted EPRA earnings due to the increase in the number of shares issued.

Vorst (BE) I Nuance

Results by business model

Amounts in EUR	31/12/2025			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
Net rental result	56,371,268	17,458,954	0	73,830,222
Property operating result	56,347,857	17,458,954	0	73,806,812
General expenses of the Company	-5,250,863	-4,265,892	0	-9,516,754
Other operating income and expenses [1]	-239,682	-1,093,111	0	-1,332,794
Operating result before portfolio income	50,857,313	12,099,951	0	62,957,264
Changes in the fair value of investment properties	65,467	0	0	65,467
Changes in the fair value of investment properties	10,620,387	0	0	10,620,387
Operating result	61,543,167	12,099,951	0	73,643,119
Financial result			-12,003,334	-12,003,334
Result before taxes				61,639,785
Taxes			-2,476,168	-2,476,168
NET RESULT				59,163,616
GLOBAL RESULT				59,163,616
Reconciliation EBITDA:				
Operating result before portfolio income	50,857,313	12,099,951	0	62,957,264
Corrections:				
Depreciations, impairments and reversal of impairments	312,183	204,542	0	516,726
Projects' profit or loss margin attributed to the period	0	826,945	0	826,945
EBITDA	51,169,496	13,131,438	0	64,300,935
EBITDA SHARE BY SEGMENT in %	79.58%	20.42%		100.00%

(1) Other operating income and expenses include €109,924 in project management fees related to the recovery of pre-financing costs for ongoing Dutch investment properties.

6.4 Consolidated balance sheet

Amounts in EUR		31/12/2025	31/12/2024
ASSETS			
I. NON-CURRENT ASSETS		1,373,058,357	1,215,001,996
B.	Intangible assets	145,354	102,209
C.	Investment properties	1,175,905,795	1,015,281,986
D.	Other tangible fixed assets	4,350,902	4,495,430
E.	Financial fixed assets	18,016,597	16,524,974
F.	Finance lease receivables	163,010,186	166,439,691
G.	Trade receivables and other non-current assets	7,427,709	8,191,550
H.	Deferred tax - assets	4,201,815	3,966,156
II. CURRENT ASSETS		19,304,183	10,945,005
C.	Finance lease receivables	2,803,859	0
D.	Trade receivables	10,048,821	7,037,159
E.	Tax receivables and other current assets	1,324,098	260,587
F.	Cash and cash equivalents	3,525,831	2,866,185
G.	Deferrals and accruals	1,601,574	781,074
TOTAL ASSETS		1,392,362,539	1,225,947,001
EQUITY AND LIABILITIES			
EQUITY		703,285,731	626,887,725
A.	Capital	251,502,928	220,065,062
B.	Share premium	322,137,683	299,352,326
C.	Reserves	70,481,502	81,729,272
D.	Net result for the financial year	59,163,617	25,741,065
LIABILITIES		689,076,808	599,059,276
I. Non-current liabilities		576,937,140	414,366,255
B.	Non-current financial liabilities	561,635,564	393,982,531
C.	Other non-current financial liabilities	10,591,458	16,698,166
E.	Other non-current liabilities	2,294,602	2,201,915
F.	Deferred tax - liabilities	2,415,515	1,483,643
II. Current liabilities		112,139,669	184,693,021
B.	Current financial liabilities	101,162,323	172,415,473
D.	Trade payables and other current liabilities	5,151,110	6,078,874
E.	Other current liabilities	188,045	732,675
F.	Deferrals and accruals	5,638,189	5,465,999
TOTAL EQUITY AND LIABILITIES		1,392,362,539	1,225,947,001

Notes to the consolidated balance sheet

Investment Properties
The Company's real estate portfolio increased by €160,623,809 during the 2025 financial year. The variation is explained by (i) the acquisition of 10 new investment properties (€160.2 million), (ii) the further completion of development projects as well as improvements to already existing investment properties (€2.6 million), (iii) the increase in the fair value of the total portfolio (€3.2 million), (iv) the acquisition of a new development project (€4.0 million) and (v) the sale of the 'De Nieuwe Ceder' project in Deinze (€-9.3 million).

During the 2025 financial year, one project was completed with a conventional value of approximately €8.9 million.

The real estate experts confirm the fair value of the real estate portfolio for a total amount of €1,390.1 million (excluding €1.3 million in rights in rem). The fair value corresponds to the investment value (or the deed-in-hand value, being the value including all acquisition costs) less the transaction costs. These costs depend on the country and/or region in which the property is located.

Other tangible fixed assets
As at 31 December 2025, this item contains €4,350,902 of 'tangible fixed assets for own use', which remains virtually unchanged compared to 31 December 2024 and largely relate to the head office in Schoten.

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

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

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

The fair value of the finance leases amounted to €215,479,000 as at 31 December 2025. To determine this fair value, the Company consults Cushman & Wakefield, an independent party, in order to obtain a market-based valuation of this portfolio. The fair value is calculated by discounting the future cash flows, taking into account the historically applied indexations.

As discount rate, they use the OLO interest rates applicable on the closing date, depending on the remaining term of the underlying contract, increased by a margin. For discounting future ground rents, the weighted average OLO interest rate amounted to 3.01% and the weighted average risk margin to 0.98% as at 31 December 2025. For discounting the final lease payments applicable to the projects in the initial portfolio, these amounted to 3.25% and 1.02% respectively. This results in an average value of €103,001 per assisted living apartment, which can be considered conservative given that future indexations are not taken into account.

The decrease in the fair value of the leases compared to 31 December 2024, when fair value amounted to €225,172,000, is due to the increase in the OLO interest rates used at the closing date and the further expiry of the lease terms.

Debts and liabilities
As a result of the acquisition of Welfare Estates nv, which was realised through a combination of debt financing and a capital increase, the Company's financial debts increased significantly.

As at 31 December 2025, the Company had a programme with Belfius (arranger) amounting to €300 million, consisting of an MTN and a CP component, with Belfius and KBC as dealers. The Company has arranged the necessary backup credit facilities for this purpose. As at 31 December 2025, €88.9 million was drawn in commercial paper and €21.0 million in bonds. As at 31 December 2024, the amounts drawn amounted to €84.0 million in commercial paper and €21.0 million in bonds.

Oudsbergen (BE) I Ter Meeuwen

Amounts in EUR	31/12/2025	31/12/2024
Average remaining term of financial debt	4.64	4.52
Nominal amount of current and non-current financial debts	661,960,198	565,649,633
Weighted average interest rate over the period [1]	3.11%	3.22%
Nominal amount of derivative instruments	455,461,017	375,168,042
Fair value of hedging instruments	7,421,164	-176,988

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

The Company hedged 88.82% of its debts as at 31 December 2025, either through an interest rate swap or cap, or by means of a fixed interest rate. The weighted average remaining maturity of the interest rate swaps amounted to 6.22 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, amounted to 48.93% as at 31 December 2025. The available headroom for further investments and for completing the development projects already acquired before reaching a debt ratio of 60% (as imposed by the covenants) amounted to €379.3 million. The Company emphasises that its strategy is to keep the debt ratio below 50%. Before reaching this level, it still has a capacity of €29.2 million.

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

The other non-current liabilities amount to €2,306,485 and remain virtually unchanged compared to 31 December 2024. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

Trade and other current liabilities decreased from €6,078,874 as at 31 December 2024 to €5,151,110 as at 31 December 2025. This is mainly because the number of invoices still to be received relating to projects decreased markedly, as most of the projects were delivered or nearly completed.

The other current liabilities also decreased compared to 31 December 2024. This item amounts to €188,045 and relates to short-term liabilities for development projects.

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

Amounts in EUR	31/12/2025	31/12/2024
Total assets	1,392,362,539	1,225,947,001
Liabilities	-689,076,808	-599,059,276
NET ASSETS	703,285,731	626,887,726
Net value per share	€ 16.64	€ 16.95
Total assets	1,392,362,539	1,225,947,001
Current and non-current liabilities (excluding 'fair value of derivatives')	-696,497,972	-598,882,287
NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'	695,864,567	627,064,714
Net value per share excluding 'fair value of derivatives'	€ 16.46	€ 16.95
Total assets including the calculated fair value of finance lease receivables	1,434,662,889	1,276,487,760
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-698,429,625	-601,467,009
NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)	736,233,264	675,020,752
Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)	€ 17.42	€ 18.25

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

7. EPRA (European Public Real Estate Association) - Membership

Care Property Invest is a member of the European Public Real Estate Association (EPRA) since December 2016.

With a combined real estate portfolio exceeding €930 billion[1], more than 280 EPRA members (companies, investors, and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which as from the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

In September 2024 the Board of directors of the European Public Real Estate Association (EPRA) published an update of the report 'EPRA Reporting: Best Practices Recommendations' ('EPRA Best Practices'). The report is available on the EPRA website (www.epra.com). This report contains recommendations for the most important indicators of the financial performance of listed real estate companies.

Care Property Invest supports the current tendency to standardise reporting in view of higher quality and comparability of information and provides the investors with most of the indicators recommended by EPRA.

Care Property Invest's efforts in the 2024 financial year to apply the EPRA standards as fully as possible in its annual and semi-annual financial reporting were rewarded in September 2025 with an EPRA BPR Gold Award, for the ninth consecutive year, at the annual EPRA Conference. The Company aims to continue improving the transparency and quality of its financial reporting and to earn this recognition again in the coming financial years.

In addition, EPRA publishes principles relating to sustainability reporting and sustainability performance measures: the EPRA Sustainability Best Practices Recommendations (sBPR). The Company has been publishing a sustainability report since the 2020 financial year (2019 activities), applying the sBPR. Care Property Invest also received an EPRA sBPR Gold Award for its sustainability report in September 2025, marking the fourth consecutive time. The Company is pleased with this recognition of its efforts in sustainability reporting and intends to continue making progress in this field.

(1) Exclusively in European real estate.

7.1 The EPRA-index

The EPRA index is used worldwide as a benchmark and is the most widely used investment index to compare the performance of listed real estate companies and REITs.

As at 31 December 2025, the FTSE EPRA Nareit Developed Europe Index consisted of a group of 105 companies with a combined market capitalisation of more than €266 billion (full market capitalisation). The Company's share has been included in this index since 21 June 2024.

7.2 EPRA key performance indicators: overview

The EPRA indicators below are considered to be the Company's APMs, which are recommended by the European Association of listed real estate companies (EPRA) and which have been drawn up in accordance with the APM guidelines issued by ESMA.

The information in this chapter is not compulsory according to the RREC legislation and is not subject to review by the FSMA. The statutory auditor has verified for the EPRA indicators, by means of a limited review, that these data have been calculated in accordance with the definitions of the EPRA Best Practices Recommendations Guidelines and that the financial data used correspond to the figures included in the audited consolidated financial statements.

		31/12/2025	31/12/2024
EPRA Earnings	x € 1,000	42,114	38,389
Earnings from operational activities.	€/share	1.13	1.04
Adjusted EPRA Earnings	x € 1,000	43,457	39,754
Earnings from operational activities corrected with company-specific non-cash items (being finance leases - profit or loss margin attributable to the period, depreciation, provisions and other portfolio result).	€/share	1.16	1.07
EPRA Cost ratio (incl. costs of direct vacancy)	%	15.59%	16.72%
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
EPRA Cost ratio (excl. costs of direct vacancy)	%	15.59%	16.72%
Administrative/operating costs excluding the direct costs of the vacant buildings, divided by gross rental income.			

		31/12/2025	31/12/2024
EPRA NRV	x € 1,000	790,948	724,732
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and aims to represent the value required to rebuild the company.	€/share	18.71	19.59
EPRA NTA	x € 1,000	736,233	675,021
EPRA Net Tangible Assets, assumes that the company buys and sells assets, therby crystallising certain levels of unavoidable deferred tax.	€/share	17.42	18.25
EPRA NDV	x € 1,000	730,944	667,337
EPRA Net Disposal Value, represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting taxes.	€/share	17.29	18.04
EPRA Net Initial Yield (NIY)	%	5.75%	5.55%
Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.			
EPRA adjusted NIY ('topped-up' NIY)	%	5.75%	5.64%
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).			
EPRA vacancy rate [1]	%	0.00%	0.01%
Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.			
EPRA LTV	%	47.14%	45.40%
The EPRA LTV represents the company's indebtedness divided by the market value of its property.			

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. As at 31 December 2025, there were no vacant apartments for the 'Tilia' project.

7.2.1 EPRA earnings and Adjusted EPRA earnings

Amounts in EUR 1,000		31/12/2025	31/12/2024
Earnings per IFRS income statement		59,164	25,741
Adjustments to calculate EPRA Earnings, exclude:		-17,050	12,648
(i)	Changes in fair value of investment properties, development properties held for investment and other investment interests	-10,620	7,990
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	-65	0
(vi)	Changes in fair value of financial assets and liabilities and associated close-out costs	-7,060	4,348
(x)	Deferred tax in respect of EPRA adjustments	696	311
EPRA Earnings		42,114	38,389
Weighted average number of shares		37,394,190	36,988,833
EPRA Earnings per share (in €)		1.13	1.04
Company specific adjustments to calculate adjusted EPRA Earnings (non-cash):		1,344	1,364
(a)	Depreciation, amortization and reversals of impairments	517	588
(b)	Profit or loss margin projects allocated to the period	827	776
Adjusted EPRA Earnings		43,457	39,754
Adjusted EPRA Earnings per share (EPS) (in €)		1.16	1.07

Items not shown have a zero value.

7.2.2 EPRA Net Reinstatement Value (NRV)

Amounts in EUR 1,000		31/12/2025	31/12/2024
IFRS equity attributable to shareholders		703,286	626,888
Diluted NAV		703,286	626,888
To be included:			
(iii)	Revaluation at fair value of tenant leases held as finance leases	42,300	50,541
Diluted NAV at fair value		745,586	677,428
To be excluded:			
(v)	Deferred tax in relation to fair value gains on investment properties	1,786	2,483
(vi)	Fair value of financial instruments	7,421	-177
To be included:			
(xi)	Real estate transfer tax	54,569	49,609
EPRA NRV		790,948	724,732
Fully diluted number of shares [1]		42,272,952	36,988,833
EPRA NRV per share (in €)		18.71	19.59

(1) Care Property Invest has no instruments with a potentially dilutive effect. Consequently, the fully diluted number of shares is equal to the number of shares at closing date.

Items not shown have a zero value.

7.2.3 EPRA Net Tangible Assets (NTA)

Amounts in EUR 1,000		31/12/2025	31/12/2024
IFRS equity attributable to shareholders		703,286	626,888
Diluted NAV		703,286	626,888
To be included:			
(iii)	Revaluation at fair value of tenant leases held as finance leases	42,300	50,541
Diluted NAV at fair value		745,586	677,428
To be excluded:			
(v)	Deferred tax in relation to fair value gains on investment properties	1,786	2,483
(vi)	Fair value of financial instruments	7,421	-177
(viii.b)	Intangibles as per the IFRS balance sheet	145	102
EPRA NTA		736,233	675,021
Fully diluted number of shares (1)		42,272,952	36,988,833
EPRA NTA per share (in €)		17.42	18.25

(1) Care Property Invest has no instruments with a potentially dilutive effect. Consequently, the fully diluted number of shares is equal to the number of shares at closing date.

Items not shown have a zero value.

7.2.4 EPRA Net Disposal Value (NDV)

Amounts in EUR 1,000		31/12/2025	31/12/2024
IFRS equity attributable to shareholders		703,286	626,888
Diluted NAV		703,286	626,888
To be included:			
(iii)	Revaluation at fair value of tenant leases held as finance leases	42,300	50,541
Diluted NAV at fair value		745,586	677,428
To be included:			
(ix)	Fair value of debt	-14,642	-10,091
EPRA NDV		730,944	667,337
Fully diluted number of shares (1)		42,272,952	36,988,833
EPRA NDV per share (in €)		17.29	18.04

(1) Care Property Invest has no instruments with a potentially dilutive effect. Consequently, the fully diluted number of shares is equal to the number of shares at closing date.

Items not shown have a zero value.

7.2.5 EPRA Net Initial Yield (NIY) & Topped Up Net Initial Yield (EPRA 'Topped Up' NIY)

Amounts in EUR 1,000	31/12/2025	31/12/2024
Investment properties at fair value - wholly owned	1,174,583	1,013,972
Finance lease receivables at fair value	215,479	225,172
Development projects (-)	-21,868	-24,895
Fair value of completed property portfolio	**1,368,194**	**1,214,249**
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	53,412	47,719
Gross up completed property portfolio valuation	**1,421,606**	**1,261,968**
Annualised cash passing rental income	81,753	70,028
Property outgoings (-)	-1	-4
Annualised net rental income	**81,752**	**70,024**
Rental discounts expiring within 12 months and other incentives (-)	0	1,169
Topped-up net annualised rent	**81,752**	**71,192**
EPRA NIY (in %)	5.75%	5.55%
EPRA TOPPED-UP NIY (in %)	5.75%	5.64%

Items not shown have a zero value.

7.2.6 EPRA Rental Vacancy

Financial year closed on	31/12/2025	31/12/2024
ERV of vacant surfaces	0	10
ERV of total portfolio	81,240	70,363
EPRA rental vacancy (in %)	0.00%	0.01%

Care Property Invest only bears a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the vacancy risk is borne by the counterparty and the Company receives the ground rent/rent regardless of any vacancy. As at 31 December 2025, there were no vacant apartments in the 'Tilia' project.

7.2.7 Real estate portfolio- Like-For-Like Net Rental Income

The like-for-like net rental income compares the net rental income of the portfolio (including capital repayments and rental discounts) coming from the projects that were kept in operation during 2 consecutive years and were therefore not under development. Information regarding the growth of the net rental income, other than through acquisitions or disposals, allows the stakeholders to estimate the organic growth of the portfolio.

The fair value of the unchanged portfolio used for the comparison below amounted to €1,141.7 million as at 31 December 2025, compared to €1,149.0 million as at 31 December 2024. The decrease in the fair value of the unchanged portfolio can be attributed to €9.7 million related to the decrease in the fair value of finance leases, partially offset by a €2.4 million increase in the fair value of investment properties.

Amounts in EUR 1,000	31/12/2024						31/12/2025
	Net rental income at unchanged perimeter	Acquisitions	Sales	In operation	Net rental income at unchanged perimeter	Net rental income for the period	Evolution of net rental income at unchanged perimeter
Belgium	**47,229**	**665**	**282**	**0**	**47,996**	**48,943**	**1.62%**
Investment properties in operation	29,573	665	282	0	30,537	31,484	
Finance leases	17,656	0	0	0	17,459	17,459	
The Netherlands	**11,195**	**882**	**0**	**1,026**	**11,568**	**13,476**	**3.33%**
Investment properties in operation	11,195	882	0	1,026	11,568	13,476	
Spain	**5,000**	**0**	**0**	**931**	**5,138**	**6,070**	**2.77%**
Investment properties in operation	5,000	0	0	931	5,138	6,070	
Ireland	**4,223**	**0**	**0**	**1,146**	**4,297**	**5,444**	**1.77%**
Investment properties in operation	4,223	0	0	1,146	4,297	5,444	
Total investment properties and finance leases in operation	67,646	1,547	282	3,104	69,000	73,933	2.00%

The evolution of net rental income for the unchanged portfolio as at 31 December 2025, compared to the same period last year, is mainly explained by the indexation of the existing lease agreements, which was fully passed on and averaged 3.08% over the 2025 financial year, corresponding to an amount of €2.0 million.

In addition, rent adjustments were made in the finance lease portfolio for the buildings where the ground lease expired and the ground rent was replaced by a rent based on the EURIBOR interest rates applicable on the expiry date of the ground lease. The effect of this amounts to €-0.7 million over the 2025 financial year.

7.2.8 EPRA Cost Ratios

Amounts in EUR 1,000	31/12/2025	31/12/2024
(i) Administrative/operating expenses according to IFRS financial statements	**-10,603**	**-11,651**
Rental-related costs	-102	0
Rental charges and taxes normally borne by the tenant on rented buildings	-23	-9
Technical costs	-1	-4
Overheads	-10,477	-11,637
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	**-983**	**232**
EPRA costs (including direct vacancy costs) (A)	**-11,585**	**-11,419**
Direct vacancy costs	0	0
EPRA costs (excluding direct vacancy costs) (B)	**-11,585**	**-11,419**
Gross rental income as per IFRS (C)	**74,326**	**68,278**
EPRA Cost Ratio (including direct vacancy costs) (A/C)	15.59%	16.72%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	15.59%	16.72%
General and capitalised operating expenses (including share of joint ventures)	1,644	237

Items not shown have a zero value.

Care Property Invest capitalises the general and operating expenses directly related to development projects (legal expenses, project management fees, ...), acquisitions and capital increases.

> In September 2025, the Company's efforts were rewarded with an EPRA BPR Gold Award for the ninth time.

7.2.9 EPRA LTV

Amounts in EUR 1,000	31/12/2025	31/12/2024
To be included:		
Borrowings from Financial Institutions [1]	548,303	457,250
Commercial paper [1]	88,900	84,000
Bond Loans [1]	21,000	21,000
Owner-occupied property (debt) [1]	3,757	3,400
To be excluded:		
Cash and cash equivalents	3,526	2,866
Net Debt (a)	658,434	562,783
To be included:		
Owner-occupied property [2]	5,305	5,248
Investment properties at fair value [3]	1,152,715	989,077
Properties under development [3]	21,868	24,895
Intangibles	145	102
Net Receivables [4] [5]	50,891	53,789
Financial assets [6]	165,814	166,440
Total Property Value (b)	1,396,738	1,239,551
EPRA LTV (a/b)	47.14%	45.40%

(1) The total of these items amounts to €661,960 thousand and corresponds to the sum of the balance sheet items I.B. Non-current financial liabilities (€561,635 thousand) and II.B. Current financial liabilities (€101,162 thousand), adjusted by €838 thousand relating to rental guarantees received.

(2) This refers to the fair value of the Company's headquarters based on the report of the real estate expert Stadim cvba.

(3) The total of these items amounts to €1,174,583 thousand and corresponds to the balance sheet heading I.C. Investment properties (€1,175,906 thousand), adjusted by the value of the rights in rem (€1,323 thousand).

(4) Net receivables represent the difference between receivables (€62,707 thousand) and liabilities (€11,815 thousand). Receivables include guarantees (€4 thousand), trade receivables from finance leases (€49,665 thousand), current trade receivables (€10,112 thousand), tax receivables and other current assets (€1,324 thousand), and prepayments and accrued income (€1,602 thousand). Liabilities consist of guarantees received (€838 thousand), trade payables and other current liabilities (€5,151 thousand), other current liabilities (€188 thousand) and accruals (€5,638 thousand).

(5) The 'trade receivables finance leases' were included at fair value. This is determined by the real estate expert Cushman & Wakefield. Using the book value of these receivables (€7,364 thousand), the EPRA LTV would amount to 48.29%.

(6) This item corresponds to the sum of the balance sheet headings I.F. Finance lease receivables (long-term) (€163,010 thousand) and II.C. Finance lease receivables (short-term) (€2,804 thousand).

Items not shown have a zero value.

Care Property Invest holds no shares within a joint venture or material associate and has no minority interests. All assets and liabilities are 100% owned by Care Property Invest.

7.2.10 EPRA CAPEX

Amounts in EUR 1,000	31/12/2025	31/12/2024
Capitalized investment costs related to investment properties		
(a) Acquisitions [1]	152,770	0
(b) Developments [2]	6,455	16,485
(c) Real estate in operation [3]	134	687
Other material non-allocated types of expenditure	*134*	*687*
Total capitalized investment costs of investment properties	159,359	17,172
Conversion from accrual to cash basis [4]	500	6,066
Total Capex investment properties on cash basis	159,859	23,237

(1) **2025:** This relates to the acquisition of the projects 'Berkenhof' in Heers (BE), 'Frederickxhof' in Lummen (BE), 'Groene Boog' in Heverlee (BE), 'Héris' in Soignies (BE), 'Melderthof' in Meldert (BE), 'Ter Rooierheide' in Diepenbeek (BE), 'Sint-Lambertus'Buren' in Zelem (BE), 'Molenhof' in Gierle (BE), 'Villa ter Vrugte' in Hoeselt (BE) and 'Fleurâge Residences' in Bloemendaal (NL).

(2) **2025:** This relates to the further development of the projects ''t Nieuwland' in Almelo (NL) and 'Solimar Elche' in Elche (ES), as well as the acquisition of the development project 'Emera Alicante' in Alicante (ES).
2024: This relates to the further development of the projects ''t Nieuwland' in Almelo (NL) and 'Solimar Elche' in Elche (ES), as well as the acquisition of the development project 'Emera Alicante' in Alicante (ES).

(3) These are the limited capitalised costs relating to the real estate in operation.

(4) The comparative figures for 2024 have been adjusted to ensure correct comparability.

Items not shown have a zero value.

Care Property Invest does not own a share in a joint venture.

8. Appropriation of the result

Taking into account the minimum distribution obligation in accordance with Article 13 of the RREC Decree, the Board of Directors will propose to the Ordinary General Meeting of the Company on 27 May 2026 to distribute a total gross dividend for the 2025 financial year of €37,394,190, or €1.00 per share (€0.9233 for coupon 21 and €0.0767 for coupon 22). After deduction of the 15% withholding tax, this corresponds to a net dividend of €0.85 per share (€0.7848 for coupon 21 and €0.0652 for coupon 22).

This equals the dividend distributed for the 2024 financial year. As a result, the pay-out ratio amounts to 89.67% on a statutory basis and 86.05% on a consolidated basis, based on the adjusted EPRA earnings.

Summary table:

Number of shares with rights to dividends - coupon No. 21	36,988,833
Number of shares with rights to dividends - coupon No. 22	42,272,952
Remuneration of the capital - coupon No. 21	€ 34,151,333
Remuneration of the capital - coupon No. 22	€ 3,242,857
Total remuneration of the capital	€ 37,394,190
Gross dividend per share for shares with coupon No.21	€ 0.9233
Gross dividend per share for shares with coupon No.22	€ 0.0767
Total gross dividend per share for shares with coupon Nos. 21 and 22	€ 1.00
Gross yield in relation to the share price as at 31 December 2025	8.43%
Net dividend per share for shares with coupon No.21 (1)	€ 0.7848
Net dividend per share for shares with coupon No.22 (1)	€ 0.0652
Total net dividend per share for shares with coupons Nos. 21 and 22 (1)	€ 0.85
Net yield in relation to the share price as at 31 December 2025	7.17%
Dividend payment	from 2 June 2026

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

The Company expects to realise adjusted EPRA earnings of €1.07 for the 2026 financial year and intends to pay an unchanged gross dividend of €1.00 per share.

9. Outlook

The debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, amounted to 48.93% as at 31 December 2025. Since Care Property Invest does not exceed the debt ratio of 50%, it is not required to draw up a financial plan in accordance with Article 24 of the RREC Decree.

9.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2025 financial year, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses and the extent to which service providers pass on inflation to the Company;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the proceeds from issuing commercial paper;
- Financial costs are in line with the increase in funding during the 2025 financial year. They also take into account future interest expectations and higher credit margins resulting from changed market conditions;
- Additional financing costs for acquisitions in the course of 2026 were also taken into account.

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

- Rental income was increased by annual indexation and the impact of new investments. For the rental income for which the indexation took place on 1 January 2026 the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income indexed during 2026 (on the anniversary of the contract);
- The negative effect of rental adjustments in the finance lease portfolio, where for several buildings the ground lease expired and the ground rent was replaced by a rent based on the EURIBOR interest rate applicable on the expiry date of the ground lease.
  For 2026 this impact will amount to approximately €0.9 million compared to the previous financial year;
- The Company continues to monitor the situation of all its counterparties continuously and on a case-by-case basis in order to find, where necessary, a balanced solution in the interest of all stakeholders, taking into account the specific circumstances, and expects only a limited impact on rental income for 2026
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;

- Due to the triple net nature[1] of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern triple net agreements, a limited provision was created for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

9.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio, calculated in accordance with Article 13 of the RREC Decree, amounted to 48.93% as at 31 December 2025. It remains the Company's objective to keep the debt ratio below 50%.

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

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

9.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 13.35 years, barring unforeseen circumstances, the Company foresees a stable dividend for the 2026 financial year. The Company's solvency is supported by the stable value of its real estate projects and long-term macro trends, in particular the ageing population in the markets where the Company operates.

Taking into account the current economic uncertainty and its effect on Care Property Invest's results, the Company expects to receive €80.5 million in rental income for the 2026 financial year. This represents an increase of approximately 9% compared to the 2025 financial year (total rental income amounted to approx. €73.9 million in 2025).

The Company expects, partly due to the increased number of shares following the capital increase completed on 15 December 2025, to realise adjusted EPRA earnings of €1.07 for 2026.

Care Property Invest intends to pay out an equal gross dividend of €1.00 per share for the 2026 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.85 per share.

10. Main risks and uncertainties

The Company operates in an economic environment that entails inherent risks. In the view of the Board of Directors, the risk factors and uncertainties described on pages 24 to 47 of the 2024 Annual Report remain applicable to the first months of the 2026 financial year. The 2024 Annual Report is available on the Company's website (www.carepropertyinvest.be).

Risk factor '2.1 Risks associated with the solvency of tenants' has, however, further evolved during the 2025 financial year:

- Armonea's financial reporting shows that the company is loss-making and has received financial support from the Colisée Group (through internal credit lines and the strengthening of its capital structure). 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. In December 2025, following an accelerated safeguard procedure, Colisée announced that it had obtained near-unanimous approval from its financial partners for a comprehensive refinancing. This transaction will result in a one-third reduction in net debt and an extension of the maturity of the senior debt to 2031. In this context, certain senior lenders will become shareholders. The final agreement is expected in April 2026. In view of the anticipated debt reduction and the deferral of interest payments until signing, Moody's revised its rating to Ca with a stable outlook in January 2026. As at 31 December 2025, Armonea accounts for 13.11% of total rental income, spread across seven buildings in Belgium. To date, all contractually due rental payments have been made to Care Property Invest. Considering the above, Armonea has requested a review of certain rental conditions for a number of properties. These discussions are currently in a final phase, and their impact on 2026 and subsequent financial years is minimal.
- Following the bankruptcy of Homyad bv, part of the Apricusa healthcare group, the Company was able to recover a significant portion of the outstanding receivables through the bank guarantees obtained for the relevant projects. As a result, the financial impact on Care Property Invest is minimal. As previously communicated in the press release of 26 January, subject to AVIQ approval, a structural solution was envisaged for the affected projects.
- The Company continues to monitor the situation of all its counterparties on an ongoing and case-by-case basis in order to find, where necessary, a balanced solution in the interest of all stakeholders, taking into account the specific circumstances.

11. Financial calendar[1]

Annual report 2025	23 April 2026
Interim statement 1st quarter 2026	12 May 2026, after trading hours
Ordinary General Meeting	27 May 2026, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Detachment of coupon 22	29 May 2026
Dividend payment coupons 21 and 22	As of 2 June 2026
Half-yearly Financial Report 2026	2 September 2026, after trading hours
Interim Statement 3rd Quarter 2026	4 November 2026, after trading hours
Press release annual results 2026	3 March 2027, after trading hours

(1) Subject to possible changes.

12. Alternative Performance Measures

An Alternative Performance Measure (APM) is a financial indicator, historical or forward-looking, of the performance, financial situation or cash flows of a company other than financial indicators defined or described by the applicable accounting standards.

In its financial reporting Care Property Invest uses APMs in its financial communication within the meaning of the guidelines issued by the ESMA (European Securities and Markets Authority) on 5 October 2015. A number of these APMs have been recommended by the European Public Real Estate Association (EPRA) and are discussed in item '7. EPRA' from page 34 of this press release. The APMs below have been determined by the Company itself in order to provide the reader with a better understanding of its results and performance.

Performance measures established by IFRS standards or by law are not considered as APMs, nor are measures based on items in the global result statement or the balance sheet.

12.1 Operating margin

Definition: This is the operating result before the result on portfolio divided by the net rental result, whereby the operating result before the result on portfolio and the net rental result can be reconciled with global result statement.

Use: This indicator measures the profitability of the Company's leasing activities.

Amounts in EUR		31/12/2025	31/12/2024
Operating result before portfolio income	= A	62,957,265	58,195,056
Net rental result	= B	73,830,222	69,613,592
Operating margin	**= A/B**	**85.27%**	**83.60%**

12.2 Financial result before changes in fair value of financial assets and liabilities

Definition: This is the financial result excluding changes in the fair value of financial assets and liabilities, being the sum of items 'XX. Financial income', 'XXI. Net interest cost' and 'XXII. Other financial costs' of the global result statement.

Use: This indicator does not take into account the impact of financial assets and liabilities in the global result statement, thus reflecting the result from strategic operating activities.

Amounts in EUR		31/12/2025	31/12/2024
Financial result	= A	-12,003,334	-23,294,763
Changes in fair value of financial assets /liabilities	= B	7,060,464	-4,347,695
Financial result before changes in fair value of financial assets/liabilities	**= A-B**	**-19,063,798**	**-18,947,068**

12.3 Equity before the reserve for the balance of changes in fair value of authorised hedging instruments and excluding the variation in fair value of financial assets/liabilities

Definition: This is equity excluding the accumulated reserve for the balance of changes in fair value of authorised hedging instruments (not subject to hedge accounting as defined under IFRS) and the changes in fair value of financial assets and liabilities, where the reserve for the balance of changes in fair value of authorised hedging instruments is included in item 'C'. Reserves' of the consolidated balance sheet and changes in fair value of financial assets and liabilities can be reconciled with item 'XXIII. Changes in fair value of financial assets/liabilities in the global result statement.

Use: This indicator reflects equity without taking into account the hypothetical market value of the derivative instruments.

Amounts in EUR		31/12/2025	31/12/2024
Equity	= A	703,285,731	626,887,725
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	406,988	-4,002,391
Changes in fair value of financial assets/liabilities	= C	-7,060,464	4,347,695
Equity before changes in fair value of financial products	**= A-B-C**	**709,939,207**	**626,542,421**

12.4 Interest coverage ratio

Definition: This is the operating result before the result on portfolio divided by the interest charges paid, whereby the operating result before the result on portfolio and the interest charges paid can be reconciled with the global result statement.

Use: This indicator measures how many times a company earns its interest charges and gives an indication of the extent to which the operating profit can fall back without the company getting into financial difficulties. In accordance with covenants entered into by the Company, this value must be at least 2.

Amounts in EUR		31/12/2025	31/12/2024
Operating result before portfolio income	= A	62,957,265	58,195,056
Total amount of interest charges paid	= B	18,265,798	18,090,404
Interest coverage ratio	**= A/B**	**3.45**	**3.22**

About Care Property Invest

AboutCare Property Invest NV/SA is a Public Regulated Real Estate Company (public RREC) under Belgian law. The Company has been listed on Euronext Brussels for 30 years and invests in high quality healthcare real estate for elderly and disabled people on the European market.

Care Property Invest purchases, builds and renovates high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes for people with a disability, etc.), fully tailored to the needs of the end user and then makes it available to solid healthcare operators on the basis of a long-term contract.

The Company has developed an international portfolio of 160 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €583 million on 27/02/2026. The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

Caution regarding forecasts

This press release contains forecasts involving risks and uncertainties, amongst others statements regarding plans, objectives, expectations and intentions of Care Property Invest. Readers are cautioned that such forecasts involve known and unknown risks and are subject to significant business, economic and competitive uncertainties which are mostly beyond Care Property Invest's control. If one or more of these risks or uncertainties materialise or should, if applied, basic assumptions prove incorrect, the final results may significantly deviate from the anticipated, expected, estimated or projected results. Consequently, Care Property Invest cannot assume any responsibility for the accuracy of these forecasts.

The statutory auditor, EY Bedrijfsrevisoren bv, represented by Mr. Joeri Klaykens, has confirmed that its audit procedures with respect to the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, have been substantially completed and have not revealed any significant adjustments that would have to be made to the accounting data included in the consolidated financial statements and included in this press release.

care property invest

Patrick Coutennier
CEO
patrick.coutennier@carepropertyinvest.be

Care Property Invest nv
Horstebaan 3
2900 Schoten
+32 3 222 94 94
info@carepropertyinvest.be
www.carepropertyinvest.be

care property invest

Filip Van Zeebroeck
CFO
filip.vanzeebroeck@carepropertyinvest.be

Care Property Invest nv
Horstebaan 3
2900 Schoten
+32 3 222 94 94
info@carepropertyinvest.be
www.carepropertyinvest.be

Care Property Invest nv
Horstebaan 3
2900 Schoten
T +32 3 222 94 94
E info@carepropertyinvest.be

Belfius BE27 0910 0962 6873
GKCC BE BB
BE 0456 378 070
RPR Antwerp
Public RREC under Belgian Law

www.carepropertyinvest.be