



**care  
property  
invest**



**Annual Report  
2025**



#### Regulated information

published on 23 April 2026, after trading hours 6 p.m.

#### Annual Report

for the period from 1 January 2025 up to and including 31 December 2025  
AUDITED

#### Care Property Invest declares that:

the 2025 Annual Report was filed as a Universal Registration Document with the FSMA on 23 April 2026, as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of Regulation (EU) 2017/1129;

the Universal Registration Document may be used for a public offer of securities or the admission of securities to trading on a regulated market, provided that it has been approved by the FSMA, along with any amendments, a securities note, and a summary approved in accordance with Regulation (EU) 2017/1129.

The Dutch version as well as the English version of this annual report are legally binding.

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

The 2025 Annual Report is available in multiple formats, including the official version in the European Single Electronic Format (ESEF), as required by applicable laws and regulations. In the event of any inconsistencies between the available formats, only the ESEF version shall be deemed legally valid and binding, and shall therefore take precedence over all other formats.



The Company  
obtained an EPS of  
€1.16 and proposes to pay  
out a DPS of €1.00.

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# Foreword.

The highlights of 2025 through the eyes of our newly appointed Chair of the Board of Directors



If you have any questions or remarks regarding the content of this report,

we are happy to provide the necessary clarification.

Send an email to [filip.vanzeebroeck@carepropertyinvest.be](mailto:filip.vanzeebroeck@carepropertyinvest.be) and we will get back to you as soon as possible.

## Inge Boets

Chair of the Board of Directors since 28 May 2025



Since 28 May 2025, I have had the privilege of working together with the newly composed Board of Directors and the Executive Committee, led by Patrick Couttenier, to help shape the future of Care Property Invest.

Our motto, 'Building a Caring Future Together', perfectly reflects the role we wish to play in addressing the important societal challenge of providing the best possible conditions for a dignified and valuable living environment for elderly people.

Our Board of Directors has been rejuvenated and strengthened in terms of knowledge and expertise, allowing us today to combine continuity with fresh perspectives, international insights and diversity.

In December 2025, the renewed Board of Directors immediately took its first major strategic decision: the substantial expansion of our Belgian portfolio through the acquisition of nine healthcare real estate sites. This investment forms an important foundation for our further growth. I am particularly proud of the way in which the Executive Committee, supported by the Board of Directors, has successfully completed this transaction.

With this, we are building a Company that is both economically and socially relevant, and continues to create value for its shareholders and all stakeholders.

I invite you to read the enclosed annual report, in which we outline how we have adapted our governance, further developed our strategy to be a relevant European healthcare real estate platform, and continued to work with our partners on 'Building a Caring Future Together'.



Board of Directors of Care Property Invest, from left to right: Filip Van Zeebroeck, Michel Van Geyte, Dirk Van den Broeck, Inge Boets, Sonia González Valverde, Patrick Couttenier, Valérie Jonkers, Bart Bots, Carol Riské and Peter Van Heukelom.



## Letter to the Shareholders

# 2025

Dear shareholders, dear partners,

2025 was marked by an exceptional combination of rising long-term interest rates, declining inflation and a slowdown in economic growth. This macro-economic context placed clear pressure on real estate markets, and in particular on listed real estate companies. Higher financing costs are making new investments more difficult, while the stock markets currently fail to adequately reflect the intrinsic value of real estate. As a result, companies seeking to finance further growth face a rising cost of capital.

### Healthcare real estate: structural growth in a changing sector

Demand for healthcare real estate remains robust and structurally increasing, despite the challenging macro-economic environment. Demographic ageing across Europe continues to be the primary driver of this growth. Several countries are already experiencing a historic shortage of modern, high-quality healthcare real estate.

Within our portfolio, occupancy rates have again risen to nearly pre-COVID levels, confirming the stability of underlying operations. At the same time, the sector continues to face several challenges, including significantly higher operating costs, labour shortages in the healthcare sector and the impact of deferred indexation effects.

However, thanks to various supportive measures, we see profitability improving steadily, creating renewed room for further scaling by our care operators to meet growing needs.

A considerable share of the current healthcare real estate supply is outdated and no longer aligned with evolving and future care requirements. This ageing is felt even more acutely as the care sector is undergoing a technological acceleration: digitalisation, home automation and artificial intelligence are increasingly reshaping the way care is organised. These developments impose new, more advanced requirements on buildings and are essential design principles for every new development or renovation.



We offer our shareholders protection of purchasing power through indexed long-term lease agreements and our dividend policy. Furthermore, the demographic reality of an ageing population offers prospects for profitable growth.

### A shifting policy landscape

For European governments, a new reality has emerged with new priorities. As defence efforts need to be stepped up rapidly, public budgets for other domains – including elderly care – will inevitably come under pressure. It is therefore not very realistic to expect the sector to rely on substantial additional public funding in the coming years.

This reality means that citizens will increasingly need to build up a financial buffer in good time to ensure continued access to high-quality care at an older age, in an adapted and pleasant living environment. It is important that we communicate transparently about this and continue to work, in consultation with all stakeholders, towards feasible and sustainable solutions. At the same time, it remains our social responsibility to ensure that people who are unable to bear this burden independently receive the appropriate support.

### Our role and responsibility - Resilience and long-term vision

2025 was a year in which Care Property Invest once again demonstrated resilience and adaptability, and in which we further gave concrete form to our long-term vision and social responsibility. On the one hand, we achieved cost savings through a targeted optimisation of our workforce, which allowed us to safeguard the operating margin. On the other hand, towards the end of the year, we finalised a significant investment through the acquisition of a portfolio of nine high-quality residential care projects in Belgium.

Although this transaction resulted in a somewhat greater concentration of risk in one market and with one operator, it was above all strategically justified. The buildings are relatively recent, energy-efficient and located in strong locations, and are operated by a reliable care partner under long-term lease agreements. Moreover, the financing could be secured under challenging market conditions through a capital increase at a limited discount to the stock market price, while preserving the opportunity for existing shareholders to participate on a pro rata basis. Of these shareholders, 63% exercised this right. In addition, several new material shareholders joined, supporting the transaction.



Middelburg (NL) - Sterrenwacht

### Governance - Strengthening leadership in line with our long-term vision

As outlined in the foreword of our new chair of the Board of Directors, 2025 was marked by a substantial strengthening of the Board. Her appointment, complemented by the nomination of new directors with relevant expertise, ensures a governing body that is optimally equipped to support our strategy and safeguard the continuity of our governance. At the same time, we bid farewell to several directors who, for many years, made a valuable contribution to the Company's growth. We sincerely thank them for their long-standing commitment.

In addition, 2025 was the year in which Care Property Invest celebrated its 30th anniversary, a milestone that once again underscores our sustainable long-term anchoring within the sector.

### Financial structure - Stability and long-term-oriented policy

We continue to focus on a strong and forward-looking financial structure. Although our debt ratio is higher than the sector average, it remains justified due to the composition of our revenue: more than 20% is generated through long-term contracts with Flemish public institutions over the next 18 years. This contractual stability forms an important pillar of our predictable cash flows.

In addition, our conservative financing strategy, the long maturities of our credit facilities and our hedging policy for interest rate risks ensure that we can deliver consistent performance over the long term.

### Operational growth - Targeted investment across four core markets

We realise our growth through a combination of acquisitions of existing, leased properties and the development and construction of modern residential care centres within our four core markets.

In Belgium, the focus is on stability and continuity of operations within our existing portfolio, complemented by the acquisition of already leased standing assets.

In addition, we enhance the profitability of our existing sites through targeted upgrades and extensions, always in consultation with operators and local authorities. Together with various operators, we agreed new arrangements for several locations to optimise and make operations more sustainable, including additional investments with only a limited impact on our balance sheet and results.

In The Netherlands, the market remains highly competitive. We respond to growing investment volumes and the scarcity of high-quality healthcare real estate. The same applies to Spain, where demand for high-quality infrastructure is rising sharply. In Ireland, we maintain a selective approach and our portfolio is regionally concentrated. Across all our international markets, the emphasis is primarily on high-quality new-build projects.

On average, it takes three to four years from the start of a construction project before new developments optimally contribute to operators' revenues. Thereafter, these revenues typically remain secured over the long term, contributing to the stability of our long-term results.

### Sustainability - Streamlined reporting, strengthened ambition

Sustainability remains a core pillar of our strategy and is closely linked to our long-term vision of value creation. The easing of reporting requirements allows us to focus even more strongly on what truly drives impact: improving the energy efficiency of our buildings and future-proofing our portfolio. Energy-efficient properties retain their value more effectively and support more efficient operations for our tenants, further reinforcing our strategic direction.

In 2025, we took additional steps to embed sustainability more deeply into our investment decisions and operational processes.

We launched energy audits in our least efficient buildings to identify targeted improvement measures. This approach helps us mitigate climate risks in a timely manner and align our portfolio with European climate objectives. Our current energy intensity already compares favourably with the sector, and we are working towards clear targets for 2030 and the ambition of achieving a net-zero portfolio by 2050.

We also continue to work closely with operators through regular discussions, surveys and financial monitoring. We are equipping our buildings step by step with energy-monitoring systems that provide us and our tenants with crucial insights to support further sustainability performance. Through this integrated approach, we reaffirm our role as a responsible and forward-looking investor in healthcare real estate.

#### **Strategic acquisition - A strengthened portfolio**

2025 ended with a strategic acquisition in December, resulting in a significant expansion of our asset base. This acquisition is expected, over time, to contribute to improved energy efficiency across the total portfolio and was accompanied by a slight increase in the net rental yield and an extension of the average lease terms. It also enabled us to neutralise the anticipated decline in revenue in the coming years due to the expiry of historic lease contracts with Flemish municipalities.



Bloemendaal (NL) - Fleurâge

The impact on the debt ratio and the dilution of earnings per share remained limited and temporary, partly because the capital increase was carried out at a limited discount to the stock market price – a decision that clearly reflects Care Property Invest's respect for its existing shareholders. With this transaction, the Company re-established its growth trajectory and confirmed its ambition to remain a key market player in the years ahead. In December, an additional new property was also acquired in Spain.

Further scaling remains essential, both operationally to enhance cost efficiency and financially to keep our cost of capital under control.

#### **Digitalisation - Investing in the future**

We continue to invest extensively in digital transformation, with a strong focus on artificial intelligence to further optimise our processes and realise efficiency gains over the longer term. These investments are spread over several years and temporarily have a limited impact on profitability. In the long term, however, they will contribute to greater scalability and increased security and reliability of our systems and processes.

#### **Dividend - Remaining true to our commitment**

Care Property Invest is once again distributing a dividend of €1 per share. Due to the reduced withholding tax of 15%, enabled by our continued focus on healthcare real estate within the Eurozone, this results in a net yield of more than 7% based on the share market price as at 31 December 2025 and 4.9% based on the net asset value per share at that same date.

#### **Outlook 2026 - Targeted and cautious continued growth**

In 2026 we will continue to pursue selective growth and dynamically manage our existing portfolio in challenging market conditions. Geopolitical and military tensions worldwide are creating volatility in energy prices and supply chains, further underscoring the need for energy-efficient buildings.

We therefore maintain a strong focus on risk management and further professionalisation of our processes and systems, strengthening our position as the preferred partner in healthcare real estate. Through regular visits, follow-up discussions and continuous monitoring of our care operators, we safeguard the stability of our long-term indexed income. In addition, prudent liquidity management and appropriate interest rate hedging strategies provide further financial stability.

In the medium term, we aim to double the market value of the Company. We intend to achieve this through further international diversification combined with a continued focus on profitability and long-term value creation for our shareholders. This approach includes the acquisition of high-quality existing properties as well as the development of new, modern residential care centres. These efforts should support higher liquidity of the share while maintaining an investment-grade risk profile.

Our underlying real estate portfolio remains a solid foundation: the value of our share is amply covered by real estate values, our triple net lease agreements have long maturities and are indexed, and we continue to pursue an attractive and sustainable dividend policy.

**Patrick Couttenier**  
CEO

**Inge Boets**  
Chair of the Board of Directors



Schoten (BE) | Head office Care Property Invest

## Building a Caring Future Together




is our mission. We do this by investing, as a pure healthcare real estate player, in high-quality real estate solutions for seniors and people with disabilities in Europe.

We acquire, build and renovate high-quality healthcare real estate such as residential care centres and groups of assisted living apartments.

We lease these properties on a long-term basis to solid care operators, enabling them to focus on developing their activities.

At the same time, we aim to generate an attractive long-term return for our shareholders, who pay only 15% withholding tax on the dividend thanks to the fact that the portfolio consists of 100% healthcare real estate.

All decisions we take regarding the execution of our business activities are based on our core values.

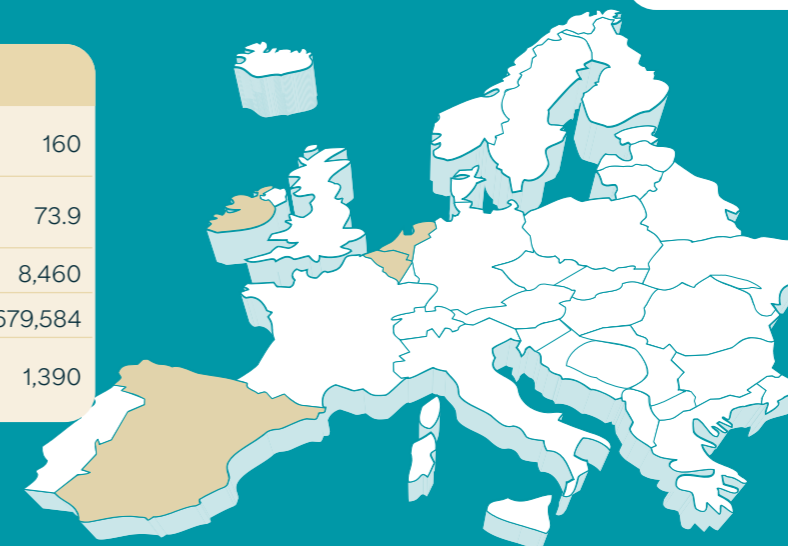
-  Professionalism
-  Change-driven mindset
-  Integrity

| Spain                        |        |
|------------------------------|--------|
| Investment properties        |        |
| Number of projects           | 9      |
| Rental income (in € million) | 6.1    |
| Residential units            | 1,168  |
| Number of m <sup>2</sup>     | 94,453 |
| Fair value (in € million)    | 122    |

| Ireland                      |        |
|------------------------------|--------|
| Investment properties        |        |
| Number of projects           | 7      |
| Rental income (in € million) | 5.4    |
| Residential units            | 554    |
| Number of m <sup>2</sup>     | 30,941 |
| Fair value (in € million)    | 95     |

| Belgium                      |                        |             |
|------------------------------|------------------------|-------------|
|                              | Investment properties. | Fin. leases |
| Number of projects           | 37                     | 79          |
| Rental income (in € million) | 31.5                   | 17.4        |
| Residential units            | 3,800                  | 2,092       |
| Number of m <sup>2</sup>     | 284,741                | 198,298     |
| Fair value (in € million)    | 710                    | 215         |

| Total                        |         |
|------------------------------|---------|
| Number of projects           | 160     |
| Rental income (in € million) | 73.9    |
| Residential units            | 8,460   |
| Number of m <sup>2</sup>     | 679,584 |
| Fair value (in € million)    | 1,390   |



| The Netherlands              |        |
|------------------------------|--------|
| Investment properties        |        |
| Number of projects           | 28     |
| Rental income (in € million) | 13.5   |
| Residential units            | 846    |
| Number of m <sup>2</sup>     | 71,151 |
| Fair value (in € million)    | 249    |

A continued focus on our four strategically selected target markets

## Key Take-aways | our core identity

- ✓ Pure-play Belgian RREC (REIT)
- ✓ 4 core countries
- ✓ Portfolio, expertise and track record in both the public and private sector
- ✓ Energy-efficient buildings
- ✓ 'Inflation-resilient' investment portfolio
- ✓ Flexible and agile organisational structure
- ✓ Growth potential in all markets
- ✓ Access to financing
- ✓ Sustainable relationships with all stakeholders aimed at long-term value creation, engagement and investor focus
- ✓ Management team committed to long-term value growth. Profitability aligned with a conservative risk profile
- ✓ Stable cash flows based on long-term contracts (weighted average remaining duration: finance leases 9 years, investment properties 18 years)
- ✓ 23% of income from the public sector
- ✓ Cost control and financial discipline
- ✓ Sustainable dividend policy
- ✓ 15% withholding tax for retail investors

# Highlights 2025

January 2025



Acquisition of 'Fleurâge' in Bloemendaal (NL)

May 2025



Completion of 't Nieuwland' in Almelo (NL)

**Renewal of the Board of Directors in view of expanding expertise and rejuvenation**

- The general meeting appoints Inge Boets, Sonia González Valverde and Barend Bots as new directors and renews the mandates of Patrick Couttenier and Dirk Van den Broeck.
- Inge Boets is appointed as the new Chair of the Board of Directors.
- The composition of the Audit Committee, the Nomination and Remuneration Committee and the Investment Committee is completely revised.

September 2025



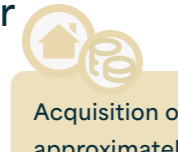
Award of the EPRA BPR and EPRA sBPR Gold Award

October 2025



Strategic divestment of 'De Nieuwe Ceder' in Deinze (BE)

December 2025



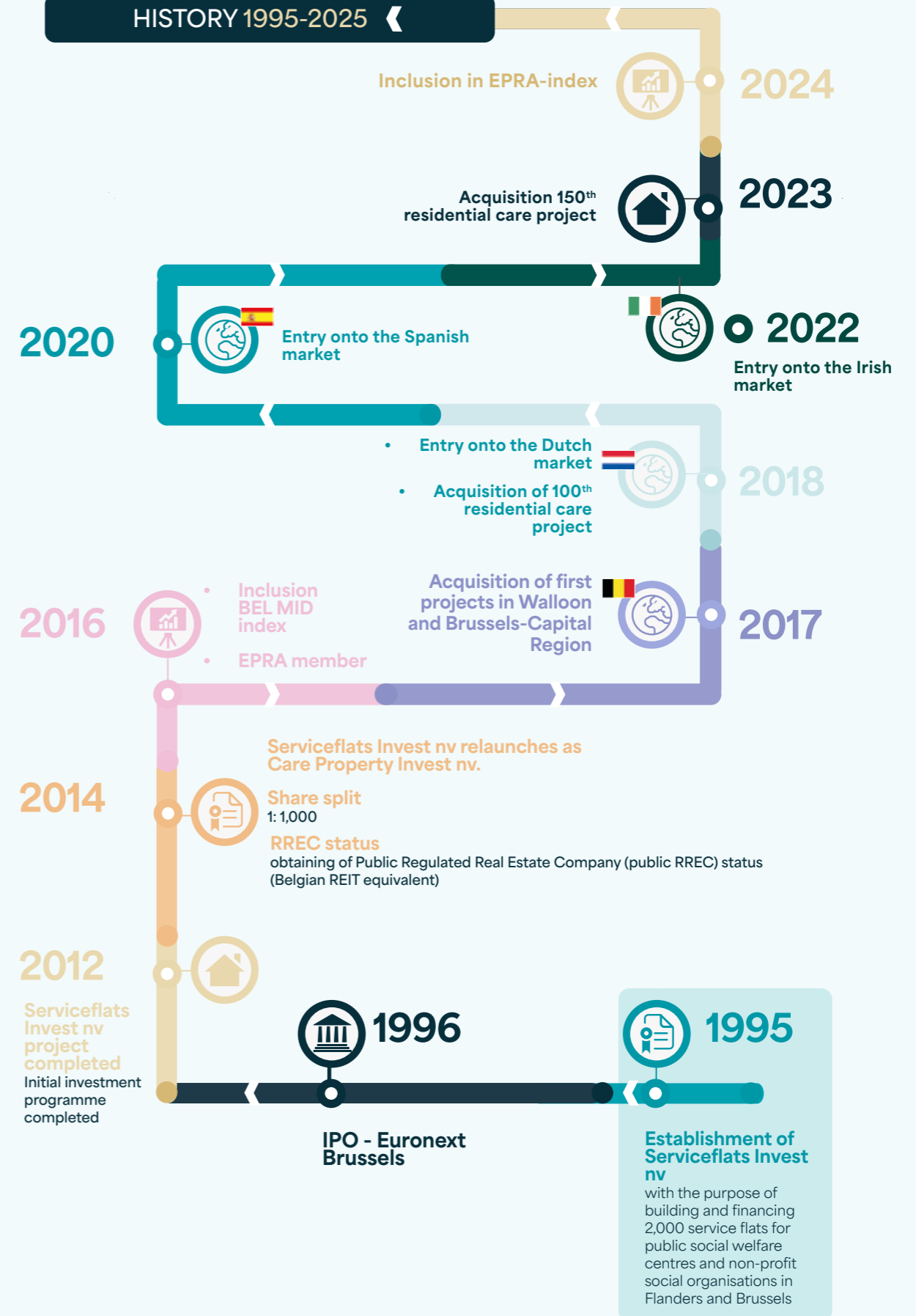
Acquisition of 9 Belgian healthcare real estate sites with a value of approximately €142.6 million.

The transaction was financed by a fully subscribed capital increase in cash ('rights issue'), amounting to gross proceeds of €55,483,249.50 and 5,284,119 new shares, combined with debt financing.



Heers Lummen Leuven Soignies Meldert Diepenbeek Halen Lille Hoeselt

## HISTORY 1995-2025



# Investor Take-aways

## Growth strategy and potential

We remain focused on sustainable growth and further scaling, with continued attention to profitability and a conservative risk profile. Despite challenging market conditions, our access to financing – both equity and debt – remains firmly anchored. The impact of the gradually declining portfolio of finance lease contracts with the public sector over the coming years will be compensated by new value-creating investments.

## Interest rate evolution

The Company is well hedged for the short and medium term, providing stability while also leaving room to benefit from potential interest rate reductions.

## Balance sheet and debt ratio

Our IFRS debt ratio (net financial debt/total assets) is slightly higher than that of some sector peers. However, this is offset by the stable and low-risk cash flows generated by finance lease contracts with the public sector. When taking into account the fair value of these cash flows and their relationship to our EBITDA, our net debt position remains conservative.

## Portfolio quality

Our portfolio is characterised by above-average quality in terms of age, energy efficiency and location. The valuations of our properties remain stable due to their intrinsic quality.

## Asset rotation

The strategy remains focused on further building a high-quality portfolio. Opportunities for value creation through targeted disposals are actively monitored. The redeployment of cash flows from the finance lease portfolio is the main form of asset recycling within the Company.

## Sustainability

We continue to invest in energy-efficient buildings, both to preserve the Company's asset value and to benefit our tenants through reduced energy costs. We aim for ongoing improvement at portfolio level.

## Increasing return on invested capital

We continuously assess opportunities for value creation within our existing assets, including extensions, renovations and optimisation projects. In addition, we invest in processes, software and technology – including AI – to further enhance our operational efficiency.

## Valuation

The Company aims to further reduce the discount to the intrinsic value of the portfolio, including through profitable scaling and the preservation of a conservative risk profile. The liquidity of our share increased noticeably in 2025. The current share price does not fully reflect the intrinsic value of the portfolio. Our annually indexed triple-net lease agreements with long maturities protect our investors' purchasing power. Our dividend policy ensures stable, recurring income at a reduced withholding tax rate. Supported by clear demographic trends, our future income streams are only marginally exposed to economic cycles.

# Our approach to sustainable growth

## A demographic challenge to which we provide an answer

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

## A clear mission

That mission is making well-considered investments in high-quality real estate solutions for elderly people and for people with disabilities across Europe. We acquire, construct and renovate high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes, ...) and support healthcare entrepreneurs in developing their projects in an optimally structured way and at the best possible prices. We do so in the most sustainable way and from within a robust organisation, in close consultation with all stakeholders and entirely tailored to the needs of the end users. In doing so, we ensure future residents the highest levels of care security and living comfort.

## An attractive investment

At the same time, we want to ensure that our shareholders realise the returns they deserve. As the first public RREC under Belgian law, Care Property Invest aims for an attractive long-term return. Because our real estate portfolio consists entirely of healthcare real estate, shareholders pay only 15% withholding tax.



# Strategic process value creation

| Values   | Strategic value drivers   |
|--|---|
| <p><b>Sustainability across all our activities</b></p> <ul style="list-style-type: none"> <li>• Future-proof buildings</li> <li>• Balanced long-term relationships with all stakeholders: operators, investors, banks, staff, public authorities</li> <li>• Ethical conduct</li> <li>• Capabilities</li> </ul>   | <p><b>Growth</b></p> <p><b>High population ageing rate</b><br/>Increasing demand for high-quality healthcare real estate is driven by the growing group of elderly people in our four target markets.</p> <p><b>Structural shortage of healthcare real estate</b><br/>There is already an existing shortage of energy-efficient care homes in Europe. Private and public operators do not have sufficient investment capacity to fill the gap themselves.</p> <p><b>High demand for future-proof healthcare real estate</b><br/>The attractiveness of an investment increasingly depends on its future-proof nature, with a strong focus on the energy efficiency of our buildings.</p> <p><b>Creating solid long-term partnerships</b></p> <ul style="list-style-type: none"> <li>• A varied portfolio of (financially) healthy operators</li> <li>• Ongoing dialogue with all stakeholders in general</li> </ul>  |
| <p><b>Professionalism</b></p> <p>At Care Property Invest, we believe that excellence in healthcare real estate projects and financial performance goes hand in hand with providing the best possible care environments. Our commitment to professionalism continuously drives us towards improvement and innovation, enabling us to keep meeting the evolving needs of our investors, operators and their residents.</p>   | <p><b>Operational</b></p> <p><b>30 years of experience in investing in and developing healthcare real estate</b><br/>All our decisions and activities are based on 30 years of experience. The necessary competencies and experience are present in the Company.</p> <p><b>A solid and reliable organisation as a foundation</b></p> <ul style="list-style-type: none"> <li>• Competent and transparent leadership based on experience in finance and real estate</li> <li>• Team of experts in their field with strong social commitment</li> <li>• Management remuneration based on measurable financial and sustainability targets</li> <li>• Constant and thorough monitoring of the financial and legal framework by experts</li> </ul>  |
| <p><b>Change-driven mindset</b></p> <p>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.</p> | <p><b>Financial</b></p> <p><b>Focus on sustainable long-term value creation, offering shareholders fair compensation above inflation within a low-risk profile and an attractive total return.</b></p> <ul style="list-style-type: none"> <li>• Stable, index-linked rental income from healthcare real estate with long lease terms ensures attractive returns</li> <li>• Focus on return-on-invested-capital through:             <ul style="list-style-type: none"> <li>• selective portfolio construction</li> <li>• capturing additional income potential on existing sites</li> <li>• improving returns through investments in energy efficiency and sustainability</li> </ul> </li> <li>• Flexible and opportunistic asset rotation in the public and private portfolio</li> <li>• Managing the weighted average cost of capital through strong access to various credit providers and the debt market</li> <li>• Appropriate capital operations with respect for existing shareholders and opportunities for new investors</li> </ul> |
| <p><b>Integrity</b></p> <p>As a listed healthcare real estate investor, integrity is one of our core principles. Under all circumstances, we strive for transparency and act in accordance with social and ethical standards and legal requirements. We aim to build sustainable relationships and to have a positive impact on society – with sincerity as a crucial core value.</p>  |   |

| Vision   | Performance 2025   |
|--|--|
| <p><b>Future growth is crucial for</b></p> <ul style="list-style-type: none"> <li>• Access to capital</li> <li>• Increasing liquidity of the share</li> <li>• Access to diversified funding</li> <li>• Attracting high-quality staff</li> <li>• More efficient operations through operational scalability</li> </ul> <p><b>In this regard, the development of a carefully selected and diversified real estate portfolio is important for long-term value creation</b></p> <ul style="list-style-type: none"> <li>• Careful selection of projects based on, among other things, correct price-quality ratio, location, yield...</li> <li>• Careful selection of target markets based on yields, maturity and risks</li> <li>• Selectivity based on the future-proof nature of the portfolio is key (young buildings, strong EPC scores...)</li> <li>• Pure player with 100% healthcare real estate</li> <li>• Balanced geographical market spread</li> <li>• Both private and public partnerships</li> </ul> | <p><b>Focus remains on four existing geographical markets for new growth</b><br/>Belgium, The Netherlands, Spain and Ireland</p> <p><b>Q4 2025</b><br/><b>Major transaction in domestic market Belgium</b></p> <ul style="list-style-type: none"> <li>• Portfolio size +12%</li> <li>• Also compensates for the loss of revenue from the legacy leasing portfolio for the next 12 years. Sustainable, profitable portfolio</li> </ul> <p><b>Temporary higher concentration in Belgium and with the operator Clariane/Korian BE, including a limited increase in the debt ratio.</b></p> <p><b>EPS contribution remains within strategy.</b></p> <p><b>Q4 2025 - December</b><br/>New greenfield project Alicante in December 2025</p> <p><b>Dynamic management of the initial portfolio of Serviceflats</b></p> <ul style="list-style-type: none"> <li>• Multiple approach for municipalities with upcoming expiry dates of existing contracts</li> <li>• Recycling of capital if no extension takes place</li> </ul> <p><b>Dynamic management of the existing buildings portfolio in view of</b></p> <ul style="list-style-type: none"> <li>• Profitability</li> <li>• Future-proofing of the portfolio from an ESG perspective</li> <li>• Coverage of operators</li> </ul> <p><b>Additional efforts to inform operators about possible ESG measures</b></p> <ul style="list-style-type: none"> <li>• Installation of EMS in buildings</li> <li>• Customer satisfaction survey</li> </ul> <p><b>Development and communication of a transparent remuneration policy ('Loonhuis' / 'Salary home')</b></p> |
| <p><b>Creating solid long-term partnerships that generate win-win outcomes for all parties involved</b></p> <ul style="list-style-type: none"> <li>• A diversified base of (financially) healthy operators</li> <li>• Continuous dialogue with all stakeholders in general</li> <li>• Proactive follow-up of buildings in consultation with operators</li> <li>• Investing in sector innovation and innovative concepts, based on in-house design and development capabilities</li> </ul>  | <p><b>Focus on a strong financial structure</b></p> <ul style="list-style-type: none"> <li>• Solid hedging strategy ensures lower financing costs.</li> <li>• Average maturity of outstanding debt: 4.64 years</li> <li>• Average maturity of outstanding hedges: 6.22 years</li> <li>• Diversified debtor base and repayment of debt portfolio well spread over time</li> <li>• Available, but not excessive credit lines enable growth</li> </ul>  |
| <p><b>Thoughtful financial strategy</b></p> <p><b>Equity</b></p> <ul style="list-style-type: none"> <li>• Dividend policy: sustainable dividend growth, with a focus on an optimal pay-out ratio (min. 80%) and the possibility of an optional dividend</li> <li>• Improving liquidity to enhance the attractiveness of the share</li> </ul> <p><b>Debt financing</b></p> <ul style="list-style-type: none"> <li>• Diversification of financing sources, both nationally and internationally</li> <li>• Limitation of liquidity risks</li> <li>• No collateral has been granted to lenders on assets in the portfolio</li> </ul> <p><b>Financial structure</b></p> <ul style="list-style-type: none"> <li>• Targeting a debt ratio below 50% (RREC Act) to maintain an optimal balance between equity and debt</li> <li>• Limiting interest rate risk through a hedging ratio of at least 80%</li> </ul>   | <p><b>Dividend stability for shareholders</b></p>  |
| <p><b>Creating and maintaining a low-risk profile with stable income streams</b></p> <ul style="list-style-type: none"> <li>• Long-term leasehold and rental agreements ensure long-term income</li> <li>• Contracts are mainly triple net contracts. Stable cash flows because maintenance, insurance and taxes are borne by the tenant</li> <li>• Indexation of contracts makes the portfolio inflation-proof</li> <li>• Approximately 23% of rental income as at 31 December 2025 comes from agreements with local authorities</li> </ul> <p><b>Creating an attractive investment product</b></p> <ul style="list-style-type: none"> <li>• Attractive return relative to limited risk profile</li> <li>• Prospects for long-term value creation through efficient operational management</li> </ul>   |  |

# Performance 2025

**Increase in rental income of +6.2% to a total of €73.9 million**



Acquisitions and the completion of a number of development projects remained the key drivers of additional rental income in 2025, despite the current market conditions and sentiment.

98% of the rent due for the 2025 financial year was collected, and all indexations were fully passed on.

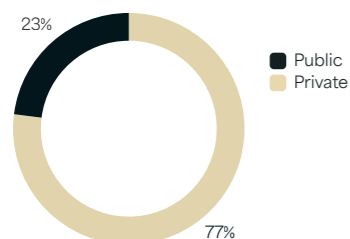
**Change-driven mindset**

The increase in rental income in 2025 is mainly attributable to the completion and acquisition of several projects abroad in 2024 and 2025. The impact of the significant acquisition in Belgium, finalised in Q4 2025, will be reflected primarily in additional rental income in 2026, given the limited time effect in the current financial year.

## Stable income streams thanks to

### Contracts with the public sector

Approx. 23% of our rental income continues to be generated from Belgian public sector contracts, reflecting our unique position as an RREC.



**Integrity**

Our public sector contracts are backed by strong guarantees and, thanks to these guaranteed cash flows, form an important component of our defensive risk profile.

### Triple-net leases

Our lease agreements place maintenance and insurance obligations upon our tenants. They are also responsible for any related tax obligations.

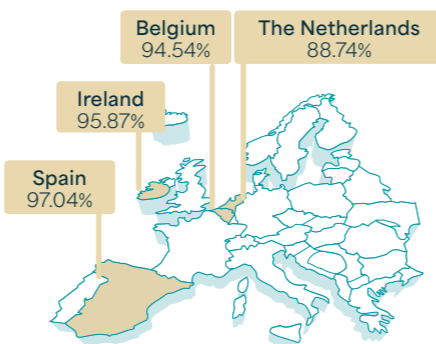
These stable and predictable cash flows are crucial for financing new investments and for the distribution of dividends.

**Professionalism**

A careful selection of solid tenants results in a limited risk of payment defaults.

### A strong actual occupancy rate averaging 94.35% and a rent collection rate of 98%.

Contractually, we are 100% protected against potential vacancy. In addition, across all our target markets we benefit from a very high actual occupancy rate, reinforced by an ageing population.



## Adjusted EPRA earnings of €1.16 per share, an increase of 8.13%

Sound operating profitability translated into an increase in adjusted EPRA earnings from €39.8 million in 2024 to €43.5 million in 2025. This corresponds to adjusted EPRA earnings per share of €1.16 for 2025, compared with €1.07 in the previous year. This increase is largely explained by the rise in rental income described above, combined with lower general expenses.

**Professionalism**

In addition, rigorous financial management, including a well-considered interest rate hedging strategy and efficient cost control, underpinned this positive result.

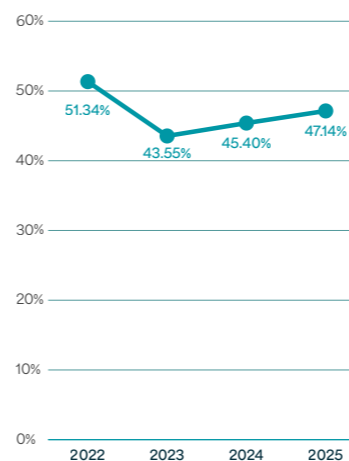


Valérie Jonkers  
COO

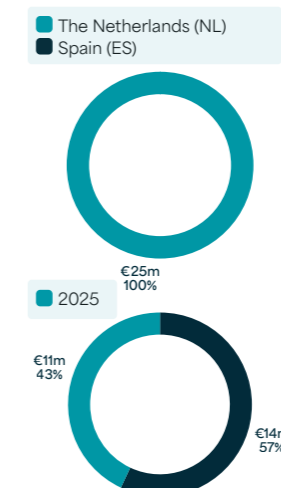
'The solid results of our real estate portfolio reflect not only our long-term strategic vision, but above all the close cooperation with our care operators. By maintaining continuous dialogue and working together to develop sustainable living and care environments, we create value – for our partners, our residents and our shareholders.'

## Strong solvency and liquidity remain key to a sustainable dividend distribution and portfolio growth

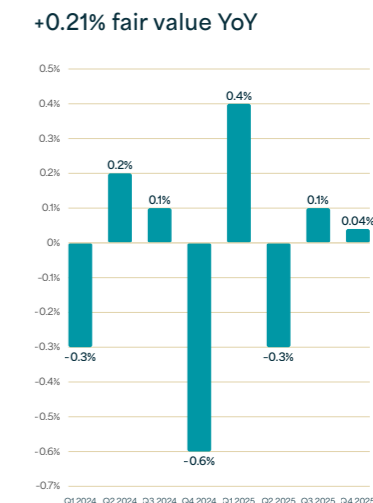
### Debt ratio under control with an EPRA LTV of 47.14%



### Pipeline of €25 million



### Stable valuation of the real estate portfolio



**Professionalism**

Moreover, as at 31 December 2025, we had available capacity of €91 million under our credit facilities. We therefore have sufficient access to capital, both equity and debt. Our strategy is to continue growing, provided this contributes to higher earnings per share (EPS) within 3 years, with a target debt ratio of no more than 50%.

**Integrity**

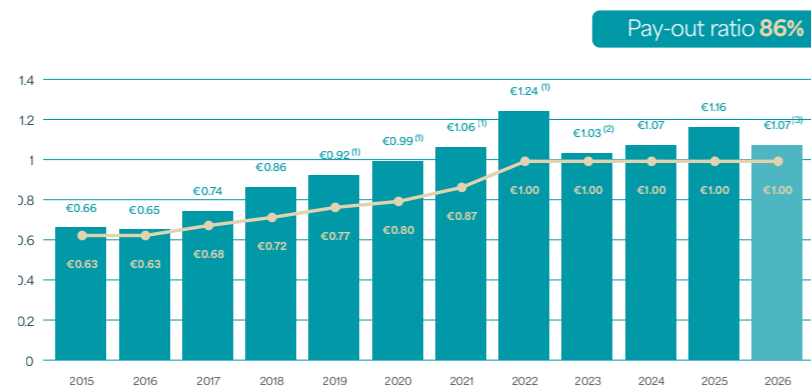
Through our sustainable dividend policy, we aim to deliver a stable return for our shareholders, based on responsible financial management. We pursue long-term value creation, even in challenging market conditions, thereby underscoring our reliable and ethical business conduct.



**Filip Van Zeebroeck**  
CFO

'Thanks to our strong operating performance and debt management, we have been able to continue offering our shareholders a stable dividend for many years.'

- Professionalism
- Change-driven mindset
- Integrity



(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).

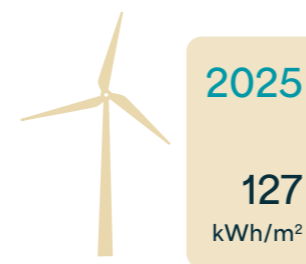
**Our sustainable dividend strategy**

is fully aligned with our 3 core values and represents stability, growth and confidence. We combine a solid financial policy with a controlled debt ratio and transparent distributions. Thanks to our flexible and responsible approach, we create lasting value for our shareholders, supported by strong, index-linked rental income.

More information on our share performance can be found in the chapter 'V. Care Property Invest on the Stock Market' on page 238.

**An energy-efficient and recent portfolio provides us with competitive strength**

+1% YoY in the energy consumption of our portfolio <sup>(1)</sup>



Strong performance compared to our peers

|                                     | 2025 In kWh /m <sup>2</sup> | 2024 In kWh /m <sup>2</sup> | 2023 In kWh /m <sup>2</sup> |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Care Property Invest <sup>(1)</sup> | 127                         | 126                         | 132                         |
| Peer 1                              | 140                         | 143                         | 142                         |
| Peer 2                              | TBC                         | 154                         | 158                         |

Recent portfolio (average age of buildings)

| Building age          | < 1 year | 1-5 years | 5-10 years | >10 years |
|-----------------------|----------|-----------|------------|-----------|
| Investment properties | 3%       | 36%       | 13%        | 49%       |
| Fin. leases           | -        | -         | 4%         | 96%       |

**Average age of buildings**

Investment properties **10.6 years**  
Fin. leases **20.0 years**

(1) Excluding projects from the initial real estate portfolio

- Professionalism
- Change-driven mindset
- Integrity

Our efforts in the field of energy efficiency are increasingly translating into concrete and measurable actions within our portfolio. In 2025, targeted energy audits were launched for the least energy-efficient buildings, forming the basis for well-substantiated and cost-efficient action plans. These actions contribute to preserving and strengthening the long-term value of our portfolio and accelerate our transition towards a climate-neutral real estate portfolio by 2050.

Read more about our performance and initiatives in Chapter 'III. Sustainability' on page 132.



**Aurianne Lambert**  
Sustainability Manager

'By structurally embedding sustainability, we protect and strengthen the long-term value of our portfolio.'

# Risk Factors



# I. Risk Factors

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

The Executive Committee and the Board of Directors are aware of the specific risks associated with managing Care Property Invest's real estate portfolio and aim to manage these optimally and limit them as much as possible. The list of risks described in this section is not exhaustive. Most of these factors relate to uncertain events that may occur.

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

General, non-material or other unknown or improbable risks, or risks which, based on currently available information, are not assumed to adversely affect the Company, its activities or its financial position, may nevertheless exist.

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

Care Property Invest is of the opinion that the factors described below reflect the main risks currently associated with the Company and its activities. The order in which the risk factors are listed indicates the importance (in relation to the probability that they will occur and the expected scale of the adverse effect) of the risk factors within each category. However, the order of the categories does not provide an assessment of the importance of the categories themselves or of the relative importance of the risk factors mentioned within one category compared to those listed in another.

It should also be noted that risk management is not an exercise carried out only at certain intervals but forms an integral part of the way in which Care Property Invest is managed on a daily basis.

The main risk factors that Care Property Invest faces are monitored regularly and daily by the risk manager, the effective leaders and the Board of Directors, who have defined a prudent policy in this respect and will update it regularly where necessary. This ranges from daily financial and operational management, the analysis of new investment projects, formulating the strategy and objectives, to establishing strict procedures for decision-making. Understanding and shielding oneself from or eliminating risks arising from both internal and external factors is essential to achieving a stable total return in the long term.

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

## 1. Market risks

### 1.1 Risks associated with the concentration risk

#### 1.1.1 Description of the risk

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

In accordance with the RREC Law, the Company is required to limit these risks and ensure risk diversification by respecting a spread of its real estate geographically, per type of property and per tenant. Article 30 of the RREC Law stipulates that 'no transaction carried out by the public RREC may result in (1) more than 20% of its consolidated assets being invested in real estate forming a single real estate unit; or (2) this percentage increasing further if it already exceeds 20%, regardless of the origin of the initial breach'. This restriction applies at the time of the transaction concerned. For the purposes of this article, a 'real estate unit' refers to one or more fixed assets or assets held in the context of carrying out the activities referred to in Article 4, with an investment risk that should be regarded as a single risk for the public regulated real estate company.

If the Company exceeds the 20% diversification rule, it may not make any investments, divestments or other actions that would further increase this percentage. In other words, this limits the Company's possibilities for additional investments or divestments.

The reason is that excessive exposure to an operating tenant also entails excessive exposure to the risk of that tenant's insolvency (see '2.1 Risks associated with the solvency of tenants' on page 32).

Given the dynamism of the large groups of operators active in the senior housing segment, and the consolidation ongoing in the sector for several years, one or more concentrations between two or more groups linked to legal entities with which the Company has concluded lease or ground lease agreements cannot be excluded. This could potentially affect the diversification level of tenants.

As at 31 December 2025, the three largest operators within the Company's real estate portfolio, calculated as the fair value of the leased real estate in relation to the Company's consolidated assets (including finance leases at fair value), are as follows:

- Korian: 17.89%
- Colisée (Armonea): 12.23%
- Vulpia Care Group: 9.92%

As at 31 December 2025, the ratio of the fair value of the three largest investment properties to the Company's consolidated assets (including finance leases at fair value) was as follows:

- Résidence des Ardennes (Attert - BE) - operated by My-Assist: 3.23%
- Forum Mare Nostrum I (L'Alfàs del Pi - ES) - operated by Forum de Inversiones Inmobiliarias Mare Nostrum: 2.71%
- Les Terrasses du Bois (Watermael-Boitsfort - BE) - operated by Colisée (Armonea): 2.66%

Turnhout (BE) | Aan De Kaai



In terms of rental income, as at 31 December 2025, the Company's three largest private tenants expressed as a percentage of the consolidated rental income<sup>(1)</sup> are as follows:

- Korian: 16.93%
- Colisée (Armonea): 11.89%
- Vulpia Care Group: 9.56%

The top three largest rental income contributions derived from a single real estate unit, expressed as a percentage of consolidated rental income as at 31 December 2025 are as follows:

- Résidence des Ardennes (Attart - BE) - operated by My-Assist: 3,53%
- Forum Mare Nostrum I (L'Alfàs del Pi - ES) - operated by Forum de Inversiones Inmobiliarias Mare Nostrum: 3,16%
- Les Terrasses du Bois (Watermael-Boitsfort - BE) - operated by Colisée (Armonea): 3.13%

### 1.1.2 Potential impact for the Company

The potential impact concerns a significant decline in income or cash flows in the event of the departure of a tenant, which in turn impacts the profitability of the Company and its ability to distribute dividends or at least maintain their level. The impact may be further amplified by a decrease in the fair value of the real estate and consequently a decrease in the net asset value (NTA) in the event of a concentration of investments in one or more buildings (see also '2.2 Risks associated with negative changes in the fair value of the buildings' on page 35).

The Company estimates the probability of this risk materialising as low, and the impact, should it occur, as moderate.

### 1.1.3 Limiting factors and management of the risk

Care Property Invest strictly follows the statutory diversification rules provided in the RREC legislation. The Company obtained permission from the FSMA to take into account the fair value of finance leases in the denominator when calculating the concentration risk ratio, instead of the book value. The Company cannot expand its activities beyond healthcare real estate, which means that diversification at sector level is not possible, although geographical diversification is feasible.

Care Property Invest aims for a strongly diversified tenant base. At the close of the financial year, based on contractual annual rent, the largest tenant accounted for 16.93% of total income, although spread over several sites. The portfolio is already well diversified across 160 sites, with the largest site representing less than 5% of the fair value of the portfolio (see diagram '2.2 Distribution of the number of projects per operator' on page 213 in Chapter 'IV. Real estate report').

Taking into account the limiting factors and the risk management described above, the Company assesses the residual risk associated with concentration risk as low in terms of probability and as moderate in terms of magnitude.

<sup>(1)</sup> Based on the current indexed rent as at 31 December 2025.



Care Property Invest's strategy is aimed at creating stability for its investors.

## 2. Operational risks

### 2.1 Risks associated with the solvency of tenants

#### 2.1.1 Description of the risk

This risk can be described as the risk of a (partial) default or bankruptcy of tenants, lessees and ground lease holders. In other words, the Company is exposed to the risk that its tenants, lessees or long-term leaseholders default as a result of, for example, a deterioration in the collection rate, a decrease in the occupancy rate (or even vacancy), increased (energy and food) costs, increased rent indexation, interest costs and wage costs as a result of higher inflation.

#### 2.1.2 Potential impact for the Company

The potential impact concerns, on the one hand, a sudden and unexpected decline in rental income due to a deterioration in the collection rate or a fall in the occupancy rate, and, on the other hand, the incurrence of commercial re-letting costs if the insolvency of tenants leads to vacancy. If the relevant tenants, lessees or long-term leaseholders remain in default, there is a risk that the guarantee will not suffice and the Company will consequently bear the risk of being unable to recover anything or not enough.

This affects the Company's profitability and its capacity to distribute dividends or at least maintain them at the current level. The impact on the Company's results will naturally also depend on the relative size of the operator within the Company's real estate portfolio: the smaller the share of the operator, the smaller the impact (see also risk factor '1.1 Risks associated with the concentration risk' on page 29).

Loss of rental income may also negatively affect the valuation of the property concerned (see also risk factor '3.2 Risks associated with the evolution of the debt ratio' on page 41). If the relevant tenants, lessees and ground lease holder remain in default for a long period, these agreements will eventually terminate early, resulting in no rental income during the period required to find a new tenant. There is an additional risk that the new tenant will only be willing to rent the healthcare property at a lower rent and/or under different lease terms, resulting in a change in the future rental income potential. This could negatively affect the Company's future revenue and cash flows.

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

During the 2025 financial year, a number of specific developments occurred:

- It appears from its financial reporting that Armonea is loss-making and that it has received financial support from the Colisée group (through internal credit lines and the strengthening of the 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, Colisée announced, following an accelerated protection procedure, that it had received quasi-unanimous approval from its financial partners for a comprehensive refinancing. This operation will lead to a reduction in net debt by one third 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. Given the expected debt reduction and the deferral of interest payments until the signing, Moody's revised the rating in January 2026 to Ca with a stable outlook. Armonea represented 13.11% of total rental income as at 31 December 2025, spread over seven buildings in Belgium. To date, all contractually owed rental amounts have been paid to the Company. In view of the foregoing, Armonea has asked for certain lease terms of a number of properties to be reconsidered; these discussions are currently in a final phase and their impact on 2026 and the following financial years is minimal.



Beersel (BE) | Ter Beuken

- Following the bankruptcy of Homyad bv, part of the Apricusa care group, the Company was able to recover a substantial portion of the outstanding receivables through the bank guarantees established for the projects concerned. The financial impact for the Company is therefore minimal. As communicated in the press release of 26 January, a structural solution has been arranged for the relevant projects, subject to approval by AVIQ.

The Company continues to monitor the situation of all its counterparties on a continuous and case-by-case basis, to find balanced solutions where necessary in the interest of all stakeholders and taking into account each specific situation.

During the 2025 financial year, a non-material amount of rental arrears amounting to €102,463 was reclassified as doubtful debtors and written off (out of a total of €73,932,685 in rental income). As at 31 December 2025, a loss of €1,000,000 in rent – for any reason, whether due to the default of one major operator or several – would negatively impact earnings per share by approximately €0.0267.

The Company estimates the probability of this intrinsic risk as moderate to high and the negative impact, should it materialise, as high.

### 2.1.3 Limiting factors and management of the risk

The Company protects itself against these risks on several levels. For projects in the initial portfolio<sup>(1)</sup>, the costs in the event of a potential default by an operator (in this case a public centre for social welfare (PCSW/ NL: OCMW)) are covered by the municipal guarantee fund. For the investment properties portfolio, the guarantees generally consist of one or more of the following: bank guarantees, corporate guarantees (by solvent group entities) and/or the right to take a pledge on the receivables of the relevant operator. As at 31 December 2025, the total amount of bank guarantees/rental deposits

(1) The initial portfolio concerns the financial leases (with, as at 31/12/2025, a balance sheet value (finance lease receivables) of €156,168,651 and a generated rental stream of €16,948,532) that the Company entered into up to 2014.

amounted to €28,781,233. However, it is not always feasible to enforce certain securities (e.g. a mortgage) and the risk always remains that, if the relevant tenant, lessee or ground lease holder remains in default for a longer period, the guarantees do not suffice and the Company consequently bears the risk of recovering nothing or not enough.

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

Before investing in a particular healthcare property, a thorough analysis is carried out of the operator's business plan and certain ratios reflecting the viability of the project. The Company also monitors the financial position of operators on a half-yearly or quarterly basis – or more frequently if required – and reviews several operational parameters that operators must provide under the lease or ground lease agreements.

The Company estimates the residual risk – taking into account the limiting factors and the risk management as described above – as moderate to high both in terms of probability and in terms of impact.

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

### 2.2.1 Description of the risk

This risk can be described as the Company's exposure to a potential decrease in the fair value of its real estate portfolio, whether or not as a result of a revaluation of the real estate portfolio.

The Company is also exposed to the risk of impairment of the real estate in its portfolio due to:

- wear and tear or damage resulting from ordinary, structural and technical obsolescence and/or damage caused by tenants;
- errors during the acquisition of the property (e.g. incorrect plans and/or incorrect measurement, incorrect assumptions and parameters used during the initial valuation, causing the valuation to be incorrect);
- increasing vacancy (e.g. due to an oversupply of healthcare real estate or the impact of unexpected events such as the COVID-19 crisis);
- failure to comply (or anticipated failure to comply) with increasing statutory or commercial requirements, including those relating to sustainable development or cyclical or market conditions;
- purchasing real estate at too high a price compared to its underlying value or selling it at too low a price (e.g. by investing or divesting at an unfavourable point in the investment cycle);
- rent reductions resulting (indirectly) from an incorrect business plan;
- unpaid rental payments (see also risk factor '2.1 Risks associated with the solvency of tenants' on page 32);



Carabanchel, Madrid (ES) | Emera Carabanchel

- a decrease in rent when concluding new lease agreements or when renewing existing leases (see also risk factor '2.1 Risks associated with the solvency of tenants' on page 32);
- changes in the taxation of the sale of real estate (e.g. the amended transfer tax in Flanders applicable since 1 January 2022 on the sale of immovable property);
- the increase in interest rates and market yields, i.e. the returns achieved expressed as rental income divided by the conventional value.

## 2.2.2 Potential impact for the Company

A decrease in the fair value results in a decrease in the Company's equity, which has a negative impact on the Company's debt ratio. If the fair value of the buildings as at 31 December 2025 were to fall by €338.7 million, or 28.8% of the fair value of the investment properties as at 31 December 2025, this would result in the Company's debt ratio increasing to 65% (see also '3.2 Risks associated with the evolution of the debt ratio' on page 41).

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

The Company monitors its debt ratio and the evolution of the fair value of its investment properties on a regular basis (see also '3.2 Risks associated with the evolution of the debt ratio' on page 41). The Company also runs the risk that, as a result of the application of Article 7:212 of the Belgian Code of Companies and Associations, it would no longer be able to distribute the anticipated dividend or any dividend at all.

If the Company enters into a transaction (i.e. investing in or divesting real estate), it also runs the risk that it does not identify certain risks during its due diligence, or that even after performing due diligence and obtaining an independent real estate valuation, it acquires or sells real estate at a price that is too high or too low in relation to its underlying value, for example by entering into a transaction at an unfavourable point in the economic cycle.

The Company estimates both the probability of the risk materialising and the negative impact if it materialises as moderate.

## 2.2.3 Limiting factors and management of the risk

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

The real estate portfolio (more specifically the portion recorded as investment property) is valued quarterly by a real estate expert. The finance lease receivables portfolio is accounted for in accordance with IFRS 16 and its book value is therefore not subject to negative variations due to the value of the underlying property itself, but rather due to changes in market interest rates.

A 1% fluctuation in the value of the real estate portfolio would have an impact of approximately €11.8 million on the net result, approximately €0.31 on the net result per share and approximately 0.42% on the debt ratio. This value fluctuation concerns a non-cash element and therefore has no impact on adjusted EPRA earnings, except in the event of a disposal that results in a net loss that is not exempt from distribution and therefore impacts the Company's result for the purpose of distributing its dividend.

In the event of cumulative negative variations, there is a risk that the Company's ability to pay its dividend may come under pressure.

The Company estimates the residual risk – taking into account the limiting factors and the risk management described above – as moderate in terms of both probability and impact.

## 2.3 Risks associated with construction risk and developing projects for letting purposes

### 2.3.1 Description of the risk

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

### 2.3.2 Potential impact for the Company

In addition to investments in completed projects, which generate rental income in the short term, the Company also invests in development projects in order to expand its real estate portfolio. As at 31 December 2025, the Company had 3 (re)development projects in its portfolio, with a book value of €21.9 million (representing 1.86% of the total book value of the investment properties). The cost-to-complete<sup>(1)</sup> of 2 of the 3 projects amounted to €10.6 million, with an estimated annual rental income of €1.5 million. For the third project (Hillegom), a solution is currently being worked on with a new developer.

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

The development of a building takes on average approximately 2 to 3 years depending on the country (including the permitting period). If a delay occurs in obtaining the permit or in executing the works, this results in a proportional delay in the budgeted rental income.

The Company estimates both the probability of the risk materialising and the negative impact if the risk materialises as moderate.

### 2.3.3 Limiting factors and management of the risk

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

The Company estimates the residual risk – taking into account the limiting factors and the management of the risk as described above – as moderate in terms of both probability and impact.

## 2.4 Risks associated with the expiry of finance lease agreements

### 2.4.1 Description of the risk

This risk can be described as the possibility of existing expiring finance lease agreements not being renewed, or being renewed at less favourable terms for the Company.

### 2.4.2 Potential impact for the Company

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

A complete loss of rental income from the financial leases expiring between 2026 and 2030 (i.e. if no replacement investment is found) would, on an annual basis and compared with the preceding year, negatively affect rental income as follows:

|   | 2026<br>(vs 2025) | 2027<br>(vs 2026) | 2028<br>(vs 2027) | 2029<br>(vs 2028) | 2030<br>(vs 2029) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Loss of rental income<br>(in €k)            | -1,126            | -979              | -1,121            | -1,755            | -1,428            |
| Cumulative loss of rental income<br>(in €k) | -1,126            | -2,105            | -3,226            | -4,980            | -6,408            |

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

### 2.4.3 Limiting factors and management of the risk

Notwithstanding the Company's efforts to renew these financial leases, the potential impact of their termination is that the Company loses rental income, (i) if it is unable to finance new investments with the end-of-ground lease compensation it will receive upon termination of the financial leases (although the Company may use these funds, for example, for the repayment of borrowings), or (ii) if the terms or modalities of a replacement investment are less favourable compared to the terminated financial lease.

With regard to the residual risk, the Company estimates the likelihood that these contracts cannot be renewed without replacement investment as low, and the likelihood of a reduction in rent due to reinvestment at lower yields as high.

## 3. Financial risk management

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

#### 3.1.1 Description of the risk

This risk can be described as the risk of non-compliance with statutory or contractual requirements to meet certain financial parameters within the framework of the credit agreements, which could result in their termination or renegotiation.

The main covenants cover the following:

- **A maximum debt ratio of 60%.**  
As at 31 December 2025, the consolidated debt ratio of the Company amounted to 48.93%, resulting in available capacity of €379.3 million. The limitation of the debt ratio to 60% is included in the credit agreements for a total amount of €630,596,505, of which €450,696,505 had been drawn as at 31 December 2025 (or 68.1% of total drawn financial debts). For more information on the debt ratio, reference is made to '3.2 Risks associated with the evolution of the debt ratio' on page 41.

- **An interest coverage ratio (being the operating result before the result on the portfolio, divided by interest costs paid) of at least 2.**

As at 31 December 2025, the interest coverage ratio amounted to 3.45, compared to 3.22 as at 31 December 2024. Interest charges would have to increase by €13,212,835 (from €18,265,798 to €31,478,633) to reach the required minimum of 2. A severe and abrupt pressure on the operating result could jeopardise compliance with this ratio: the operating result before portfolio result would have to fall by 42.0%, i.e. from €62,957,265 to €36,531,596, before the threshold of 2 is reached.

- **A minimum consolidated portfolio size of €650 million.**

Moreover, there is a risk of early termination in the event of a change of control of the Company, in the event of non-compliance with a 'negative pledge' or other covenants and obligations of the Company and, more generally, in the event of default as defined in these financing agreements.



Tilburg (NL) | Villa Maria

A default (it should be noted that certain instances of 'default' or breaches of covenants, such as a change of control, which is included in all financing agreements, fall outside the control of the Company) under one financing agreement may, pursuant to so-called 'cross-acceleration' or 'cross-default' provisions, also lead to defaults under other financing agreements (regardless of the granting of any 'waivers' by other lenders in the case of a 'cross-default' clause) and may thus result in the mandatory early repayment by the Company of all such credit lines.

### 3.1.2 Potential impact for the company

The potential impact concerns the possible termination of credit lines and a deterioration of trust among investors and banking partners in the event of non-compliance with contractual covenants. It is possible that the Company would no longer be able to raise the external financing required for its growth strategy on favourable terms, or that market conditions are such that the external financing required for the Company's activities can no longer be obtained.

The Company runs the risk that financing agreements may be terminated, renegotiated or cancelled, or may include an obligation for early repayment if certain undertakings – such as compliance with financial ratios – are not met. This could lead to liquidity problems, given the cumulative nature of the maximum debt ratio and interest coverage ratio covenants across financial institutions, and may force the Company to liquidate non-current assets (e.g. sale of real estate) or implement a capital increase or other measures to bring the debt ratio back below the required threshold. There is also a possibility of sanctions or increased regulatory supervision in the event of non-compliance with statutory financial parameters (e.g. the statutory debt ratio under Article 13 of the RREC Royal Decree).

The consequences for shareholders may include (i) a reduction in equity and therefore the net asset value, because a sale may need to take place at a price below book value; and (ii) dilution due to the need for a capital increase, affecting share value and future dividend prospects.

The Company intrinsically estimates the probability of this risk factor as moderate and the impact as high.

### 3.1.3 Restrictive measures and management of the risk

In order to limit these risks, the Company implements a prudent financial policy with continuous monitoring in order to comply with the financial parameters of the covenants.

The Company estimates the residual risk – taking into account the limiting factors and the risk management measures as described above – as moderate in terms of probability and high in terms of impact.

## 3.2 Risks associated with the evolution of the debt ratio

### 3.2.1 Description of the risk

The Company's borrowing capacity is limited by the statutory maximum debt ratio of 65% which is permitted by the RREC Law. At the same time, thresholds have been set in the financing contracts concluded with financial institutions. The maximum debt ratio imposed by the financial institutions is 60% (see also '3.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 39).

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

In general, it is possible that the Company would no longer be able to obtain the external financing necessary for its growth strategy on favourable terms, or that market conditions are such that the external financing necessary for the Company's activities can no longer be obtained.

As at 31 December 2025, the consolidated debt ratio amounted to 48.93%, compared to 47.73% as at 31 December 2024. As at 31 December 2025, the Company has an additional debt capacity of €629 million before reaching a debt ratio of 65% and of €379.3 million before reaching a debt ratio of 60%.

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

Taking account of the capital base as at 31 December 2025, the maximum debt ratio of 65% would be exceeded only in the event of a potential decrease in the value of the real estate portfolio of approximately €338.7 million, or 28.8% compared to the real estate portfolio of €1,175.9 million as at 31 December 2025. In the event of a decrease in value of approximately €252.8 million, or 21.5% compared to the real estate portfolio, the debt ratio of 60% would be exceeded.

The Company wishes to point out, however, that it has entered into payment commitments for the as yet unrealised part of the developments which it has already recognised on its balance sheet and which represent €10.6 million. This has the effect that, as at 31 December 2025, the available capacity in terms of the debt ratio amounts to €368.7 million before a debt ratio of 60% is reached and €618.4 million before a debt ratio of 65% is reached.

### 3.2.2 Potential impact for the Company

The potential impact concerns the risk that legal sanctions may be imposed if certain thresholds are exceeded (including a prohibition on the distribution of a dividend) or that certain conditions of the financing agreements are breached.

Like all RRECs, Care Property Invest is subject to enhanced supervision by the supervisory authority regarding compliance with this maximum debt burden.

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

### 3.2.3 Restrictive measures and management of the risk

In this case too, the Company pursues a prudent financial policy with continuous monitoring of all planned investments and earnings forecasts, and aligns the possibility of a capital increase under the forms permitted by the RREC Law in order to avoid legal sanctions at all times in the event that this maximum threshold is exceeded.

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

## 3.3 Risks associated with the cost of capital

### 3.3.1 Description of the risk

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

### 3.3.2 Potential impact for the Company

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

As at 31 December 2025, the fixed-interest and floating-rate loans accounted for 20.02% and 79.98% of the total financial liabilities respectively. The percentage of floating-rate debt converted into a fixed-rate instrument through a derivative instrument (relative to total financial liabilities) amounted to 68.80% as at 31 December 2025. The total hedge ratio thus amounted to 88.82%. As at 31 December 2024, it amounted to 85.37%.

Based on the outstanding credits as at 31 December 2025, if interest rates were to increase by 1%, the weighted average interest cost on closing date, including interest rate swaps, would increase from 3.10% to 3.28%. Assuming that the cost of debt is included for 50% in the cost of capital and assuming no change in the cost of equity, this would result in an increase in the cost of capital of 0.09%.

A change in the interest rate curve of 1% (upward) would have an impact on the fair value of the credit portfolio of approximately €6.5 million. The conclusion relating to the impact of the change in the interest rate curve can be continued on a linear basis.

A 1% increase/decrease in interest rates would have a positive/negative impact on the global result statement via the variations in the fair value of financial assets/liabilities amounting to €0.63/€-0.67 per share, but a negative/positive impact on the distributable result and also on the global result due to the increase/decrease in part of the net interest costs that is exposed to fluctuations in interest rates.

The increase in the required risk premium on the equity markets could result in a decline in the share price and make it more costly for the Company to finance new acquisitions.

The Company intrinsically assesses both the probability of this risk factor and the impact of this risk as moderate.

### 3.3.3 Restrictive measures and management of the risk

Care Property Invest hedges itself against rising interest rates through fixed-interest contracts or swaps with regard to the initial portfolio<sup>(1)</sup>. For the initial portfolio, only the two renewable loans with Belfius, amounting to €6.9 million, are subject to a limited interest rate risk, as these loans are reviewed every three years.

For the new portfolio<sup>(2)</sup>, the outstanding commercial paper amounting to €88.9 million and several roll-over credits and term loans with variable interest rates with various financial institutions, with an outstanding amount of €402.6 million as at 31 December 2025, are subject to movements in interest rates on the financial markets.

Care Property Invest aims to hedge itself at fixed interest rates for at least 80%. In this way, the Company seeks to mitigate the risk that the increase in interest rates is mainly driven by an increase in real interest rates.

For the new portfolio, there are also seven loans with revisable interest, for which the total outstanding amount was €1.8 million as at 31 December 2025. Care Property Invest monitors the evolution of interest rates and the interest rate curve closely and will protect itself in a timely manner against an excessive increase in interest rates.

Further explanation regarding the credit lines is provided in this chapter under 'Note 5: Notes to the consolidated annual accounts', items 'T.5.10 Net interest charges' on page 298, 'T.5.27 Financial liabilities' on page 314 and 'T.5.17 Financial fixed assets and other non-current financial liabilities' on page 305. If the increase in interest rates results from an increase in inflation, the indexation of rental income also acts as a moderating factor, albeit only after lease indexation can be applied, resulting in a time lag.

In general, Care Property Invest aims to build a relationship of trust with its banking partners and investors and maintains continuous dialogue with them to build a solid long-term relationship. In addition, the Company is in regular contact with an independent professional adviser who advises the Company on these matters.

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

(1) The initial portfolio concerns the finance leases (with, as at 31/12/2025, a balance sheet value of €156,168,651 and a generated rental flow of €16,948,532) entered into up to 2014.

(2) The new portfolio as referred to here concerns the finance leases (with, as at 31/12/2025, a balance sheet value of €9,645,394 and a generated rental flow of €510,422) and the investment properties (with, as at 31/12/2025, a balance sheet value of €1,175,905,795 and a generated rental flow of €56,473,731) that the Company acquired after 2014.

### 3.4 Risks associated with the use of derivative financial products

#### 3.4.1 Description of the risk

This risk can be described as the risk associated with the use of derivatives to hedge interest rate risk. The fair value of the derivative products is influenced by fluctuations in interest rates in the financial markets. The fair value of the derivational products amounted to €7,421,164 as at 31 December 2025, compared to €-176,988 as at 31 December 2024. The variation in their fair value amounted to €7,060,464 as at 31 December 2025.

#### 3.4.2 Potential impact for the Company

The potential impact relates, on the one hand, to the complexity and volatility of the fair value of the hedging instruments and consequently also the net asset value (NAV), as published under IFRS, and, on the other hand, to the counterparty risk vis-à-vis partners with whom derivative financial products have been entered into.

The increase in the fair value of the authorised hedging instruments amounting to €7,060,464 represents an increase in the net result of €0.19 per share and in the NAV of €0.17 per share, without having any impact on the adjusted EPRA earnings and therefore the capacity of the Company to distribute its proposed dividend.

An increase in market interest rates by 1% results in an increase in the fair value of the derivative financial products amounting to €23,533,740 or €0.63 per share and an increase in the NAV of €0.56 per share.

A decrease in market interest rates by 1% results in a decrease in the fair value amounting to €-25,010,216 or €-0.67 per share and a decrease in the NAV per share amounting to €-0.59.

The Company intrinsically assesses both the probability of this risk factor and the impact as moderate.

#### 3.4.3 Restrictive measures and management of the risk

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

The Company is in frequent consultation with these financial institutions on the evolution of the interest rates and the impact on the existing derivative financial products. The Company also monitors the relevant interest rates itself and is in regular contact with an independent professional party that advises the Company on this matter.

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

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

## 4. Regulatory and other risks

### 4.1 Risks associated with changes to the withholding tax rate

#### 4.1.1 Description of the risk

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

RRECs of which at least 80% of the real estate consists of immovable property located in a member state of the European Economic Area and used or intended exclusively or mainly for residential units adapted to residential care or healthcare may, under the Law regulating the recognition and delineation of crowdfunding and containing various financial provisions (as amended from time to time), benefit from a reduced withholding tax rate of 15%.

In addition, in accordance with Articles 116 and 118 §1, 6th of the Royal Decree/Income Tax Code (ITC) 92, the Company benefits from an exemption from withholding tax on income allocated to Belgian public regulated real estate companies.

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

There is a risk that, for budgetary or other reasons (e.g. because the scope of this exemption expands due to other RRECs meeting this requirement), the government may abolish this exception and the general rate of 30% becomes applicable, or the rate could be increased even further.



Haacht (BE) | Klappgat

On the basis of the proposal of the Board of Directors, the Company will distribute a gross dividend of €1.00 per share, or a total of €37,394,190. An increase in the withholding tax from 15% to 30% would therefore mean an increase of €5,609,129 in the amount to be withheld, or a decrease of €0.15 per share in the net dividend (from €0.85 to €0.70).

#### 4.1.2 Potential impact for the Company

The potential impact concerns, on the one hand, a negative influence on the net dividend for shareholders who cannot recover the withholding tax, making the Company less attractive as investment and a disruption of contacts with local authorities and charitable NPOs, thereby impacting the current operating model in relation to these tenants (see below), both for existing and potential future investments.

The Company intrinsically assesses the probability of this risk factor as low.

#### 4.1.3 Restrictive measures and management of the risk

For the initial portfolio<sup>(1)</sup> of finance lease receivables, Care Property Invest can absorb fluctuations in the withholding tax and pass these on to its tenants, meaning that this risk does not exist for the shareholders. This part of the portfolio represents 22.9% of total rental income.

For the new portfolio<sup>(2)</sup>, no such clause is included. This means that the net dividend would amount to €0.73 per share in the event of an increase in rental charges resulting from this contractual provision.

The Company estimates the residual risk – taking account of the limiting factors and risk management – as low in terms of probability and moderate in terms of impact.

(1) The initial portfolio concerns the finance leases (with, as at 31/12/2025, a balance sheet value of €156,168,651 and a rental flow of €16,948,532) concluded up to 2014.

(2) The new portfolio concerns the finance leases (balance sheet value as at 31/12/2025 €9,645,394 and rental flow €510,422) and the investment properties (balance sheet value €1,175,905,795 and rental flow €56,473,731) acquired after 2014.

## 4.2 Risks associated with inheritance tax

### 4.2.1 Description of the risk

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

Subject to compliance with certain conditions, heirs of shareholders benefit from an exemption from inheritance tax (Article 2.7.6.0.1 of the Flemish Codex (VCF)). The shares must have been held by the shareholder for at least five years on the date of death. In addition, the shareholder must have acquired the shares no later than the year 2005, except in cases of acquisition between spouses and first-degree heirs, for which no exemption from inheritance tax has yet been granted.

The market value of the share may be exempt from inheritance tax up to a maximum equal to its issue price of €5.95. Likewise, the sum of net dividends paid during the period in which the deceased or the spouse held the shares may also be exempted, insofar as the shares form part of the estate. This corresponds to an exempted amount of €21.21 per share at year-end 2025, assuming the shares were acquired at the time of the IPO.

The most recent notification received by the Company from the banks under the promoter and formation agreement (BNP Paribas Fortis, VDK Bank, Belfius Bank, KBC, CBC and Bank Degroof Petercam), together with its own shareholders' register, shows that 2,043,043 shares, or 4.83% of the total number of outstanding shares, were entitled to exemption as at 31 December 2025.

The Company notes that the number of exempt-eligible shares is higher, as some shares are held through other financial institutions. As the exemption from inheritance tax is forfeited for the future if the conditions are breached, a breach at this time would mean that the total exemption base – based on the net dividend for the 2025 financial year and the last known eligible shares – would be reduced by €1,736,587.

The final loss of exempt amounts will further increase depending on the holding period of the shares concerned.

### 4.2.2 Potential impact on the Company

The potential impact lies in the fact that the Company could be held liable by its shareholders if the exemption were to be withdrawn due to an action by the Company in violation of the recognition conditions. The Company intrinsically assesses the probability of this risk factor as low.

### 4.2.3 Restrictive measures and management of the risk

Care Property Invest permanently monitors the statutory requirements and compliance within the team, assisted by specialised external advisers. It also maintains an intensive dialogue with the Flemish Tax Authority (Vlabel).

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

## 4.3 Risks associated with the status

### 4.3.1 Description of the risk

As a public RREC, the Company is subject to the RREC Law, which imposes restrictions on its activities, debt ratio, allocation of results, conflicts of interest and corporate governance. The ability to (continuously) meet these specific requirements depends, among other things, on the Company's ability to successfully manage its asset and liability position and on compliance with strict internal control procedures.

### 4.3.2 Potential impact on the Company

The Company might not be able to meet these requirements in the event of a significant change in its financial situation or otherwise. The Company is also exposed to the risk of future amendments to the legislation governing regulated real estate companies. There is also a risk that the FSMA, as supervisory authority, will impose sanctions in the event of a breach of applicable rules, including loss of RREC status. If the Company were to lose its RREC status, it would no longer benefit from the specific tax regime for RRECs and would therefore become subject to the full taxable base for corporation tax. Based on the weighted average number of shares in 2025, this would mean an additional corporate income tax liability for Care Property Invest of approximately €10.2 million, or approximately €0.27 per share.

Furthermore, the loss of the RREC status is generally considered in the Company's credit agreements as an event that may trigger early repayment of the loans contracted by the Company (see risk factor '3.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 39). Likewise, the loss of the RREC status would also mean that the Company could no longer apply the reduced withholding tax rate of 15% on its dividends (see risk factor '4.1 Risks associated with changes in the withholding tax rate' on page 45).

The Company's activities have also become internationalised (with investments in Belgium, The Netherlands, Spain and Ireland). This internationalisation implies increased complexity of the applicable legislative framework, including the foreign legislation of the country of investment and the international (tax) law to which the Company is directly or indirectly (via a subsidiary) subject.

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

For the purpose of carrying out its activities in Spain, the Company can avail itself of the application of the SOCIMI status ('sociedades cotizadas de inversión en el mercado inmobiliario'), comparable to the RREC status. For its activities in The Netherlands (excluding the activities of its subsidiaries Care Property Invest.NL10 B.V.<sup>(1)</sup> and Care Property Invest.NL11 B.V.<sup>(2)</sup>), the Company was able to make use of the FBI regime ('Fiscale beleggingsinstelling') up to and including the 2024 financial year, also comparable to the RREC status. In The Netherlands, however, a decision was taken to abolish the FBI regime as from 1 January 2025. Based on the figures for 2025, this implies an additional corporation tax liability for Care Property Invest of approximately €0.8 million, or €0.02 per share.

For its activities in Ireland, the application of a tax-favourable regime appears to be excluded, as a result of which these activities are subject to the regular local corporate income tax.

(1) As at the date of this document, the Company has not yet received official confirmation from the Dutch tax authorities that the FBI status is deemed applicable to Care Property Invest.NL10 B.V.

(2) The Company has not applied for the FBI status for Care Property Invest.NL11 B.V., given the announced abolition as of 1 January 2025.

In addition to the risk of changes to the tax framework specifically applicable to RRECs, there is also a risk that the tax framework in other countries in which the Company operates may change, for example in relation to the applicable tax regime and/or tax rates, or the interpretation or practical application of the underlying rules. This could lead to a higher tax burden, or to discussions and proceedings with the competent tax authorities, which may give rise to procedural costs, penalties or default interest. The ultimate consequence of this may be that fewer dividends flow to the Company and fewer dividends can be distributed to its shareholders. The abolition of the FBI regime in The Netherlands as from 1 January 2025 is an example of this.

### 4.3.3 Restrictive measures and management of the risk

Care Property Invest therefore monitors the statutory requirements on a continuous basis and compliance therewith within the team, assisted by specialised external advisers. It also maintains regular contact with government authorities and frequently participates in study days of sector associations and federations, such as the BE-REIT Association, of which it is a co-founder.

The Company estimates the residual risk – taking account of the limiting factors and the management of the risk – as low to moderate in terms of probability and as high in terms of impact for the Company.



Dorst (NL) | Pim Senior

## 4.4 Climate-related risks

### 4.4.1 Description of the risks

Care Property Invest may be exposed to potential physical climate risks due to rising sea levels, extreme weather events and increasing temperatures. Although the current portfolio is located in relatively low-risk areas, climate change could pose challenges in the long term. This risk may primarily occur in coastal areas of The Netherlands. Properties in Spain are less vulnerable to rising sea levels due to their altitude. Furthermore, the projected rise in global temperatures – ranging from 1.5°C to 5°C by 2100 – suggests an increased risk of heatwaves, which Southern European countries are already experiencing. This phenomenon is also expected to become more prevalent in Central and Northern Europe in the medium and long term. In addition to physical climate risks, failure to integrate sustainability into business operations may lead to transition climate risks.

Given the increasing importance of sustainability for financial institutions and investors, this may result in higher financing costs and difficulties in attracting investors.

### 4.4.2 Potential impact on the Company

The potential impact of these climate risks for Care Property Invest may be significant. As healthcare housing primarily accommodates elderly residents – who are particularly vulnerable to weather extremes – the absence of adequate climate-control solutions may lead to a reduction in real estate values and difficulties in renting out units. Increased demand for climate-control solutions may also raise the energy intensity and carbon footprint of buildings, potentially resulting in higher operational costs. In extreme cases, properties lacking effective climate-control systems may become less attractive to tenants, negatively affecting the Company's revenue streams and overall financial performance. In addition, coastal flood risks, particularly in regions such as The Netherlands, could exacerbate these challenges. Care Property Invest will continue to implement proactive measures to further enhance the resilience and sustainability of its portfolio.

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

### 4.4.3 Restrictive measures and management of the risk

Care Property Invest has implemented various mitigation measures to address physical and transition climate risks. The locations of its projects are carefully selected to minimise flood risk. Risk areas in The Netherlands are also proactively managed. Comprehensive insurance coverage and local government measures protect against potential losses resulting from flooding.

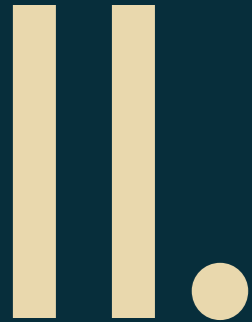
In new developments, Care Property Invest prioritises the integration of air-conditioning and climate-control systems to minimise heat ingress, using features such as external shading and solar-control glazing. The Company aims to transition towards energy-independent buildings by implementing renewable energy sources in order to reduce the carbon footprint.

Furthermore, the Company has established a Sustainable Finance Framework to support its sustainability initiatives, and environmental requirements and reporting legislation are monitored on a continuous basis.

The Company estimates the residual risk – taking account of the limiting factors and the management of the risk – as moderate in terms of probability and high in terms of impact for the Company.

For a detailed description of the risks related to climate change, reference is made to chapter 'III. Sustainability Report - item 5'2.1 Climate change' on page 158.

# Report of the Board of Directors



# II. Report of the Board of Directors

## 1. Mission and strategy

### 1.1 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.

### 1.2 Mission: Building a Caring Future Together

Europe is facing a significant demographic challenge. In the coming decades, the number of elderly people in need of care within the EU – and consequently the demand for high-quality residential and care infrastructure – will increase exponentially. Care Property Invest aims to provide an appropriate response to this trend.

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 benefit from a reduced withholding tax rate of only 15%.

### 1.3 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.

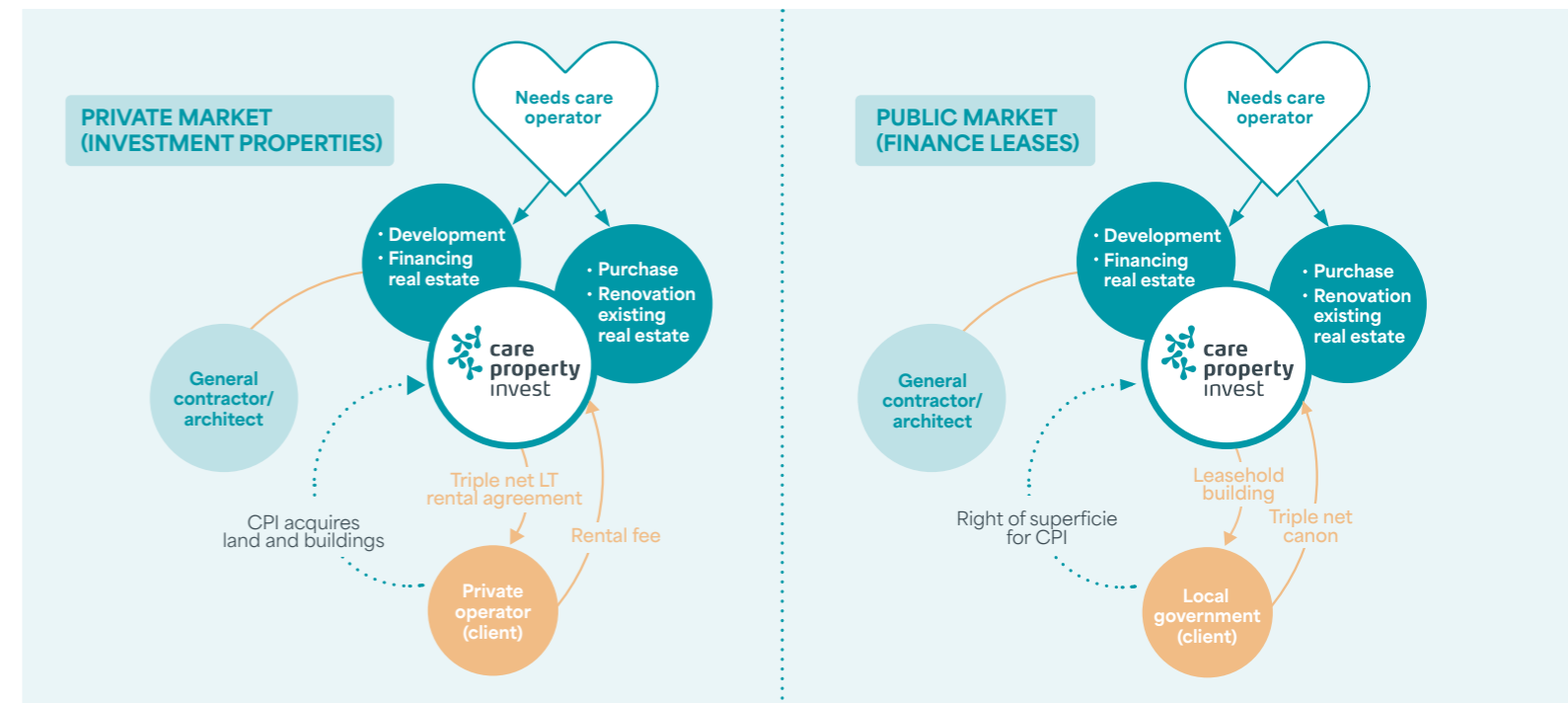
Care Property Invest will always make these projects available on a long-term basis to operators specialising in running residential care centres, groups of assisted living apartments, accommodation for people with disabilities, etc.

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.



## 1.4 Strategy

### Real estate strategy

#### A growing market

The current strategy for residential healthcare real estate for senior citizens is based on the progressive ageing of the population 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 hereafter, which show the demographic evolution in Belgium, The Netherlands, Spain and Ireland.

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

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.



Zeist (NL) | Villa Wulperhorst

## 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.

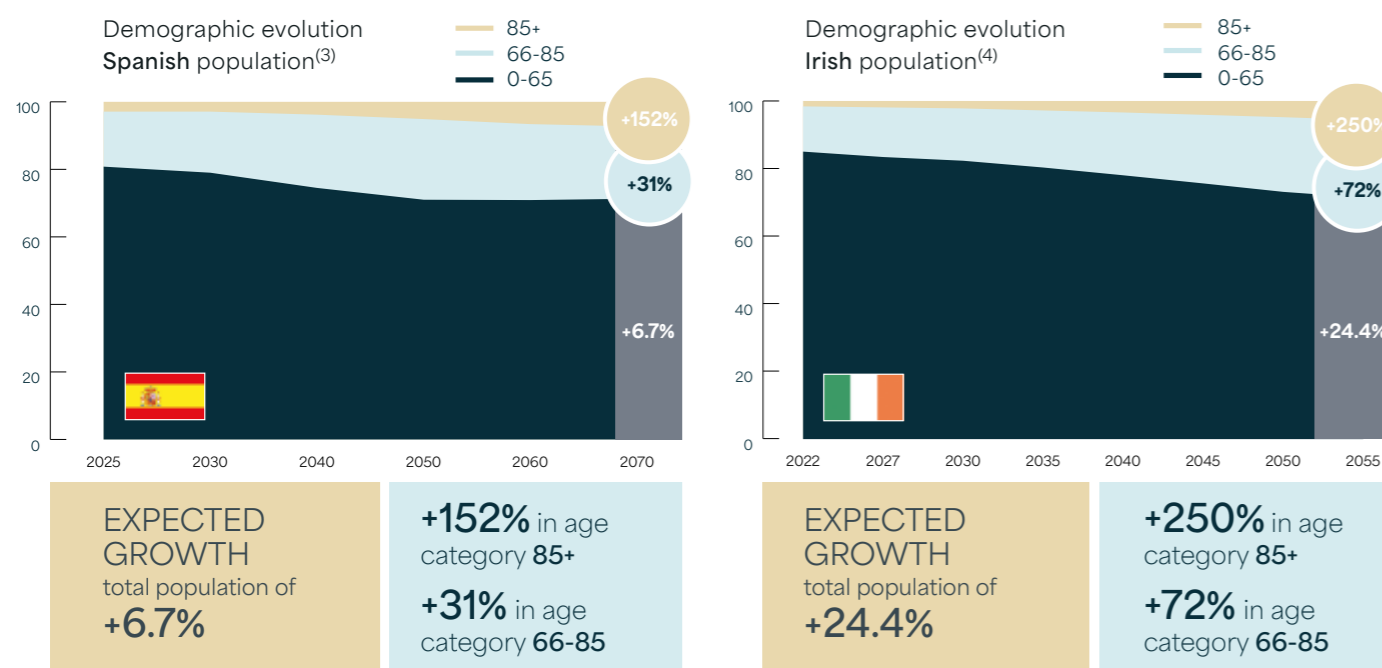
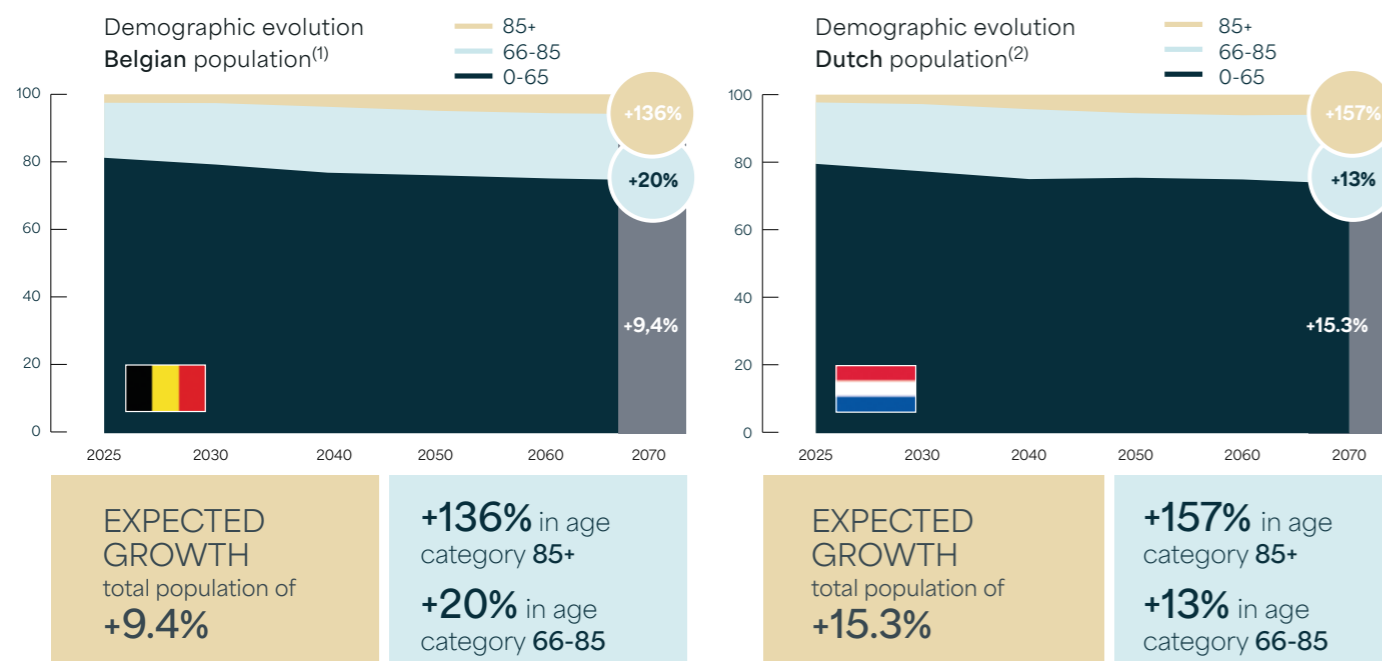
### High-quality, customised real estate

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.



(1) Based on data from Statbel, the Belgian statistical office - Population forecasts 1992-2071, <https://statbel.fgov.be>.  
 (2) Based on data from the Central Bureau of Statistics (CBS) - 'Population Projection Intervals; agegroup, 2024-2070', <https://opendata.cbs.nl/>.  
 (3) Based on data from the Organisation for Economic Cooperation and Development (OECD), <http://stats.oecd.org>.  
 (4) Based on data from the Irish Central Statistics Office: 'Projected population, 2016 - 2051', <https://www.cso.ie>. Census are held every five years.

**Borrowed funds**

Care Property Invest seeks to diversify its borrowed funds as widely 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<sup>(1)</sup> of these contracts with solid operators and the transfer of the vacancy risk to the operator<sup>(2)</sup>, 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.



Turnhout (BE) | Aan de Kaai

## 2. Important events

### 2.1 Important real estate transactions 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/>

#### 2.1.1 Projects 2025 financial year in Belgium

| Name   | Operator | Acquisition date | Location   | Year of construction / renovation or expected completion | Contract              | Conv. Value (in € million) |
|--|----------|------------------|------------|--|-----------------------|----------------------------|
| <b>New projects with an immediate return</b> |          |                  |            |  |                       |                            |
| 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) |
|-------------------|----------------|--------------|----------|--|---------------------|------------------------------|
| <b>Divestment</b> |                |              |          |  |                     |                              |
| De Nieuwe Ceder   | Selys & Kompas | 01/10/2025   | Deinze   | 2019   | Investment property | €9.4                         |

#### 2.1.2 Projects 2025 financial year in The Netherlands

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

### 2.1.3 Projects 2025 financial year in Spain

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

## 2.2 Other events during the 2025 financial year

### 2.2.1 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 |

### 2.2.2 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.

### 2.2.3 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.

### 2.2.4 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 an optional 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.

### 2.2.5 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/>).

### 2.2.6 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.

### 2.2.7 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.

### 2.2.8 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.

### 2.2.9 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.

### 2.2.10 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.



## 2.3 Events after the closing of the 2025 financial year

### 2.3.1 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) |
|---------------------------|----------|------------------|----------|--|-----------------------|----------------------------|
| <b>Completed projects</b> |          |                  |          |  |                       |                            |
| Solimar Elche             | Vivalto  | 28/09/2022       | Elche    | Q1 2026  | 20 years (triple net) | €10.9                      |

### 2.3.2 Projects transferred to another operator

On 26 January 2026, the Company published a press release regarding the transfer to the Hestia-C group of the care facilities La Reposée in Mons and New Beaugency in Bernissart. Both transfers were carried out under the suspensive condition of approval by AVIQ.

Following AVIQ's approval, the new long-term (triple net) lease agreements with Hestia-C commenced on 23 March 2026 (La Reposée) and 1 April 2026 (New Beaugency) respectively.

Since the transfer to the Hestia-C group, the care facility La Reposée has continued under the name Maison Waldetrudis, and the care facility New Beaugency has been renamed Maison Posteau.



Mons (BE) | Maison Waldetrudis

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

#### 3.1 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                  |
| <b>Net rental income</b>   | <b>73,830,222</b>  | <b>69,613,592</b>  |
| 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         |
| <b>Property result</b>   | <b>73,807,376</b>  | <b>69,604,365</b>  |
| IX Technical costs (-)   | -564               | -4,294             |
| <b>Property charges</b>  | <b>-564</b>        | <b>-4,294</b>      |
| <b>Property operating result</b>   | <b>73,806,812</b>  | <b>69,600,071</b>  |
| XIV General expenses of the Company (-)  | -9,516,754         | -11,637,321        |
| XV Other operating income and expenses (+/-)   | -1,332,794         | 232,306            |
| <b>Operating result before result on portfolio</b>                                     | <b>62,957,264</b>  | <b>58,195,056</b>  |
| 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         |
| <b>Operating result</b>  | <b>73,643,118</b>  | <b>50,205,046</b>  |
| 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         |
| <b>Financial result</b>  | <b>-12,003,333</b> | <b>-23,294,763</b> |
| <b>Result before taxes</b>   | <b>61,639,785</b>  | <b>26,910,283</b>  |
| XXIV Corporation tax (-)   | -2,476,168         | -1,204,662         |
| XXV Exit tax (-)   | 0                  | 35,444             |
| <b>Taxes</b>   | <b>-2,476,168</b>  | <b>-1,169,218</b>  |
| <b>NET RESULT (group share)</b>  | <b>59,163,617</b>  | <b>25,741,065</b>  |
| Other elements of the global result  | 0                  | 0                  |
| <b>GLOBAL RESULT</b>   | <b>59,163,617</b>  | <b>25,741,065</b>  |

#### 3.2 Net result per share on a consolidated basis

| Amounts in EUR  | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| <b>NET RESULT / GLOBAL RESULT</b>                                 | <b>59,163,617</b> | <b>25,741,065</b> |
| 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%             |

#### 3.3 Components of the net result

| Amounts in EUR  | 31/12/2025         | 31/12/2024        |
|---|--------------------|-------------------|
| <b>NET RESULT / GLOBAL RESULT</b>   | <b>59,163,617</b>  | <b>25,741,065</b> |
| <b>Non-cash elements included in the net result</b>                                     | <b>-15,706,435</b> | <b>14,012,538</b> |
| 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           |
| <b>ADJUSTED EPRA EARNINGS</b>   | <b>43,457,183</b>  | <b>39,753,603</b> |
| 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 '3.2 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 '3.3 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 had provided its approval, a sustainable solution has been found for the projects concerned. This approval has now been obtained, and the relevant properties have been transferred to another operator (see also section '2.3.2 Projects transferred to another operator' on page 65).

**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 amortisation 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 €43,457,183 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) | Nuance

### 3.4 Consolidated balance sheet

| Amounts in EUR                                    | 31/12/2025           | 31/12/2024           |
|---|----------------------|----------------------|
| <b>ASSETS</b>                                     |                      |                      |
| <b>I. NON-CURRENT ASSETS</b>                      | <b>1,373,058,357</b> | <b>1,215,001,996</b> |
| 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                         | 18,016,596           | 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            |
| <b>II. CURRENT ASSETS</b>                         | <b>19,304,183</b>    | <b>10,945,005</b>    |
| 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                      | 3,525,830            | 2,866,185            |
| G. Deferrals and accruals                         | 1,601,575            | 781,074              |
| <b>TOTAL ASSETS</b>                               | <b>1,392,362,540</b> | <b>1,225,947,001</b> |
| <b>EQUITY AND LIABILITIES</b>                     |                      |                      |
| <b>EQUITY</b>                                     | <b>703,285,732</b>   | <b>626,887,725</b>   |
| A. Capital  | 251,502,928          | 220,065,062          |
| B. Share premium                                  | 322,137,683          | 299,352,326          |
| C. Reserves                                       | 70,481,504           | 81,729,272           |
| D. Net result for the financial year              | 59,163,617           | 25,741,065           |
| <b>LIABILITIES</b>                                | <b>689,076,808</b>   | <b>599,059,276</b>   |
| <b>I. Non-current liabilities</b>                 | <b>576,937,139</b>   | <b>414,366,255</b>   |
| 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            |
| <b>II. Current liabilities</b>                    | <b>112,139,669</b>   | <b>184,693,021</b>   |
| B. Current financial liabilities                  | 101,162,323          | 172,415,473          |
| D. Trade payables and other current liabilities   | 5,151,114            | 6,078,874            |
| E. Other current liabilities                      | 188,045              | 732,675              |
| F. Deferrals and accruals                         | 5,638,187            | 5,465,999            |
| <b>TOTAL EQUITY AND LIABILITIES</b>               | <b>1,392,362,540</b> | <b>1,225,947,001</b> |

## 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) | 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 <sup>(1)</sup> | 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    |

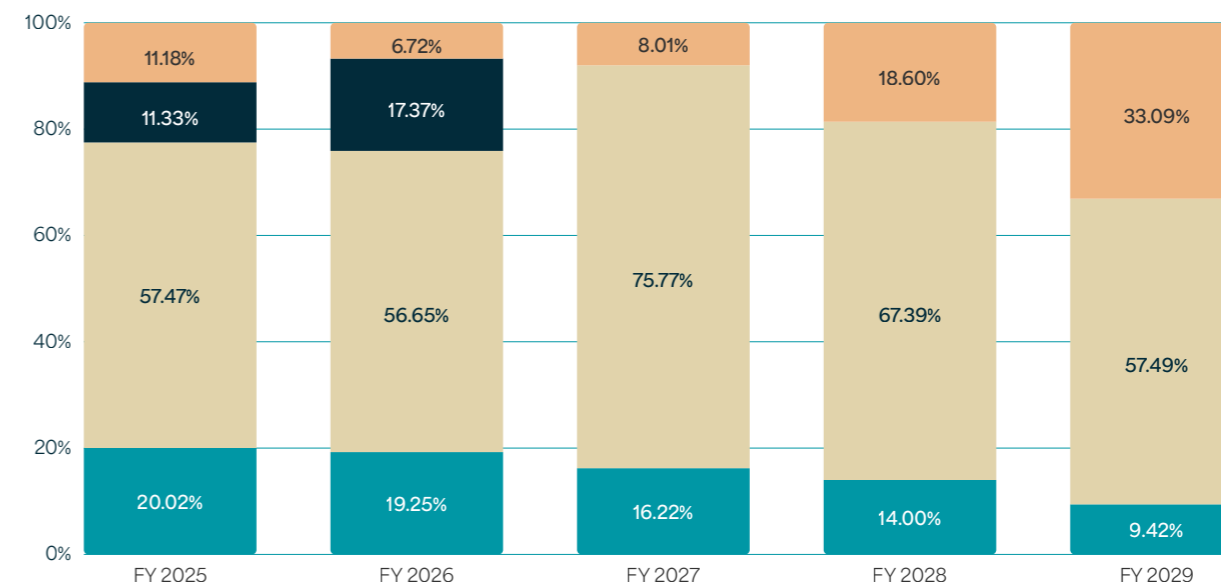
(1) The weighted average interest rate refers to interest rates after conversion of variable interest rates to fixed interest rates through swaps.

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.

**Hedge ratio - future evolution <sup>(1)</sup>**



(1) Based on unchanged debt as at 31 December 2025

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

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 €2,294,602 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.

### 3.5 Net assets and net value per share on a consolidated basis <sup>(1)</sup>

| Amounts in EUR  | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| Total assets  | 1,392,362,540      | 1,225,947,001      |
| Liabilities   | -689,076,808       | -599,059,276       |
| <b>NET ASSETS</b>   | <b>703,285,732</b> | <b>626,887,726</b> |
| <b>Net value per share</b>  | <b>€ 16.64</b>     | <b>€ 16.95</b>     |
| Total assets  | 1,392,362,540      | 1,225,947,001      |
| Current and non-current liabilities (excluding 'fair value of derivatives')   | -696,497,972       | -598,882,287       |
| <b>NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'</b>  | <b>695,864,568</b> | <b>627,064,714</b> |
| <b>Net value per share excluding 'fair value of derivatives'</b>  | <b>€ 16.46</b>     | <b>€ 16.95</b>     |
| Total assets including the calculated fair value of finance lease receivables   | 1,434,662,890      | 1,276,487,760      |
| Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')   | -698,429,625       | -601,467,009       |
| <b>NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)</b>                        | <b>736,233,265</b> | <b>675,020,752</b> |
| <b>Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)</b> | <b>€ 17.42</b>     | <b>€ 18.25</b>     |

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

## 4. Appropriation of the result

Taking into account the minimum distribution obligation 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 <sup>(1)</sup>                 | € 0.7848         |
| Net dividend per share for shares with coupon No.22 <sup>(1)</sup>                 | € 0.0652         |
| Total net dividend per share for shares with coupons Nos. 21 and 22 <sup>(1)</sup> | € 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 distribute a stable gross dividend of €1.00 per share.

## 5. 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.

### 5.1 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<sup>(1)</sup> 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.

### 5.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio, 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.



Zutphen (NL) | De Gouden Leeuw Zutphen

### 5.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 13.35 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.

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

As a statutory auditor of Care Property Invest nv (the "company"), we have, upon request by the Board of Directors, prepared the present report on the forecasts of the adjusted EPRA earnings per share (as defined in the report "Best Practices Recommendations (BPR) Guidelines" of September 2024 of the European Public Real Estate Association) for the 12 months periods ending 31 December 2026 (the "Forecast") of Care Property Invest nv, included in Caption 5 "Outlook" of the Chapter 2 "Report of the Board of Directors" of Care Property Invest 2025 Annual Report as approved by the Board of Directors of the company on 22 April 2026.

The assumptions included in Caption 5 "Outlook" of the Chapter 2 "Report of the Board of Directors" of Care Property Invest 2025 Annual Report result in the following forecasts of the adjusted EPRA earnings per share for the accounting year ending 2026:

- Adjusted EPRA earnings per share: €1.07.

##### Board of Director's responsibility

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

##### Auditor's responsibility

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

We performed our work in accordance with the auditing standards applicable in Belgium, as issued by the Institute of Registered Auditors (Institut des Réviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren), including the related guidance of its research institute and the standard "International Standard on Assurance Engagements 3400" related to the examination of forecast information.

Our work included an evaluation of the procedures undertaken by the Board of Directors in compiling the forecasts and procedures aimed at verifying the consistency of the methods used for the Forecast with the accounting policies normally adopted by Care Property Invest nv.

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

##### Opinion

We have examined the adjusted EPRA earnings per share of Care Property Invest nv for the financial year 2026 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. The Board of Director is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the forecast is properly prepared on the basis of the assumptions and is presented in accordance with the accounting policies applied by Care Property Invest nv for the consolidated financial statements of 2025.

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

Brussels, 22 April 2026

##### EY Bedrijfsrevisoren BV

Statutory auditor  
represented by

##### Joeri Klaykens

Partner <sup>(1)</sup>

(1) Acting on behalf of a private limited company (BV)

#### 6. Main risks and uncertainties

The Company's activities are situated in an economic climate that involves risks. The main risk factors (cf. Article 3:32 BCCA, but explained in detail in a separate section of the 2025 Annual Report) to which Care Property Invest is exposed are monitored on a regular basis by both Management and the Board of Directors, which have established a prudent policy in this regard and which, where necessary, adjust this policy periodically.

The following risks are discussed in detail in Chapter 'I. Risk Factors' on page 28 et seq. of this Report: market risks, operational risks, financial risks and regulatory and other risks.

#### 7. Research and development

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



Meise (BE) | Oase

## 8. Capital increases within the context of authorised capital

At the Extraordinary General Meeting of 26 June 2025, it was decided by a large majority of 92.74% to renew the authorisation relating to the authorised capital as follows:

- Up to a maximum amount of €110,032,531 for capital increases through a 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 within the framework of the payment of an optional dividend.
- Up to a maximum amount of €22,006,506 for (i) capital increases through a contribution in kind, (ii) capital increases through a 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 as from the publication of the decision of the Extraordinary General Meeting in the annexes to the Belgian Official Gazette and was granted on the condition that the capital under the authorised capital may never be increased by an amount exceeding €220,065,062. In other words, the total amount of capital increases carried out under the above authorisations may not exceed €220,065,062. Given the specific modalities, this will never be the case, as these only allow for a total of €176,052,049.

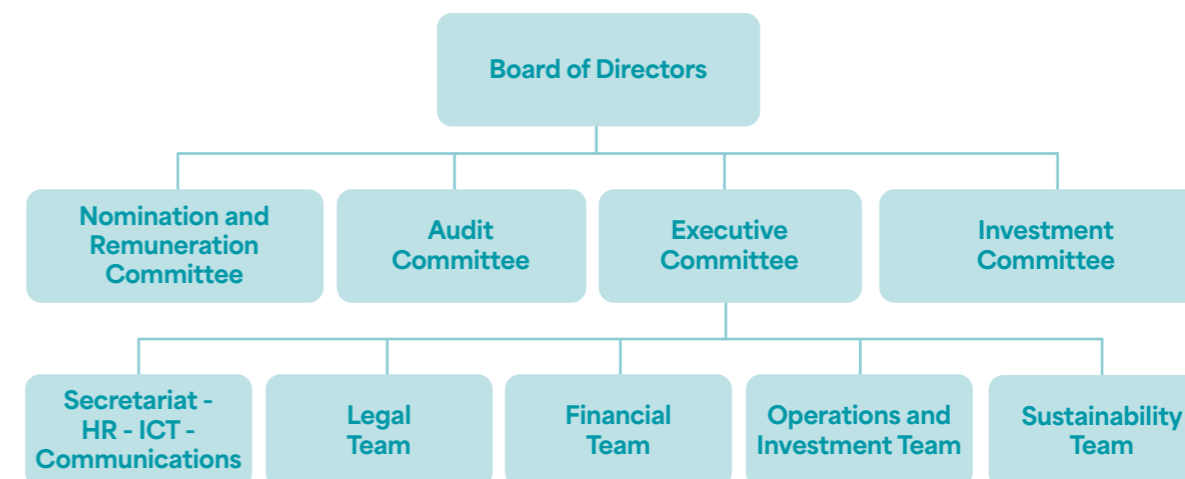
The authorisation was used in the 2025 financial year solely for the launch of a capital increase through a contribution in cash within the authorised capital with cancellation of the statutory preferential subscription right, insofar as required, partly and in favour of backstoppers, and with the granting of irreducible allocation rights to all existing shareholders. The capital increase was launched on 3 December 2025 and completed on 15 December 2025. Following this capital increase, an authorisation remains available for capital increases through a 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.

## 9. Treasury shares

As at 31 December 2025, Care Property Invest did not hold any own shares. No shares were transferred to executive management during the 2025 financial year either.

## 10. Internal organisation Care Property Invest

### 10.1 Internal organisation



The internal organisation of Care Property Invest consists of several teams: an operations and investment team, a finance team, a legal team and a sustainability team. They work closely together to manage and further expand the international real estate portfolio, as well as to develop our sustainability strategy and roadmap.

Day-to-day management is in the hands of the Executive Committee, which is composed of the five members of the executive management, i.e. the Chief Executive Officer (CEO), the Chief Operating Officer (COO), the Chief Financial Officer (CFO), the Chief Business Development Officer (CBDO) and the Chief Legal Officer (CLO).

In addition, the secretarial, HR, ICT and communications departments, under the leadership of the Chief Executive Officer, support all teams and foster internal cooperation. The corporate governance-related considerations are explained in point ‘11. Corporate governance statement’ as from page 82 et seq.

### 10.2 Workforce

| Company's workforce  | 2025 | 2024 | 2023 |
|--|------|------|------|
| Number of persons connected by an employment contract on 31/12                 | 22   | 24   | 26   |
| Average number of employees in full-time equivalents during the financial year | 21.8 | 24.9 | 26.3 |

## 11. Corporate Governance Statement

### 11.1 Corporate Governance Statement

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

This Corporate Governance Statement is a chapter in the 2025 Annual report and is part of the Report of the Board of Directors. It describes the situation as at 31 December 2025.

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

The full Corporate Governance Charter (the 'Charter') sets out the principles, rules and agreements that determine how the Company is managed and controlled and the corporate structure that form the framework of the Company's corporate governance.

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

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

The Board of Directors makes every effort to comply at all times with the principles of corporate governance, always taking into account the specific character of the Company and applied the 2020 Code in 2025 in accordance with the 'comply or explain' principle. The scope and specific deviations from the 2020 Code are further explained in this Corporate Governance Statement (the 'Statement').



Berchem (BE) | Residentie Moretus

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

#### Deviations from the Code 2020

Care Property Invest deviated from the 2020 Code only on a limited number of points in 2025. The deviations from these recommendations could mainly be explained in light of the Company's activities and the associated operation and structure of the Board of Directors.

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

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

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

## 11.2 Internal audit and risk management

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

### 11.2.1 Internal auditing (methodology)

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

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

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

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

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

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

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

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

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

The five control components considered were:

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

### Risk management function (risk manager)

At least once a year, the Board of Directors examines the internal control and risk management systems

set up by the Executive Committee in order to ensure that the main risks (including the risks related

to compliance with existing laws and regulations) are properly identified, managed and be notified to the Board of Directors. Filip Van Zeebroeck, managing director/member of the Executive Committee/CFO, was appointed as risk manager, in compliance with Article 17(5) of the RREC Law. The mandate of Filip Van Zeebroeck as risk manager is of indefinite duration. He has the required professional reliability and the appropriate expertise. More information on risk management can be found in section 11.2.3 'Risk management'.

### Compliance function

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

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

### Internal audit function

The internal audit function within the meaning of Article 17 §3 RREC Law was performed in 2025 by an external consultant, namely BDO Advisory bv/srl.

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

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

### 11.2.2 The control environment

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

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

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

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

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

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

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

### 11.2.3 Risk management

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

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

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

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

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

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

### 11.2.4 The control activities

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

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

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

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

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

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

#### 11.2.5 Information and communication

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

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

#### 11.2.6 Supervision and monitoring

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

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

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

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

### 11.3 Shareholding structure

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

On 27 March 2025, BlackRock, Inc. notified that it had once again exceeded the 3% threshold as a result of the acquisition of securities conferring voting rights or voting rights.

On 12 June 2025, BlackRock, Inc. notified that, following an acquisition of securities conferring voting rights or voting rights, the overall percentage further increased above 3%.

On 1 July 2025, BlackRock, Inc. notified that, following a disposal of securities conferring voting rights or voting rights, the percentage decreased but remained above 3%.

On 3 July 2025, BlackRock, Inc. notified that, following the acquisition or transfer of control over an undertaking holding a participation in an issuer, the overall percentage of voting rights exercisable by BlackRock, Inc. changed but remained above 3%.

On 23 September 2025, BlackRock, Inc. notified that, following a disposal of securities conferring voting rights or voting rights, the overall percentage of voting rights exercisable by BlackRock, Inc. fell below 3%.

On 12 December 2025, Jan Ollevier, Sakolaki NV and Tradesco BV notified that, following the acquisition or transfer of securities conferring voting rights or voting rights, the overall percentage of exercisable voting rights increased above 3%.

On 15 December 2025, BlackRock, Inc. notified that, following the acquisition or disposal of securities conferring voting rights or voting rights, the overall percentage of exercisable voting rights increased above 3%.

On 16 December 2025, Konrad Invest NV notified that, following the acquisition or transfer of securities conferring voting rights or voting rights, the overall percentage of exercisable voting rights increased above 3%.

On 17 December 2025, BlackRock, Inc. notified that, following the passive fall below the threshold of securities conferring voting rights or voting rights, the overall percentage of exercisable voting rights fell below 3%.

Care Property Invest refers to its website [www.carepropertyinvest.be](http://www.carepropertyinvest.be) for the publication of these transparency notifications.

On 14 January 2026, Konrad Invest BV notified that, following the acquisition or transfer of control over an undertaking holding a participation in an issuer, the voting rights of Konrad BV on 29 December 2025 were contributed into the civil partnership Eugénias.

An overview of the shareholder structure is provided in chapter 'V. Care Property Invest on the Stock Market' on page 238 of this annual report.

## 11.4 Board of Directors

### 11.4.1 Current composition of the Board of Directors

On 31 December 2025, the Board of Directors consisted of ten members, five of whom were independent directors who met the conditions of the Article 7:87 BCCA). There are three executive (managing) directors and seven non-executive directors. The three managing directors are members of the Executive Committee.

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

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

The list of directors is shown on the following pages.

### 11.4.2 Changes in the composition of the Board of Directors during the 2025 financial year

The Annual General Meeting of 28 May 2025 approved the proposal to reappoint Dirk Van den Broeck as a non-executive director for a four-year term until the close of the Ordinary General Meeting of 2029, as his mandate expired following the 2025 Annual General Meeting.

The Annual General Meeting of 28 May 2025 also approved the proposal to appoint the following persons as directors:

- Patrick Couttenier, as executive director, for a four-year term until the close of the Ordinary General Meeting of 2029.
- Inge Boets, as non-executive and independent director, for a four-year term until the close of the Ordinary General Meeting of 2029.
- Sonia González Valverde, as non-executive and independent director, for a four-year term until the close of the Ordinary General Meeting of 2029.
- Barend Bots, as non-executive and independent director, for a four-year term until the close of the Ordinary General Meeting of 2029.

The Board of Directors took note of the resignation of Brigitte Grouwels with effect from 28 May 2025 and the end of the mandate of Mark Suykens on 28 May 2025, and thanks them for their services and efforts.

### 11.4.3 Assignments of the Board of Directors

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

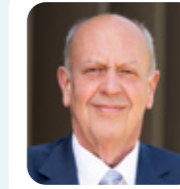


**INGE BOETS**  
NON-EXECUTIVE DIRECTOR

° 14/06/1962

|   |  |
|---|--|
| Start of mandate  | 28/05/2025, Chair of the Board of Directors as of 28/05/2025   |
| End of mandate  | After the 2029 AGM   |
| Current position  | Chair of the Board of Directors<br>Chair of the Nomination and Remuneration Committee<br>Member of the Audit Committee |
| Background  | Master's degree in Applied Economic Sciences, Strategic Leadership, Strategic Leadership for Women                     |
| Other mandates  | Econopolis Wealth Management, Econoholding, Ontex Group, ECS Logistics Group, Etex, Ecorys, La Scoperta bv             |
| Mandates expired in the last 5 years                              | Euroclear nv, Euroclear Investments nv, Euroclear Holding nv, Qrf*   |
| <small>(mandates in listed companies are marked with an*)</small> |  |

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



**PETER VAN HEUKELOM**  
NON-EXECUTIVE DIRECTOR

° 26/08/1955

|   |  |
|---|--|
| Start of mandate  | 21/05/2003   |
| End of mandate  | After the 2026 AGM   |
| Current position  | Member of the Nomination and Remuneration Committee<br>Member of the Investment Committee  |
| Background  | Graduate in Commercial Law and Financial Sciences and post-graduate studies in Health Economics, general manager Social Profit and Public Sector at KBC Bank           |
| Other mandates  | /  |
| Mandates expired in the last 5 years                              | All mandates held in subsidiaries of Care Property Invest as director or as permanent representative of Care Property Invest, executive director Care Property Invest* |
| <small>(mandates in listed companies are marked with an*)</small> |  |



**DIRK VAN DEN BROECK**  
NON-EXECUTIVE DIRECTOR

° 11/09/1956

|   |   |
|---|---|
| Start of mandate  | 30/10/1995  |
| End of mandate  | After the 2029 AGM  |
| Current position  | Member of the Audit Committee   |
| Background  | Law and Economics graduate, served on various Boards of Directors of real estate companies and involved in the launch of various real estate certificates |
| Other mandates  | Director of Meli nv, Patrimonia Real Estate nv and affiliates, Promotus bvba, Radiodiagnose vzw and Radiomatix nv   |
| Mandates expired in the last 5 years                              | Executive director Care Property Invest*  |
| <small>(mandates in listed companies are marked with an*)</small> |   |




**SONIA GONZÁLEZ VALVERDE**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

° 25/08/1970

|   |   |
|---|---|
| Start of mandate  | 28/05/2025  |
| End of mandate  | After the 2029 AGM  |
| Current position  | Chair of the Audit Committee<br>Member of the Nomination and Remuneration Committee   |
| Background  | MSc in Economics and Business Administration and currently Head of Global Real Estate Investments at Shell Asset Management Company |
| Other mandates  | Senior Advisor at Rockfield Real Estate   |
| Mandates expired in the last 5 years                              | /   |
| <small>(mandates in listed companies are marked with an*)</small> |   |

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




**BART BOTS**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

° 02/05/1958

|                                      |  |
|--------------------------------------|--|
| Start of mandate                     | 28/05/2025   |
| End of mandate                       | After the 2029 AGM   |
| Current position                     | Member of the Investment Committee   |
| Background                           | Doctor of Medicine, Surgery and Obstetrics, Supplementary Business Studies, Executive MBA  |
| Other mandates                       | /  |
| Mandates expired in the last 5 years | Member of the board of directors of Korian Belgium nv (formerly Senior Living Group nv) from 1/12/2005 to 30/06/2023, serving as managing director until 31/05/2018 and chair from 1/06/2018 to 30/06/2023, vice-chair of the supervisory board of Korian Deutschland GmbH from 07/05/2024 to 26/03/2025; member of the mediation, personnel and audit committees. |

(mandates in listed companies are marked with an\*)

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



**CAROLINE RISKÉ**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

° 11/05/1964

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

(mandates in listed companies are marked with an\*)

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




**MICHEL VAN GEYTE**  
NON-EXECUTIVE INDEPENDENT DIRECTOR

° 6/02/1966

|                                      |   |
|--------------------------------------|---|
| Start of mandate                     | 27/05/2020  |
| End of mandate                       | After the 2028 AGM  |
| Current position                     | Member of the Audit Committee<br>Member of the Investment Committee   |
| Background                           | CEO Nextensa (since 22/05/2018). Master in Applied Economics and a postgraduate degree in Real Estate and executive master in Corporate Finance |
| Other mandates                       | CEO of Nextensa nv*, director of Nextensa, various mandates held in subsidiaries of Nextensa and member of ULI Belgium                          |
| Mandates expired in the last 5 years | /   |

(mandates in listed companies are marked with an\*)

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




**PATRICK COUTTENIER**  
EXECUTIVE DIRECTOR

° 02/04/1968

|                                      |   |
|--------------------------------------|---|
| Start of mandate                     | 01/01/2025 by co-optation   |
| End of mandate                       | After the 2029 AGM  |
| Current position                     | Chief Executive Officer<br>Chair of the Executive Committee /<br>Chair of the Investment Committee  |
| Background                           | Degree in Applied Economic Sciences, Executive MBA. Various functions within KBC.   |
| Other mandates                       | Multiple mandates held in subsidiaries of Care Property Invest as director or as permanent representative of Care Property Invest. Also director at Streekfonds West-Vlaanderen |
| Mandates expired in the last 5 years | /   |

(mandates in listed companies are marked with an\*)




**FILIP VAN ZEEBROECK**  
EXECUTIVE DIRECTOR

° 30/05/1979

|                                      |   |
|--------------------------------------|---|
| Start of mandate                     | 27/05/2020  |
| End of mandate                       | After the 2028 AGM  |
| Current position                     | Chief Financial Officer<br>Risk Manager   |
| Background                           | Master of Laws, Manama in Business Law and in Tax Law, MBA, Executive Master Class in Corporate Finance, former trainee lawyer and legal advisor in corporate and tax law |
| Other mandates                       | Various mandates held in subsidiaries of Care Property Invest as director or as permanent representative of Care Property Invest.   |
| Mandates expired in the last 5 years | Various mandates held in subsidiaries of Care Property Invest   |

(mandates in listed companies are marked with an\*)



**VALÉRIE JONKERS**  
EXECUTIVE DIRECTOR

° 7/09/1985

|                                      |   |
|--------------------------------------|---|
| Start of mandate                     | 27/05/2020  |
| End of mandate                       | After the 2028 AGM  |
| Current position                     | Chief Operating Officer<br>Member of the Investment Committee   |
| Background                           | Master of Laws, Postgraduate in Healthcare Real Estate, former Investment Manager and Legal Consultant in healthcare real estate. |
| Other mandates                       | Various mandates held in subsidiaries of Care Property Invest as director or as permanent representative of Care Property Invest  |
| Mandates expired in the last 5 years | Various mandates held in subsidiaries of Care Property Invest   |

(mandates in listed companies are marked with an\*)



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

#### 11.4.4 Functioning of the Board of Directors

##### 11.4.4.1 Frequency and convocation of meetings

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

##### 11.4.4.2 Deliberations and voting

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

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

The Board of Directors may adopt a decision as provided for in the BCCA by unanimous written consent of all directors.

If a director has a direct or indirect financial interest that is contrary to a decision or transaction that falls within the powers of the Board of Directors, he shall comply with the provisions of Article 7:96 BCCA. The members of the Board of Directors shall also comply with Articles 37-38 of the public RREC Law.

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

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

##### 11.4.4.3 Minutes

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

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

##### 11.4.4.4 Integrity and commitment of the directors

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

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

Although they are part of the same collegiate body, both executive and non-executive directors each have a specific and complementary role on the Board. The executive directors provide the Board of Directors with all relevant business and financial information to enable it to fulfil its role effectively.

The non-executive directors discuss the strategy and key policies proposed by the Executive Committee in a critical and constructive manner and help to develop these in more detail. Non-executive directors should review the performance of the Executive Committee in light of the agreed goals.

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

#### 11.4.4.5 Representation

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

#### 11.4.5 Activity report of the Board of Directors

During the 2025 financial year, the Board of Directors met 14 times.

Among other matters, the following agenda items were addressed by the Board during the 2025 financial year:

- Operational and financial reporting.
- Analysis and approval of the financial plan and business plan.
- Analysis and approval of budgeting.
- Discussion of financial and investment strategy.
- Analysis and determination of the Company's strategic initiatives.
- Reporting on the implementation of decisions taken.
- Reporting by internal audit.
- Reporting by the effective leaders on internal control.
- Reporting by the Nomination and Remuneration Committee.
- Reporting by the Audit Committee.
- Reporting by the Compliance Officer.
- Preparation of interim statements, annual and half-yearly reports.
- Discussion and approval of the press release on the annual results.
- Remuneration policy and bonus scheme.
- Evaluation of the size, composition and functioning of the Board of Directors and its interaction with the effective leaders.
- Preparation of the general meeting.
- Preparation of the extraordinary general meeting.
- Analysis and approval of investment and divestment files.
- Discussion and recommendation to the general meeting regarding the (re) appointment of directors.
- Discussion of the risk plan.

- Discussion of sustainability.
- Proposal for the statutory reappointment of the statutory auditor and determination of remuneration.
- Discussion of the implementation of the ERP system.
- Amendment of the composition of various committees.
- Decision and follow-up of capital increase.
- Decision and follow-up of project Eugenia.

#### 11.4.6 Remuneration of the directors

See further in the remuneration report, point '11.11.2 Remuneration of executive and non-executive directors' on page 116 hereafter.

#### 11.4.7 Committees of the Board of Directors

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

##### 11.4.7.1 Nomination and Remuneration Committee

On 14 February 2018, the Board of Directors decided to establish a Nomination and Remuneration Committee, the composition of which meets the requirements of Article 7:100 BCCA and the 2020 Code. The Chair of the Board of Directors (until 28 May 2025 Mark Suykens and from that date Inge Boets) serves as Chair of this committee.

Until the annual general meeting of 28 May 2025, the committee consisted of three non-executive directors: Caroline Riské, Brigitte Grouwels and Mark Suykens. Given that the mandates of the latter two ended, since 28 May 2025 the committee has been composed of the Chair, Inge Boets, and three non-executive directors: Caroline Riské, Peter Van Heukelom and Sonia González Valverde. The Chair, as well as Caroline Riské and Sonia González Valverde, are considered independent directors within the meaning of Article 7:87 BCCA. The Board of Directors is of the opinion that they have the required expertise in the field of remuneration policy.

##### 11.4.7.1.1 The role of the Nomination and Remuneration Committee

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

In its role as remuneration committee, the committee prepares the remuneration report that is added by the Board of Directors in the corporate governance statement as referred to in Article 3:6, §2 BCCA. The remuneration report is further included in this chapter under item '11.11 Remuneration report 2025' on page 114.

#### 11.4.7.1.2 The functioning and responsibilities of the Nomination and Remuneration Committee

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

A more detailed description of the role, functioning and responsibilities of the Nomination and Remuneration Committee can be found in the Charter, which is available on the website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

#### 11.4.7.1.3 Activity report of the Nomination and Remuneration Committee

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

During the 2025 financial year, the Nomination and Remuneration Committee met three times to discuss the following matters:

- Evaluation of the interaction of the non-executive directors and the Executive Committee.
- Evaluation of the interaction between the non-executive directors and the Executive Committee.
- Assessment of management performance against criteria for awarding variable remuneration.
- Proposal for determining the bonus amount.
- Advice on determining parameters for management's variable remuneration.
- Advice on short-term and long-term bonus schemes.
- Advice on (re)appointment of directors.
- Discussion of the collective suitability of the directors.
- Advice on amendments to the composition of various committees within the Company.



The full Board of Directors

#### 11.4.7.2 Audit Committee

On 13 February 2019, the Board of Directors decided to establish an Audit Committee, whose composition was last amended on 28 May 2025. The composition and qualifications of the Audit Committee comply with the requirements of Article 7:99 BCCA, as well as with the 2020 Code.

Until the annual general meeting of 28 May 2025, the committee consisted of Dirk Van den Broeck as Chair and Mark Suykens, Caroline Riské, Brigitte Grouwels and Michel Van Geyte as non-executive directors.

Considering that the mandates of Mark Suykens and Brigitte Grouwels ended on 28 May 2025, the Board of Directors decided on that date to appoint Sonia González Valverde as Chair of the committee and Inge Boets, Dirk Van den Broeck and Michel Van Geyte as non-executive directors.

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

##### 11.4.7.2.1 The role of the Audit Committee

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

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

#### 11.4.7.2.2 The functioning and responsibilities of the Audit Committee

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

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

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

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

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

#### 11.4.7.3 Investment Committee

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

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

Until the Annual General Meeting of 28 May 2025, the committee was composed of three non-executive directors, namely Mark Suykens as Chair, Michel Van Geyte and Caroline Riské. Given that the mandate of Mark Suykens ended on 28 May 2025, since that date the committee has been composed of the Chair, Patrick Couttenier, Valérie Jonkers and four non-executive directors: Barend Bots, Peter Van Heukelom, Caroline Riské and Michel Van Geyte. The independent directors on the Investment Committee all meet the criteria set out in Article 7:87 BCCA and the 2020 Code.

#### 11.4.7.3.1 The role of the Investment Committee

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

#### 11.4.7.3.2 The functioning and responsibilities of the Investment Committee

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

The Investment Committee is responsible for the following tasks:

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

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

## 11.5 Executive Committee

### 11.5.1 Executive Committee and effective managers

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



Executive Committee

### 11.5.2 Executive Committee in 2025

#### 11.5.2.1 The role of the Executive Committee

The role of the Executive Committee mainly consists of:

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

#### 11.5.2.2 The powers and functioning of the Executive Committee

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

- Analysis, definition and setting out proposals of the Company's general policy and strategy, and presenting this to the Board of Directors for discussion and adoption (including the general policy themes relating to financial management, risk management, preparing the business plan and the budget).
- Analysis, review and approval of investment and disposal projects in line with the general strategy determined by the Board of Directors and preparing recommendations to the Board of Directors relating to property projects.
- Detailing, preparing and presenting proposals to the Board of Directors or its Committees, if any, relating to all issues that fall within their responsibility.
- All financial and non-financial communication, including publication of the Company's mandatory disclosures (including the statutory and consolidated annual financial statements, the annual and half yearly financial reports and interim statements) and other key financial and non-financial information, based on mandatory or voluntary disclosure.

- Operational management of the Company; daily operations that includes the following aspects, not limited to the listed items.
  - Implementing the decisions made and policies issued by the Board of Directors.
  - The commercial, operational and technical management of the property assets.
  - Managing the financial liabilities.
  - Preparing financing schemes relating to investment projects.
- The introduction and continued implementation of a suitable internal control in accordance with the RREC Law (including an independent internal audit function, a risk management function and a risk policy, and an independent compliance functions including integrity policy), based on the reference framework as adopted by the Board of Directors and any committees, without prejudice to the statutory requirements to persons tasked with the internal controls as set out in the RREC Law.
- Organisation and management of the supporting functions, including:
  - human resources, including recruitment, training and remuneration of the Company's personnel;
  - internal and external (if relevant) communication;
  - the management of the information systems (IT);
  - legal and tax issues.
- Providing all the information in due course that the Board of Directors requires for the performance of its obligations.

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

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

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

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

### 11.5.2.3 Composition of the Executive Committee

Until 31 December 2025, the Executive Committee was composed as follows:

| Name                | Function  |
|---------------------|---|
| Patrick Couttenier  | Chief Executive Officer (CEO), Managing Director and Chair of the Executive Committee |
| Filip Van Zeebroeck | Chief Financial Officer (CFO) and Managing Director                                   |
| Valérie Jonkers     | Chief Operating Officer (COO) and Managing Director                                   |
| Willem Van Gaver    | Chief Legal Officer (CLO)   |
| Philip De Monie     | Chief Business Development Officer (CBDO)   |

All members are effective leaders within the meaning of Article 14 of the Act of 12 May 2014, as amended by the Act of 22 October 2017. The mandate of the members of the Executive Committee is of indefinite duration.

### 11.5.2.4 Remuneration of the members of the Executive Committee

See further in the remuneration report, point '11.11.3 Remuneration of the executive management' on page 117.



The average age of the members of the Executive Committee is 44.

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

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

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

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

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

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

The following directors and the effective leadership hold following shares in the Company as at the date of 31 December 2025:

- Patrick Couttenier (30,204)
- Valérie Jonkers (9,970)
- Dirk Van den Broeck (94,967<sup>(1)</sup>)
- Peter Van Heukelom (26,688)
- Filip Van Zeebroeck (12,000)
- Willem Van Gaver (13,050)
- Philip De Monie (7,467)

(1) 14,189 shares are held by Patrimonia Real Estate NV, which is controlled by Dirk Van den Broeck.

### 11.7 Diversity policy

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

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

On the basis of Article 7:86 BCCA, at least one third of the members of the Board of Directors (rounded up to the nearest whole number) must be of a different gender from the other members. As at 31 December 2025, the Board of Directors consists of four women and six men, as a result of which this one-third rule has already been complied with.

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

### 11.8 Prevention of conflicts of interest

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

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

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

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

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

If a director has, directly or indirectly, an interest of a proprietary nature that conflicts with a decision or transaction falling within the competence of the Board of Directors, he or she must comply with the provisions of Article 7:96 BCCA by communicating this to the other directors before the Board of Directors makes a decision and abstain from voting. This means that all directors must notify the Board of Directors and the statutory auditor of any conflicts of interest when they arise and must abstain from voting on these matters. Any abstention due to a conflict of interest must be disclosed in accordance with the relevant provisions of the BCCA and is therefore reported in the annual report.

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

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

#### 11.8.1.1 Conflicts of interest relating to transactions with affiliated companies

Care Property Invest also serves the procedure of the then applicable Article 7:97 BCCA. In the 2025 financial year, the Company had no persons qualifying as affiliated persons within the meaning of Section 7:97 BCCA, being natural persons or legal entities affiliated with the Company and which are not a subsidiary of the Company.

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

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

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

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

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

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

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

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

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

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

### 11.8.2 Conflicts of interest procedure during the 2025 financial year

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

In the minutes of the meeting of the Board of Directors of 5 March 2025, a conflict of interest was recorded concerning Peter Van Heukelom, Filip Van Zeebroeck, Patrick Couttenier, Dirk Van den Broeck and Valérie Jonkers. The minutes state:

*Valérie Jonkers and Filip Van Zeebroeck declare, in accordance with Article 7:96 BCCA, that they have a proprietary interest conflicting with that of the Company in relation to the decision listed under items 11 to 14, as they are directors of the Company and, as managers, beneficiaries of the fixed remuneration and the (variable) remuneration policy of the Company and of the remuneration policy 2025-2027, as well as the short- and long-term bonus scheme applicable to them (the 'Variable Remuneration').*

*'Peter Van Heukelom declares, in accordance with Article 7:96 BCCA, that he has a proprietary interest conflicting with that of the Company in relation to the decision listed under items 11 to 12, as he is a director of the Company and, as a former manager, a beneficiary of the Variable Remuneration of the Company applicable to him.*

*Patrick Couttenier declares, in accordance with Article 7:96 BCCA, that he has a proprietary interest conflicting with that of the Company in relation to the decision listed under items 13 to 14, as he is a director of the Company and, as a manager, a beneficiary of the Variable Remuneration.*

*As such, the decision on the above matters may have financial consequences for Valérie Jonkers, Filip Van Zeebroeck, Peter Van Heukelom and Patrick Couttenier that conflict with the interests of the Company, since each could claim a remuneration chargeable to the Company due to the Variable Remuneration. Dirk Van den Broeck and Patrick Couttenier declare, in accordance with Article 7:96 BCCA, that they have a proprietary interest conflicting with that of the Company in relation to the decision listed under item 15, as this agenda item concerns their reappointment as directors.'*

*As such, the decision on their reappointment may have financial consequences for Dirk Van den Broeck and Patrick Couttenier that conflict with the interests of the Company, as each could claim remuneration chargeable to the Company as a result of the reappointment.*

In the minutes of the meeting of the Board of Directors of 22 April 2025, a conflict of interest was recorded concerning Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier. The minutes state:

*Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier declare, in accordance with Article 7:96 BCCA, that they have a proprietary interest conflicting with that of the Company in relation to the decision listed under items 4 to 5, as they are directors of the Company and, as managers, beneficiaries of the remuneration policy 2025-2027, as well as the short- and long-term bonus scheme ('Variable Remuneration').*

*As such, the decision on the above matters may have financial consequences for Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier that conflict with the interests of the Company, as each could claim remuneration chargeable to the Company.*

In the minutes of the meeting of the Board of Directors of 25 June 2025, a conflict of interest was recorded concerning Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier. The minutes state:

*Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier declare, in accordance with Article 7:96 BCCA, that they have a proprietary interest conflicting with that of the Company in relation to the decision listed under item 8, as they are directors and, as managers, beneficiaries of the LTI in accordance with the remuneration policy 2025-2027.*

*As such, the decision on the above matters may have financial consequences for Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier that conflict with the interests of the Company, as each could claim remuneration chargeable to the Company due to the LTI.*

In the minutes of the meeting of the Board of Directors of 2 December 2025, a conflict of interest was recorded concerning Dirk Van den Broeck. The minutes state:

*Dirk Van den Broeck declared, in accordance with Article 7:96 BCCA, that he has a proprietary interest conflicting with that of the Company in relation to the decision listed under item 2, as he is a director of the Company and acts as backstopper in the Venus project.*

*As such, the decision on the Venus project may have financial consequences for Dirk Van den Broeck that conflict with the interests of the Company.*

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

### 11.8.3 Supervision of transactions in Care Property Invest shares

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

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

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

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

In response to the decision of the Extraordinary General Meeting of 26 June 2025, the Board of Directors is allowed to acquire, hold in pledge and dispose of own shares with a maximum of ten per cent (10%) of the total issued shares, to a unit price not lower than ninety per cent (90%) of the average rate of the last thirty (30) days of the listing of the share on the regulated market of Euronext Brussels, nor higher than hundred and ten per cent (110%) of the average rate of the last thirty (30) days of the listing of the share on the regulated market of Euronext Brussels, or a maximum increase or decrease of ten per cent (10%) in comparison with the above mentioned rate.

This approbation is granted for a renewable period of five (5) years, counting from publication in the attachment of the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 26 June 2025. The Board of Directors is permitted, in particular, to acquire, hold in pledge and sell the own shares of the Company without prior decision of the General Meeting when this acquirement or sale is necessary to avoid serious or threatening damage to the Company for a duration of five (5) years, counting from publication in the Belgian Official Gazette of the decision of the Extraordinary General Meeting of 26 June 2025. The Company can sell its own shares, in or out of stock market, with respect to the conditions set by the Board of Directors, without prior permission of the general meeting, provided they respect the applicable market regulations.

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

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

In the 2025 financial year, the Company did not acquire any treasury shares. The Company does not hold any treasury shares as at 31 December 2025.

### 11.10 Evaluation process

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

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

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

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

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

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

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

### 11.11 Remuneration report 2025

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

In accordance with Article 7:149 of the BCCA, the Company reports that the previous remuneration report, which was submitted for the advisory vote of the shareholders as part of the annual report for the 2024 financial year at the Ordinary Annual General Meeting of 28 May 2025, was approved (5,417,871 votes in favour, 472,785 votes against, 1,021,944 abstentions). The Company remains committed to open and transparent reporting on remuneration.

The Nomination and Remuneration Committee assists the Board of Directors in its policy and prepared this Remuneration Report. The Remuneration Report 2025 relates to the remuneration paid or definitively due to the persons concerned for the performance year 2025.

A general overview of the Company's performance and of the key events, developments and decisions that have influenced this performance is provided at the beginning of this chapter. In addition, specific reference is made to the evolution of remuneration in the 'Overview of the evolution over the last 5 financial years' further on in this chapter.

#### 11.11.1 Applied policy

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

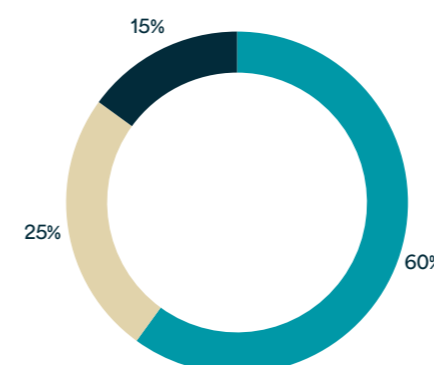
In the event of any material amendment – and at least every four years – the remuneration policy is resubmitted to the ordinary general meeting for approval.

The Board of Directors submitted a new remuneration policy to the ordinary general meeting of 28 May 2025 for approval. This policy includes, among other things, the amended composition of the Executive Committee, adjustments to the structure of the variable remuneration for the executive management, and a revised definition of the minimum shareholding requirement applicable as from the 2025 financial year (expressed as a minimum acquisition value – being at least 50% of the gross amount of the annual fixed remuneration applicable on 1 January 2025 – instead of a nominal number of shares). In drafting this new policy, the Company took into account the feedback provided by shareholders.

The ordinary general meeting approved the new remuneration policy by a large majority (5,434,038 votes in favour, 601,983 votes against, 876,579 abstentions).

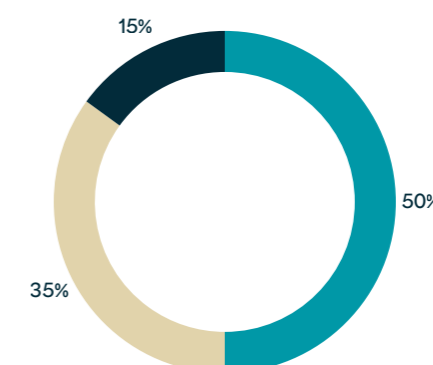
| New remuneration policy 2025<br>Strategic objectives, sustainable and shareholder-focused  |  |
|--|--|
| Why?   | Main adjustments   |
| <ul style="list-style-type: none"> <li>Amended composition of the Executive Committee</li> <li>After feedback from shareholders and relevant stakeholders, benchmark &amp; best practices</li> <li>Focus on achieving strategic objectives and sustainable value creation</li> </ul> | <ul style="list-style-type: none"> <li>Balance between fixed remuneration on the one hand and short-term incentive (STI) and long-term incentive (LTI) on the other</li> <li>Stricter performance-related conditions and thresholds</li> <li>Integration of ESG in STI &amp; LTI</li> <li>Minimum acquisition value in shares to be held by members of the executive management</li> </ul> |

Short-term Incentive (STI)  
1-year performance period



- ESG objectives
- Operational cost
- EPS

Long-term Incentive (LTI)  
3-year performance period



- ESG objectives
- Operational cost
- EPS growth and Net Debt/EBITDA ratio

The new remuneration policy 2025 applies as from the 2025 financial year. The short- and long-term incentives that were (conditionally) granted up to and including the 2024 financial year remain fully applicable and will continue to be paid out in accordance with the provisions of the remuneration policy 2022 and the bonus regulations drawn up pursuant to the remuneration policy 2022.

Both the remuneration policy 2022 and the new remuneration policy 2025 are available on the Company's website (<https://carepropertyinvest.be/en/investors/our-share/>). In application thereof, the Company awarded the remuneration for the 2025 financial year as set out below.

## 11.11.2 Remuneration of executive and non-executive directors

### 11.11.2.1 Remuneration of the non-executive directors

In accordance with the remuneration policy 2025 (unchanged compared with 2022), the Chairman of the Board of Directors receives an annual fixed remuneration of €20,000 for the 2025 financial year. The other non-executive directors receive an annual fixed remuneration of €10,000, calculated pro rata for those non-executive directors whose mandate ended or commenced after the Ordinary General Meeting of 28 May 2025.

In addition, the non-executive directors receive an attendance fee of €750 per participation in the meetings of the Board of Directors, the Nomination and Remuneration Committee, the Audit Committee and the Investment Committee. All remunerations are lump-sum, fixed remunerations. The non-executive directors do not receive any variable remuneration, nor any share-based remuneration.

### 11.11.2.2 Overview of the remuneration for directorships in the 2025 financial year

| 2025 | Attendances                            |                    |                 |                                       | Fixed remuneration | Attendance fee | Total remuneration |                      |
|------|--|--------------------|-----------------|---------------------------------------|--------------------|----------------|--------------------|----------------------|
|      | Name                                   | Board of Directors | Audit Committee | Nomination and Remuneration Committee |                    |                |                    | Investment Committee |
|      | Patrick Couttenier                     | 14/14              | -               | -                                     | 1/1                | -              | -                  | -                    |
|      | Valérie Jonkers                        | 14/14              | -               | -                                     | 1/1                | -              | -                  | -                    |
|      | Filip Van Zeebroeck                    | 13/14              | -               | -                                     | -                  | -              | -                  | -                    |
|      | Inge Boets <sup>(1)</sup>              | 10/14              | 2/4             | 1/3                                   | 1/1                | 11,868         | 10,500             | 22,368               |
|      | Mark Suykens <sup>(2)</sup>            | 5/14               | 2/4             | 2/3                                   | 0/1                | 8,187          | 6,750              | 14,937               |
|      | Bart Bots <sup>(3)</sup>               | 10/14              | -               | -                                     | 1/1                | 5,934          | 8,250              | 14,184               |
|      | Sonia González Valverde <sup>(4)</sup> | 10/14              | 2/4             | 1/3                                   | -                  | 5,934          | 9,750              | 15,684               |
|      | Brigitte Grouwels <sup>(5)</sup>       | 5/14               | 2/4             | 1/3                                   | -                  | 4,093          | 6,000              | 10,093               |
|      | Carol Riské                            | 13/14              | 3/4             | 3/3                                   | 1/1                | 10,000         | 15,000             | 25,000               |
|      | Dirk Van den Broeck                    | 12/14              | 2/4             | -                                     | -                  | 10,000         | 11,250             | 21,250               |
|      | Michel Van Geyte                       | 10/14              | 3/4             | -                                     | 1/1                | 10,000         | 10,500             | 20,500               |
|      | Peter Van Heukelom                     | 13/14              | -               | 1/3                                   | 1/1                | 10,000         | 11,250             | 21,250               |
|      | <b>Total</b>                           |                    |                 |                                       |                    | <b>76,016</b>  | <b>89,250</b>      | <b>165,266</b>       |

(1) Inge Boets, chairman of the Board of Directors as from 28/05/2025;

(2) Mark Suykens, chairman of the Board of Directors up to and including 28/05/2025;

(3) Bart Bots, non-executive director as from 28/05/2025;

(4) Sonia González Valverde, non-executive director as from 28/05/2025;

(5) Brigitte Grouwels, non-executive director up to and including 28/05/2025.

The composition of the Board of Directors and its committees is explained in detail in '11. Corporate Governance Statement' on page 82 onwards.

## 11.11.3 Remuneration of the executive management

### In general

As stated in the 2025 remuneration policy, the composition of the Executive Committee was structurally amended as follows:

- Willy Pintens and Dirk Van den Broeck, effective leaders, resigned as members of the Executive Committee with effect from 1 July 2024;
- Philip De Monie (CBDO) and Willem Van Gaver (CLO) were appointed as members of the Executive Committee with effect from 1 July 2024;
- Patrick Couttenier officially assumed his role as CEO and chairman of the Executive Committee (EC) on 1 January 2025, succeeding Peter Van Heukelom, who retired.

The Executive Committee in its new composition now consists exclusively of persons who perform full-time operational management services for the Company. Consequently, the distinction within the executive management between 'members of the Executive Committee other than the CEO, CFO and COO' on the one hand, and 'the CEO, CFO and COO as effective leaders' on the other, is no longer relevant. The 'executive management' henceforth comprises the CEO, CFO, COO, CBDO and CLO.

The remuneration level of the members of the executive management, in their capacity as members of the Executive Committee, is determined by the Board of Directors, based on the advice of the Nomination and Remuneration Committee, and is based on their respective management agreements.

These agreements provide for a fixed remuneration, a variable remuneration in the form of a short-term and long-term incentive, and other components (a hospitalisation insurance and benefits in kind such as a company car, mobile phone and laptop). Any deviations from the applicable remuneration policy are explained in this report where necessary.

### Fixed remuneration

The fixed remuneration consists of (i) an annual (gross) base fee, payable in monthly instalments, including a representation allowance, and (ii) an 'individual pension commitment' insurance with defined contributions and additional cover. The amounts are set out in the table 'Overview of (gross) remuneration of the members of the executive management for the 2025 financial year' further in this report.

Members of the executive management do not receive separate remuneration for exercising their mandate as director and/or member of the Executive Committee, nor attendance fees.

### Short-term annual incentive

The short-term incentive under the 2022 remuneration policy remains applicable until and including the 2024 financial year and is determined and paid over three different performance periods: 50% based on a one-year performance period (first performance period); 25% one year later over a two-year performance period (second period); and 25% two years later over a three-year performance period (third period), subject to (i) achieving the performance objectives for the respective periods and (ii) the beneficiary being active within the Company during the relevant period. This remuneration report covers the 2023-2025 (3-year) and 2024-2025 (2-year) periods, with beneficiaries being the CEO (Peter Van Heukelom) who was active until 31 December 2024, the CFO and the COO.

In accordance with the 2022 remuneration policy, the applicable performance criteria for the short-term incentive are: (i) EPS according to budget, (ii) operating margin, and (iii) a short-term ESG performance objective. These criteria align with the Company's overall strategy and include qualitative criteria, a benchmark, and clear thresholds for underperformance and outperformance.

The total net acquired portion of the short-term incentive may, after the third performance period, be used by the beneficiary to purchase shares of the Company at a price equal to 100/120 of the VWAP of the last 20 trading days, subject to a three-year lock-up undertaking.

The short-term incentive equals 50% of the beneficiary's annual fixed remuneration if performance meets target. The table below shows how the short-term incentive for a given performance period is calculated. If the performance criteria are achieved at less than 80% over a given period, no incentive is awarded. The incentive therefore ranges between 0 and 60% of the annual fixed remuneration depending on the performance level. The target, threshold and maximum performance levels are set annually at the beginning of a performance period based on internal and external reference points. The performance objectives are ambitious but achievable, taking into account specific strategic priorities and the economic climate of the year.

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

The Nomination and Remuneration Committee verified on 2 March 2026 to what extent the financial and non-financial objectives for the 2023-2025 and 2024-2025 performance periods had been achieved. The Board of Directors meeting held on 2 March 2026, following a positive opinion of the Nomination and Remuneration Committee, established that the objectives had been achieved, as set out below.

#### Portion of the 2023 short-term incentive relating to the 2023-2025 performance period, vested as at 31 December 2025, in accordance with the remuneration policy dated 25 May 2022

During the 2023 financial year, the short-term incentive for the 2023-2025 period was set at 50% of the fixed remuneration, if performance is on target. The incentive is determined and paid over three performance periods. Over the third (and final) performance period (running from 01/01/2023 up to and including 31/12/2025), the final tranche of 25% vested. For Peter Van Heukelom, active as CEO up to and including 2024, a pro rata amount of €62,529 will be paid and for the CFO and COO €48,599 each.

| 25%           | Performance criteria                                   | Objective     | Realised 31/12/2025  |
|---------------|--|---------------|--|
| Financial     | <b>Criterion</b>                                       | <b>Weight</b> |  |
|               | EPS (adjusted EPRA earnings per share)                 | 65%           | €1.00 per share<br>€1.0879 per share <sup>(1)</sup><br>Performance: on target<br>(90% < 109% > 110%) |
|               | Operating margin on cash elements                      | 10%           | Max. 18% (expressed as operating cost)<br>14.39% <sup>(1)</sup><br>Performance: on target            |
|               | <b>Total</b>   | <b>75%</b>    |  |
| Non-financial | Achieving an EMS coverage rate of 80% of the portfolio | 25%           | Coverage ratio 80%<br>90% <sup>(1)</sup><br>Performance: on target                                   |
|               | <b>Total</b>   | <b>25%</b>    |  |

(1) The average over three financial years was used to assess the performance level (2023 up to and including 2025).

#### Portion of the 2024 short-term incentive relating to the 2024-2026 performance period, vested as at 31 December 2025, in accordance with the remuneration policy dated 25 May 2022

During the 2024 financial year, the short-term incentive for the 2024-2026 period was set at 50% of the fixed remuneration, if performance is on target. The incentive is determined and paid over three performance periods. Over the second performance period (running from 01/01/2024 up to and including 31/12/2025), the second tranche of 25% vested. For Peter Van Heukelom, active as CEO up to and including 2024, a pro rata amount of €47,498 will be paid and for the CFO and COO €49,223 each.

| 25%           | Performance criteria                       | Objective     | Realised 31/12/2025   |
|---------------|--|---------------|---|
| Financial     | <b>Criterion</b>                           | <b>Weight</b> |   |
|               | EPS (adjusted EPRA earnings per share)     | 65%           | €1.02 per share<br>€1.1184 per share <sup>(1)</sup><br>Performance: on target<br>(90% < 109.65% > 110%) |
|               | Operating margin on cash elements          | 10%           | Max. 18% (expressed as operating cost)<br>14.08% <sup>(1)</sup><br>Performance: on target               |
|               | <b>Total</b>                               | <b>75%</b>    |   |
| Non-financial | EMS coverage ratio of 90% of the portfolio | 25%           | Coverage ratio of 90%<br>93% <sup>(1)</sup><br>Performance: on target                                   |
|               | <b>Total</b>                               | <b>25%</b>    |   |

(1) The average over two financial years (2024 and 2025) was used to assess the performance level.

The final 25% of this short-term incentive will be determined and paid under the conditions set out in the 2022 remuneration policy and as outlined above, based on the performance during the third performance period running from 01/01/2024 up to and including 31/12/2026. For Peter Van Heukelom, who was active as CEO up to and including 2024, a pro rata incentive amount will be calculated.

#### Short-term incentive for the 2025 performance year, vested as at 31 December 2025, in accordance with the new 2025 remuneration policy

The new 2025 remuneration policy, which, inter alia, introduced the amended structure of the variable remuneration for the executive management, applies as from the 2025 performance year. Henceforth, payment of the short-term incentive is no longer spread over several years, but 100% of the vested incentive in respect of a one-year performance period is granted and paid in the financial year following the year of grant.

The short-term incentive, if on target, corresponds to an amount equal to 50% of the total annual fixed remuneration. The actual short-term incentive earned varies between 0 and 60% of the total annual fixed remuneration and is determined on the basis of the extent to which the performance criteria have been achieved, taking into account a weighting factor per criterion.

The extent to which the performance criteria for a given performance period have been achieved will be calculated for each of the performance criteria as follows:

|   | Bonus (% target bonus) (pay-out zone) |
|---|---------------------------------------|
| Actual performance below the threshold                                  | 0%                                    |
| Actual performance between the threshold and the target                 | 80% - 100% (pro rata)                 |
| Actual performance at target level                                      | 100%                                  |
| Actual performance between the target and the maximum performance level | 100% - 120% (pro rata)                |
| Actual performance above the maximum performance level (capped)         | 120% (capped)                         |

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and after

the approval of the Company's annual results, determines to what extent the financial and non-financial performance criteria have been achieved for the preceding one-year performance period and, on that basis, determines the amount of the short-term incentive to be paid to each member of the executive management.

The table below sets out the various performance criteria and weightings as approved by the Board of Directors on 5 March 2025.

The Board of Directors of 2 March 2026 determined, on the recommendation of the Nomination and Remuneration Committee and following validation by the Audit Committee of the financial results as at 31 December 2025, that the financial and non-financial objectives for the 2025 financial year had been achieved, as set out below, for the payment of the short-term incentive.

| STI 2025      | Performance criteria   | Objective     | Achieved as at 31/12/2025   | Allocation on 31/12/2025                       |               |
|---------------|--|---------------|---|--|---------------|
| Financial     | <b>Criterion</b>   | <b>Weight</b> |   |  |               |
|               | EPS (Adjusted EPRA Earnings per share)                         | 60%           | €1.0956 per share, where for the calculation of the pay-out zone each deviation of 1 euro cent represents 6.66% of underperformance or outperformance.  | €1.1621 per share<br>Performance: above target | 120% (capped) |
|               | Operating margin on cash elements                              | 15%           | Max. 15.5% (expressed as operating cost), where for the calculation of the pay-out zone each deviation of 0.5% represents 10% of underperformance or outperformance.  | 13.72%<br>Performance: above target            | 120% (capped) |
|               | <b>Total</b>   | <b>75%</b>    |   |  |               |
| Non-financial | ESG: energy audits; Customer satisfaction survey; IT-BRS score | 25%           | 100% achieved: <ul style="list-style-type: none"> <li>- Execution of energy audits in 10 projects;</li> <li>- Execution of a customer satisfaction survey among all operators of the new portfolio;</li> <li>- Achieving an average BRS score of 60 for management and staff,</li> </ul> for which the pay out zone is calculated at either 0% or 100%, with no possibility of over- or underperformance. | Achieved<br>Performance: on target             | 100%          |
|               | <b>Total</b>   | <b>25%</b>    |   |  |               |

The vested short-term incentive per beneficiary is presented in the tables on page 124.

#### Long-term incentive (LTI performance cash plan)

The Company launched, in the 2022 financial year, an annual grant to the beneficiaries of a conditional long-term incentive, depending on the extent to which the performance objectives are achieved over a three-year period. This long-term annual incentive is paid in the third financial year following the financial year of grant (for the first time in 2025 for the performance period 2022 up to and including 2024).

In accordance with the 2022 remuneration policy, the target amounts for the long-term incentive for the second three-year performance period (2023 to 2025 inclusive) vary according to the extent to which the objectives are achieved. The target amounts for the CEO (in this case Peter Van Heukelom) CFO and COO are set out in the table below.

|                          | Performance (% of target) (incentive zone) | LTIP (% of target LTIP) (pay-out zone) | Target amount CEO | Target amount CFO and COO |
|--------------------------|--|--|-------------------|---------------------------|
| Below target performance | 80-95%                                     | 80%                                    | €160,000          | €120,000                  |
| At target performance    | 95-110%                                    | 100%                                   | €200,000          | €150,000                  |
| Above target performance | > 110%                                     | 120% (capped)                          | €240,000          | €180,000                  |

The net cash proceeds from the payment of the long-term incentive may be used by the beneficiaries to purchase shares in the Company at a price per share equal to 100/120 of the VWAP of the last 20 trading days, subject to a three-year lock-up undertaking.

The Board of Directors sets, each year and on the recommendation of the Nomination and Remuneration Committee, the objectives for each three-year performance period, based on the performance criteria included in the 2022 remuneration policy. For the non-financial criterion, the sustainability roadmap as presented in the Company's Sustainable Finance Framework is used as a guideline.

The Nomination and Remuneration Committee verifies, within the first three months of the financial year following the end of the three-year performance period and in connection with the approval of the annual results by the Board of Directors, to what extent the financial objectives have been achieved. The predefined ESG objective is assessed by the Nomination and Remuneration Committee on the basis of the reported results in the sustainability statement for the financial year concerned.

**Long-term incentive (LTI performance cash plan) - 2023-2025 performance period**

The performance criteria for the three-year performance period (2023 to 2025 financial years inclusive) for the long-term incentive (LTI) were set on 20 March 2023, in accordance with the 2022 remuneration policy, by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.

This three-year performance period was completed on 31 December 2025. On 2 March 2026, the Board of Directors determined the extent to which the objectives had been achieved, after advice from the Nomination and Remuneration Committee and after validation of the financial results by the Audit Committee.

| LTI                 | Performance criteria for the period 01/01/2023-31/12/2025     | Weight     | Objective  | Achieved as at 31/12/2025   | Achieved %    | Allocation based on weighting |
|---------------------|---|------------|--|---|---------------|-------------------------------|
| Financial           | Dividend per share  | 30%        | €1.00  | On target: €1.00  | 100%          | 30.00%                        |
|                     | Evolution of share price above the median versus sector peers | 10%        | Above-average growth compared to all Belgian regulated real estate companies (RREC)  | Not achieved  | 0%            | 0.00%                         |
|                     | Portfolio growth  | 40%        | Growth of €300 million in announced conventional value   | Below target <sup>(1)</sup>   | 37%           | 14.80%                        |
|                     | <b>Total</b>  | <b>80%</b> |  |   |               | <b>44.80%</b>                 |
| Non-financial (ESG) | 60% Environment   | 12%        | Reduction of CO <sub>2</sub> emissions per employee, in accordance with science-based targets included in the 2022 sustainability report | Above target: CO <sub>2</sub> emissions per employee decreased by approximately 45% | 120%          | 7.20%                         |
|                     |   |            | Achieve an above-average GRESB score compared to sector peers  | Not achieved; no GRESB file was submitted   | 0%            | 0.00%                         |
|                     | 20% Social  | 4%         | Employee engagement; ratio of voluntary resignations; training   | On target   | 100%          | 2.00%                         |
|                     |   |            | Increase stakeholder contacts  | On target   | 100%          | 2.00%                         |
|                     | 20% Governance  | 4%         | Strengthen compliance policy   | On target   | 100%          | 2.00%                         |
|                     |   |            | IT security and training   | On target   | 100%          | 2.00%                         |
| <b>Total</b>        | <b>20%</b>  |            |  |   | <b>15.20%</b> |                               |

(1) Although the 'portfolio growth' criterion focuses on the conventional value, a number of projects were acquired below fair value, which is beneficial to Care Property Invest. As this meant that portfolio growth was achieved in line with the spirit of the objective, with attention to value creation, strategic progress and the alignment of management and shareholder interests, the Board of Directors awarded 37% for this criterion.

On this basis, the Board of Directors resolved on 2 March 2026 to grant a long-term incentive of €90,000 to each of the CFO and COO in respect of the three-year performance period from 2023 to 2025. Peter Van Heukelom (CEO until 31 December 2024) waived his pro rata entitlement to the long-term incentive relating to this performance period. The CBDO, CLO and the new CEO will only be included in the long-term bonus plan covering the performance years 2025 to 2027.

**Long-term incentive (LTI performance cash plan) - 2024-2026 performance period**

The long-term incentive plan, with the criteria defined in the 2022 remuneration policy for the three-year performance period 2024 to 2026 inclusive, is still ongoing and the achievement of the objectives will be reported on in the next remuneration report.

| LTI           | 2024-2026 performance period (2022 remuneration policy)   |            |                                    |
|---------------|---|------------|------------------------------------|
|               | Criterion   | Weight     | Achievement as at 31 December 2025 |
| Financial     | Dividend per share  | 30%        | Continuous performance period      |
|               | Share price evolution above median compared to peers <sup>(1)</sup>   | 10%        |                                    |
|               | Portfolio growth  | 40%        |                                    |
|               | <b>Total</b>  | <b>80%</b> |                                    |
| Non-financial | ESG   | 20%        | Continuous performance period      |
|               | 60% Environment:<br>- reducing CO <sub>2</sub> emissions per employee<br>- achieving a better than average GRESB score                        |            |                                    |
|               | 20% Social: SMART targets relating to:<br>- number of hours of training as stated in the sustainability statement<br>- stakeholder engagement |            |                                    |
|               | 20% Governance: SMART targets relating to:<br>- compliance programme<br>- IT security<br>- communication within and outside the Company       |            |                                    |
| <b>Total</b>  | <b>20%</b>  |            |                                    |

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

**Long-term incentive (LTI performance cash plan) - 2025-2027 performance period**

For the long-term incentive plan over the three-year performance period 2025 to 2027 inclusive, adjusted performance criteria are applied in accordance with the new 2025 remuneration policy, with revised thresholds equal to those of the short-term incentive for the 2025 performance year. The target amounts, if 'on target', remained unchanged. The achievement of the objectives will be reported in the year following the three-year performance period.

| LTI           | 2025-2027 performance period (2025 remuneration policy)   |            |                                    |
|---------------|---|------------|------------------------------------|
|               | Criterion   | Weight     | Achievement as at 31 December 2025 |
| Financial     | Above-average EPS evolution compared to Belgian public RRECs listed on Euronext Brussels            | 30%        | Continuous performance period      |
|               | Net debt/EBITDA ratio in line with Fitch Ratings' requirements for investment grade ratings (BBB-). | 20%        |                                    |
|               | Operating cost  | 15%        |                                    |
|               | <b>Total</b>  | <b>65%</b> |                                    |
| Non-financial | ESG objectives  | 35%        | Continuous performance period      |
|               | <b>Toaal</b>  | <b>35%</b> |                                    |

In the tables below, the total short- and long-term variable remuneration vested as at 31 December 2025 is presented per beneficiary. For clarity, a distinction is made between the short-term incentives in accordance with the 2022 remuneration policy (incentive spread over several performance years) and the short-term incentive in accordance with the provisions of the new 2025 remuneration policy (incentive over one performance period).

| STI - Short term variable remuneration for the members of the Executive Committee due on 31/12/2025 (Remuneration policy 2022) (in €) |        |                  |                     |                                       |                                       |               |               |                     |                    |
|---|--------|------------------|---------------------|---------------------------------------|---------------------------------------|---------------|---------------|---------------------|--------------------|
| Performance criteria  | Weight | Performance year | Due on 31/12/2025   | CEO (until 31/12/2024) <sup>(1)</sup> | CEO (as of 01/01/2025) <sup>(2)</sup> | CFO           | COO           | CBDO <sup>(2)</sup> | CLO <sup>(2)</sup> |
| <b>Financial</b>  |        |                  |                     |                                       |                                       |               |               |                     |                    |
| EPS according to financial plan   | 65%    | 2023             | 25% bonus 2023 (Y3) | 40,644                                | 0                                     | 31,590        | 31,590        | 0                   | 0                  |
|   |        | 2024             | 25% bonus 2024 (Y2) | 30,874                                | 0                                     | 31,995        | 31,995        | 0                   | 0                  |
| Operational margin  | 10%    | 2023             | 25% bonus 2023 (Y3) | 6,253                                 | 0                                     | 4,860         | 4,860         | 0                   | 0                  |
|   |        | 2024             | 25% bonus 2024 (Y2) | 4,750                                 | 0                                     | 4,922         | 4,922         | 0                   | 0                  |
| <b>Non-financial</b>  |        |                  |                     |                                       |                                       |               |               |                     |                    |
| ESG objectives  | 25%    | 2023             | 25% bonus 2023 (Y3) | 15,632                                | 0                                     | 12,150        | 12,150        | 0                   | 0                  |
|   |        | 2024             | 25% bonus 2024 (Y2) | 11,875                                | 0                                     | 12,306        | 12,306        | 0                   | 0                  |
| <b>Total STI performance years 2023-2024</b>  |        |                  |                     | <b>110,028</b>                        | <b>0</b>                              | <b>97,822</b> | <b>97,822</b> | <b>0</b>            | <b>0</b>           |

| STI - Short term variable remuneration for the members of the Executive Committee due on 31/12/2025 (Remuneration policy 2025) (in €) |        |                  |                                       |                                       |                |                |                     |                    |
|---|--------|------------------|---------------------------------------|---------------------------------------|----------------|----------------|---------------------|--------------------|
| Performance criteria  | Weight | Performance year | CEO (until 31/12/2024) <sup>(1)</sup> | CEO (as of 01/01/2025) <sup>(2)</sup> | CFO            | COO            | CBDO <sup>(2)</sup> | CLO <sup>(2)</sup> |
| <b>Financial</b>  |        |                  |                                       |                                       |                |                |                     |                    |
| EPS according to financial plan   | 60%    | 2025             | 0                                     | 217,350                               | 140,259        | 140,259        | 89,700              | 89,700             |
| Operational margin  | 15%    | 2025             | 0                                     | 90,563                                | 58,441         | 58,441         | 37,375              | 37,375             |
| <b>Non-financial</b>  |        |                  |                                       |                                       |                |                |                     |                    |
| ESG objectives  | 25%    | 2025             | 0                                     | 54,338                                | 35,065         | 35,065         | 22,425              | 22,425             |
| <b>Total STI performance year 2025</b>  |        |                  | <b>0</b>                              | <b>362,250</b>                        | <b>233,766</b> | <b>233,766</b> | <b>149,500</b>      | <b>149,500</b>     |
| <b>Total STI</b>  |        |                  | <b>110,028</b>                        | <b>362,250</b>                        | <b>331,588</b> | <b>331,588</b> | <b>149,500</b>      | <b>149,500</b>     |

(1) For Peter Van Heukelom, active as CEO up to and including 31/12/2024, a pro rata incentive is calculated for the performance years in which he was active.

(2) Patrick Couttenier (new CEO), the CBDO and CLO are included in the short-term incentive plan as of the 2025 financial year in accordance with the new 2025 remuneration policy.

| LTI - Long term variable remuneration for the members of the Executive Committee due on 31/12/2025 (Remuneration policy 2022) (in €) |        |                    |                    |               |               |                     |                    |
|--|--------|--------------------|--------------------|---------------|---------------|---------------------|--------------------|
| Performance criteria   | Weight | Performance period | CEO <sup>(1)</sup> | CFO           | COO           | CBDO <sup>(2)</sup> | CLO <sup>(2)</sup> |
| <b>Financial</b>   |        |                    |                    |               |               |                     |                    |
| Dividend per share   | 30%    | 2023-2025          | 0                  | 45,000        | 45,000        | 0                   | 0                  |
| Share price evolution above median compared to peers   | 10%    | 2023-2025          | 0                  | 0             | 0             | 0                   | 0                  |
| Portfolio growth   | 40%    | 2023-2025          | 0                  | 22,200        | 22,200        | 0                   | 0                  |
| <b>Non-financial</b>   |        |                    |                    |               |               |                     |                    |
| ESG  | 20%    | 2023-2025          | 0                  | 22,800        | 22,800        | 0                   | 0                  |
| <b>Total</b>   |        |                    | <b>0</b>           | <b>90,000</b> | <b>90,000</b> | <b>0</b>            | <b>0</b>           |

(1) Peter Van Heukelom (CEO until 31/12/2024) waived his pro rata long-term incentives for the three-year performance period 2023 to 2025 inclusive. The new CEO, Patrick Couttenier is included in the LTI plan as of the 2025 performance year (three-year performance period 2025 up to and including 2027).

(2) The CBDO and CLO are included in the LTI plan as from the 2025 performance year (three-year performance period 2025 up to and including 2027).

#### Overview of (gross) remuneration of the members of the executive management for the 2025 financial year

The total remuneration of the members of the executive management (effective leaders) for the 2025 financial year is summarised in the table below (in €).

|  | Peter Van Heukelom | Patrick Couttenier | Filip Van Zeebroeck | Valérie Jonkers | Philip De Monie | Willem Van Gaver |
|--|--------------------|--------------------|---------------------|-----------------|-----------------|------------------|
| Annual gross remuneration <sup>(1)</sup> | 0                  | 411,432            | 256,390             | 361,588         | 133,082         | 190,380          |
| Pension plan <sup>(1)</sup>              | 0                  | 214,668            | 146,259             | 41,061          | 123,018         | 65,720           |
| Representation fee                       | 0                  | 3,900              | 3,900               | 3,900           | 3,900           | 3,900            |
| <b>Total fixed remuneration</b>          | <b>0</b>           | <b>630,000</b>     | <b>406,549</b>      | <b>406,549</b>  | <b>260,000</b>  | <b>260,000</b>   |
| ST variable remuneration <sup>(2)</sup>  | 110,028            | 362,250            | 331,588             | 331,588         | 149,500         | 149,500          |
| LT variable remuneration                 | 0                  | 0                  | 90,000              | 90,000          | 0               | 0                |
| <b>Total variable remuneration</b>       | <b>110,028</b>     | <b>362,250</b>     | <b>421,588</b>      | <b>421,588</b>  | <b>149,500</b>  | <b>149,500</b>   |
| Benefits in kind                         | 0                  | 4,195              | 3,516               | 3,529           | 2,791           | 4,865            |
| <b>Total remuneration</b>                | <b>110,028</b>     | <b>996,445</b>     | <b>831,653</b>      | <b>831,666</b>  | <b>412,290</b>  | <b>414,365</b>   |
| % Fixed remuneration                     | 0%                 | 64%                | 49%                 | 49%             | 64%             | 64%              |
| % Variable remuneration                  | 100%               | 36%                | 51%                 | 51%             | 36%             | 36%              |

(1) (I) The members of the executive management may, within the limits of their fixed remuneration, allocate a certain amount to the premium for their individual pension commitment and disability insurance, provided that the amount of the total fixed remuneration remains unchanged.  
(II) The members of the executive management do not receive separate remuneration for exercising their mandate as director and/or member of the Executive Committee, nor attendance fees.

(2) The short-term incentive includes both the (deferred) incentive amounts vested with respect to past performance years in accordance with the 2022 remuneration policy and the one-off short-term incentive for the 2025 financial year in accordance with the principles of the new 2025 remuneration policy.

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

For all shares acquired under the '2019 and 2019bis Share Purchase Plans' which were reported in previous remuneration reports, the lock-up period of two and three years respectively has now expired.

During the 2025 financial year, no additional shares were purchased under the terms of these Share Purchase Plans. Consequently, no separate overview is presented in this remuneration report.

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

The ratio between the remuneration of the CEO for the 2025 financial year and the lowest remuneration (in full-time equivalent) of the employees is 9.84.

##### Overview of the evolution over the last 5 financial years

|  | 2021 vs 2020 | 2022 vs 2021 | 2023 vs 2022 | 2024 vs 2023 | 2025 vs 2024 |
|--|--------------|--------------|--------------|--------------|--------------|
| <b>Evolution in the remuneration</b>                               |              |              |              |              |              |
| FTE at 31/12   | 20%          | 9%           | -4%          | -7%          | -9%          |
| Average remuneration employees (in FTE) <sup>(1)</sup>             | 2%           | 8%           | 12%          | 0%           | 3%           |
| Fixed remuneration CEO <sup>(2)</sup>                              | 1%           | 4%           | 11%          | 1%           | -17%         |
| Variable remuneration effective leaders (excl. CEO) <sup>(3)</sup> | 4%           | 1%           | 7%           | 25%          | 24%          |
| <b>Evolution of the Company's development</b>                      |              |              |              |              |              |
| Rental income  | 19%          | 26%          | 21%          | 6%           | 6%           |
| Adjusted EPRA Earnings   | 20%          | 25%          | 11%          | 5%           | 9%           |
| EPS  | 6%           | 17%          | -17%         | 5%           | 8%           |
| Operating margin (calculated on cash elements)                     | -1%          | 0%           | 0%           | 1%           | 1%           |

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

(2) This overview only takes into account the fixed remuneration of the CEO. The remuneration of the new CEO decreased compared to the previous CEO.

(3) The fixed remuneration of the CBDO and CLO as effective leaders for a full year increases the fixed remuneration of the effective leaders excluding the CEO compared to the previous year.

#### 11.11.5 Minimum acquisition value of shares to be held

In accordance with the new 2025 remuneration policy, members of the executive management are required to build up a portfolio of Care Property Invest shares within a period of five years, with the minimum purchase value of shares as at 31 December 2029 amounting to 50% of the annual gross fixed remuneration applicable on 1 January 2025. The actual price (excluding costs) at which the shares were acquired is taken into account when assessing this requirement. As at 31 December 2025, all members of the executive management, with the exception of the CBDO, had reached the minimum acquisition value.

#### 11.11.6 Severance pay

Peter Van Heukelom, CEO, retired as of 1 January 2025. His mandate as managing director has ended, but he continues to sit on the Board of Directors as a non-executive director. It was agreed with Peter Van Heukelom that he would waive his pro rata LTIP for the 2023-2025 and 2024-2026 financial years respectively.

#### 11.11.7 Reclaiming of variable remuneration

No variable remuneration was reclaimed in 2025.

#### 11.11.8 Deviations from the remuneration policy

In 2025, there were no deviations from the remuneration policy approved by the Ordinary General Meeting of 25 May 2022, nor from the new remuneration policy approved by the Ordinary General Meeting of 28 May 2025.



## 11.12 Other relevant parties

### 11.12.1 The auditor

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

The General Meeting of 28 May 2025 reappointed the private limited liability company EY Bedrijfsrevisoren, with its registered office at Kouterveldstraat 7B 001, 1831 Diegem, registered in the Crossroads Bank for Enterprises under number 0446.334.711 (RPR Brussels), as Statutory Auditor for a term of three years. This company designated Mr Joeri Klaykens, statutory auditor, as the representative authorised to represent it and entrusted with exercising the mandate in the name and on behalf of EY Bedrijfsrevisoren. The mandate will expire after the General Meeting that approves the financial statements for the 2027 financial year.

The fee at consolidated level for the current Statutory Auditor for the 2025 financial year amounts to €195,265, excluding VAT and expenses, and is broken down as follows:

| Amounts in EUR              | 31/12/2025 | 31/12/2024 |
|-----------------------------|------------|------------|
| Mandate                     | 113,635    | 96,915     |
| Other audit assignments     | 12,140     | 7,000      |
| Other non-audit assignments | 69,490     | 14,700     |

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

### 11.12.2 Internal audit

The internal audit function within the meaning of Article 17 §3 of the RREC Law is performed by an external consultant (a so-called external internal auditor), who is appointed through an agreement relating to the outsourcing of the 'internal audit function'. To perform the internal audit function during the financial years 2023-2025, a fixed-term agreement was concluded on 6 December 2022 with BDO Advisory bv, with its registered office at Stassartstraat 35, 1050 Brussels, represented by Mr Wim Verbelen and effectively entered into force on 1 February 2023. The remuneration for this audit engagement for 2025 amounts to €17,600 excluding VAT.

### 11.12.3 Real estate expert

The Company appoints three real estate experts for the valuation of the real estate portfolio (in Belgium, The Netherlands, Spain and Ireland) under a fixed-term agreement.

The real estate expert Stadim cvba was appointed for a renewable period of three years, starting on 1 January 2023. On 1 January 2026, this contract was extended for a further three-year period. The remuneration is determined based on the nature of the real estate to be valued (residential care centre or assisted living apartments), the number of residential units and the method of valuation applied (full report for the initial valuation or quarterly valuation). The fee is therefore independent of the fair value of the real estate.

The remuneration for the valuations of the real estate portfolio for the 2025 financial year amounts to €215,831, determined as follows (amounts subject to indexation).

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

On 1 April 2023, Cushman & Wakefield was appointed for a renewable period of three years. This contract was subsequently extended for a new three-year period as from 1 April 2026. The fee is based on the number of residential units and the valuation method (full report at initial valuation or quarterly or annual valuation), but with a maximum fee per property. The fee is thus independent of the fair value of the properties. The fee for the valuation of the properties in portfolio for the 2025 financial year amounts to €121,930 and is determined as follows:

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

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

On 30 March 2025, the agreement with CBRE Unlimited Company was extended for a new three-year period. The remuneration is determined based on the number of residential units (four price brackets depending on the number of residential units), with a maximum remuneration per property. The remuneration is therefore independent of the fair value of the real estate.

The remuneration for the valuation of the real estate portfolio for the 2025 financial year amounts to €33,400, determined as follows:

|                          | Quarterly valuation | Annual valuation | Comprehensive valuation report |
|--------------------------|---------------------|------------------|--------------------------------|
| Minimum fee per property | €1,150              | €1,500           | €5,100                         |
| Maximum fee per property | €1,300              | €1,650           | €5,350                         |

# Sustainability Statement



# III. Sustainability Statement

## 1. General information

### 1.1 Basis for preparation

VSME B1

The sustainability statement has been prepared following the VSME standard (Voluntary Sustainability Reporting Standard for non-listed SMEs), integrating both the basic and comprehensive modules. The sustainability information has been prepared on a consolidated basis, following the same principles as the financial statements. It encompasses ESG information for the parent company, Care Property Invest NV, and all its subsidiaries (an overview of the Company's subsidiaries can be found in note 'T 5.36 Information on subsidiaries' of this annual report). The statement considers all material actors in both the upstream and downstream value chain. For more details on the value chain, please refer to chapter 1.2.2 of this sustainability statement.

Care Property Invest remains committed to advancing its sustainability reporting in line with the reporting legislation. While the Company is not subject to any sustainability reporting obligations, we monitor regulatory developments closely and will act accordingly to ensure compliance. We will continue to integrate sustainability into our operations and investment decisions, maintaining our long-term focus on responsible real estate.

Moreover, by aligning with international sustainability frameworks, including CSRD, EPRA sBPR, GRI, TCFD and Euronext ESG Guidelines, we continuously strive to enhance transparency and accountability in our sustainability practices.

#### General information

|                                 |               |
|---------------------------------|---------------|
| NACE sector classification code | 64300         |
| Balance sheet (€)               | 1,392,362,540 |
| Turnover (€)                    | 73,932,685    |
| Employee headcount              | 22            |

Information about the location of our assets can be found in chapter x of this annual report. Geolocation coordinates are available upon request.

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

## 1.2 Sustainability commitments and priorities

### 1.2.1 Our long-term commitment

VSME B2

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

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

Our robust ESG strategy is fundamental to creating a resilient and future-proof company. We have identified three key impact areas - environmental, social, and governance - that align with our commitment to sustainable development. In line with these impact areas, we have made firm commitments to continuously improve our operations and reduce any negative impact on the environment, while also promoting the well-being and development of our employees, stakeholders, and the communities we operate in.

- (1) Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme (2019): 2019 global status report for buildings and construction: Towards a zero-emission, efficient and resilient buildings and construction sector.
- (2) Kepler Cheuvreux (March 2021): Equity research ESG set to rock property.
- (3) The European Green Deal is Europe's growth strategy with the ambition to become the first continent to be climate neutral by 2050.





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

Responsible corporate governance and ethical practices form an essential part of this commitment. By fully integrating sustainability into our business strategy, we aim to create long-term value for all stakeholders, whilst also contributing towards a sustainable future for the planet.

Our three impact areas are reinforced by the following commitments:

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

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

### 1.2.2 Value chain

#### VSME C1

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

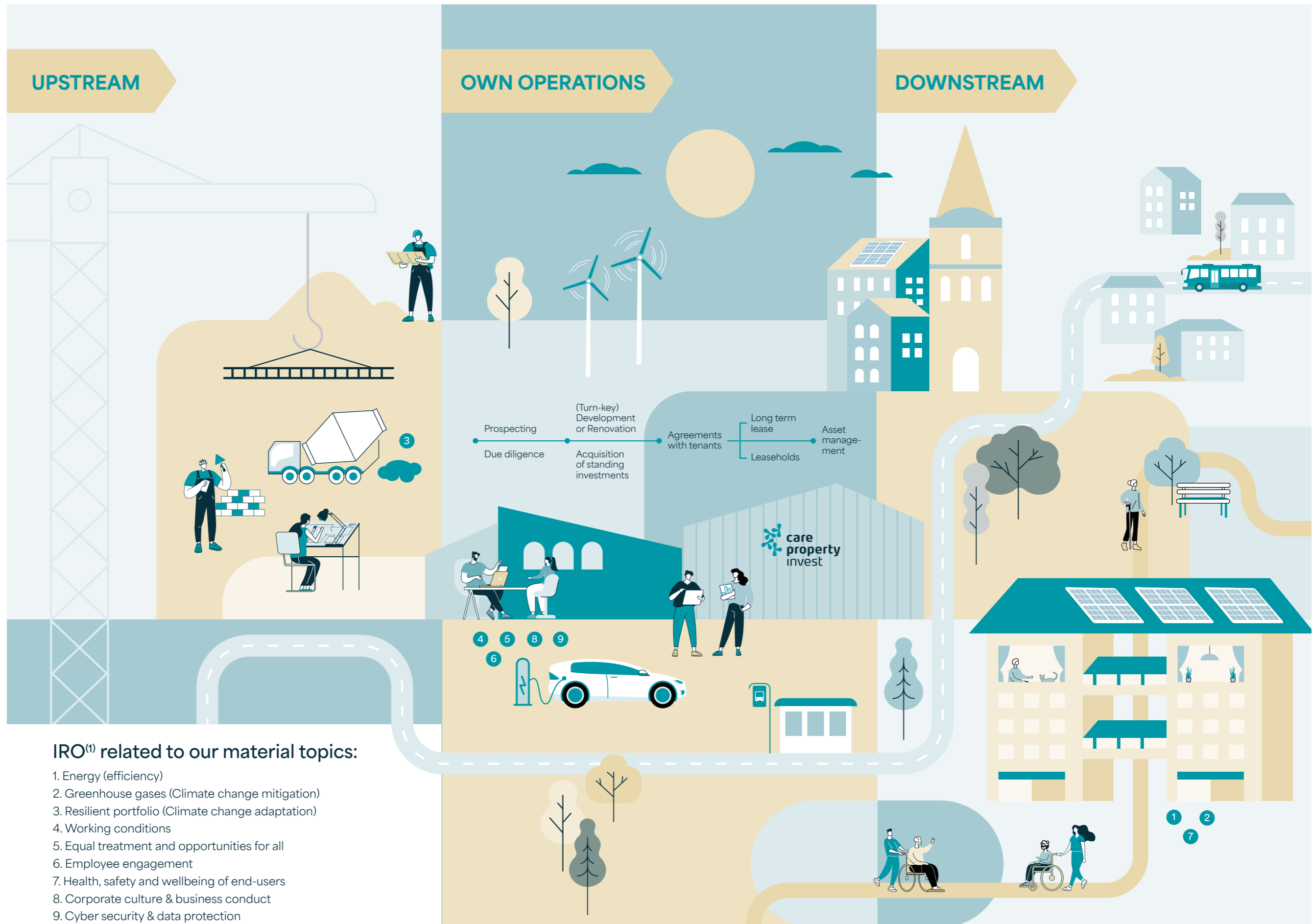
The Company's value creation relies on several core inputs. Financial capital is raised through a combination of equity and long-term debt. Its healthcare real estate portfolio is steadily expanded through targeted investments. A multidisciplinary team, supported by external technical, legal, and appraisal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

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

The Company's value chain can be divided into five interconnected stages. It begins with prospecting, where potential investment opportunities are identified based on demographic needs, local demand, and regulatory context. Opportunities are typically brought forward by developers who already have a lease agreement in place, or by operators expressing interest in a specific property or asset. In all cases, the existence of a sustainable and reliable lease agreement is a fundamental prerequisite for proceeding with further analysis and pricing. This is followed by a due diligence phase, during which technical, legal, financial, and sustainability assessments are carried out.

As part of the project's feasibility analysis, the operator's business plan is also evaluated. Projects then move into either development, frequently through turnkey contracts, or the acquisition of existing real estate. Once completed or acquired, properties are secured under long-term leases or leasehold agreements with professional care operators. Finally, the Company remains actively involved in managing its assets, monitoring (sustainability) performance of the assets and tenants, ensuring compliance, and engaging with tenants to support the long-term functionality and value of each site.

Care Property Invest holds a central role in this value chain, acting as investor, asset owner, and long-term partner to care operators. In the upstream segment, it works closely with developers, architects, engineers, appraisers, contractors, technical advisors, and legal partners. Downstream, it maintains enduring relationships with more than 85 tenants across the health care sector, supporting them in providing essential services to vulnerable groups.



**IRO<sup>(1)</sup> related to our material topics:**

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

(1) Impact, Risks and Opportunities.

The average lease duration of approximately 25 years reflects the long-term and stable nature of these partnerships. End-users (residents of health care facilities) benefit directly from safe and accessible housing environments. At the same time, local communities benefit from enhanced social infrastructure and employment opportunities, while investors are assured of reliable, inflation-linked returns.

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

### 1.2.3 Double materiality assessment

#### VSME C1

To identify the most significant sustainability matters for our Company, we conducted our first materiality assessment in 2019. In 2022, we carried out a full double materiality assessment (DMA) in line with the ESRS<sup>(1)</sup> guidelines. Although we now fall outside the scope of the CSRD and the VSME standard does not require a double materiality assessment, we strongly believe in the added value of this assessment.

The DMA remains an important foundation for understanding our impacts on people and the environment, as well as the sustainability-related risks and opportunities that may influence our long-term resilience. By maintaining this structured approach, we ensure that our sustainability strategy and decision-making continue to be evidence-based, stakeholder-informed and aligned with best-practice expectations.

During the assessment, we engaged both internal and external stakeholders across our value chain, including Care Property Invest's Board of Directors, Executive Committee, employees, private and public operators, debt and equity investors, appraisers, and contractors, in a thorough stakeholder engagement process.

Our double materiality assessment enables us to prioritise and focus on the sustainability topics that are material to our business and to our stakeholders. The sustainability assessment comprised of four major phases aimed at identifying potential sustainability issues and evaluating their materiality. The following outlines each of the phases:

(1) The European Sustainability Reporting Standards (ESRS) outline requirements for detailed corporate reporting on a broad range of environmental, social, and governance (ESG) issues.

#### 1. PHASE ONE: Identification of sustainability matters

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

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

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

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

- a. **Impact materiality (inside-out):**  
This was evaluated based on the severity and likelihood of Care Property Invest's impact on each sustainability issue, considering the scope, scale, and irremediability of the impact. Three levels of impact (low, medium, and high) were defined for both severity and likelihood.
- b. **Financial materiality (outside-in):**  
This was assessed by identifying the risks and opportunities that could influence Care Property Invest's financial development, performance, and position. The potential magnitude of financial effects was measured against thresholds based on the value of our real estate portfolio. Additionally, the likelihood of financial impact was categorised into three levels: low (less likely), medium (more likely than not), and high (very likely).

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

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

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

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

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

### 3. PHASE THREE: Stakeholder engagement

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

- a. **Internal stakeholders:** the Executive Committee and Board of Directors defined materiality thresholds based on scientific evidence and expert insights. Employees were also consulted to capture their views and insights given their expertise in the operational activities of Care Property Invest.
- b. **External stakeholders,** including private and public operators, debt and equity investors, appraisers and contractors, provided valuable support and insights. We maintain regular and ongoing dialogue with all of these stakeholders to ensure we continuously capture new insights, evolving expectations and relevant input, recognising that stakeholder engagement is not a one-off exercise but an integral part of our sustainability management.

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

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



Schoten (BE) | Head offices Care Property Invest

| Material IRO  | Description   |
|---|---|
| <b>ESRS E1 - Climate change</b>   |   |
| <b>1 Energy</b>   |   |
| <b>Actual negative impact:</b><br>High energy consumption in Care Property Invest's portfolio                         | Inefficient energy use in buildings not only accelerates resource depletion but also raises operational costs for tenants. This makes energy-efficient and affordable living less accessible. Additionally, reliance on outdated energy systems exacerbates pressure on the energy grid, particularly during peak demand periods.   |
| <b>Risk - Medium and long term:</b><br>Reduced asset value due to increased energy intensity (Transition risk)        | High energy intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. It may also hinder financing opportunities or result in higher financing costs.   |
| <b>2 Greenhouse gases (climate change mitigation)</b>   |   |
| <b>Actual negative impact:</b><br>Scope 3 GHG emissions from Care Property Invest's portfolio                         | High scope 3 greenhouse gas emissions contribute to global warming, environmental instability and worsen extreme weather events that threaten communities and ecosystems.   |
| <b>Risk - Medium and long term:</b><br>Reduced asset value due to increased GHG emissions (Transition risk)           | Care Property Invest's portfolio generates significant indirect greenhouse gas (GHG) emissions, particularly through tenants' and end-users' energy use. High GHG intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. Moreover, starting in 2028, Europe will impose a CO <sub>2</sub> tax on building heating systems that use fossil fuels (ETS 2), raising costs for tenants. Buildings that aren't upgraded for efficiency will become less attractive to potential tenants, leading to a decrease in property value. |
| <b>3 Resilient portfolio (climate change adaptation)</b>  |   |
| <b>Actual and potential positive impact - Long term:</b><br>Lower resident's vulnerability due to resilient portfolio | The level of resilience of Care Property Invest's portfolio could lower residents' vulnerability to extreme weather, provide safe, healthy living conditions.   |
| <b>Risk - Medium and long term:</b><br>Climate-related physical risks to Care Property Invest's portfolio             | Climate-related risks from rising greenhouse gases primarily involve threats from heavy rainfall, coastal flooding and heatwaves. These events can cause damage to buildings, leading to costly repairs. Buildings will also require adaptation measures to withstand extreme heat events effectively.  |
| <b>ESRS S1 - Own Workers</b>  |   |
| <b>4 Working conditions</b>   |   |
| <b>Risk - Short term:</b><br>Increased employee turnover due to potential poor working conditions                     | Possible poor working conditions can result in high employee turnover, leading to substantial recruitment, training and onboarding costs. It can also lead to operational disruptions.  |
| <b>5 Equal treatment and opportunities for all</b>  |   |
| <b>Actual positive impact:</b><br>Increased employee satisfaction, well-being and productivity                        | Promotion of diversity, career progression through training and development, equality can impact employee satisfaction, well-being, productivity and (mental) health.   |
| <b>6 Employee engagement</b>  |   |
| <b>Actual and potential positive impact - Short term:</b><br>Positive workplace with engaged employees                | Employee engagement facilitated by Care Property Invest leads to a positive workplace with engaged employees, improved morale and positive atmosphere and can lower turnover rates within the workforce.  |
| <b>Risk - Short and medium term:</b><br>Increased employee turnover due to low employee engagement                    | Low employee engagement levels can lead to reduced productivity, increased turnover, absenteeism, and lower morale. This can put pressure on business results and overall performance.  |

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

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

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



| ENVIRONMENTAL              | SOCIAL                                       | GOVERNANCE                              |
|----------------------------|--|---|
| 1 Energy (efficiency)      | 9 Working conditions                         | 16 Corporate culture & business conduct |
| 2 Greenhouse gases         | 10 Equal treatment and opportunities for all | 17 Cyber security & data protection     |
| 3 Resilient Portfolio      | 11 Employee engagement                       | 18 Political engagement & lobbying      |
| 4 Air/water/soil pollution | 12 Health, safety and wellbeing of end-users | 19 Supplier relationships               |
| 5 Water                    | 13 Affected communities                      | 20 Animal welfare                       |
| 6 Biodiversity             | 14 Workers in the value chain                | 21 Corruption & bribery                 |
| 7 Waste                    | 15 Human rights                              |   |
| 8 Circular economy         |  |   |

### 1.2.4 Stakeholder engagement

VSME C1

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

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

Our materiality assessment involved in-depth engagement with our key stakeholder groups, during which we held specific discussions on Care Property Invest's sustainability impact and performance. We have incorporated their feedback into our final materiality assessment and have integrated their comments on specific issues into our business planning and actions. This includes integrating their insights into our due diligence and decision-making processes for evaluating new investments.

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

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



The table below outlines the purpose of our stakeholder engagement, the methods and frequency of engagement, as well as the specific interests and views of each stakeholder group.

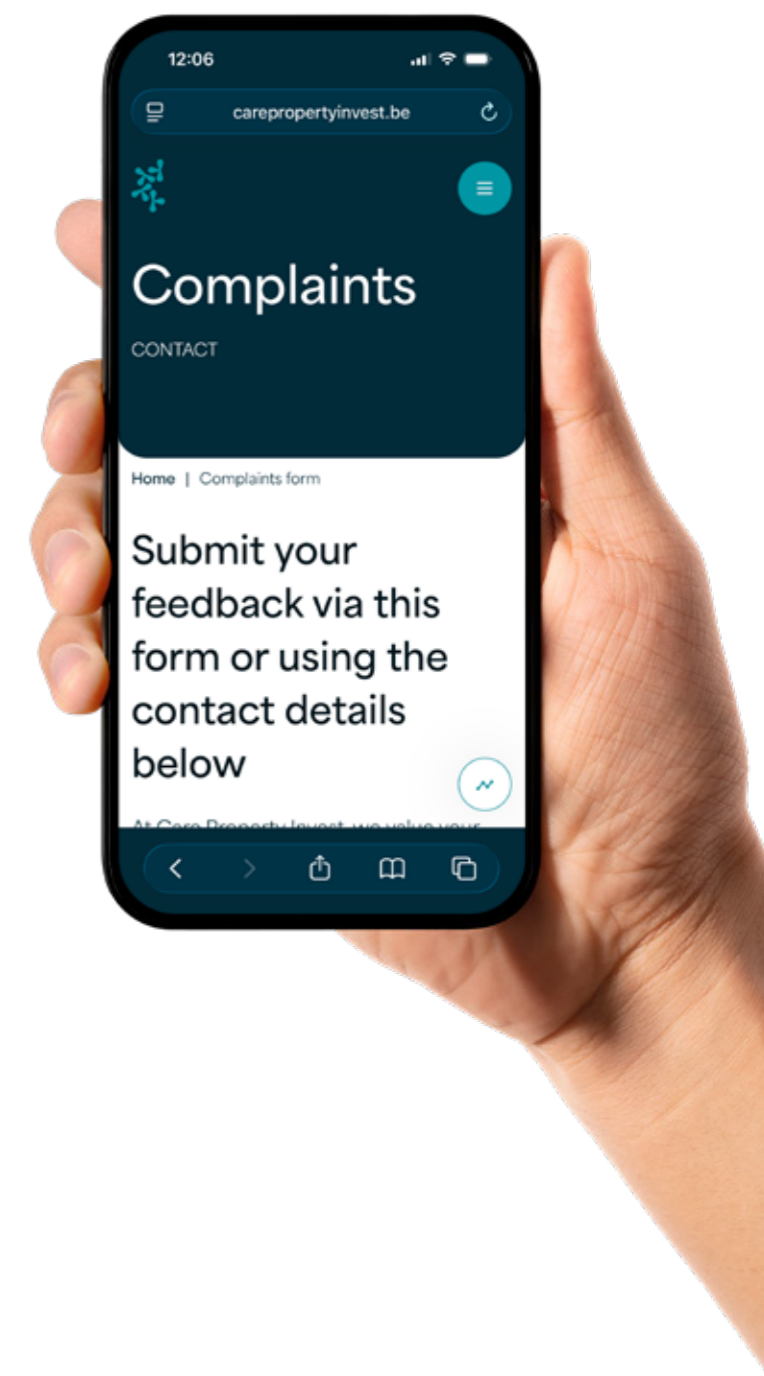
| Purpose of engagement   | Mode and frequency of engagement   | Stakeholders' interests and views  |
|---|--|--|
| <b>Affected Stakeholders</b>  |  |  |
| <b>Operators/care providers of our investment properties</b>  |  |  |
| <ul style="list-style-type: none"> <li>Ensure long-term collaboration and operational efficiency of properties</li> <li>Improve the resilience and sustainability of the property portfolio</li> <li>Address technical or operational challenges related to ESG compliance</li> </ul>   | <ul style="list-style-type: none"> <li>Annual ESG consultations with the sustainability manager</li> <li>Regular meetings and site visits with the asset manager</li> <li>Technical meetings with investment team</li> </ul> | <ul style="list-style-type: none"> <li>Reduction of operating costs through energy and water efficiency measures</li> <li>Assurance of long-term building quality and resilience</li> <li>Access to sustainable building practices that enhance comfort and regulatory compliance</li> </ul>                                 |
| <b>Employees</b>  |  |  |
| <ul style="list-style-type: none"> <li>Foster a fair, inclusive, and sustainable work environment</li> <li>Promote employee well-being and professional development.</li> <li>Ensure a two-way communication channel for feedback</li> <li>Strengthen awareness and engagement on sustainability within the organisation</li> </ul> | <ul style="list-style-type: none"> <li>Annual formal two-way evaluation conversations</li> <li>Day-to-day informal feedback moments</li> <li>ESG working group</li> <li>Internal ESG trainings</li> </ul>                    | <ul style="list-style-type: none"> <li>Safe and healthy working conditions</li> <li>Equal opportunities for professional growth and training</li> <li>Transparent communication on sustainability commitments and workplace policies</li> <li>Involvement in ESG initiatives that align with the Company's values</li> </ul> |

| Purpose of engagement  | Mode and frequency of engagement   | Stakeholders' interests and views   |
|--|--|---|
| <b>Residents</b>   |  |   |
| <ul style="list-style-type: none"> <li>Improve the quality of life for residents through sustainable building design</li> <li>Enhance indoor environmental quality and well-being</li> <li>Ensure that ESG measures in properties directly benefit end-users</li> </ul>  | <ul style="list-style-type: none"> <li>Annual report, incl. sustainability statement</li> <li>Annual volunteering days</li> </ul>  | <ul style="list-style-type: none"> <li>High-quality living environments with good air quality and energy efficiency</li> <li>Affordable, safe, and well-designed housing solutions</li> <li>Accessibility improvements and community-building initiatives</li> </ul>  |
| <b>Society</b>   |  |   |
| <ul style="list-style-type: none"> <li>Demonstrate ESG leadership and corporate social responsibility</li> <li>Contribute to broader social and environmental well-being</li> <li>Support initiatives that align with Care Property Invest's sustainability strategy</li> </ul>  | <ul style="list-style-type: none"> <li>Annual report, incl. sustainability statement</li> <li>Sponsorship programme</li> </ul>   | <ul style="list-style-type: none"> <li>Investments in public space enhancements and community well-being</li> <li>Transparent reporting on Care Property Invest's social impact initiatives</li> </ul>  |
| <b>Users of sustainability statements</b>  |  |   |
| <b>Equity investors</b>  |  |   |
| <ul style="list-style-type: none"> <li>Provide transparency on ESG strategy, risks, and performance</li> <li>Align sustainability commitments with investor expectations</li> <li>Strengthen long-term value creation and risk mitigation</li> </ul>   | <ul style="list-style-type: none"> <li>Annual report, incl. sustainability statement</li> <li>Quarterly and half-yearly results</li> <li>Press releases</li> <li>Investor communication</li> <li>Investor forums and roadshows</li> <li>ESG consultations</li> </ul> | <ul style="list-style-type: none"> <li>Resilience of the portfolio, including energy performance and certifications.</li> <li>Climate change mitigation strategies and decarbonisation plans.</li> <li>ESG risk management and regulatory compliance.</li> <li>Governance and executive ESG remuneration policies.</li> </ul> |
| <b>Debt investors and corporate lending partners</b>   |  |   |
| <ul style="list-style-type: none"> <li>Ensure access to sustainable finance and green investment opportunities.</li> <li>Align financing strategies with ESG performance targets</li> <li>Communicate on Care Property Invest's sustainable finance framework</li> </ul>   | <ul style="list-style-type: none"> <li>Annual report, incl. sustainability statement</li> <li>Quarterly and half-yearly results</li> <li>Investor communication</li> <li>Investor forums and roadshows</li> <li>ESG consultations</li> </ul>                         | <ul style="list-style-type: none"> <li>Transparency on ESG-related financial risks.</li> <li>Assurance of sustainable finance framework.</li> <li>Impact of energy transition initiatives on portfolio value.</li> <li>Social impact considerations in Care Property Invest's investments.</li> </ul>                         |
| <b>Subcontractors (Appraisers, advisors...)</b>  |  |   |
| <ul style="list-style-type: none"> <li>Ensure accurate and transparent valuation of Care Property Invest's asset portfolio in line with sustainability risks and opportunities</li> <li>Align advisory and asset management services with Care Property Invest's sustainability strategy and regulatory requirements</li> <li>Maintain legal compliance and mitigate ESG-related risks in transactions and asset management</li> </ul> | <ul style="list-style-type: none"> <li>Regular one-to-one meetings</li> <li>ESG consultations</li> </ul>   | <ul style="list-style-type: none"> <li>Risk mitigation strategies for ESG factors influencing asset valuation and legal frameworks.</li> <li>Transparency and consistency in sustainability reporting and due diligence processes.</li> </ul>   |

In addition to the structured engagement moments described above, Care Property Invest ensures that stakeholders, including local communities, residents, operators and other affected parties, have a continuous and accessible channel to raise concerns. Maintaining an open dialogue is essential to our stakeholder engagement approach, and we recognise that issues or questions may arise outside formal consultation rounds.

To support this, we provide a publicly accessible grievance mechanism via our corporate website, allowing any stakeholder to confidentially submit concerns, complaints or observations related to our activities or those of our partners. All grievances received through this channel are logged, screened and escalated to the relevant internal function depending on the nature of the concern. We commit to timely acknowledgement, follow-up communication, and, where appropriate, taking mitigation or corrective measures.

By offering this structured grievance mechanism alongside our regular engagement activities, we ensure that communities and stakeholders can always reach us, contribute valuable insights, and expect an accountable and transparent response process.



Through our website, we offer a publicly accessible complaints procedure.

## Our contribution to the UN Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) set in 2015, act as a universal language for corporate responsibility. The SDGs provide a framework that guides businesses in defining their corporate responsibility, strategy and action planning. The framework helps organisations connect their strategies with global priorities set out in the United Nations' 2030 sustainable development agenda.

With its sustainability strategy, Care Property Invest aims to contribute to achieve these goals with its activities in Belgium, The Netherlands, Spain, and Ireland.

The table below summarises the topics per SDG that are relevant to and important for Care Property Invest.

|   |  |   |  |
|---|--|---|--|
|  <p><b>10</b> REDUCED INEQUALITIES</p>                     | <ul style="list-style-type: none"> <li>• Equal access to healthcare housing</li> <li>• Diversified healthcare housing</li> </ul>   |  <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p> | <ul style="list-style-type: none"> <li>• Ageing population</li> <li>• Sustainable buildings</li> </ul>   |
|  <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  | <ul style="list-style-type: none"> <li>• Innovation in new developments and acquisitions</li> <li>• Innovative partnership</li> <li>• Portfolio screening</li> <li>• Life-cycle assessments (LCA)</li> </ul> |  <p><b>13</b> CLIMATE ACTION</p>                    | <ul style="list-style-type: none"> <li>• Resilient portfolio</li> <li>• Carbon net-zero</li> <li>• EU Green Deal</li> </ul>  |
|  <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> | <ul style="list-style-type: none"> <li>• Responsible consumption of energy and resources</li> </ul>  |  <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>       | <ul style="list-style-type: none"> <li>• Renewable energy</li> <li>• Carbon neutral operations</li> </ul>  |
|  <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>         | <ul style="list-style-type: none"> <li>• Safe and healthy working conditions for our employees</li> <li>• Job security</li> </ul>  |  <p><b>5</b> GENDER EQUALITY</p>                   | <ul style="list-style-type: none"> <li>• Equal remuneration</li> <li>• Equal opportunities</li> <li>• Diversity in workforce</li> <li>• Women in leadership</li> </ul> |
|  <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>              | <ul style="list-style-type: none"> <li>• Employee well-being</li> <li>• Flexibility</li> <li>• Integrity, transparency, fairness</li> <li>• Promote physical and mental health</li> </ul>                    |  <p><b>4</b> QUALITY EDUCATION</p>                 | <ul style="list-style-type: none"> <li>• Employee training</li> <li>• Personal development</li> </ul>  |

## 1.3 Governance

Effective governance structure is essential to steer an organisation's strategic direction and responsible monitoring while ensuring ethical and responsible conduct towards shareholders, regulators and other stakeholders. At Care Property Invest, we acknowledge the significance of transparent corporate governance and aim to communicate clearly and transparently with all stakeholders and involved parties.

### 1.3.1 The board's and management's role and responsibilities

VSME C2; C9

#### 1.3.1.1 Composition and diversity

Care Property Invest is committed to transparent corporate governance, ensuring effective oversight of its impacts, risks, and opportunities. The structure, responsibilities, and composition of our Board of Directors and its three specialised board committees are detailed in the Corporate Governance Statement (Chapter 11 of the Report of the Board of Directors) of this Annual Report.

Board members bring expertise in real estate (investments), healthcare, finance and financial management, public sector governance and corporate governance across the different geographies Care Property Invest is active in.

| Board composition     |         |
|-----------------------|---------|
| Executive members     | 3 (30%) |
| Non-executive members | 7 (70%) |
| Independent members   | 5 (50%) |

| Gender Diversity    | Women | Men |
|---------------------|-------|-----|
| Board of Directors  | 40%   | 60% |
| Executive Committee | 20%   | 80% |

#### 1.3.1.2 Roles and responsibilities

Care Property Invest ensures structured oversight of its impacts, risks, and opportunities through a clear governance framework, with responsibilities embedded in the Corporate Governance Charter and Board Mandates. The Board of Directors sets the strategic direction, while the Executive Committee translates this into operational execution. Risk management is overseen by the **risk manager** and reports to the Board, ensuring that financial, regulatory, and operational risks are continuously monitored and addressed. The sustainability manager advises on environmental and social matters, ensuring alignment with Care Property Invest's broader strategy. In addition, she regularly reports on sustainability-related developments, at least once per quarter to the Executive Committee and twice per year directly to the Board of Directors.

Management plays a crucial role in overseeing governance processes and ensuring that risks and opportunities are identified and managed effectively. Through structured internal controls and regular risk assessments, Care Property Invest integrates sustainability considerations into its investment and asset management decisions.

The Executive Committee reviews key risks, including regulatory developments, financial exposure, and ESG-related risks, to ensure resilience in a rapidly evolving landscape.

The Board of Directors closely oversees the setting and monitoring of targets related to material risks and opportunities. Care Property Invest has committed to a net-zero portfolio by 2050, with energy audits to improve the efficiency of underperforming assets. Progress is tracked through structured reporting, with regular updates from the sustainability manager ensuring that sustainability objectives remain aligned with financial and operational goals. To reinforce accountability, performance metrics related to ESG targets are incorporated into management incentives, ensuring that sustainability commitments translate into measurable action.

By embedding risk management and sustainability within its governance structure, Care Property Invest takes a proactive approach to long-term value creation, balancing financial performance with ethical business practices and responsible real estate investment.

### 1.3.1.3 Sustainability governance

Sustainability is a key driver of Care Property Invest's strategy, influencing all aspects of its operations. Recognising its significance, Care Property Invest has embedded sustainability oversight within its governance structure, ensuring that the necessary expertise is available and continuously developed.

The Executive Committee is responsible for integrating sustainability considerations into strategic decision-making and operational processes. Discussions on sustainability risks and opportunities, and their impact on the Company's strategy, budget, and risk management, have become a systematic part of executive meetings. The Executive Committee plays a central role in ensuring that sustainability-related decisions are effectively implemented across their respective domains. It monitors progress toward targets, assess emerging risks, and ensure that material sustainability topics are communicated to the Board of Directors, which is responsible for validating key decisions and overseeing performance. In her expert role, the sustainability manager is also reporting directly to the Executive Committee, at least once per quarter.

To strengthen internal sustainability expertise, Care Property Invest has established an ESG working group, coordinated by the sustainability manager. This working group comprises representatives from key teams, including finance, legal, technical, and investment departments, ensuring a multidisciplinary approach to sustainability challenges. The CFO's active participation in the ESG working group creates a direct link between sustainability initiatives and executive decision-making, ensuring alignment between operational execution and strategic oversight.

To ensure the Board of Directors and the Executive Committee can effectively oversee sustainability matters, Care Property Invest acknowledges the need for ongoing development of sustainability expertise within its governance bodies. While sustainability oversight has been integrated into decision-making processes, specialised expertise within the Board and Executive Committee is still evolving. At present, they primarily rely on the knowledge and guidance of the sustainability manager, who coordinates ESG-related activities and provides strategic input on material sustainability risks and opportunities.

Regular updates to the Board include progress on strategic ESG objectives, developments in sustainability regulations, and performance against set targets. This ensures that sustainability considerations are fully embedded in strategic planning, major transactions, and risk management processes. Additionally, the Board assesses the effectiveness of sustainability policies, ensuring that due diligence processes are properly implemented and that sustainability-related metrics align with broader corporate objectives.

Through this governance structure, Care Property Invest ensures that sustainability expertise is not only present but actively leveraged across different levels of the organisation. By integrating sustainability into both executive management and Board-level decision-making, the Company enhances its ability to respond to evolving ESG challenges while creating long-term value for stakeholders.

### 1.3.2 Sustainability related performance in incentive schemes

Care Property Invest has embedded sustainability considerations into its remuneration policy, reinforcing the link between ESG performance and executive incentives. The short-term bonus system of the Executive Committee includes 25% qualitative criteria related to sustainability, encouraging management to integrate ESG factors into investment decisions and operational execution.

For long-term incentives, 35% of the total pay-out is directly tied to ESG criteria, ensuring alignment with the Company's sustainability targets. Reflecting Care Property Invest's strong commitment to environmental responsibility as a real estate investor, 60% of these criteria relate to environmental and climate-related targets, with 20% focused on social objectives and 20% on governance improvements. These ESG-linked incentives strengthen accountability and reinforce the Company's sustainability ambitions at both strategic and operational levels.

For further details on remuneration policy, please refer to the Remuneration report (chapter 11.11 of the Report of the Board of Directors).



**We reinforce our sustainability ambitions by linking the remuneration policy to the Company's ESG performance.**

### 1.3.3 Risk management and internal controls

Care Property Invest has implemented a systematic approach to identifying and managing sustainability risks and opportunities, ensuring that potential ESG-related challenges are effectively addressed and embedded into the Company's broader governance and control environment. In 2023, the Company conducted its first comprehensive climate risk assessment, evaluating both physical and transition risks at the asset and portfolio level. This yearly assessment supports our preparedness for environmental and demographic challenges and provides a basis for developing mitigation plans where necessary to safeguard long-term portfolio resilience.

To ensure a robust risk assessment approach, Care Property Invest engaged an independent third party to perform a Value-at-Risk simulation analysis on its portfolio. The physical climate risk assessment covers a range of hazards, including extreme heat and cold, coastal and fluvial flooding, tropical cyclones, and wildfires. The methodology aligns with worst-case scenarios outlined by the Intergovernmental Panel on Climate Change (IPCC), assuming a 5°C global temperature rise under the SSP5-8.5 scenario. Similarly, the transition risk assessment, evaluating the potential for stranded assets, aligns with the 1.5°C SSP2-orderly scenario of the REMIND model.

Beyond climate risks, Care Property Invest's risk management framework also addresses other environmental, social, and governance risks that could impact operations and sustainability reporting. This includes environmental considerations such as asbestos presence and soil contamination, as well as broader social and governance risks. These risks are assessed, prioritised, and integrated into internal functions and decision-making processes, ensuring that sustainability-related concerns are embedded within the Company's overall risk management strategy.

To support reliable sustainability reporting, the findings of these risk assessments and the related internal controls are translated into relevant internal processes and control activities. Sustainability considerations are embedded into investment and asset management decision-making through internal tools and methodologies (such as ESG screening and scorecards), and are used to inform due diligence, portfolio monitoring and capital allocation decisions. In addition, data-quality and reporting controls, including structured validation checks, cross-functional review and monitoring systems, help ensure that sustainability information is accurate, complete and consistent over time, enabling timely escalation and corrective action where needed.

Findings from the sustainability-related risk assessment and internal controls are reported periodically to the administrative, management and supervisory bodies. Updates on key sustainability indicators, material developments and changes in the sustainability risk profile are provided at least quarterly to the Executive Committee, and are also reported to the Board of Directors (and its Audit Committee where relevant) at least twice per year. In this context, the Board of Directors holds explicit responsibility for the oversight of climate-related transition risks. This includes risks arising from regulatory and policy developments, market and technology transitions, decarbonisation pathways and the potential for stranded assets within the portfolio.

Climate-related transition risks form part of the Board's ongoing risk oversight agenda and are reviewed as part of its overall risk oversight and strategic governance responsibilities. The results of transition risk assessments, including scenario analyses aligned with a 1.5°C pathway, are considered in discussions on long-term strategy, portfolio resilience, capital allocation and investment decision-making.

### Sustainable finance as an enabler of the climate and sustainability strategy

Sustainable finance forms an integral part of Care Property Invest's approach to supporting its long-term climate and sustainability objectives. Through the use of dedicated green financing instruments and sustainability-linked financing, the Company aims to align its financing structure with its sustainability strategy, climate transition ambitions and capital allocation priorities.

In this context, Care Property Invest has established a sustainable finance framework that defines the principles governing the use of green financing and the allocation of proceeds to eligible assets and investments. In addition to green financing, the Company entered into sustainability-linked loan facilities in 2025 for a total amount of €131.5 million, linking financing conditions to predefined sustainability performance objectives.

Further details on the financial impact of the sustainability-linked loans are disclosed in the consolidated financial statements.



## Sustainable Finance Framework and Allocation of Proceeds

Making the transition towards a sustainable economy leads to new opportunities to attract funding. Moreover, it is increasingly becoming a minimum requirement to gain access to financing opportunities. At the same time investors have the opportunity to mobilise capital flows towards sustainable projects.

To take on this opportunity, Care Property Invest has set out its sustainable finance framework consistent with the guidelines of the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and the Green Loan Principles.

Under this framework, Care Property Invest can issue a variety of sustainable finance instruments including Social & Sustainability Bonds, Private Placements, Schuldschein and (syndicated) loan facilities. Eligible assets, which can be financed using the proceeds of these financial instruments are segmented into 3 categories: access to essential healthcare services, green buildings and renewable energy.

Sustainalytics, a trusted and respected party, provided a positive second party opinion to our finance framework. This guarantees credibility and improves investor confidence in our operations.

Within this framework, we entered within a sustainability loan agreement for an amount of €35 million with ABN AMRO in 2020. This amount was increased to €55 million and to €75 million in the course of respectively 2021 and 2022. During the 2024 financial year we contracted an additional sustainability term loan of €30 million with ABN-AMRO, increasing the total amount of sustainable financing towards €105 million.

The number of green assets as at 31 December 2025 was 38, representing an acquisition cost of €393.7 million and a fair value of €397.4 million. This portfolio thus consists of eligible assets that can be financed with sustainable finance instruments and is spread over the four markets where Care Property Invest is active, i.e. for €59.4 million in Belgium (9 buildings), €181.1 million in The Netherlands (19 buildings), €65.7 million in Spain (6 buildings) and €87.6 million in Ireland (5 buildings). It is the ambition of Care Property Invest to increase this portfolio of green eligible assets further each year, together with the growth of the portfolio through new sustainable developments or the purchase of existing residences that meet the eligibility criteria.

As of 31 December 2025, an amount of €105 million was taken up in sustainable finance instruments and fully allocated to the category Green buildings of which 5 are located in The Netherlands, 3 in Spain and 1 in Ireland. The total amount is allocated to the refinancing of acquisitions and completed developments between 2020 and 2024. Consequently, there were no unallocated proceeds.

Within the scope of this Sustainable Finance Framework, the total number of outstanding sustainable finance instruments is 14.4% of the total bank facilities as at 31 December 2025. Furthermore, the Company has €124 million of sustainability-linked loans outstanding (of €131.5 million available), representing 16.9% of the total bank facilities. The financing terms of this sustainability-linked loans are based on predefined sustainability targets.

### 1.3.4 Limited Assurance Report of the Independent Auditor on the Use of Proceeds

#### Introduction

We were engaged by Care Property Invest nv (the "Company") to provide a limited assurance report compliant with International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), on the use of proceeds for the issuances of green finance instruments included in the annual report in section 'Sustainable Finance Framework and Allocation of Proceeds' of Care Property Invest's Sustainability statement (the "Subject Matter").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining sustainability indicators included in the Report, and accordingly, we do not express a conclusion on this information.

#### Criteria applied by the Company

In preparing the use of proceeds for the issuances of green finance instruments in section 'Sustainable Finance Framework and Allocation of Proceeds' of the annual report (the "Subject Matter"), Care Property Invest nv applied, in all material respects, the criteria of proceeds allocation to Eligible Green Projects disclosed in section 'Sustainable Finance Framework and Allocation of Proceeds' of Care Property Invest Green Finance Framework (<https://carepropertyinvest.be/wp-content/uploads/20201105-sustainablefinanceframeworkkpci.pdf>) (the "Criteria").

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Subject Matter, included in the annual report of Care Property Invest for the period from 1 January 2025 to 31 December 2025, is not prepared, in all material respects, in accordance with the Criteria.

#### Basis for our conclusion

We have carried out our limited assurance engagement on the Subject Matter in accordance with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section 'Our responsibilities' of our report.

For the Subject Matter, we believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### Responsibilities of Care Property Invest for the Subject Matter

Care Property Invest is responsible for selecting the Criteria, and for presenting the Subject Matters in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matters, such that it is free from material misstatement, whether due to fraud or error.

### Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

Our firm applies International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matters, based on the evidence we obtained. We conducted our limited assurance engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement undertaken in accordance with ISAE 3000 revised involves assessing the suitability of the Company's use of the Criteria as the basis for the preparation of the Subject Matter, assessing the risks of material misstatement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures. A higher level of assurance, i.e. reasonable assurance, would have required more extensive procedures.

Our limited assurance conclusion relates solely to the Subject Matter. Also, it is not our responsibility to provide any form of assurance on:

- The suitability of the Criteria in relation to the Sustainability Bond Guidelines 2018, Green Bond Principles 2018, Social Bond Principles 2020, and Green Loan Principles 2020 of the International Capital Markets Association which was assessed by Sustainalytics in the 'Second Party Opinion' published in November 2020 on [https://carepropertyinvest.be/wp-content/uploads/carepropertyinvest\\_spo-final.pdf](https://carepropertyinvest.be/wp-content/uploads/carepropertyinvest_spo-final.pdf);
- The management of the proceeds from the green finance instruments prior to their allocation or the use of these proceeds after their allocation.

### Procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Procedures performed, amongst others, included:

- Identifying areas of the Subject Matter where material misstatements, whether due to fraud or error, are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Developing an understanding of internal controls relevant to the preparation of the Subject Matter;
- Evaluating the consistent application of the Criteria;
- Interviewing relevant persons responsible for preparing the Subject Matter, for carrying out internal control procedures on and consolidating and reporting the Subject Matter;
- Reviewing relevant internal and external documentation that reconcile with the Subject Matter;

- Performing an analytical review of the data and trends in the Subject Matters at consolidated level as well, when deemed appropriate in the circumstances, at a disaggregated level.

Brussels, 22 April 2026

**EY Bedrijfsrevisoren BV**  
Independent Auditor


Represented by

**Joeri Klaykens<sup>(1)</sup>**

Partner

(1) Acting on behalf of a bv

## 2. Environmental information

 Investing in sustainable buildings - We are committed to continuously enhance the environmental performance of our buildings, with the goals of achieving a net-zero portfolio by 2050, and thereby supporting the transition towards a low-carbon economy.

### 2.1 Climate change

VSME B2; B3; C2; C3; C4

#### 2.1.1 Impacts, risks and opportunities

VSME C4

| Material IRO  | Description   |
|---|---|
| <b>ESRS E1 - Climate change</b>   |   |
| <b>1 Energy</b>   |   |
| <b>Actual negative impact:</b><br>High energy consumption in Care Property Invest's portfolio                         | Inefficient energy use in buildings not only accelerates resource depletion but also raises operational costs for tenants. This makes energy-efficient and affordable living less accessible. Additionally, reliance on outdated energy systems exacerbates pressure on the energy grid, particularly during peak demand periods.   |
| <b>Risk - Medium and long term:</b><br>Reduced asset value due to increased energy intensity (Transition risk)        | High energy intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. It may also hinder financing opportunities or result in higher financing costs.   |
| <b>2 Greenhouse gases</b>   |   |
| <b>Actual negative impact:</b><br>Scope 3 GHG emissions from Care Property Invest's portfolio                         | High Scope 3 greenhouse gas emissions contribute to global warming, environmental instability and worsen extreme weather events that threaten communities and ecosystems.   |
| <b>Risk - Medium and long term:</b><br>Reduced asset value due to increased GHG emissions (Transition risk)           | Care Property Invest's portfolio generates significant indirect greenhouse gas (GHG) emissions, particularly through tenants' and end-users' energy use. High GHG intensity in a building portfolio can reduce asset value and deter investors, who view it as a key risk metric. Moreover, starting in 2028, Europe will impose a CO <sub>2</sub> tax on building heating systems using heating fuels (heating oil, LPG, natural gas), raising costs for tenants. Buildings that aren't upgraded for efficiency will become less attractive to potential tenants, leading to a decrease in property value. |
| <b>3 Resilient portfolio</b>  |   |
| <b>Actual and potential positive impact - Long term:</b><br>Lower resident's vulnerability due to resilient portfolio | The level of resilience of Care Property Invest's portfolio could lower residents' vulnerability to extreme weather, provide safe, healthy living conditions.   |
| <b>Risk - Medium and long term:</b><br>Climate-related physical risks to Care Property Invest's portfolio             | Climate-related risks from rising greenhouse gases primarily involve threats from heavy rainfall, coastal flooding and heatwaves. These events can cause damage to buildings, leading to costly repairs. Buildings will also require adaptation measures to withstand extreme heat events effectively.  |

### 2.1.2 Strategy

#### 2.1.2.1 Transition plan for climate change mitigation

VSME C3

As a real estate investor, we understand that sustainability not only benefits the environment, but also has a positive impact on our business and the communities we serve. That's why we are committed to reaching a net-zero portfolio by 2050, in line with the 1.5°C objective of the Paris agreement. This commitment has been underscored in 2023 by the formulation of science-based targets, validated by the Science Based Targets initiative (SBTi). These objectives represent our dedication to reduce scope 1, scope 2 and scope 3 emissions by 90% by 2050 (base year 2022) in order to reach a net-zero portfolio. Moreover, by 2030 we are committed to reduce scope 1 and 2 emissions by 42% compared to 2022.

To achieve our science-based GHG reduction targets, Care Property Invest focuses on two primary decarbonisation levers:

- Investing in sustainable, energy-efficient buildings and
- Improving the energy performance of less efficient buildings within our existing portfolio.

As part of our climate change mitigation strategy, we conducted energy audits across a selection of priority buildings within our portfolio in Belgium, the Netherlands and Ireland. These audits provided a clearer understanding of current energy performance and identified the most relevant improvement opportunities at building level. Based on these insights, we developed targeted action plans that include measures such as insulation enhancements, more efficient heating and cooling systems, opportunities for renewable energy integration, and improved energy monitoring.



Schoten (BE) | Head offices Care Property Invest

We are currently engaging with our operators to further assess and plan the implementation of these measures. The required investment needs are being refined as part of this process. The outcomes of the audits form an important basis for prioritising future interventions and for gradually steering our portfolio in line with our climate-mitigation objectives.

Our current portfolio may give rise to locked-in greenhouse gas (GHG) emissions<sup>(1)</sup> over their remaining operational lifetime, particularly in assets with high energy intensity or reliance on fossil-based heating systems. These emissions may jeopardise the achievement of our GHG reduction targets and expose us to transition risks, including tightening regulation, shifting market expectations, and evolving tenant demands. To manage these risks, we have embedded transition risk assessments into our broader sustainability screening and due diligence frameworks. The energy audits play a critical role in identifying the buildings most at risk of long-term carbon lock-in and inform our prioritisation of retrofit actions and capital allocation. Through this proactive approach, we aim to minimise stranded asset risk and ensure our portfolio remains aligned with our net-zero ambition.

Our transition plan is not a standalone initiative but is fully embedded in our long-term business strategy and investment approach. It supports our response to the European net-zero objective. The transition plan brings together all key elements of our decarbonisation pathway, including our science-based targets, energy audits, investment roadmaps, sustainability screening framework, and climate risk

(1) Carbon lock-in occurs when fossil fuel infrastructure or assets continue to be used, despite the possibility of substituting them with low-emission alternatives, thereby delaying or preventing the transition to such alternatives. (OECD)

assessments, into a structured and forward-looking action plan to future-proof our portfolio. The validation of our science-based targets in 2023 was a key turning point, aligning our decarbonisation ambitions with measurable objectives and reinforcing our commitment to contribute to broader public policy goals on climate change. Since then, climate-related considerations have been systematically integrated into our acquisition criteria, asset renovation strategies, and long-term capital allocation. Our sustainability screening framework and ESG scorecard – used across the entire portfolio and throughout the due diligence process – ensure that each investment decision reflects both environmental risks and opportunities. In this way, our transition plan serves as a practical tool to guide our operational, financial, and strategic choices in alignment with a net-zero future.

#### 2.1.2.2 Resilience analysis of the strategy

VSME C4

In 2023, Care Property Invest adopted a structured and recurring approach to assessing the resilience of its strategy and business model to climate-related risks. This annual analysis covers our entire real estate portfolio, including both operational assets and developments, and is conducted at both asset and portfolio level. Given the nature of our activities as a real estate investor, our real estate investments constitute the primary exposure to climate risks, while other upstream and downstream value chain elements have been excluded from this specific resilience assessment due to their limited materiality. All material physical and transition risks identified through our sustainability risk mapping have been included, including the risk of stranded assets and exposure to extreme weather-related events.

To support this analysis, we engaged an independent third party to conduct a detailed climate risk assessment based on asset-level geospatial data and Value-at-Risk simulation methodologies. The physical risk assessment covers a range of chronic and acute hazards, including extreme heat and cold, fluvial and coastal flooding, pluvial flooding, tropical cyclones, and wildfires. These physical risks were assessed using two reference scenarios: a business-as-usual pathway assuming 3°C global warming (REMIND | Current Policies), and a worst-case scenario assuming 5°C global warming (IPCC SSP5-8.5). Transition risks, particularly the risk of stranded assets, were assessed under a transition scenario aligned with a 1.5°C trajectory (REMIND | SSP2). These scenarios were selected for their scientific robustness and their relevance to our sector and investment horizon, and they reflect the plausible range of outcomes relevant to our long-term business model.

For physical risks, the model combines site-specific hazard exposure (e.g. coastal and fluvial flooding, extreme heat, wildfires) with vulnerability factors such as building characteristics and use, resulting in estimates of damage costs, increased energy usage, and potential business interruption due to climate events. Transition risks are assessed by estimating the financial impact of excess carbon emissions relative to decarbonisation pathways aligned with the 1.5°C scenario. Using standardised models such as REMIND, projected carbon prices are applied to the emissions gap between an asset's current performance and the target pathway, producing a quantified Transition Climate Value-at-Risk. Medium-, and long-term horizons were assessed (to 2030, 2040, 2050, and 2100), and these timeframes are consistent with our emission reduction targets and net-zero strategy.

The results show that under a business-as-usual scenario, physical climate risk to our portfolio is moderate by 2100. In the worst-case warming scenario, physical risk is already moderate by 2050 and remains so by 2100. For transition risk, the analysis indicates a significant risk of stranded assets by 2040, especially for buildings with high energy intensity and reliance on fossil-based heating systems. These results reinforce the importance of our transition plan and mitigation actions, including targeted investments in energy upgrades and the systematic integration of climate risk into our asset screening and management processes.

While the analysis provides valuable insight, it is subject to uncertainties related to future policy pathways, energy pricing, and the technical feasibility of upgrading all assets within the required timeframe. Nonetheless, we consider our current strategy and business model to be resilient to physical climate risk in the long term, and sufficiently adaptable to manage transition risks. We retain the ability to adjust through renovation or redirecting capital towards more sustainable and resilient assets. We expect our alignment with sustainability objectives to support continued access to finance on reasonable terms.

### 2.1.3 Approach to impacts, risks and opportunities

VSME C4

#### 2.1.3.1 Processes to identify and assess material climate-related impacts, risks and opportunities

The process to identify and assess climate-related impacts, risks and opportunities is data-driven and scenario-informed, relying on geospatial modelling, asset-specific information, and climate science to ensure a robust understanding of both physical and transition dimensions. The identification of climate-related impacts, risks and opportunities was an integral part of the double materiality assessment.

We assess our actual and potential impacts on climate change by evaluating our current and future sources of greenhouse gas emissions across our operations and portfolio. This includes the identification of high-emission assets within our portfolio, as well as downstream impacts linked to tenant energy use and building performance.

Physical and transition risks are identified through a forward-looking risk analysis process that considers a wide range of climate-related hazards and transition events relevant to our operations and portfolio. Risks are evaluated across short-, medium-, and long-term horizons and at both asset and portfolio level.

Scenario analysis plays a central role in this process. We use scientifically robust climate scenarios to evaluate the potential impact of physical hazards under high-emission pathways, and to assess the implications of a transition to a low-carbon economy. These scenarios inform our understanding of exposure and sensitivity across our assets and broader value chain and support the identification of opportunities to enhance resilience, improve asset performance, and respond to evolving regulation and market expectations.

#### 2.1.3.2 Policies related to climate change mitigation and adaptation

Care Property Invest manages its material climate-related impacts, risks, and opportunities through the implementation of a formal sustainability policy, supported by a sustainability screening framework. These instruments guide our approach to climate change mitigation, adaptation, energy efficiency, and long-term resilience.

Our climate change mitigation policy is focused on reducing operational emissions across the portfolio in line with science-based targets. This includes investing in energy-efficient and sustainable buildings, setting energy performance targets, and integrating climate considerations into acquisition, renovation, and asset management decisions. We prioritise improvements in building energy intensity and fossil fuel phase-out, recognising the increasing exposure of inefficient assets to transition risks such as regulatory tightening and access-to-finance constraints. Our policy framework is supported by internal tools such as the ESG scorecard and asset screening methodology, which allow us to monitor progress and inform capital allocation.

For climate change adaptation, our policy addresses exposure to physical risks such as fluvial flooding, extreme heat, and other severe weather events. These risks are assessed through climate scenario analysis and physical risk modelling, and we implement mitigation measures such as improved insulation, efficient building systems, and the selection of resilient materials in new developments. The geographic location of our assets, particularly in The Netherlands and Belgium, means that certain hazards like flooding require close monitoring.

In addition, we apply specific adaptation measures to manage flood-related risks. The locations of our buildings are carefully selected to minimise flood exposure, with the majority situated in areas with no or very low flood risk. For assets located in higher-risk zones, we have implemented proactive monitoring processes, including the follow-up of local protective infrastructure and publicly available risk updates. We also ensure that these buildings benefit from comprehensive insurance coverage that protects against potential flood-related losses. Adaptation considerations are therefore systematically integrated into our development standards and renovation planning.

In addition to managing climate risks, improving energy efficiency remains a cornerstone of our climate strategy. Our policies promote reductions in energy consumption through energy audits, energy monitoring systems, and targeted interventions. Where possible, these efforts are complemented by the integration of renewable energy solutions, such as the installation of solar panels or the procurement of green electricity.

These operational measures are supported by a forward-looking view on regulatory developments, market expectations and financial risks, ensuring our policies remain aligned with emerging requirements. We monitor developments related to EU Taxonomy alignment, mandatory renovation standards, and the integration of ESG criteria in financing. These insights help shape our internal guidelines and ensure our approach remains aligned with evolving climate policies and investor demands.

#### 2.1.3.3 Actions and resources in relation to climate change policies

Care Property Invest is progressively implementing a set of targeted actions to support its climate mitigation and adaptation policies. These actions focus on the decarbonisation of our real estate portfolio, improvement of energy performance, and reduction of exposure to physical climate risks.

In 2023, we launched a sustainability screening framework and ESG scorecard, which are now used across our entire portfolio to evaluate the environmental and social performance of each asset. The ESG scorecard integrates a broad set of indicators related to energy consumption, building certifications, EPC ratings, exposure to physical climate hazards, and alignment with social criteria. The insights generated from this screening process directly inform building-level action planning and help prioritise interventions across the portfolio.

In 2025, energy audits were completed on priority buildings in Belgium, the Netherlands and Ireland. These audits resulted in building-specific action plans identifying the most relevant efficiency improvements. We are currently assessing the implementation of these measures together with our operators. The related investment needs are being refined and will feed into our CapEx planning to support progress toward our science-based targets.

Adaptation-related actions are closely linked to our climate risk assessments. While the short-term risk of physical climate impacts across our portfolio is currently assessed as low to moderate, we are preparing to integrate risk mitigation measures into future renovation planning where relevant. These measures could include adjustments to building materials, climate-resilient landscaping, or improved water management solutions. In addition, risk insights may increasingly inform future acquisition decisions, particularly in the case of assets located in areas projected to face higher exposure to extreme weather events over the long term.

### 2.1.4 Metrics and targets

VSME C3

#### TARGETS & ACTIONS

- **Net-zero portfolio by 2050** – Reducing scope 1, scope 2 and scope 3 emissions with 90% (SBTi approved). In 2025, our absolute emissions for scopes 1, 2 and 3 showed an 70% increase compared to 2022, primarily as a result of improved and more comprehensive monitoring.
- **By 2030, reducing scope 1 and scope 2 GHG emissions with 42% (SBTi approved).** In 2025, we achieved a 43% reduction in absolute scope 1 and 2 emissions compared to 2022.
- **Achieving an average energy intensity of 110 kWh/m<sup>2</sup> across our investment portfolio by 2030.** In 2025, the average energy intensity reached 127 kWh/m<sup>2</sup>.
- **Implementation of a sustainable mobility programme.** In 2025, 44% of our fleet was fully electric, as part of our transition towards a 100% electric fleet by 2027.

Care Property Invest has set climate-related targets to support its net-zero ambition and manage material climate-related risks and opportunities. In 2023, we established science-based targets, validated by the Science Based Targets initiative (SBTi), to reduce scope 1, 2 and 3 GHG emissions by 90% by 2050 (base year 2022). As an interim milestone, we are committed to reducing scope 1 and 2 emissions by 42% by 2030. To achieve our net-zero ambition, only the residual emissions remaining after achieving maximal reduction will be subject to carbon offsetting. Offsets will be used exclusively to address the portion of emissions that cannot feasibly be eliminated, and never as a substitute for reduction efforts.

In addition, we have set an energy efficiency target of achieving an average energy intensity of 110 kWh/m<sup>2</sup> across our portfolio by 2030, calculated on the basis of total actual energy consumption, irrespective of whether this energy is sourced from renewable or non-renewable sources. This approach ensures that our efficiency targets reflect real usage patterns and structural performance improvements. These

targets are integral to our climate mitigation strategy and guide our operational and investment decisions.

To support the achievement of our climate targets and monitor environmental performance across the portfolio, we continue to expand the deployment of smart energy monitoring systems (EMS). These systems enable real-time monitoring of energy and water consumption and are a key tool in tracking scope 3 emissions. By the end of 2025, EMS coverage reached 93% of our investment portfolio<sup>(1)</sup>, reflecting the integration of EMS requirements into new operator contracts and our commitment to co-financing installations. This significantly enhances our ability to monitor and manage consumption data at asset level.

<sup>(1)</sup> The initial portfolio of apartments in leasehold to local governments as well as groups of assisted living apartments are not taken into account, since there are individual private meters per flat with very limited control by Care Property Invest.

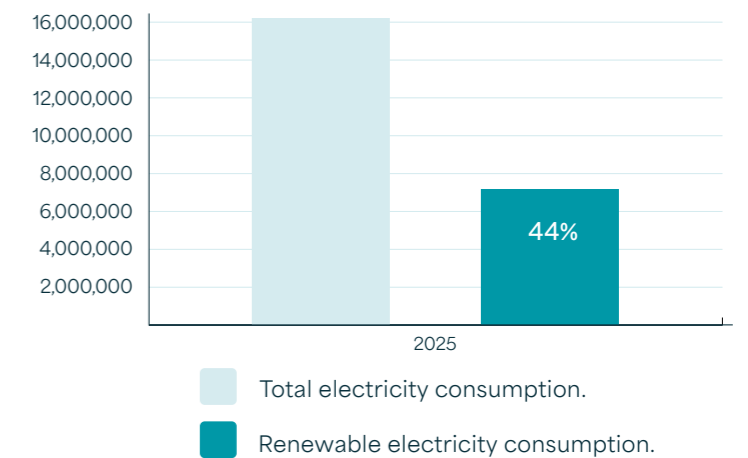
#### 2.1.4.1 Environmental performance of our portfolio

In 2025, the energy intensity of our investment portfolio stabilised at 127 kWh/m<sup>2</sup>. This represents a 24% increase compared to 2022 and a marginal 1% increase year-on-year. After the strong improvements achieved in 2023 and 2024, this stabilisation marks a shift from readily achievable efficiency gains towards a more mature phase of energy management. The increase compared to 2022 is partly linked to the broader scope and diversity of the portfolio, as well as to improved data coverage and accuracy through the continued roll-out of our energy monitoring systems (EMS).

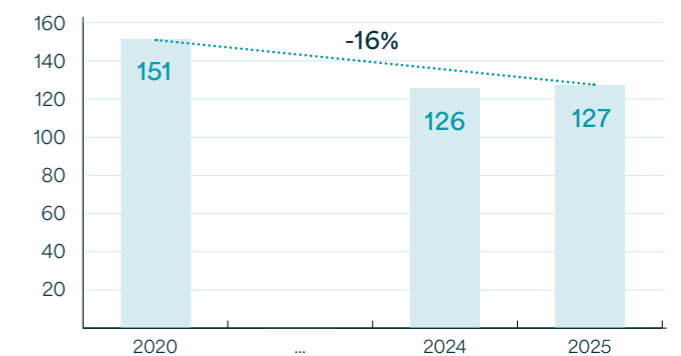
The limited year-on-year change indicates that most “quick win” measures have now been implemented across the portfolio. Further improvements will increasingly depend on more complex and capital-intensive interventions, such as deeper building upgrades and system replacements, which are less straightforward and require longer preparation and implementation timelines. The enhanced quality and granularity of our energy data nevertheless provide a strong basis to prioritise assets and guide these next-phase investments.

Despite the stabilisation in energy intensity, our greenhouse gas emissions intensity continued to improve, reaching 20 kg CO<sub>2</sub>e/m<sup>2</sup> in 2025, a 3% reduction compared to 2024. This progress is driven by improved building performance, the further installation of photovoltaic panels, and a growing shift towards green energy suppliers. In 2025, 44% of the electricity consumed across the portfolio originated from on- and off-site renewable sources, underscoring continued progress towards decarbonisation even as energy consumption levels off.

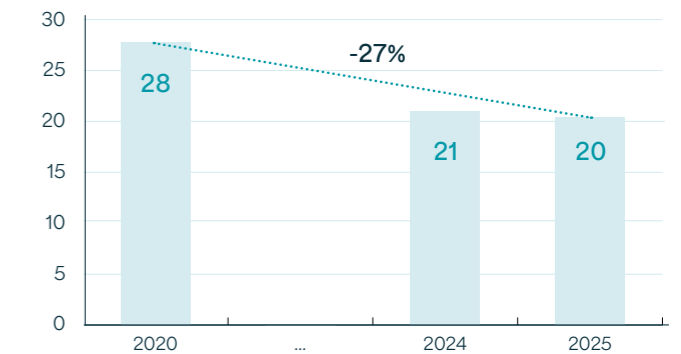
Total electricity consumption (kWh)



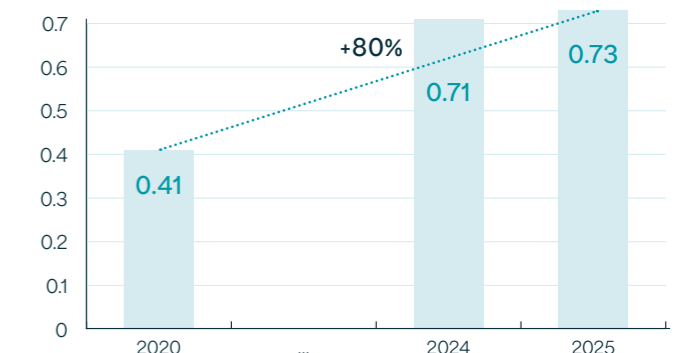
Building energy intensity (kWh/m<sup>2</sup>)



GHG intensity (kgCO<sub>2</sub>e/m<sup>2</sup>)



Building water intensity (m<sup>3</sup>/m<sup>2</sup>)





Diepenbeek (BE) | Ter Rooierheide



Leuven (BE) | De Groene Boog

## Enhancing the Company's Sustainability Profile with the Acquisition of Nine Belgian Care Sites

In December 2025, Care Property Invest strengthened its Belgian healthcare portfolio with the acquisition of nine operational care sites across Flanders and Wallonia, operated by Korian Belgium. The addition of these modern, well-located residences contributes positively to the overall energy performance of the Company's real estate portfolio.

Most of the sites were developed recently and already demonstrate solid environmental characteristics, including efficient building envelopes, high-quality technical systems and, in many cases, integrated solar PV capacity. These features support stable, energy-conscious operations from day one and reinforce the Company's long-term ambition to transition towards a more sustainable, low-carbon care portfolio.

For the older components within the portfolio, Care Property Invest has outlined clear improvement pathways. Targeted energy-optimisation measures are being prepared, and in several cases, comprehensive masterplans are under development to bring these buildings up to future performance requirements. These trajectories include upgrades to insulation, ventilation, heating systems and the potential expansion of renewable energy solutions, ensuring that all assets evolve in line with the Company's internal sustainability objectives.

With this acquisition, Care Property Invest not only expands its footprint in the Belgian care market, but also strengthens the sustainability profile of its portfolio by focusing on energy-efficient buildings today and structured improvement plans for tomorrow.

We remain aware that some properties currently exhibit less favourable energy efficiency. These assets weigh on our overall performance. To address this, we have launched energy audits across the portfolio, starting with the least efficient assets. These audits form the basis for developing ambitious, building-specific action plans. In parallel, we are actively engaging with our operators to define targeted CapEx strategies aimed at improving energy performance over time. Our sustainability screening framework continues to guide this process, helping us to prioritise

interventions and align our efforts with long-term climate goals.

Alongside the stabilisation in energy intensity, water intensity remained unchanged compared to 2024 at 0.7 m<sup>3</sup>/m<sup>2</sup>. Compared to 2022, this corresponds to a 29% increase, highlighting the portfolio-specific characteristics of water consumption since the Covid pandemic.

A detailed overview of Care Property Invest's energy consumption and greenhouse gas emissions can be found in appendix II of this sustainability statement.

### 2.1.4.2 Buildings with a heritage

Care Property Invest takes pride in its diverse portfolio with various buildings that hold a unique heritage. We prioritise the preservation of the distinctive character and historical significance of these structures during any renovation process. Repurposing heritage buildings as care homes not only creates new value for our residents, but also benefits the environment by reducing the need for new construction and mitigating the carbon footprint associated with it. At the same time, we avoid the creation of additional paved and impermeable surfaces.

Furthermore, this repurposing approach promotes sustainable development and helps to maintain the cultural identity of a community while providing essential housing for seniors.

By repurposing heritage buildings as care homes, Care Property Invest aims to strike a balance between preserving our cultural heritage and fulfilling the practical needs of our ageing population. We remain committed to upholding the highest standards of environmental responsibility and cultural preservation as we continue to innovate in the field of sustainable care home development.

## From Cinema to Care: Sustainable Redevelopment in Barcelona (ES)

In the La Marina del Port district in southeast Barcelona, Care Property Invest partnered with local operator La Vostra Llar to transform a former cinema into a warm and modern residential care facility. Retaining the original façade, the building underwent a complete redevelopment into a 3000 m<sup>2</sup> care home with 78 residential places and an on-site day care centre for 15 people. The project was structured as an asset deal with a forward funding agreement, with La Vostra Llar also acting as developer.

With its high-quality finishes, home-like design, and wooden accents, La Marina reflects a strong focus on comfort and personal connection. The care home offers small-scale living units and a welcoming patio, reinforcing a sense of family and familiarity. This human-centric approach - with only 78 residents - makes La Marina the most intimate care facility in our Spanish portfolio, and its rapid occupancy growth confirms the success of this model.



Aligned with Care Property Invest's sustainability vision, the building integrates several environmentally responsible features, including 51 photovoltaic solar panels, solar thermal collectors, A++ rated appliances, and a real-time energy monitoring system (EMS). The La Marina project showcases how urban heritage can be reimagined into high-quality, energy-efficient care environments that meet both the needs of residents and our climate goals.



Schoten (BE) | Head offices Care Property Invest

### 2.1.4.3 Environmental performance of our own operations

Our environmental commitments extend beyond our investment portfolio, as corporate responsibility and making a positive impact are integral to the way we manage our own operations. The choices we make regarding our office buildings, mobility, and business travel reflect our broader ambition to achieve carbon neutrality and reduce our environmental footprint.

In February 2022, the extension of our head offices was completed and put into use, enabling us to expand our workspace capacity in response to the strong growth of our team. The renovation of the existing part of our building and the construction of the annex were carried out in full accordance with the strictest environmental standards, and the design was carefully integrated into the surrounding green environment to ensure minimal disruption to the neighbourhood. In line with our net-zero reduction targets, the offices were built according to nearly zero-energy principles. Key sustainability features include high-performance thermal insulation, sunscreens, solar panels, a geothermal heat pump, a green roof, and an intelligent light control system. These design choices result in minimal energy consumption for heating, cooling, ventilation, and hot water. Any residual energy demand is covered by green electricity, either produced on-site or sourced from renewable energy providers.

With the construction of our new annex, built without a gas connection, we took an important step in reducing our reliance on fossil fuels. The annex benefits from improved insulation and uses an electric heat pump for heating.

Additionally, in 2023, we conducted a comprehensive energy audit at our head offices to better understand our energy consumption patterns and identify areas for improvement. Based on the audit results, we implemented several targeted measures in 2024 that have resulted in a noticeable decrease in energy consumption. These efforts included optimising the settings of heating and electrical appliances, as well as increasing awareness among employees through formal training sessions and informational briefings, where practical guidance was provided on how they could adopt more sustainable habits. These small yet impactful behavioural changes, combined with technical adjustments, have contributed to improved energy efficiency across our office building.

To further enhance sustainability, we have installed systems for rainwater recovery and treatment and implemented a monitoring system to track water usage. This gave us better insights into our consumption patterns and enabled us to implement targeted efficiency measures.

Mobility is another important pillar of our environmental performance. Our head offices offer secure underground bicycle parking and e-bike charging stations, while our car park includes EV charging points and was constructed using water-permeable materials to promote rainwater drainage. The car park has been designed to avoid nuisance in the neighbourhood and comfortably accommodate employees and visitors.



## Accelerating our transition to sustainable mobility

The evolving legislative and fiscal landscape around mobility in Belgium will soon impact both companies and their employees. In anticipation of these changes, Care Property Invest has proactively developed a sustainable mobility programme that balances regulatory preparedness with employee convenience.

Launched in 2022, the programme marks a strategic shift towards a fully electric vehicle (BEV) fleet. Since January 1, 2023, all new company vehicles must be fully electric. To support this transition, we have converted mobility budgets into Total Cost of Ownership (TCO) budgets, removing potential financial barriers and enabling informed, futureproof choices.

To further facilitate the shift, Care Property Invest covers 100% of both private and business charging costs and provides home charging solutions for employees. Charging infrastructure at the office and access to public charging points ensure flexibility and ease of use for all.

Our ultimate goal is a fully electric fleet by 2027. Compared to our 2022 baseline, this transition is expected to reduce the CO<sub>2</sub> emissions from our own operations by approximately 70%. At the end of 2025, 44% of our fleet was already fully electrified, reflecting a clear progress toward our long-term ambition.



We are actively encouraging our employees to engage with our sustainability goals by raising awareness of energy-saving practices and promoting more environmentally friendly commuting. Our internal mobility programme, launched in 2022, supports the transition to greener transport modes. Since January 2023, all new company cars are 100% electric, with the ultimate goal of reaching a fully electric fleet by 2027.

We also recognise the environmental impact of international business travel. Although travel supports our international growth strategy, we remain committed to reducing its impact. We continue to optimise trip planning by grouping meetings and using virtual collaboration tools wherever possible. For shorter trips, we prioritise trains and electric vehicles to minimise emissions.

Through these actions, we continue to improve the environmental performance of our own operations, with a strong focus on energy efficiency, renewable energy, sustainable mobility, water conservation, and responsible travel. Our efforts reflect our broader ambition to lead by example and foster a culture of sustainability across all levels of our organisation.

## Cycle to Work day: A growing tradition

In 2025, we participated once again in the national ‘Cycle to Work Day’ event. This has now become an annual tradition at Care Property Invest, with a dedicated group of our employees opting for bicycles as their mode of commuting to the office, showing our ongoing support for eco-friendly transportation alternatives. By encouraging cycling as a means of commuting, we not only promote physical health and environmental benefits but also demonstrate our dedication to fostering a more sustainable workplace culture.



### 3. Social information



**Building lasting relationships - We are committed to ensure equal access to sustainable and high-performing healthcare housing by offering diversified solutions to senior citizens and people with disabilities. We recognise our social responsibility within both our portfolio and through our own operations to have a positive impact on society and our employees.**

#### 3.1 Investing in our team

VSME B2; B8; B9; B10; C2

The Company's direct workforce consists of employees on the payroll in investment management, asset management, and other corporate functions. Additionally, the Company relies on self-employed individuals who work for the Care Property Invest on a contractor basis. These contractors are hired to perform work that would otherwise be carried out by an employee, excluding the Executive Committee.

Care Property Invest does not, however, engage third-party employment agencies for core operations.

The following sections outline the impacts, risks and opportunities and Care Property Invest's approach to their management. Metrics regarding VSME B8, B9 and B10 are reported in Appendix III of this sustainability statement.

#### 3.1.1 Impacts, risks and opportunities

| Material IRO   | Description  |
|--|--|
| <b>ESRS S1 - Own Workers</b>   |  |
| <b>1 Working conditions</b>  |  |
| <b>Risk - Short term:</b><br>Increased employee turnover due to potential poor working conditions      | Possible poor working conditions can result in high employee turnover, leading to substantial recruitment, training and onboarding costs. It can also lead to operational disruptions.                   |
| <b>2 Equal treatment and opportunities for all</b>   |  |
| <b>Actual positive impact:</b><br>Increased employee satisfaction, well-being and productivity         | Promotion of diversity, career progression through training and development, equality can impact employee satisfaction, well-being, productivity and (mental) health.                                    |
| <b>3 Employee engagement</b>   |  |
| <b>Actual and potential positive impact - Short term:</b><br>Positive workplace with engaged employees | Employee engagement facilitated by Care Property Invest leads to a positive workplace with engaged employees, improved morale and positive atmosphere and can lower turnover rates within the workforce. |
| <b>Risk - Short and medium term:</b><br>Increased employee turnover due to low employee engagement     | Low employee engagement levels can lead to reduced productivity, increased turnover, absenteeism, and lower morale. This can put pressure on business results and overall performance.                   |

#### 3.1.2 Approach to impacts, risks and opportunities

VSME C6

Care Property Invest is committed to maintaining a healthy, inclusive, and supportive work environment for all employees and self-employed contractors working on a structural basis. The Company's policies align with internationally recognised frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These policies address the

identification, assessment, and management of material impacts, risks, and opportunities related to its workforce. The insights from the IRO identification are embedded into Care Property Invest's workforce strategy, ensuring that key areas such as working conditions, employee engagement, and equal opportunities are effectively managed. Targets and actions related to the IRO are developed in close collaboration with the HR manager.

#### 3.1.2.1 Working conditions and employee well-being

**TARGETS & ACTIONS**

- **Support well-being at work and facilitate work-life balance** through a formal home working policy.
- **Establish a safety culture** in the workplace by offering regular first aid training to the employees (at least every 2 years). 96% of our employees have followed such training in the last 2 years.

One of Care Property Invest's key priorities is ensuring good working conditions and employee well-being, as poor working conditions can lead to increased turnover, recruitment challenges, and operational disruptions. To prevent such risks, the Company invests in creating a safe and pleasant work environment. We believe in promoting the personal development, training, and overall work satisfaction of our workforce. To achieve this, we have implemented various initiatives that aim to boost the physical and mental well-being of our employees.

One such initiative is the construction of an in-house gym that employees can use. Additionally, we organise both formal and informal team-building events, offer room for personal and professional growth, and ensure a healthy work-life balance. As part of our commitment to an inclusive workplace,

the Company also provides dedicated breastfeeding and pumping facilities to support young parents returning to work. These initiatives not only reduce stress levels but also lead to a low turnover rate among our employees.

Care Property Invest also organises first aid trainings for all its employees. This training equips our employees with skills and knowledge to be prepared to respond effectively to any medical emergencies that may arise within our workplace or community. By investing in first aid training, we empower our employees to act confidently and decisively in times of need, further enhancing our Company's culture of health and safety. We have committed to organising such training sessions on a recurrent basis to ensure that employees remain equipped with up-to-date knowledge and skills.

At Care Property Invest, we recognise that our employees have unique needs. Therefore, we offer them the flexibility to tailor their remuneration package through our Flex Income Plan. Our employees can choose to allocate a portion of their gross income and/or rewards towards various categories such as mobility, multimedia, work-life balance and health & insurance. For example, an employee who loves to travel can opt for additional vacation days, while those interested in improving their physical health can choose a company bike.

Additionally, in our ongoing commitment to meeting the evolving needs of our team, we have implemented a formal home working policy. This policy allows employees the opportunity to work from home for two days per week and offering the possibility of flexible working hours, providing flexibility in their workplace arrangements.

3.1.2.2 Equal treatment and opportunities for all

TARGETS & ACTIONS

- Formal evaluation processes with clear employee targets and annual performance review for all employees.
- Maintain at least 40h of training per FTE per year. In 2025, Care Property Invest reached 59h per FTE.

Care Property Invest is committed to fostering equal treatment and opportunities for all, ensuring a diverse and inclusive workplace where employees are valued based on their skills, background, and contributions. The Company promotes a culture of fairness, respect, and career development, reinforcing its commitment to equal pay, professional growth, and a safe working environment free from bullying, discrimination, and violence.

Diversity and inclusion are embedded in Care Property Invest’s workforce policies, ensuring that all employees, regardless of gender, background, or expertise, have equal access to opportunities for career progression and professional development. The Company actively promotes inclusive hiring practices, competency-based evaluations, and structured career paths to prevent bias and ensure fair treatment in promotions, training, and remuneration. As part of this approach, all employees participate in an annual, competence-based appraisal process supported by role-specific competency maps,

ensuring transparent development pathways and objective performance evaluations. Care Property Invest ensures equal pay for equal work, aligning salaries with industry standards and performance-based evaluations. The Company also enforces strict anti-harassment and anti-discrimination policies, supported by an external trust person available to employees for confidential guidance. The external trust person plays a key role in the process of the complaints handling mechanism that allows employees to report concerns related to discrimination, harassment, or other workplace issues. The effectiveness of this mechanism is monitored through employee feedback ensuring that employees are aware of the reporting structures in place.

To support equal opportunities in skill development, Care Property Invest places a strong emphasis on continuous learning and professional training. From the very beginning of their employment, new employees undergo a comprehensive onboarding programme, where they receive in-depth training on the

Company’s operations, IT tools, and sector-related insights. This onboarding process fosters knowledge-sharing and cross-team collaboration, ensuring that all employees, regardless of prior experience, are well-equipped to succeed in their role.

To further enhance career development, Care Property Invest provides both individual and collective training programmes, helping employees refine their skills and grow within their roles. In addition to annual individual training schemes, monthly internal training sessions focus on essential topics such as sustainability, regulatory changes, risk management, and real estate market trends. These sessions not only enhance technical skills but also serve as an opportunity for employees to exchange insights and build stronger connections.

3.1.2.3 Employee engagement

TARGETS & ACTIONS

- Monitor and improve employee engagement and satisfaction through a biennial employee survey. The last employee survey was conducted in 2025.

Employee engagement is another pillar of Care Property Invest’s workforce management. The Company recognises that low engagement levels can lead to productivity loss, absenteeism, and high turnover, as identified in the IRO assessment. To strengthen engagement, Care Property Invest regularly conducts employee satisfaction surveys, gathering insights on workplace experiences and areas for improvement. In addition, the Company organises internal knowledge-sharing

sessions, team-building events, and sports activities, fostering a sense of community and teamwork. Employees are encouraged to actively participate in decision-making processes, ensuring their perspectives are heard and integrated into company strategies. By maintaining open communication and a collaborative work environment, the Company creates a positive workplace culture where employees feel valued and motivated.



We strive for equal opportunities for all employees, as this is the basis for sustainable growth - both for our people and our organisation.

## Employee Engagement in Local Sustainability Initiatives

Care Property Invest supports employee engagement in sustainability initiatives that align with its broader ESG strategy. In 2025, several activities were organised in which staff voluntarily participated, contributing to environmental and social objectives.

In September 2025, in the context of World Cleanup Day, Care Property Invest's employees took part in a local clean-up initiative in collaboration with the environmental department of the Municipality of Schoten. Equipped with equipment provided by the municipality, small groups of employees collected litter in public areas. In total, more than 30 kilograms of waste was collected during the one-hour action.

Additionally, several employees participated in a local blood donation drive organised by the Red Cross in Schoten.

These actions contribute to employee awareness of local environmental and social challenges and encourage active participation in line with the Company's sustainability values.



## 3.2 Lasting relationships with our care providers

VSME B2; C2

Care Property Invest's role as a long-term investor in healthcare real estate places the health, safety and well-being of end-users, primarily elderly residents and people with a mental or physical disability, at the heart of its value proposition. While Care Property Invest does not operate the care facilities it owns, it plays a crucial enabling role in creating the conditions for safe, comfortable, and high-quality environments. This is achieved in close collaboration with its tenants, who are the direct service providers, either public authorities or private care operators, responsible for delivering care to end-users.

All consumers and end-users likely to be materially affected by Care Property Invest's activities are included in the scope of its impact assessment. This includes both the tenants (public authorities and private care operators) who are Care Property Invest's direct clients, and the end-users residing in assisted-living or care facilities. While tenants are responsible for delivering care services, they rely on Care Property Invest to provide high-quality, sustainable, and functional infrastructure that meets regulatory and operational needs. At the same time, many end-users are particularly vulnerable due to age, health status, or mobility limitations. Care Property Invest's emphasis on inclusive design, barrier-free access, and the integration of services and technologies supports both stakeholder groups: it enables tenants to deliver care effectively and contributes to the safety, comfort, and well-being of the residents they serve.



## Investing in Well-Being with AAP vzw

Care Property Invest supports AAP vzw through a three-year sponsorship programme that enables the deployment of six AAI teams in various residential care centres. These teams, consisting of a trained person and a companion animal, most often a dog, provide structured, well-being-enhancing visits twice a month, amounting to twenty sessions per care centre per year. The interactions stimulate residents on social, emotional and motor levels and help reduce feelings of loneliness in an accessible and meaningful way.

To finance this programme, the Care Property Invest team demonstrated exceptional commitment through a series of internal fundraising initiatives. Employees organised a range of activities, including the sale of baked goods, hotdog and hamburger events, the "Cycle to Work Day" campaign, and a Walk & Run combined with a spaghetti fundraiser. In addition,

the "30 years of CPI" anniversary celebration generated further contributions. Our first company quiz proved highly successful and significantly increased the total funds raised. Altogether, these initiatives generated more than €6,400, after which Care Property Invest doubled the amount as an additional commitment to the sponsorship programme.

Thanks to this collective effort, AAP vzw can further professionalise its operations, including the training, guidance and insurance of the teams. In this way, we contribute to warm, people-centred care environments across our portfolio and support an initiative that creates tangible value for residents, their families and care staff.

### 3.2.1 Impacts, risks and opportunities

| Material IRO   | Description   |
|--|---|
| ESRS S4 - Consumers and end-users  |   |
| 1 Health, safety and well-being of end-users   |   |
| <p><b>Actual positive impact:</b><br/>Building requirements create safe, comfortable and high-quality environments for end-users</p> | <p>Impact is limited to Care Property Invest's role as the asset owner. While the Company does not operate care homes or directly influence the treatment of residents, it contributes positively by ensuring that building requirements create safe, comfortable, and high-quality environments for end-users.</p> |
| <p><b>Opportunity - Short, medium and long term:</b><br/>Growing need of specialised housing solutions for the elderly</p>           | <p>Aging population is creating a growing need for specialised, quality housing solutions for the elderly (our end-users). Various European countries present attractive prospects for healthcare real estate investment.</p>   |

### 3.2.2 Approach to impacts, risks and opportunities

**TARGETS & ACTIONS**

- In 2024, a sustainability charter was developed to formalise **collective ESG commitments with operators**. In 2025, Care Property Invest presented this charter to operators to jointly assess its progressive implementation.
- The Company launched its first **tenant satisfaction survey**. Bilateral conversations are organised with each operator to review their feedback and explore improvement opportunities.
- Every year, employees participate to the **volunteering days** and volunteer one to two days at one of Care Property Invest's care homes.

The Company's approach to new developments is based on three essential criteria: the experience and needs of the resident, the economic feasibility for the care operator or local government, and the sustainability of the building – environmentally and socially. Care Property Invest's focus on efficient use of space and energy translates into lower operational costs for tenants and a reduced environmental footprint. These results are achieved through long-standing partnerships with contractors and project developers. With over 30 years of experience, Care Property Invest has cultivated trusted, collaborative relationships with construction partners, fostering a shift from traditional demand-supply dynamics to a shared pursuit of innovative, sustainable building solutions.

Care Property Invest ensures that the design, construction, and maintenance of its buildings meet high standards of safety, accessibility, and user comfort. Beyond functional requirements, the Company places strong emphasis on environmental and human-centric design principles such as high indoor air and water quality, optimal thermal and acoustic comfort, and generous access to natural daylight, to create healthy and pleasant living environments. Many projects also integrate biophilic elements and connections to the surrounding landscape, reinforcing residents' sense of well-being.

The Company's diversified portfolio reflects its ambition to cater to the varied needs of different user profiles, ranging from groups of assisted-living apartments to residential care centres and short-stay facilities for elderly people and people with a mental or physical disability with specific support needs. This diversity allows Care Property Invest to accommodate a broad spectrum of financial preferences while always prioritising quality of care, social inclusion, and well-being.

Recent developments in assisted-living apartments, for example, directly respond to the demand from a new generation of elderly people who value independence and autonomy. These facilities integrate smart technologies, optional service offerings, and thoughtful architectural design to enhance both safety and comfort. Attention to physical and mental health outcomes is embedded in every stage of the real estate lifecycle, from planning and design to long-term asset management.

### Customised solutions for our care providers

In our segment of assisted living apartments one of our focus areas is working with turnkey contracts with developments delivered as a completed project to the operator. In those cases, we take full responsibility for the supervision and follow-up of the entire project and all aspects involved throughout the life-cycle of the project. We closely process the complete administrative and contractual responsibility of building permits, tendering, progress reports, utility connections, infrastructure works, etc. during the entire construction process. This guarantees careful handling of all files and continuous dialogue between Care Property Invest and the operator. In addition, during the entire duration of the project, we pay special attention to limiting and controlling expenditures.

As an alternative, we may form an alliance with operators allowing us to combine the investment and construction expertise of Care Property Invest with the operator's profound healthcare knowledge.

By taking care of these responsibilities, we allow the operator to concentrate solely on their main activity, providing healthcare to their residents.



The positive impacts of this approach are both strategic and social. Care Property Invest's high-quality infrastructure supports the delivery of essential services by tenants, contributing to dignified, secure, and comfortable living environments for vulnerable end-users.

While Care Property Invest does not interact directly with consumers or end-users, it recognises its responsibility to safeguard their quality of life through the built environment. To manage this, Care Property Invest conducts due diligence on building design, incorporates feedback from tenants, and continuously adapts its investment criteria to reflect evolving care models and user expectations. It also works to strengthen partnerships with operators by formalising joint sustainability ambitions.

As part of this effort, Care Property Invest has developed a sustainability charter that outlines expectations towards operators related to human rights, health and well-being, and ethical business practices. These include alignment with internationally recognised standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The Charter sets out clear principles around non-discrimination, safety, the prevention of child and forced labour, and community engagement.

The Sustainability Charter serves as a reference point to support constructive dialogue with tenants, and its gradual implementation will be jointly assessed. It establishes a best-efforts commitment, encouraging all parties to work towards shared ESG goals and ensuring that the rights and well-being of end-users remain a common priority.

In 2025, the Company also conducted its first tenant satisfaction survey to structurally assess operator expectations across the portfolio. The results of the survey, achieving a response rate of 96%, showed a generally positive perception of Care Property Invest as a professional and reliable landlord, reflected in a Net Promoter Score (NPS) of 23%, indicating a solid level of trust and partnership among tenants. In addition to strong scores on communication, professionalism and overall satisfaction, the survey highlighted recurring themes such as interest in further sustainability measures and opportunities to exchange best practices in building design and management. Based on these insights, Care Property Invest will organise bilateral conversations with each operator to review their feedback in detail and jointly explore improvement opportunities. This ensures continuous dialogue, strengthens long-term relationships, and supports ongoing enhancements in service quality and operational performance.

Building on these measures, which prioritise the well-being of end-users and advance shared ESG commitments, Care Property Invest recognises a significant and growing opportunity linked to its strategic focus. The ageing population across Europe is driving increased demand for specialised, high-quality housing solutions for the elderly. This demographic trend is expected to continue over the short, medium, and long term, creating strong tailwinds for healthcare real estate investment. Care Property Invest is well positioned to respond to this opportunity by expanding its presence in key European markets and continuing to diversify its portfolio with innovative, sustainable housing concepts that meet the evolving needs of both end-users and care providers. The Company's ability to offer flexible, future-proof real estate solutions strengthens its competitive positioning while contributing to broader societal goals such as healthy ageing and social inclusion.

## Volunteering Days in collaboration with Vulpia

The opportunity to experience the daily rhythm of a care facility is a unique occurrence. As part of our commitment to build a lasting relationship with our operators, throughout the early summer and autumn of 2025, all members of the Care Property Invest team, including the Executive Committee, volunteered one or two days at various care homes operated by Vulpia. This initiative aims to contribute meaningfully to the community and also provides a valuable opportunity to gain practical insights into our theoretical designs.

This collaborative effort between Vulpia and Care Property Invest fostered a sense of appreciation, connection, and community involvement. The team was warmly welcomed by Vulpia, where they seamlessly integrated into daily operations. The initiative has now become an annual event. In collaboration with Vulpia, we continue to evaluate how these volunteering days can be further improved, both to enhance the experience for our employees and to ensure our support aligns with the specific needs of the care teams during our visits.



## 4. Governance information



**Leading through ethical practices - We are committed to establish and maintain a strong culture of ethical behaviour, transparency and accountability throughout the organisation and our activities.**

### 4.1 General

#### 4.1.1 Impacts, risks and opportunities

VSME B2; C2

At Care Property Invest, ethical business conduct and strong governance are fundamental to our long-term success. We foster a corporate culture rooted in respect, fairness, and integrity, positioning the Company as a responsible and ethical leader in the business world. These values guide our decision-making processes and interactions with stakeholders, ensuring that we operate transparently and with accountability.

| Material IRO  | Description  |
|---|--|
| <b>ESRS G1 - Business conduct</b>   |  |
| <b>1 Corporate culture and business ethics</b>  |  |
| <b>Actual and potential positive impact - Short, medium and long term:</b><br>Corporate culture promoting respect, fairness and integrity | Care Property Invest fosters a corporate culture with values and standards that promote respect, fairness, integrity, positioning the Company as a responsible and ethical leader in the business world.   |
| <b>Opportunity - Short, medium and long term:</b><br>A healthy business resulting from ethical corporate culture                          | A strong, ethical culture leads to a healthy business, supporting long-term value creation and strengthening Care Property Invest's reputation as a responsible and sustainable investor.  |
| <b>2 Cyber security and data protection</b>   |  |
| <b>Risk - Short and medium term:</b><br>Disruption of operations due to poor cyber security and data protection programmes                | Poor cyber security and data protection programmes can lead to disruptions to the operation of computer systems, the infiltration of viruses into software, and the intentional misuse or damage of IT assets. Another risk can be not having a GDPR action plan and therefore not be compliant with GDPR regulations. |

Corporate culture and business ethics, and cybersecurity and data protection are material topics that influence Care Property Invest's ability to create sustainable value. A strong ethical foundation mitigates risks related to misconduct, strengthens business relationships, and enhances trust among investors, tenants, and other stakeholders. Similarly, cybersecurity and data protection are critical in an increasingly digitalised environment. A well-structured IT governance framework reduces the risk of data breaches and cyberattacks, safeguarding sensitive information and ensuring business continuity. Conversely, a weak IT infrastructure can expose the Company to operational, financial, and reputational risks.

These material topics impact the Company across the value chain, from internal governance structures to interactions with external partners. Ethical business practices contribute to regulatory compliance and long-term stakeholder confidence, while robust cybersecurity measures protect data integrity and support Care Property Invest's digital resilience. Addressing these areas strategically helps us mitigate risks, seize opportunities for enhanced operational efficiency, and reinforce our position as a trusted real estate investor.

#### 4.1.2 Governance of business conduct

The Board of Directors at Care Property Invest plays a crucial role in ensuring that the Company's business conduct remains aligned with the highest ethical standards. As part of its governance framework, the Board adheres to the principles outlined in the Corporate Governance Charter, which provides clear guidance on the Company's management and control structure. These bodies work in tandem to ensure transparency, accountability, and responsible conduct at every level of the organisation, fostering trust among shareholders, investors, and stakeholders. The Board of Directors ensures that these principles are consistently followed and that the Company operates in a manner that meets both legal requirements and its own ethical standards.

A key component of the Board's oversight is its involvement in the review and approval of internal policies, including the Dealing Code, which outlines the rules designed to prevent market abuse and ensure fair business practices. Adherence to this code and the broader Code 2020 for listed companies demonstrates Care Property Invest's commitment to upholding market integrity. Additionally, the Audit Committee plays a vital role in overseeing the Company's internal control and risk management systems. It ensures that the Executive Committee effectively identifies, assesses, and manages key risks, with a particular focus on the continuity of operations. This oversight guarantees that potential risks are properly reported to the Board of Directors, enabling informed decision-making and the continued success of Care Property Invest.

By leveraging the combined expertise of its members in governance, business ethics, and financial oversight, the Board is well-equipped to make informed decisions. The members bring a broad range of experience and specialised knowledge that enables them to oversee the Company's ethical framework and ensure that Care Property Invest consistently operates in line with its values. It also ensures compliance with both internal and external regulations. Details of the expertise of each individual member can be found in the Corporate Governance Statement of this report.

### 4.2 Corporate culture and business ethics

#### 4.2.1 Approach to impacts, risks and opportunities

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At Care Property Invest, corporate culture and business ethics are at the core of our operations and essential to our long-term success. Our integrity policy sets the tone for how we conduct business, ensuring that all employees, management, the Board of Directors, and third parties with whom we engage adhere to the highest standards of ethics, transparency, and responsibility. This policy goes beyond compliance, fostering an organisational attitude where every individual is accountable for their actions and decision-making. It reflects our core values of integrity, respect, and responsibility, which guide our interactions with shareholders, employees, clients, suppliers, and other stakeholders.

The integrity policy outlines the Company's commitment to ethical behaviour, providing a clear framework for action when laws or procedures may be unclear. It emphasises the importance of personal responsibility and moral conduct, ensuring that all business activities align with Care Property Invest's mission, vision, and values. This framework is crucial for maintaining the trust and confidence of all stakeholders, as it ensures that our actions are consistent with the Company's commitment to ethics and sustainability.

Our anti-corruption and bribery policy, aligned with the United Nations Convention against Corruption, is part of our broader governance framework. To date, Care Property Invest has never been convicted or fined for violations of anti-corruption or anti-bribery laws, underscoring the effectiveness of our internal controls and the ethical culture we foster through ongoing employee awareness and training.

This commitment extends beyond our own operations to include our external business partners. Through our Supplier Code of Conduct, we engage our suppliers as active partners in our sustainability strategy. This Code sets out clear expectations in line with our values and ESG commitments, covering topics such as environmental responsibility, human rights, fair labour practices, anti-corruption, and data protection. Care Property Invest expects all suppliers engaged in providing products and/or services to the Company to comply with the principles and standards set out in the Supplier Code of Conduct. Suppliers are also encouraged to promote these standards within their own supply chains. We believe that responsible sourcing and transparent supplier relations are essential to achieving our long-term objectives and building a caring future together.

The Board of Directors plays a crucial role in shaping and maintaining this corporate culture, ensuring that it aligns with the Company's strategic goals and ethical standards. The Board sets the tone at the top, reinforcing the Company's commitment to integrity and responsible conduct. In addition, the Board regularly evaluates the Company's ethical performance and ensures that these values are embedded across all levels of the organisation.

Business ethics are vital for sustainable business success. To support this, Care Property Invest has implemented robust mechanisms to identify, report, and investigate any concerns related to unethical behaviour. Our whistleblowing policy provides secure, confidential channels for employees and external stakeholders to report misconduct without fear of retaliation. Employees are informed about the policy and reporting channels through internal communication platforms, while external stakeholders can access the full whistleblowing policy on the Company's website, ensuring clear and accessible information for all parties. Although there have been no whistleblower cases to date, the compliance officer is responsible for managing any future reports, ensuring that concerns are investigated impartially and promptly, with corrective actions taken when necessary. This proactive approach ensures that, should any concerns arise, they will be handled in a transparent and effective manner.

Employee education is a key component of our commitment to corporate culture and business ethics. We conduct annual training sessions for all employees, led by the compliance officer, to ensure that they fully understand the Company's ethical guidelines and how they apply to their daily work. This training covers amongst others the Integrity Policy, the Anti-Corruption and Bribery Policy, and our Supplier Code of Conduct. By fostering an ethical mindset throughout the organisation, we empower employees to make responsible decisions and act in line with Care Property Invest's core values.

Certain functions within the Company, particularly those with access to sensitive financial data or decision-making power over investments, are inherently more vulnerable to ethical risks. To mitigate these risks, Care Property Invest implements targeted safeguards and internal controls, ensuring that employees in high-risk positions adhere to the highest standards of ethical conduct.

## Our commitment to the UN Global Compact

Our strong ethical culture and commitment to responsible business conduct are further reinforced by our support for the UN Global Compact and its ten universal principles. In line with this commitment, we continue to support the UN Global Compact in all our activities. This involves endorsing ten principles that are essential to four core areas: human rights, labour, environment, and anti-corruption. We are dedicated to supporting, respecting, and safeguarding human rights that are internationally recognised, and we ensure that we do not participate in any way in human rights abuses. We are also committed to upholding freedom of association, recognising the right to collective bargaining, eradicating forced and child labour, and promoting equality by eliminating any form of discrimination.

Furthermore, we pledge to take a precautionary approach to tackle environmental challenges (i.e. prevention rather than remediation), by proactively initiating corporate responsibility initiatives and supporting the development and diffusion of eco-friendly technologies. Finally, we take an active stance against all forms of corruption, extortion and bribery.



### 1.1.1 Metrics and targets

#### TARGETS & ACTIONS

- Annual corporate culture and business ethics training is part of our internal training programme and is organised for all employees.

As part of our ongoing commitment to maintaining the highest ethical standards, we have set the permanent target of providing annual corporate culture and business ethics training for all employees. This training is fully integrated into our internal training programme. It ensures that all employees, from entry-level staff to senior management, are equipped with the knowledge and tools needed to adhere to legal and ethical standards while making responsible decisions.

The training programme is designed to address critical areas such as ethical decision-making, conflict of interest prevention, and

compliance with both legal requirements and company policies (e.g. Integrity Policy, Anti-Corruption and Bribery Policy, Supplier Code of Conduct...). It is delivered annually to ensure that employees remain well-informed of their responsibilities and are aware of any regulatory updates or changes in internal procedures. Furthermore, the effectiveness of the programme is continuously assessed, with feedback from employees helping to refine the training content and delivery methods. This ongoing review ensures that the training remains relevant and impactful in addressing emerging risks and reinforcing our commitment to ethical business practices.

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The scope of this initiative is comprehensive, covering all employees across the organisation, including the Executive Committee, to ensure a unified approach to business conduct. By providing this training across our operations, we ensure that every member of our team is aligned with the Company’s ethical standards, regardless of their role or location.

The expected outcomes of this initiative are clear: we aim to reinforce compliance with legal and ethical standards, encourage responsible decision-making, reduce the risk of conflicts of interest, and improve our relationships with stakeholders by fostering transparency and accountability. It will remain a cornerstone of our employee development strategy moving forward.

### 4.3 Cyber security and data protection

#### 1.1.2 Approach to impacts, risks and opportunities

At Care Property Invest, cyber security and data protection are integral to our operations, and we are committed to safeguarding sensitive information while ensuring uninterrupted business continuity. As part of our proactive approach, we aim to foster a security culture that is embedded in every aspect of the organisation. We maintain a zero-tolerance policy towards security breaches, ensuring that cyber security is prioritised as a core value within our culture and operations.

To manage the material risks and opportunities related to cybersecurity and data protection, Care Property Invest has established policies and controls to protect against known and emerging threats. Regular cyber security risk assessments are conducted to identify vulnerabilities and proactively address potential threats. This ongoing assessment helps ensure that our systems are resilient and that potential risks are identified early, allowing us to take timely action to mitigate them.

Our commitment to addressing cyber security and data protection incidents promptly and objectively is reinforced through the implementation of rigorous security protocols, which are regularly updated to reflect the evolving landscape of cyber threats. In the event of an incident, Care Property Invest is dedicated to investigating promptly and thoroughly, ensuring that corrective actions are taken as necessary to maintain business integrity and security.

In support of our commitment to cyber security, Care Property Invest provides regular security awareness training for all employees. This training is designed to raise awareness and improve employees’ understanding of cyber risks and best practices, ensuring that everyone is equipped to play an active role in protecting company data and systems.

Furthermore, to ensure business continuity, all business applications and data are hosted in a secure and scalable cloud-based environment. This setup maximises business agility, reduces operational costs, and enables employees to work remotely from any location, offering the necessary flexibility for homeworking.

By taking these actions and initiatives, Care Property Invest is not only protecting its own data and assets but also safeguarding those of our customers and partners. Our ongoing efforts in cyber security and data

protection prepare us for compliance with the upcoming NIS 2 Directive, and we are committed to achieving full compliance by 2026. Furthermore, to ensure compliance with the Directive, Care Property Invest has implemented targeted training for employees in exposed functions, including the Executive Committee. This additional training focuses specifically on NIS 2 requirements, ensuring that those with critical roles in cybersecurity and data protection are prepared to meet the new regulatory demands.

#### 1.1.3 Metrics and targets

##### TARGETS & ACTIONS

- Provide regular **cyber security awareness** training to all employees. In 2025, 100% of employees followed regular cyber security awareness and reached the Phished Gold certificate.
- Maintain a level of **zero security breaches**.

We have set permanent targets to provide regular cybersecurity awareness training to all employees and maintain zero security breaches. In 2025, 100% of employees completed the Phished Gold certificate training, and no security breaches were identified, reflecting the effectiveness of our approach.

Key actions to achieve these targets include conducting regular cybersecurity risk assessments, implementing updated security protocols, and providing annual training across all exposed functions, including the Executive Committee.

Our comprehensive cloud-based environment ensures enhanced security and business continuity, contributing to a resilient cybersecurity posture. These actions align with our commitment to preparing for full compliance with the NIS 2 Directive by 2026.

## 5. Appendices

### 5.1 Appendix I – EPRA Overarching Recommendations

This sustainability statement is based on the EPRA sBPR guidelines and is in accordance with the Euronext ESG Guidelines and the Global Reporting Initiative's (GRI) standard: Core level. Consideration has been given to the GRI's industry-specific supplement for the construction and real estate sector.

#### Organisational boundaries

This sustainability statement covers our healthcare real estate properties owned by the organisation, in accordance with the principles of the Greenhouse Gas Protocol. 100% of our portfolio is indirectly managed (controlled by the tenant) with no operational control and the published data is calculated based on information retrieved by Care Property Invest either from energy monitoring systems (EMS) installed in our investment properties, or information directly obtained from the tenant. As we do not have the possibility to retrieve data from our assisted living apartments, these are systematically excluded from the scope. Only our investment portfolio, 74 sites (417,384m<sup>2</sup>), out of 157 sites in our total portfolio in operation, excluding projects under development (661,926m<sup>2</sup>), is included in the monitoring scope. This represents 63% of our whole portfolio based on surface. The initial portfolio of finance leases to local governments as well as groups of assisted living apartments are not taken into account, since each flat has its own individual private energy and water meter which are fully controlled by the resident (end-user). These private meters cannot be monitored by Care Property Invest, due to complicated data collection and privacy considerations of the tenant.

Per exception, the reporting Cert-Tot covers 100% of Care Property Invest's total portfolio, excluding the projects under development (661,926m<sup>2</sup>). The certified percentage is calculated based on the m<sup>2</sup> for which a certificate is identified versus the m<sup>2</sup> of the operational portfolio (total portfolio excl. projects under development).

Corporate data covers 100% of our daily activities within our administrative head offices (1,255 m<sup>2</sup>). Social data is directly retrieved from our Human Resources (HR) department.

#### Coverage

Coverage is expressed as % m<sup>2</sup> versus the total m<sup>2</sup> and indicated in the tables for each indicator. Coverage for EPRA environmental indicators (energy, water and waste) is calculated based on the investment portfolio (417,384m<sup>2</sup>). This excludes finance leases and groups of assisted living apartments. This represents 63% of our whole portfolio based on surface. Coverage for the indicator 'Cert-Tot' is based on m<sup>2</sup> versus the entire portfolio excluding projects under development (661,926m<sup>2</sup>) as, here, data are available.

Reported environmental data concerning our head offices (energy, water and waste) are covering 100% of our own operations.

Human Resources data are reported for our head offices. The scope of HR data collection in terms of headcount, turnover and trainings is 100%.

The distinction between landlords and tenants is not applicable to Care Property Invest.

#### Estimation on landlord-obtained utility consumption

No estimations were performed on landlord-obtained utility consumption. Only actual data were reported to ensure reliability of the reported data.

For Care Property Invest head offices, no estimations were conducted on the published data.

#### Third Party Assurance

No third party assurance has been conducted on EPRA performance indicators.

EY Bedrijfsrevisoren srl provided a limited assurance conclusion on the use of proceeds for the issuances of sustainable finance instruments included in the section 'Sustainable Finance Framework and Allocation of Proceeds' of the sustainability statement of this Annual Report.

#### Boundaries – Reporting on landlord and tenant consumption

All data on our portfolio's energy consumption was obtained via the operator's integrated energy monitoring system, energy accounting system or utility suppliers.

#### Normalisation

Care Property Invest calculates energy and water intensity ratios by dividing with the portfolio's floor surface. This enables a like-for-like comparison of energy and water consumption between different periods. Intensity ratio's for our head offices are calculated by dividing with total FTE's at year-end.

We have made the decision to not normalise gas consumption and instead provide actual figures. This is prompted by the growing prevalence of energy meters that measure both weather-dependent (such as heating) and non-weather-dependent (e.g. lighting, equipment, etc.) energy consumption as a combined entity. Using normalised figures in such cases may result in erroneous and misleading outcomes.

#### Segmental analysis

Care Property Invest only owns one property type, healthcare real estate. It is clearly stated when a distinction is made between our investment portfolio (excl. assisted living assets) and our finance leases (assisted living portfolio). Except for energy labels, we do not report ESG information at country level, but this is available upon request.

The impact of Care Property Invest head offices is also communicated in separate tables.

#### Disclosure on own offices

Disclosure on ESG performance for our own operations is clearly reported in separate tables. Care Property Invest owns its head offices in Belgium. There are no offices abroad.

The social indicators cover all employees (22 employees) in Belgium (21 employees) and The Netherlands (1 employee).

No estimations have been made and the coverage is 100% for each indicator.

### Narrative on performance

The results on environmental performance covering both our investment portfolio and our head offices are explained in detail in the sections 'Environmental performance of our portfolio' and 'Environmental performance of our own operations'.

In 2025, the energy intensity of our investment portfolio stabilised at 127 kWh/m<sup>2</sup>. This represents a 24% increase compared to 2022 and a marginal 1% increase year-on-year. After the strong improvements achieved in 2023 and 2024, this stabilisation marks a shift from readily achievable efficiency gains towards a more mature phase of energy management. Despite the stabilisation in energy intensity, our greenhouse gas emissions intensity continued to improve, reaching 20 kg CO<sub>2</sub>e/m<sup>2</sup> in 2025, a 3% reduction compared to 2024. This progress is driven by improved building performance, the further installation of photovoltaic panels, and a growing shift towards green energy suppliers. In 2025, 44% of the electricity consumed across the portfolio originated from on- and off-site renewable sources, underscoring continued progress towards decarbonisation even as energy consumption levels off.

Alongside the stabilisation in energy intensity, water intensity remained unchanged compared to 2024 at 0.7 m<sup>3</sup>/m<sup>2</sup>. Compared to 2022, this corresponds to a 29% increase, highlighting the portfolio-specific characteristics of water consumption since the Covid pandemic.

In the area of waste production, we observed a 6% decrease in like-for-like figures in 2025. However, the exact cause of this decline remains unclear. Our coverage has decreased again this year, highlighting the ongoing challenge of collecting complete and reliable waste data. This limited coverage complicates the accurate interpretation of developments in waste management.

Concerning our head offices, we recently conducted a comprehensive energy audit at our head offices to precisely assess our current energy and water consumption and identify potential areas for improvement. Armed with the insights from this audit, we implemented technical enhancements to bolster our energy efficiency efforts in 2024. After a decrease in 2024, we have now stabilised our energy consumption. Moreover, our electricity consumption is entirely sourced from our own energy production through PV panels or through a green electricity provider.

Our greenhouse gas emissions intensity figures have witnessed a decrease (-24%) in 2025, primarily driven by the ongoing electrification of our vehicle fleet. As more electric vehicles replace conventional company cars, the resulting reduction in fuel consumption has had a measurable impact on our scope 1 emissions.

We have installed systems for rainwater recovery and treatment and implemented a monitoring system to track water usage in 2024. This gave us better insights into our consumption patterns and enabled us to implement targeted efficiency measures. As a result, we have been able to significantly reduce our water usage last year and have now stabilized it.

Regarding the social indicators, detailed figures can be found in appendix II. The gender diversity within Care Property Invest remains quite stable compared to previous years. Our diversity policy is described in the chapter 11.7 of the Report of the Board of Directors.

Concerning the gender pay ratio, this ratio remains stable over the years. Due to his role there's a considerably higher remuneration of the CEO in comparison to other members. However, both the COO and the CFO receive equal remuneration. This is also applicable to the CLO and CBDO. As for the Board, Directors holding the same position are provided with identical fixed remuneration, with the exception of the Board Chairman. This exemplifies our Company's dedication to addressing the issue of gender pay inequality. For more comprehensive information, we refer to the remuneration report of 2025, available in this Annual Report.

In 2025, the number of training hours have declined, reaching a figure of 59 hours of training per FTE. This remains well above our yearly target of 40h of training per FTE. More details on the Company's training policy can be found in the core of this Sustainability Statement.

Moreover, in line with the integration of competence management into our employee journey, 100% of our employees have received formal performance appraisal.

In 2025, we welcomed one new hire in the Company. Three employees left the firm voluntarily.

In 2025, no work-related accidents were recorded, while absenteeism remained low, with rates of 1.35% for long-term and 0.7% for short-term absence.

### Location of EPRA sustainability performance measures in companies' reports

This Sustainability Statements is fully integrated in Care Property Invest's Annual Report and is available on Care Property Invest's website.

### Reporting period

Information and indicators published in this sustainability report and more specifically in the EPRA performance tables cover the financial year January 1, 2025 to December 31, 2025.

### Materiality

Our strategic framework, which defines our impact areas, commitments, and targets, is based on a double materiality exercise recently conducted and which is described in detail in the 'Double materiality' section of this Sustainability Statement.

### Additional information

#### Direct and indirect carbon emissions

Measurement of our CO<sub>2</sub> emissions is based on the guidelines of the Greenhouse Gas Protocol, the UK Government GHG Conversion Factors for Company Reporting and national CRREM emission factors. Geography is taken into account when selecting emission factors.

Care Property Invest has no operational control over consumption in its portfolio. These buildings are directly managed by our care providers. Portfolio GHG emissions are considered as indirect emissions (scope 3).

## 5.2 Appendix II - EPRA Performance Indicators

### EPRA INDICATORS - ENVIRONMENTAL

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The tables below summarise all environmental indicators according to the EPRA sBPR guidelines for our investment properties portfolio<sup>(1)</sup>. Indicators reflecting the impact of our own operations are also presented. Coverage is expressed as the percentage of m<sup>2</sup> versus the total m<sup>2</sup>. Coverage doesn't always correspond to the EMS coverage of 93% at the end of 2025 because for some assets monitoring hasn't covered a complete year yet. More detailed information related to the scope and coverage can be consulted in Appendix I.

In line with the Greenhouse Gas (GHG) Protocol, Care Property Invest reports its greenhouse gas emissions across Scopes 1, 2 and 3, distinguishing between emissions related to its investment properties and those arising from its own operations (head offices). The table below provides an overview of the applicable scopes and GHG categories within the portfolio, together with the corresponding emission sources and reported emissions for 2025. Details of the emissions and consumption figures are presented in the tables following this overview.

|                       | Direct emissions  | Indirect emissions  |   |
|-----------------------|---|---|---|
|                       | SCOPE 1   | SCOPE 2   | SCOPE 3   |
| Investment Properties |   |   | <ul style="list-style-type: none"> <li>Category 13: Downstream leased assets</li> </ul>   |
|                       |   |   | <b>6,381,800 kg CO<sub>2</sub>e</b>   |
| Head offices          | <ul style="list-style-type: none"> <li>Fuel</li> <li>Fleet</li> </ul> | <ul style="list-style-type: none"> <li>Purchased electricity</li> </ul> | <ul style="list-style-type: none"> <li>Category 3: Fuel- and energy-related activities not incl. in scope 1 of scope 2</li> <li>Category 5: Waste generated in operations</li> <li>Category 6: Business travel</li> <li>Category 7: Employee commuting</li> </ul> |
|                       | <b>40,753 kg CO<sub>2</sub>e</b>                                      | <b>6,268 kg CO<sub>2</sub>e</b>   | <b>22,005 kg CO<sub>2</sub>e</b>  |

### INVESTMENT PROPERTIES - Energy & Greenhouse Gases

| EPRA Indicator  | Unit                    | Coverage | 2025       | 2024       | Difference % |
|---|-------------------------|----------|------------|------------|--------------|
| Elec-Abs  | kWh                     | 75%      | 16,200,946 | 14,867,759 | 9%           |
| Elec-Abs Renewable electricity (purchased and self-generated) | % Renewable electricity | 75%      | 44%        | 49%        |              |
| Elec-LfL  | kWh                     | 71%      | 11,969,529 | 14,867,759 | -19%         |
| DH&C-Abs  | kWh                     | 75%      | 119,922    | 69,300     | 73%          |
| DH&C-LfL  | kWh                     | 71%      | 119,922    | 69,300     | 73%          |
| Fuel-Abs  | kWh                     | 75%      | 23,402,915 | 21,739,668 | 8%           |

(1) Excl. the assisted living apartments for which there are individual meters per flat directly controlled by each individual tenant.

|                                |                                    |     |            |            |      |
|--------------------------------|------------------------------------|-----|------------|------------|------|
| Fuels-Abs Renewable Fuel       | % Renewable Fuel                   | 75% | 0%         | 0%         |      |
| Fuel-LfL                       | kWh                                | 71% | 19,968,406 | 21,739,668 | -8%  |
| Energy-Int                     | kWh/m <sup>2</sup>                 | 75% | 127        | 126        | 1%   |
| GHG-Indir-Abs (Location based) | kgCO <sub>2</sub> e                | 75% | 6,381,800  | 6,138,504  | 4%   |
| GHG-Indir-LfL (Location based) | kgCO <sub>2</sub> e                | 71% | 5,096,743  | 6,138,504  | -17% |
| GHG-Int                        | kgCO <sub>2</sub> e/m <sup>2</sup> | 75% | 20         | 21         | -3%  |

### INVESTMENT PROPERTIES - Water

| EPRA Indicator           | Unit                           | Coverage | 2025    | 2024    | Difference % |
|--------------------------|--------------------------------|----------|---------|---------|--------------|
| Water- Abs               | m <sup>3</sup>                 | 65%      | 210,809 | 210,195 | 0%           |
| Rainwater                | m <sup>3</sup>                 |          | -       | -       |              |
| Municipal water supplies | m <sup>3</sup>                 |          | 210,809 | 210,195 |              |
| Water-LfL                | m <sup>3</sup>                 | 64%      | 160,748 | 210,195 | -24%         |
| Water-Int                | m <sup>3</sup> /m <sup>2</sup> | 65%      | 0.73    | 0.71    | 4%           |

### INVESTMENT PROPERTIES - Waste

Total amount of waste disposed of by disposal route can easily be calculated by adding up the total amount per type of waste (non-hazardous and hazardous) by disposal route.

Composting, recycling, combustion (with or without energy recovery) and landfill are the only disposal routes.

| EPRA Indicator                                    | Unit   | Coverage | 2025  | 2024  | % by disposal route | Difference % |
|---|--------|----------|-------|-------|---------------------|--------------|
| Waste-Abs Total                                   | Tonnes | 19%      | 1,549 | 1,652 |                     | -6%          |
| Waste-LfL Total                                   | Tonnes | 35%      | 931   | 1,652 |                     | -44%         |
| Waste-Abs Non-hazardous waste (NH)                | Tonnes | 19%      | 1,545 | 1,650 |                     | -6%          |
| NH - Composting                                   | Tonnes |          | 345   | 328   | 22%                 |              |
| NH - Recycling                                    | Tonnes |          | 98    | 124   | 6%                  |              |
| NH - Combustion (with or without energy recovery) | Tonnes |          | 195   | 371   | 13%                 |              |
| NH - Landfill                                     | Tonnes |          | 907   | 826   | 59%                 |              |
| Waste-LfL Non-hazardous waste (NH)                | Tonnes | 35%      | 929   | 1,650 |                     | -44%         |
| NH - Composting                                   | Tonnes |          | 174   | 328   | 19%                 |              |
| NH - Recycling                                    | Tonnes |          | 72    | 124   | 8%                  |              |

|   |        |     |     |     |      |
|---|--------|-----|-----|-----|------|
| NH - Combustion (with or without energy recovery) | Tonnes |     | 234 | 371 | 25%  |
| NH - Landfill                                     | Tonnes |     | 420 | 826 | 45%  |
| <b>Waste-Abs Hazardous (H)</b>                    | Tonnes | 19% | 4   | 2   | 101% |
| H - Combustion (with or without energy recovery)  | Tonnes |     | 4   | 2   | 100% |
| <b>Waste-LfL Hazardous (H)</b>                    | Tonnes | 35% | 1   | 2   | -46% |
| H - Combustion (with or without energy recovery)  | Tonnes |     | 1   | 2   | 100% |

### HEAD OFFICES - Energy & Greenhouse Gases

| EPRA Indicator  | Unit                    | Coverage | 2025   | 2024   | Difference % |
|---|-------------------------|----------|--------|--------|--------------|
| Elec-Abs  | kWh                     | 100%     | 56,467 | 55,909 | 1%           |
| Elec-LfL  | kWh                     | 100%     | 56,467 | 55,909 | 1%           |
| Elec-Abs Renewable electricity (purchased and self-generated) | % Renewable electricity | 100%     | 100%   | 100%   | -            |
| DH&C-Abs  | kWh                     | n/a      | -      | -      | -            |
| DH&C-LfL  | kWh                     | n/a      | -      | -      | -            |
| Fuel-Abs  | kWh                     | 100%     | 32,129 | 33,053 | -3%          |
| Fuel-LfL  | kWh                     | 100%     | 32,129 | 33,053 | -3%          |
| Energy-Int  | kWh/FTE                 | 100%     | 4,280  | 3,919  | 9%           |
| GHG-Dir-Abs   | kgCO <sub>2</sub> e     | 100%     | 40,753 | 61,635 | -34%         |
| GHG-Dir-LfL   | kgCO <sub>2</sub> e     | 100%     | 40,753 | 61,635 | -34%         |
| GHG-Indir-Abs (market based)                                  | kgCO <sub>2</sub> e     | 100%     | 28,273 | 29,033 | -3%          |
| GHG-Indir-LfL (market based)                                  | kgCO <sub>2</sub> e     | 100%     | 28,273 | 29,033 | -3%          |
| GHG-Int   | kgCO <sub>2</sub> e/FTE | 100%     | 3,335  | 3,994  | -17%         |

### HEAD OFFICES - Water

| EPRA Indicator | Unit                | Coverage | 2025 | 2024 | Difference % |
|----------------|---------------------|----------|------|------|--------------|
| Water-Abs      | m <sup>3</sup>      | 100%     | 181  | 150  | 20%          |
| Water-LfL      | m <sup>3</sup>      | 100%     | 181  | 150  | 20%          |
| Water-Int      | m <sup>3</sup> /FTE | 100%     | 9    | 7    | 32%          |

### HEAD OFFICES - Waste

Like-for-like figures in our head offices are identical to absolute figures.

Composting, recycling and combustion (with energy recovery) are the only disposal routes

| EPRA Indicator                         | Unit   | Coverage | 2025 | 2024 | % by disposal route | Difference % |
|--|--------|----------|------|------|---------------------|--------------|
| Waste-abs                              | Tonnes | 100%     | 0.92 | 1.02 |                     | -9%          |
| Waste-abs Non-hazardous waste          | Tonnes | 100%     | 0.92 | 1.02 |                     | -9%          |
| NH - Composting                        | Tonnes | 100%     | 0.22 | 0.32 | 24%                 |              |
| NH - Recycling                         | Tonnes | 100%     | 0.05 | 0.06 | 5%                  |              |
| NH - Combustion (with energy recovery) | Tonnes | 100%     | 0.66 | 0.64 | 71%                 |              |
| Waste-abs Hazardous                    | Tonnes | 100%     | 0    | 0    | -                   | -            |

### Type and number of certificates (Cert-Tot)

Based on the surface of the impacted buildings, we calculated the percentage of our complete portfolio that is covered by an Energy Performance Certification or energy label. EPCs are acquired to enhance our understanding of the energy efficiency of our portfolio. Care Property Invest ensures that an EPC is obtained for each new development.

Due to the specific needs of senior residents (e.g. constant temperature needs to be maintained in the premises), issuance of BREEAM certificates are quite rare in Belgium, The Netherlands, Spain and Ireland for healthcare real estate. However, we have observed an evolution in recent years regarding the acquisition of such labels within our sector. Consequently, we will explore the advantages and benefits of obtaining these labels for our portfolio.

| EPRA Indicator            | Unit                         | Label (# of buildings)   | % of the portfolio's total floor area certified by a label |
|---------------------------|------------------------------|--------------------------|--|
| <b>Cert-tot Portfolio</b> |                              |                          |  |
| Belgium                   | Energy labels (PEB/EPC (NR)) | Label A: 4 buildings     | 2%   |
|                           |                              | Label B: 8 buildings     | 9%   |
|                           |                              | Label D: 5 buildings     | 6%   |
|                           |                              | Label E: 4 buildings     | 5%   |
|                           |                              | Label F: 4 buildings     | 5%   |
|                           |                              | The Netherlands          | Energy labels (EPC)  |
|                           |                              | Label A+++ : 4 buildings | 2%   |
|                           |                              | Label A++ : 8 buildings  | 3%   |
|                           |                              | Label A+ : 5 buildings   | 2%   |
|                           |                              | Label A : 2 buildings    | 1%   |
|                           |                              | Label C : 3 buildings    | 1%   |
|                           |                              | Label D : 1 building     | 0.2%   |
|                           |                              | Label G : 2 buildings    | 1%   |

|                              |                        |                       |      |
|------------------------------|------------------------|-----------------------|------|
| Spain                        | Energy labels (EPC)    | Label A: 3 buildings  | 3%   |
|                              |                        | Label B: 3 buildings  | 3%   |
|                              |                        | Label D: 1 building   | 6%   |
| Ireland                      | Energy labels (BER)    | Label A3: 1 building  | 1%   |
|                              |                        | Label B2: 3 buildings | 2%   |
|                              |                        | Label B3: 1 building  | 1%   |
|                              |                        | Label C1: 1 building  | 0.4% |
|                              |                        | Label C2: 1 building  | 0.2% |
| <b>Cert-tot Head Offices</b> |                        |                       |      |
| Belgium                      | Energy labels (EPC NR) | Label D               | 100% |

## EPRA INDICATORS - SOCIAL

### Employee gender diversity (Diversity-Emp)

| Diversity-Emp                           | 2025      |     | 2024      |     |
|---|-----------|-----|-----------|-----|
|   | Headcount | %   | Headcount | %   |
| <b>Board of directors</b>               |           |     |           |     |
| Women                                   | 4         | 40% | 3         | 33% |
| Men                                     | 6         | 60% | 6         | 67% |
| <b>Executive committee</b>              |           |     |           |     |
| Women                                   | 1         | 20% | 1         | 20% |
| Men                                     | 4         | 80% | 4         | 80% |
| <b>Employees (excl. top management)</b> |           |     |           |     |
| Women                                   | 12        | 55% | 11        | 46% |
| Men                                     | 10        | 45% | 13        | 54% |

### Gender pay ratio (Diversity-Pay)

| Diversity-Pay   | 2025  | 2024  |
|---|-------|-------|
| Ratio of the remuneration of male and female directors on the Board of Directors  | 0.92  | 1.09  |
| Ratio of the remuneration of male and female directors on the Executive Committee | 0.80  | 1.42  |
| Ratio of the remuneration of male and female employees                            | 2.61% | 4.21% |

### Training and development (Emp-Training)

| Emp-Training         | 2025  | 2024  |
|----------------------|-------|-------|
| Training hours total | 1,279 | 1,929 |
| Women                | 515   | 757   |
| Men                  | 765   | 1,172 |

Employees received an average of 59 hours of training per FTE in 2025.

### Employee performance appraisals (Emp-Dev)

| Emp-Dev          | 2025 | 2024 |
|------------------|------|------|
| Evaluation total | 100% | 100% |
| Women            | 100% | 100% |
| Men              | 100% | 100% |

### Employee turnover and retention (Emp-New Hires & Emp-Turnover)

| Emp-New Hires & Turnover | 2025   |      | 2024   |      |
|--------------------------|--------|------|--------|------|
|                          | Number | Rate | Number | Rate |
| New hires                | 1      | 4.5% | 2      | 8%   |
| Employee turnover        | 3      | 14%  | 2      | 8%   |

### Employee health and safety (H&S-Emp)

| H&S Emp                  | 2025                    | 2024                    |
|--------------------------|-------------------------|-------------------------|
| Work-related accidents   | 0 work related accident | 0 work related accident |
| Lost day rate            | 0%                      | 0%                      |
| Absentee rate Long term  | 1.35%                   | 1.95%                   |
| Absentee rate Short term | 0.7%                    | 1.38%                   |

### Asset health and safety assessments (H&S-Asset)

|           |  |
|-----------|--|
| H&S-Asset | Care Property Invest does not have any influence on the health & safety within the daily operations of our care providers. Reporting on such indicators is therefore not relevant. |
|-----------|--|

### Asset health and safety compliance (H&S-Comp)

|          |  |
|----------|--|
| H&S-Comp | Care Property Invest does not have any influence on the health & safety within the daily operations of our care providers. Reporting on such indicators is therefore not relevant. |
|----------|--|

### Community engagement, impact assessment and development programmes (Comty-Eng)

|           |  |
|-----------|--|
| Comty-Eng | 100% of our assets are covered through our double materiality assessment and stakeholder engagement strategy.<br>Moreover, through our sponsorship programme, we annually support a selected charitable organisation, combining year-round fundraising efforts with broad employee engagement across the organisation. |
|-----------|--|

### Collective Bargaining agreements

| Coverage | Belgium | The Netherlands |
|----------|---------|-----------------|
| 2025     | 100%    | 0%              |
| 2024     | 100%    | 0%              |

In line with Belgian legislation, all Belgian employees are covered by collective bargaining agreement.

## EPRA INDICATORS - Governance

## Composition of the highest governing body

| Gov-Board                             | 2025 | 2024 |
|---------------------------------------|------|------|
| Number of Executive Board member      | 3    | 3    |
| Number of Non-executive Board members | 7    | 6    |

| Gov-Board                  | 2025  |
|----------------------------|---|
| <b>Board of Directors</b>  | <p>Inge Boets; Non-Executive Independent Director - Chairman (as from 28/05/2025)</p> <p>Mark Suykens; Non-Executive Director - Chairman (until 28/05/2025)</p> <p>Peter Van Heukelom; Non-Executive Director</p> <p>Dirk Van den Broeck; Non-Executive Director</p> <p>Sonia González Valerde; Non-Executive Independent Director (as from 28/05/2025)</p> <p>Bart Bots; Non-Executive Independent Director (as from 28/05/2025)</p> <p>Caroline Riské; Non-Executive Independent Director</p> <p>Michel Van Geyte; Non-Executive Independent Director</p> <p>Patrick Couttenier; Executive Director</p> <p>Valérie Jonkers; Executive Director</p> <p>Filip Van Zeebroeck; Executive Director</p> <p>Brigitte Grouwels; Non-Executive Independent Director (until 28/05/2025)</p> |
| <b>Executive Committee</b> | <p>Patrick Couttenier; Chief Executive Officer (CEO) and Executive Director, Chairman of the Executive Committee</p> <p>Valérie Jonkers; Chief Operation Officer (COO) and Executive Director</p> <p>Filip Van Zeebroeck; Chief Financial Officer (CFO) and Executive Director</p> <p>Willem Van Gaver; Chief Legal Officer (CLO)</p> <p>Philip De Monie; Chief Business Development Officer (CBDO)</p>   |

## Process for nominating and selecting the highest governance body

| Gov-Select | 2025   |
|------------|--|
|            | <p>The nomination and remuneration committee is an advisory body within the Board of Directors and will assist and advise it. It will make proposals to the board of directors with regard to the composition and evaluation of the board of directors and its interaction with the executive committee, the remuneration policy, the individual remuneration of the directors and the members of the executive committee, including variable remuneration and long-term performance premiums, that may or may not be linked to shares, in the form of stock options or other financial instruments, and of severance payments, and where applicable, the resulting proposals to be submitted by the Board of Directors to the shareholders.</p> <p>More information is available in chapter 11.4.8.1 'Nomination and Remuneration Committee' of this Annual Report.</p> |

## Process for managing conflicts of interest

| Gov-COI | 2025  |
|---------|---|
|         | <p>Each director and effective manager is encouraged to arrange his/her personal and business affairs so as to avoid any direct or indirect conflicts of interest with the Company. With regard to the regulation of conflicts of interest, the Company is subject to the legal rules, being articles 7:86 BCCA and 36 to 38 of the RREC Law and the rules in its Articles of Association and in the Charter.</p> <p>More information is available in chapter 11.8 'Prevention of conflicts of interest' of this Annual Report.</p> |

## 5.3 Appendix III - VSME Social Metrics

## EMPLOYEE CHARACTERISTICS

NB. At Care Property Invest, all employees have permanent contracts.

## VSME B8 - Number of employees (head count) at closing date of reporting year

|      | Men | Women | Other | Total |
|------|-----|-------|-------|-------|
| 2025 |     |       |       |       |
| 2024 | 13  | 11    | 0     | 24    |

## VSME B8 - Number of full time equivalents (FTE) at closing date of reporting year

|      | Men  | Women | Other | Total |
|------|------|-------|-------|-------|
| 2025 |      |       |       |       |
| 2024 | 12.5 | 10.2  | 0     | 22.7  |

## VSME B8 - Number of full time equivalents (FTE) at closing date per region

|      | Belgium | The Netherlands | Total |
|------|---------|-----------------|-------|
| 2025 | 19.7    | 1               | 20.7  |
| 2024 | 20.7    | 2               | 22.7  |

## HEALTH AND SAFETY

## VSME B9 - Number of fatalities as a result of work-related injuries and work-related ill health

|      | Total |
|------|-------|
| 2025 | 0     |
| 2024 | 0     |

## VSME B9 - Number and rate of recordable work-related accidents

|      | Total |
|------|-------|
| 2025 | 0     |
| 2024 | 0     |

Rate of work related accidents (i.e. injury Rate)

|      | Total |
|------|-------|
| 2025 | 0%    |
| 2024 | 0%    |

## COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

## VSME B10 - % of employees covered by collective bargaining agreements

|      | Belgium | The Netherlands |
|------|---------|-----------------|
| 2025 | 100%    | 0%              |
| 2024 | 100%    | 0%              |

**ADEQUATE WAGES****VSME B10 - Adequate wages**

All employees at Care Property Invest are paid an adequate wage, in line with applicable benchmarks. The benchmark used for comparison with the lowest wage is not lower than the minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the European Union.

**TRAINING AND SKILLS****VSME B10 - Average number of training hours**

|      | Men     | Men - Average/FTE | Women | Women - Average/FTE | Total   | Total - Average/FTE |
|------|---------|-------------------|-------|---------------------|---------|---------------------|
| 2025 | 764.5   | 72.05             | 514.5 | 45.98               | 1,279.0 | 58.67               |
| 2024 | 1,171.5 | 93.7              | 757.5 | 74.3                | 1,928.5 | 84.98               |

**REMUNERATION****VSME B10 - Gender pay gap**

|      | Total |
|------|-------|
| 2025 | 2.61% |
| 2024 | 4.21% |

**Social protection**

All employees at Care Property Invest are covered by social protection, through public programs or through benefits offered by Care Property Invest, against loss of income due to any of the following major life events:

- Sickness
- Unemployment starting from when the own worker is working at Care Property Invest
- Parental leave
- Retirement

**5.4 Appendix IV - GRI content index**

|                  |   |
|------------------|---|
| Statement of use | Care property Invest has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025. |
| GRI 1 used       | GRI 1: Foundation 2021  |

| GRI 2: General disclosures 2021  | Page | Comment   |
|--|------|---|
| 2-1 Organisational details   |      | Care Property Invest NV - Public limited liability company; Public Regulated Real Estate Company (public RREC) under Belgian law. Horstebaan 3, 2900 Schoten, Belgium. Care Property Invest operates in Belgium, The Netherlands, Spain and Ireland.  |
| 2-2 Entities included in the organisation's sustainability reporting             | 319  | The sustainability statement of the Company as at 31 December 2025 comprises the Company and its subsidiaries. For an overview of the subsidiaries, we refer to note 'T 5.35 Information on subsidiaries' on page 319 of the Annual report.   |
| 2-3 Reporting period, frequency and contact point                                |      | The reporting period covers the financial year 1 January 2025 to 31 December 2025 and aligns with the financial reporting. The sustainability statement is published annually. Current report was published on 23.04.2026. The sustainability manager is the contact point and can be contacted via info@carepropertyinvest.be  |
| 2-4 Restatements of information  |      |   |
| 2-5 External assurance   | 155  | The sustainability statement is not externally assured. EY Bedrijfsrevisoren srl provided a limited assurance conclusion on the use of proceeds for the issuances of sustainable finance instruments included in the section 'Sustainable Finance Framework and Allocation of Proceeds' of Care Property Invest's sustainability statement 2024   |
| 2-6 Activities, value chain, and other business relationships                    | 135  | Care Property Invest actively participates as a real estate player and had the objective of making high-quality projects available to care providers as provided for in the Residential Care Decree. These include residential care centres, service centres, groups of assisted-living apartments and all other housing facilities for people with disabilities. Care Property Invest can develop, realise, and finance these facilities itself, or can refinance existing buildings, with or without a renovation or expansion. |
| 2-7 Employees  | 199  |   |
| 2-8 Workers who are not employees  | 199  |   |
| 2-9 Governance structure and composition   | 90   |   |
| 2-10 Nomination and selection of the highest governance body                     | 97   |   |
| 2-11 Chair of the highest governance body  | 91   |   |
| 2-12 Role of the highest governance body in overseeing the management of impacts | 149  |   |
| 2-13 Delegation of responsibility for managing impacts                           | 149  |   |

| GRI 2: General disclosures 2021 |   |  |
|---------------------------------|---|--|
|                                 | Page  | Comment  |
| 2-14                            | Role of the highest governance body in sustainability reporting | 149  |
| 2-15                            | Conflicts of interest   | 107  |
| 2-16                            | Communication of critical concerns                              | 184  |
| 2-17                            | Collective knowledge of the highest governance body             | 91   |
| 2-18                            | Evaluation of the performance of the highest governance body    | 113  |
| 2-19                            | Remuneration policies   | 114  |
| 2-20                            | Process to determine remuneration                               | 114  |
| 2-21                            | Annual total compensation ratio                                 | 196  |
| 2-22                            | Statement on sustainable development strategy                   | 132  |
| 2-23                            | Policy commitments  | <p>Since 1 January 2020, Care Property Invest applies the new Belgian Corporate Governance Code (the 'Code 2020'), in accordance with the Royal Decree of 12 May 2019 specifying the corporate governance code to be complied with by listed companies. The Code 2020 is also available on the website of the Belgian Official Gazette and on <a href="http://www.corporategovernancecommittee.be">www.corporategovernancecommittee.be</a>. Therefore, this Statement also refers to our intentions regarding the application of the recommendations of the Code 2020 as from 1, January 2020.</p> <p>The Board of Directors of Care Property Invest subscribes to governance principles based on transparency and accountability. This enhances the shareholders' and investors' trust in Care Property Invest. From establishment onwards, Care Property Invest has considered fair and correct business conduct as a main priority. In addition, Care Property Invest attaches great importance to a good balance between the interests of the shareholders and those of the other parties that are directly or indirectly involved with the undertaking. The Board of Directors guarantees frequent updating of the Charter. On 18 March 2020, the Charter was updated and adapted to the Code 2020.</p> <p>We also continue to support the UN Global Compact in all our activities. This commitment involves endorsing ten principles that are essential to four core areas, namely human rights, labour, environment, and anti-corruption.</p> |
| 2-24                            | Embedding policy commitments                                    | 182  |
| 2-25                            | Processes to remediate negative impacts                         | 158  |
| 2-26                            | Mechanisms for seeking advice and raising concerns              | 183  |
| 2-27                            | Compliance with laws and regulations                            | No instances of non-compliance with laws and regulations were identified during the reporting period   |
| 2-28                            | Membership associations   | EPRA<br>BE REIT<br>UPSI-BVS<br>UN Global Compact   |

| GRI 2: General disclosures 2021   |  |  |
|-----------------------------------|--|--|
|                                   | Page   | Comment  |
| 2-29                              | Approach to stakeholder engagement                         | 144  |
| 2-30                              | Collective bargaining agreements                           | 193  |
| GRI 3: Material Topics 2021       |  |  |
| 3-1                               | Process to determine material topics                       | 138  |
| 3-2                               | List of material topics                                    | 141  |
| 3-3                               | Management of material topics                              | The management of the material topics is explained throughout this report within the Chapters 'Environment information', 'Social information' and 'Governance information' |
| GRI 201: Economic performance     |  |  |
| 201-1                             | Direct economic value generated and distributed            | 66   |
| GRI 302: Energy                   |  |  |
| 302-1                             | Energy consumption within the organisation                 | 194<br>EPRA: Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels LfL<br>In accordance with sector practices, energy consumption is expressed in kWh                   |
| 302-2                             | Energy consumption outside of the organisation             | 192<br>In accordance with sector practices, energy consumption is expressed in kWh   |
| 302-3                             | Energy intensity   | 193<br>EPRA: Energy-Int<br>In accordance with sector practices, energy consumption is expressed in kWh   |
| 302-4                             | Reduction of energy consumption                            | 192<br>In accordance with sector practices, energy consumption is expressed in kWh   |
| 302-5                             | Reductions in energy requirements of products and services | 192<br>In accordance with sector practices, energy consumption is expressed in kWh   |
| GRI 303: Water and effluents      |  |  |
| 303-1                             | Water withdrawal by source                                 | 193<br>EPRA: Water-Abs, Water-LfL  |
| GRI 305: Emissions                |  |  |
| 305-1                             | Direct (Scope 1) GHG emissions                             | 194<br>EPRA: GHG-Dir-Abs, GHG-Dir-LfL  |
| 305-2                             | Energy indirect (Scope 2) GHG emissions                    | 194<br>EPRA: GHG-Indir-Abs, GHG-Indir-LfL  |
| 305-3                             | Other indirect (Scope 3) GHG emissions                     | 192<br>EPRA: GHG-Indir-Abs, GHG-Indir-LfL  |
| 305-4                             | GHG emissions intensity                                    | 192<br>EPRA: GHG-Int   |
| 305-5                             | Reduction of GHG emissions                                 | 192<br>EPRA: GHG-Dir-Abs, GHG-Dir-LfL<br>EPRA: GHG-Indir-Abs, GHG-Indir-LfL  |
| GRI 306: Effluents and waste      |  |  |
| 306-2                             | Waste  | 193<br>EPRA: Waste-Abs, Waste-LfL  |
| GRI 307: Environmental compliance |  |  |
| 307-1                             | Non-compliance with environmental laws and regulations     | There were no cases of non-compliance  |

| GRI 401: Employment                      |  |      |  |
|--|--|------|--|
|  |  | Page | Comment  |
| 401-1                                    | New employee hires and employee turnover   | 197  | EPRA: Emp-New hires, Emp-Turnover  |
| GRI 402: Labour management relations     |  |      |  |
| 402-1                                    | Minimum notice periods regarding operational changes                                       |      | Care Property Invest applies the Belgian and Dutch legislation on legal notice periods |
| GRI 403: Occupational health and safety  |  |      |  |
| 403-1                                    | Occupational health and safety management system   | 172  |  |
| 403-2                                    | Hazard identification, risk assessment, and incident investigation                         | 172  | EPRA: H&S-Emp  |
| 403-9                                    | Work-related injuries  | 197  | EPRA: H&S-Emp  |
| GRI 404: Training and education          |  |      |  |
| 404-1                                    | Average hours of training per year per employee  | 196  | EPRA: Emp-Training   |
| 404-2                                    | Programmes for upgrading employee skills and transition assistance programmes              | 174  |  |
| 404-3                                    | Percentage of employees receiving regular performance and career development reviews       | 174  | EPRA: Emp-Dev  |
| GRI 405: Diversity and equal opportunity |  |      |  |
| 405-1                                    | Diversity of governance bodies and employees   | 196  | EPRA: Diversity-Emp  |
| 405-2                                    | Ratio of basic salary and remuneration of women to men                                     | 196  | EPRA: Diversity-Pay  |
| GRI 406: Non-discrimination              |  |      |  |
| 406-1                                    | Incidents of discrimination and corrective actions taken                                   |      | There were no cases of discrimination  |
| GRI 413: Local communities               |  |      |  |
| 413-1                                    | Operations with local community engagement, impact assessments, and development programmes | 176  | EPRA: Comty-Eng  |
| GRI 419: Socioeconomic compliance        |  |      |  |
| 419-1                                    | Non-compliance with laws and regulations in the social and economic area                   |      | There were no cases of non-compliance  |

**SECTOR-SPECIFIC DISCLOSURES**

| CRE: Construction and real estate |   |      |                  |
|-----------------------------------|---|------|------------------|
|                                   |   | Page | Comment          |
| CRE1                              | Building energy intensity   | 193  | EPRA: Energy-Int |
| CRE2                              | Building water intensity  | 193  | EPRA: Water-Int  |
| CRE3                              | Greenhouse gas emissions intensity from buildings                             | 193  | EPRA: GHG-Int    |
| CRE8                              | Type and number of sustainability certification, rating and labelling schemes | 195  | EPRA: Cert-Tot   |

**5.5 Appendix V - TCFD content table**

| TCFD   | Page |
|--|------|
| <b>Governance</b>  |      |
| Disclose the organisation's governance around climate-related risks and opportunities.   |      |
| a) Describe the Board of Director's oversight of climate-related risks and opportunities.  | 149  |
| b) Describe management's role in assessing and managing climate-related risks and opportunities.   | 149  |
| <b>Strategy</b>  |      |
| Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material. |      |
| a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.   | 158  |
| b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.  | 160  |
| c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.                               | 160  |
| <b>Risk management</b>   |      |
| Disclose how the organisation identifies, assesses, and manages climate-related risks.   |      |
| a) Describe the organisation's processes for identifying and assessing climate-related risks.  | 160  |
| b) Describe the organisation's processes for managing climate-related risks.   | 162  |
| c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.                                   | 52   |
| <b>Metrics and targets</b>   |      |
| a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.                                  | 164  |
| b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.   | 192  |
| c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.  | 164  |

# Real Estate Report

# IV.



# IV. Real Estate Report

## 1. Status of the real estate market in which the Company operates

Care Property Invest occupies a distinct position within the RREC landscape through its specialisation in the market segment of housing for seniors. This is the segment in which the Company is predominantly active today, but by no means exclusively, as in 2014 it broadened the description of its corporate purpose to include the market for people with disabilities in order to also realise projects in this segment. Geographical expansion was also on the agenda through the implementation of an extension

of its corporate purpose to the entire European Economic Area. The preparations made by the Company in this context already bore fruit in 2018 with its entry into the Dutch market. In June 2020, Care Property Invest entered the Spanish market, followed by the Irish market in 2022.

The table below provides an overview of the projects that the Company acquired, divested or completed in 2025. More information on these project can be found in chapter 'II. Important real estate transactions' Report of the Board of Directors', item '2.1 Important real estate transactions 2025 financial year' on page 61.

The Company's real estate strategy is largely driven by the growing demand for real estate with a social added value, namely care infrastructure that is fully aligned with the needs of its residents. This strategy is supported by the demographic evolution of the Belgian, Dutch, Spanish and Irish populations. For new investment cases, the Company focuses on high-quality, sustainable and future-proof buildings, located in good locations and operated by reliable operators with whom a long-term commitment can be entered into, preferably under a triple-net regime. The Company applies this strategy to all markets in which it operates.

With its approach, Care Property Invest responds to both the expectations and the needs of the operators in these markets.

Based on its experience in building assisted living apartments for the Flemish Government, Belgian local authorities and charitable organisations continue to represent an important target group. Care Property Invest also focuses strongly on the private market through the development of residential care projects with experienced private operators in Belgium, The Netherlands, Spain and Ireland.

Below, the Company describes the care real estate markets in the countries in which it operates.

| Name of project   | Location of project | Type of project                                       | Classification      |
|---|---------------------|---|---------------------|
| <b>Belgium</b>  |                     |   |                     |
| <b>Project effectively acquired with immediate return</b> |                     |   |                     |
| Berkenhof   | Heers               | Residential care centre                               | Investment property |
| Frederickxhof   | Lummen              | Residential care centre                               | Investment property |
| Groene Boog   | Heverlee            | Residential care centre                               | Investment property |
| Héris   | Soignies            | Residential care centre                               | Investment property |
| Melderthof  | Meldert             | Residential care centre                               | Investment property |
| Ter Rooierheide   | Diepenbeek          | Residential care centre                               | Investment property |
| Sint-Lambertus' Buren                                     | Zelem               | Residential care centre                               | Investment property |
| Molenhof  | Gierle              | Residential care centre                               | Investment property |
| Villa Ter Vrugte  | Hoeselt             | Residential care centre                               | Investment property |
| <b>Divestment</b>   |                     |   |                     |
| De Nieuwe Ceder   | Deinze              | Residential care complex for people with disabilities | Investment property |
| <b>The Netherlands</b>                                    |                     |   |                     |
| <b>Project effectively acquired with immediate return</b> |                     |   |                     |
| Fleurâge Residences                                       | Bloemendaal         | Care residence  | Investment property |
| <b>Completed project</b>                                  |                     |   |                     |
| 't Nieuwland  | Almelo              | Care residence  | Investment property |
| <b>Spain</b>  |                     |   |                     |
| <b>New project under development</b>                      |                     |   |                     |
| Emera Alicante  | Alicante            | Residential care centre                               | Investment property |



Meath (IE) | Ratoath Manor Nursing Home

### European market (general trends)

The European healthcare real estate market confirmed its status in 2025 as a defensive asset class with strong growth prospects. The demographic evolution remains the main driver: the population of people aged eighty and over in the EU is now approaching the threshold of 28 million. With an expected increase to almost 50 million by 2050 (source: Eurostat), demand for care infrastructure will continue to structurally exceed supply over the coming decades.

### Stabilisation of the investment market

Following the yield decompression in 2023 and 2024, 2025 marked a year of stabilisation. Prime yields for healthcare real estate have normalised, restoring the confidence of institutional investors. Investment activity cautiously resumed, mainly driven by the scarcity of high-quality supply and inflation-resilient rental income, although the feasibility of new developments remained limited in several markets due to construction costs, financing conditions and increased capital costs.

### Operational resilience

Operationally, the sector is performing solidly. Occupancy rates in most European regions have fully recovered to pre-pandemic levels. Although operators continue to face a tight labour market and inflationary costs, the increasing demand for care is resulting in healthy occupancy rates. The shift whereby governments increasingly take on the financing of care while leaving the infrastructure to private investors reinforces the role of Care Property Invest as a strategic real estate partner.

|                                 |   | Belgium           | The Netherlands    | Spain              | Ireland         |
|---------------------------------|---|-------------------|--------------------|--------------------|-----------------|
| >80-year-olds                   | 2025  | 662,000   5.6%    | 932,000   5.2%     | 3,100,000   6.1%   | 208,000   3.9%  |
|                                 | 2050  | -1,100,000   9.6% | -2,000,000   10.1% | -5,800,000   11.6% | -557,000   8.8% |
| (Residential) care bed capacity | Current supply (2025)   | 150,000           | 185,000            | 411,398            | 32,250          |
|                                 | Additional beds required (2050)   | 70,000            | 90,000 (2040)      | 215,000            | 22,000 (2040)   |
| Investment volume               | New-build (2025)  | (2)               | €557 mio.          | € 332 mio.         | (2)             |
|                                 | Annual amount required for new-build based on projection <sup>(1)</sup> | €420 m            | €860 m             | €2.5 b             | €316.8 m        |
| Prime yields                    |   | ~5.5%             | ~5.2%              | ~5.25%             | ~5.5%           |

(1) Estimate by Care Property Invest based on projected required supply

(2) No accurate market information available

### Market-specific commentary

#### Belgium

In June 2025, Aedifica and Cofinimmo reached an agreement to merge through a share-exchange offer. In addition, in December 2025, Care Property Invest NV acquired nine sites from Welfare Estates, a joint venture between Korian and Konrad Invest BV.

The prime yield remained stable at around 5.5% in 2025. Occupancy rates in the Brussels region continue to lag significantly behind those in Flanders and Wallonia at certain locations.

There is a strong focus on ESG standards; buildings that do not comply with these standards are declining in value and attractiveness. The current 'capacity freeze' on new beds is shifting the market towards transactions involving existing operations and the transfer of beds from outdated to new infrastructure.

#### The Netherlands

The 'Outline Agreement on Elderly Care (2025-2028)'(NL: 'Hoofdlijnenakkoord Ouderenzorg') confirms the course set by the national government: 'home where possible'(NL: 'thuis als het kan'), with the focus shifting towards clustered housing concepts as a fully-fledged alternative to the nursing home. The intended introduction of an admission assessment for nursing homes, starting in 2028, is expected to further restrict access to only the most complex care needs, which will structurally increase demand for high-quality (private) residential care locations. This policy forms an integral part of the objective of the Minister of Housing to deliver a total of 290,000 homes for elderly people by 2030, with a strong emphasis on zero-step homes and clustered housing concepts.

In 2025, the market was almost exclusively driven by national parties. International investors played only a limited role and primarily acted as sellers. Total investment volume amounted to €846 million, an increase of 16% compared to 2024. Nonetheless, this volume remains significantly lower than in the period 2019-2022, during which structurally more than €1.1 billion was invested. This market activity reflects an improving investment climate due to the stabilisation of interest rates and construction costs, although the historically high levels of both components continue to act as a barrier to the realisation of (new-build) projects. As a result, the inflow of new projects and transactions by international (listed) funds remained limited.

The sector is facing a severe staffing shortage, which is expected to increase to as many as 240,000 employees by 2033. This scarcity significantly increases the operational pressure on operators.

#### Spain

The Spanish market is showing renewed dynamism in 2025. A significant transaction was the acquisition of the shareholdings in operator Vitalia (representing an enterprise value of approximately €1 billion) by Stepstone. For greenfield projects, financial feasibility remains challenging given the increased construction costs and higher interest expenses; such projects remain viable only in the most affluent regions.

There is growing interest in assisted living apartments (senior living). Projects such as 'Luana' (Eurofund Group) and 'Harmonices' by Sanitas (opened in early 2025) illustrate this trend. Other international players (including Octopus Real Estate and Sphere Capital) have also expressed their ambitions in the Spanish elderly care market.

Prime yield has remained stable at 5.25%. Despite a total bed capacity of approximately 411,398 beds, the equipment rate (15%) is still below the WHO standard of 20%. By 2030, approximately 124,000 additional beds will be needed to meet rising demand, and by 2050, 215,000 beds.

#### Ireland

Ireland is in a phase of further professionalisation, with strict regulations improving quality but also increasing the pressure on care operators.

Prime yields remained stable at around 5.50% in the first half of 2025. Approximately 58% of private and voluntary residential care centres are now operated by care groups, underlining the continued consolidation of the Irish residential care sector.

Strict quality standards imposed by the regulator HIQA are leading to improvements, but are also resulting in the closure of small, outdated and non-compliant sites, particularly outside the major cities.

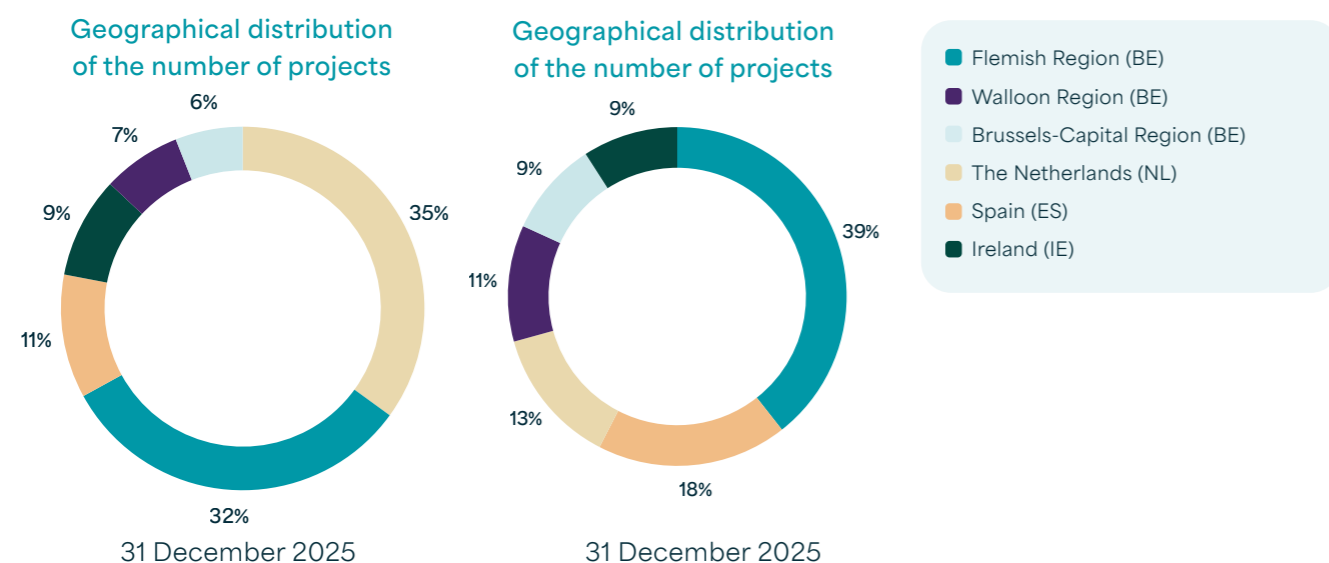
Although the Fair Deal funding model provides a stable foundation, the reimbursements do not sufficiently follow the rising costs faced by operators, resulting in increasing pressure on their margins.

## 2. Analysis of the full consolidated real estate portfolio

| 31 December 2025                           | Acquisition value <sup>(1)</sup> | Fair value <sup>(4)</sup> | Insured value        | % Assured value in relation to fair value | Rental income received | Insurance premium paid <sup>(2)</sup> |
|--|----------------------------------|---------------------------|----------------------|---|------------------------|---------------------------------------|
| <b>Belgium</b>                             |                                  |                           |                      |   |                        |                                       |
| Investment properties in operation         | 655,157,451                      | 709,049,450               |                      |   | 31,483,912             | 0                                     |
| Finance leases in operation <sup>(3)</sup> | 208,309,430                      | 215,479,000               |                      |   | 17,458,954             | 0                                     |
| <b>The Netherlands</b>                     |                                  |                           |                      |   |                        |                                       |
| Investment properties in operation         | 234,581,677                      | 241,435,375               |                      |   | 13,476,077             | 0                                     |
| Investment properties under development    | 7,486,367                        | 6,655,373                 |                      |   | 0                      | 0                                     |
| <b>Spain</b>                               |                                  |                           |                      |   |                        |                                       |
| Investment properties in operation         | 100,629,964                      | 106,829,748               |                      |   | 6,069,839              | 0                                     |
| Investment properties under development    | 25,291,866                       | 15,212,636                |                      |   | 0                      | 0                                     |
| <b>Ireland</b>                             |                                  |                           |                      |   |                        |                                       |
| Investment properties in operation         | 108,966,998                      | 95,400,000                |                      |   | 5,443,903              | 0                                     |
| <b>Total</b>                               | <b>1,340,423,753</b>             | <b>1,390,061,582</b>      | <b>1,281,888,082</b> | <b>92%</b>                                | <b>73,932,685</b>      | <b>0</b>                              |

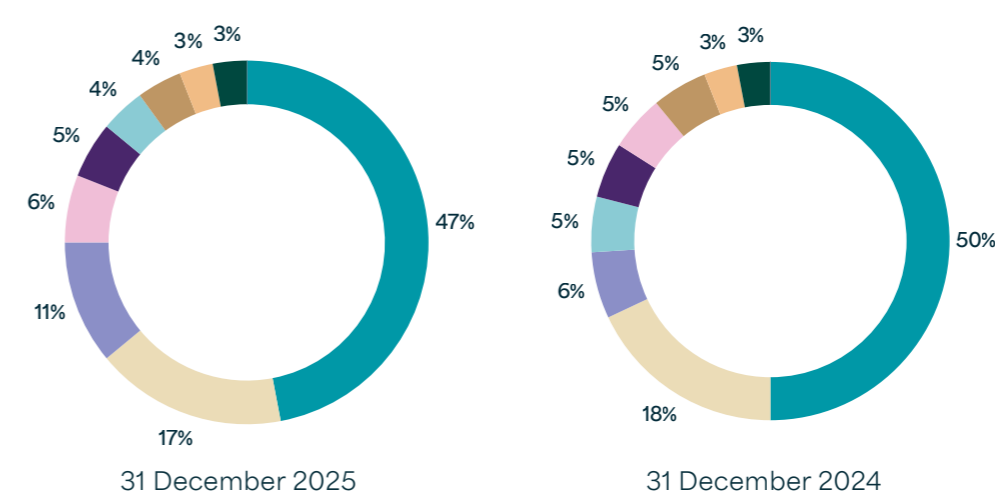
- (1) For the definition of the acquisition value, reference is made to chapter 'IX. Glossary' on page 372.
- (2) The necessary insurance policies should be concluded by the operator of the property (given the 'triple net' agreements) or are passed on so that the final costs are to be borne by the operator. The construction site insurance for developments is not included in the insured total. This insurance is borne by the developer.
- (3) In principle, the 10-year liability is covered by the general contractor of the project concerned; however, in order to cover the risk of default by the contractor, the Company has itself taken out an additional 10-year liability insurance for the entire project. The insured values relate solely to the structural works covered by the 10-year liability, for the projects Zulte: including the connecting corridor, and Mol: including the 39 apartments. All other insurance policies must, as contractually agreed, be taken out by the lessees.
- (4) The fair value is presented excluding the rights in rem (€1,323,213) which are included under the item investment properties on the balance sheet in accordance with IFRS 16.

### 2.1 Geographical distribution <sup>(5)</sup>

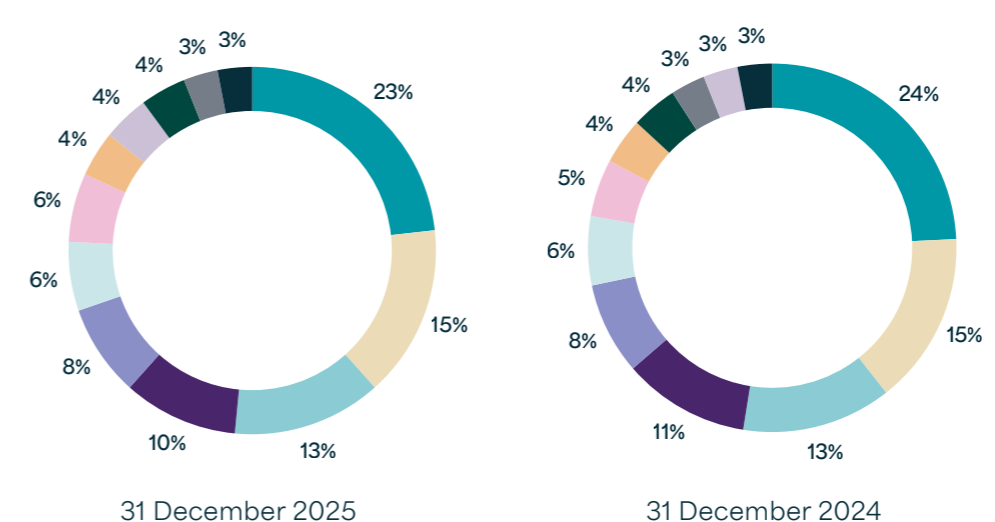


(5) Excluding the financial leasing projects, all of which are located in the Flemish Region.

### 2.2 Distribution of the number of projects per operator <sup>(1)(2)</sup>



### 2.3 Distribution of income received from lease and ground lease agreements per operator <sup>(3)(4)</sup>



|  |  |   |  |
|--|--|---|--|
| <b>Belgium</b>                                     | <b>The Netherlands</b>                       | <b>Spain</b>  | <b>Ireland</b>   |
| <span style="color: teal;">■</span> Colisée        | <span style="color: purple;">■</span> Orelia | <span style="color: pink;">■</span> Domus Valuas                                    | <span style="color: darkgreen;">■</span> Silverstream Healthcare |
| <span style="color: lightblue;">■</span> My Assist | <span style="color: purple;">■</span> Korian | <span style="color: orange;">■</span> Emera   | <span style="color: darkgreen;">■</span> DomusVi                 |
| <span style="color: teal;">■</span> OCMW           | <span style="color: purple;">■</span> Vulpia | <span style="color: grey;">■</span> Forum de Inversiones Inmobiliarias Mare Nostrum |  |
| <span style="color: orange;">■</span> NPOs         | <span style="color: gold;">■</span> Other    | <span style="color: grey;">■</span> De Gouden Leeuw                                 |  |
|  |  | <span style="color: gold;">■</span> Other   |  |

- (1) For the following operators, the share in projects did not amount to more than 2% as at 31 December 2025: Aldenborgh Exploitatie, Anima, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Municipality of Wassenaar, Golden Years, La Vostra Llar, My-Assist, Orelia, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida and Vivalto.
- (2) For the following operators, the share in projects did not amount to more than 2% as at 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Municipality of 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 in rental income amounted to less than 3% as at 31 December 2025: Aldenborgh Exploitatie, Anima, De Familie, De Gouden Leeuw, Gemeente (Municipality) Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and NPOs.
- (4) For the following operators, the share in rental income amounted to less than 3% as at 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente (Municipality) Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and NPOs.

## 2.4 Breakdown of projects by the remaining term of the ground lease or rental period

| Financial year closed on           | Number of projects ending between |               |                |                 |                 |           | Total      |
|------------------------------------|-----------------------------------|---------------|----------------|-----------------|-----------------|-----------|------------|
| 31 December 2025                   | 0 and 1 years                     | 1 and 5 years | 5 and 10 years | 10 and 15 years | 15 and 20 years | >20 years |            |
| <b>Belgium</b>                     | 2                                 | 28            | 17             | 29              | 27              | 13        | 116        |
| Investment properties in operation | 0                                 | 1             | 1              | 3               | 22              | 10        | 37         |
| Financial leases                   | 2                                 | 27            | 16             | 26              | 5               | 3         | 79         |
| <b>The Netherlands</b>             | 0                                 | 1             | 0              | 7               | 12              | 7         | 27         |
| Investment properties in operation | 0                                 | 1             | 0              | 7               | 12              | 7         | 27         |
| <b>Spain</b>                       | 0                                 | 0             | 0              | 4               | 3               | 0         | 7          |
| Investment properties in operation | 0                                 | 0             | 0              | 4               | 3               | 0         | 7          |
| <b>Ireland</b>                     | 0                                 | 0             | 0              | 2               | 0               | 5         | 7          |
| Investment properties in operation | 0                                 | 0             | 0              | 2               | 0               | 5         | 7          |
| <b>Total <sup>(1)</sup></b>        | <b>2</b>                          | <b>29</b>     | <b>17</b>      | <b>42</b>       | <b>42</b>       | <b>25</b> | <b>157</b> |

(1) As at 31 December 2025, Care Property Invest had 160 effectively acquired projects in its portfolio, of which 157 were completed projects and 3 were projects under development, namely 'St. Josephkerk' in Hillegom (NL), 'Solimar Elche' in Elche (ES) and 'Emera Alicante' in Alicante (ES).

The first right of superficies (relating to the projects in the initial portfolio) will expire in 2026, more specifically on 2 July of that year.

The average remaining term of the contracts is 13.35 years<sup>(1)</sup>. For the contracts of the initial portfolio, this includes the remaining period of the right of superficies, which is equal to the remaining ground lease period and the remaining rental period. For the new projects, only the rental or leasehold period is taken into account.

(1) The average remaining term of finance leases is 8.82 years and that of investment properties 18.00 years.

## 2.5 Breakdown of income from lease and ground lease agreements by remaining term

| Financial year closed on           | Income to be received for the period |                    |                    |                    |                    |                   | Total                |
|------------------------------------|--------------------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
| 31 December 2025                   | 0 and 1 years                        | 1 and 5 years      | 5 and 10 years     | 10 and 15 years    | 15 and 20 years    | >20 years         |                      |
| <b>Belgium</b>                     | 55,477,686                           | 207,696,826        | 234,313,728        | 205,017,718        | 150,971,284        | 40,665,244        | 894,142,486          |
| Investment properties in operation | 39,004,792                           | 155,910,376        | 193,680,241        | 184,541,644        | 147,239,006        | 39,876,286        | 760,252,346          |
| Financial leases                   | 16,472,894                           | 51,786,450         | 40,633,487         | 20,476,074         | 3,732,278          | 788,958           | 133,890,141          |
| <b>The Netherlands</b>             | 13,823,940                           | 54,605,006         | 68,109,700         | 64,241,791         | 40,842,387         | 12,325,831        | 253,948,655          |
| Investment properties in operation | 13,823,940                           | 54,605,006         | 68,109,700         | 64,241,791         | 40,842,387         | 12,325,831        | 253,948,655          |
| <b>Spain</b>                       | 6,256,094                            | 25,024,376         | 31,280,470         | 20,434,241         | 4,844,965          | 0                 | 87,840,146           |
| Investment properties in operation | 6,256,094                            | 25,024,376         | 31,280,470         | 20,434,241         | 4,844,965          | 0                 | 87,840,146           |
| <b>Ireland</b>                     | 5,487,862                            | 21,951,448         | 27,439,310         | 19,373,735         | 16,204,840         | 6,603,030         | 97,060,225           |
| Investment properties in operation | 5,487,862                            | 21,951,448         | 27,439,310         | 19,373,735         | 16,204,840         | 6,603,030         | 97,060,225           |
| <b>Total <sup>(1)</sup></b>        | <b>81,045,582</b>                    | <b>309,277,656</b> | <b>361,143,208</b> | <b>309,067,485</b> | <b>212,863,476</b> | <b>59,594,105</b> | <b>1,332,991,513</b> |

(1) The balance includes the remaining leasehold and rental fees on 31 December 2025 based on the current indexed ground rent or rental fee for the full remaining duration of the contract. This does not include future indexations. For the only project where the Company bears the vacancy risk ('Tilia' in Gullegem), an occupancy rate of 100% is taken into account.

## 2.6 Breakdown of projects by age of the buildings

| Financial year closed on           | Number of projects first occupied |                           |                            |               | Total      |
|------------------------------------|-----------------------------------|---------------------------|----------------------------|---------------|------------|
| 31 December 2025                   | in 2025                           | between 1 and 5 years ago | between 5 and 10 years ago | >10 years ago |            |
| <b>Belgium</b>                     | 1                                 | 2                         | 15                         | 98            | 116        |
| Investment properties in operation | 1                                 | 2                         | 12                         | 22            | 37         |
| Financial leases                   | 0                                 | 0                         | 3                          | 76            | 79         |
| <b>The Netherlands</b>             | 1                                 | 17                        | 3                          | 6             | 27         |
| Investment properties in operation | 1                                 | 17                        | 3                          | 6             | 27         |
| <b>Spain</b>                       | 0                                 | 6                         | 0                          | 1             | 7          |
| Investment properties in operation | 0                                 | 6                         | 0                          | 1             | 7          |
| <b>Ireland</b>                     | 0                                 | 1                         | 1                          | 5             | 7          |
| Investment properties in operation | 0                                 | 1                         | 1                          | 5             | 7          |
| <b>Total <sup>(1)</sup></b>        | <b>2</b>                          | <b>26</b>                 | <b>19</b>                  | <b>110</b>    | <b>157</b> |

(1) As at 31 December 2025, Care Property Invest had 160 effectively acquired projects in its portfolio, of which 157 were completed projects and 3 were projects under development, namely 'St. Josephkerk' in Hillegom (NL), 'Solimar Elche' in Elche (ES) and 'Emera Alicante' in Alicante.



BoCasa (BE) | Bolderberg (Heusden-Zolder)

## 2.7 Occupancy rate

The vast majority of the contracts concluded are 'triple net' contracts, as a result of which the ground rent or rental fee is always payable in full regardless of the actual occupancy rate and as a result of which the economic occupancy rate of these projects always amounts to 100% <sup>(1)</sup>. As a result, vacancy of the residential units has no impact on the income generated by the Company.

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

| Country         | Occupancy rate mature portfolio <sup>(1)</sup> |               | Country weighting <sup>(2)</sup> |                | Scope coverage <sup>(3)</sup> |                |
|-----------------|--|---------------|----------------------------------|----------------|-------------------------------|----------------|
|                 | 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%        |
| <b>TOTAL</b>    | <b>93.43%</b>                                  | <b>94.35%</b> | <b>100.00%</b>                   | <b>100.00%</b> | <b>100.00%</b>                | <b>100.00%</b> |

(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) In the further explanation, the finance lease portfolio is not taken into consideration given the very limited counterparty risk.

The upward trend in these actual occupancy rates of the residential care centres<sup>(4)</sup>, which had already begun in 2022 following the COVID-19 pandemic and stabilised in recent years, was confirmed during the 2025 financial year. In all countries where Care Property Invest is active, the occupancy rate for the mature assets is well above 80%.

Overall, we observe an increase in occupancy rates from 93.43% to 94.35%. In most of the countries where Care Property Invest is active, these remained relatively stable, with the exception of Spain, where we see a significant increase in the occupancy rate in 2025, at an unchanged perimeter compared with 2024.

(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 within the total portfolio. For the 2025 financial year, the occupancy rate for this project amounted to 100%, as it did in 2024. For the projects from the initial portfolio, the risk is fully borne by the counterparty and the Company receives the ground rent (canon) regardless of the occupancy rate. For the new projects as well, the Company aims to shift this risk entirely to the counterparty.

## 2.8 Insured value of the real estate

For the buildings that the Company develops or has developed itself, the Company contracts CAR (all construction risks) insurance as well as liability insurance during the construction phase. 10-year liability insurance is contracted from the date that the projects are made available to the tenant.

The ground lease, lease and provision agreements include an obligation for all leaseholders, tenants and parties to which the property is made available to contract the necessary fire insurance for the new construction value and this for both investment properties and finance leases. Care Property Invest thus pays no insurance premiums for these properties.

The leaseholder is usually also required to take out a loss of income policy, which covers the Company in case the property becomes unusable. The Company therefore strictly monitors operators' compliance with their insurance obligations.

## 2.9 Breakdown by real estate unit

In compliance with Article 30 of the RREC Law, no more than 20% of the consolidated assets may be invested in real estate that constitutes a single real estate unit. The statutory threshold of 20%, as stated in Article 30 of the RREC Legislation, was not exceeded by Care Property Invest during the 2025 financial year. As at 31 December 2025, the concentration risk on the three largest operators within our real estate portfolio amounts to 17.89% for Korian, 12.23% for Colisée and 9.92% for Vulpia.

The Company always considers this legal provision in every acquisition it makes and the order in which investments are made.

### 3. Summary tables consolidated real estate portfolio

#### 3.1 Table summarising the investment properties

| Operator and projects - 31 December 2025 | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m <sup>2</sup> | Number of residential units | Contractual rental income | Estimated rental value (ERV) <sup>(1)</sup> | Occupancy rate <sup>(3)</sup> | Address  | Fair value compared to consolidated assets (%) <sup>(2)</sup> |
|--|--------|---|---|-----------------------------|---------------------------|---|-------------------------------|--|---|
| <b>Belgium</b>                           |        |   | <b>284,741</b>                              | <b>3,800</b>                | <b>39,004,792</b>         | <b>38,419,045</b>                           |                               |  |   |
| <b>Anima</b>                             |        |   |   |                             |                           |   |                               |  |   |
| Nuance                                   | 7      | 2020                                      | 7,239                                       | 121                         | 901,236                   |   | 100%                          | Schaatsstraat 20, 1190 Vorst                   |   |
| <b>Colisée</b>                           |        |   |   |                             |                           |   |                               |  | <b>12.23%</b>   |
| Les Terrasses du Bois                    | 8      | 2014                                      | 16,568                                      | 164                         | 2,314,096                 |   | 100%                          | Terhulpesteenweg 130, 1170 Watermaal-Bosvoorde |   |
| Ter Meeuwen                              | 16     | 2015                                      | 8,628                                       | 101                         | 939,593                   |   | 100%                          | Torenstraat 15, 3670 Oudsbergen                |   |
| Park Kemmelberg                          | 13     | 2014                                      | 3,373                                       | 31                          | 440,937                   |   | 100%                          | Lange Pastoorstraat 37, 2600 Berchem           |   |
| Moretus                                  | 12     | 2011                                      | 8,034                                       | 139                         | 1,448,794                 |   | 100%                          | Grotesteenweg 185, 2600 Berchem                |   |
| De Wand                                  | 22     | 2015                                      | 10,562                                      | 137                         | 1,597,771                 |   | 100%                          | Wandstraat 209-213, 1020 Brussel               |   |
| Keymolen                                 | 23     | 2014                                      | 7,245                                       | 88                          | 1,069,926                 |   | 100%                          | Karel Keymolenstraat 55, 1750 Lennik           |   |
| Westduin                                 | 24     | 2014                                      | 11,594                                      | 135                         | 1,904,554                 |   | 100%                          | Badenlaan 62, 8434 Westende                    |   |
| <b>Korian</b>                            |        |   |   |                             |                           |   |                               |  | <b>14.93%</b>   |
| 3 Eiken                                  | 6      | 2016                                      | 7,990                                       | 122                         | 1,184,343                 |   | 100%                          | Drie Eikenstraat 14, 3620 Lanaken              |   |
| Huyse Elckerlyc                          | 18     | 2008                                      | 3,944                                       | 73                          | 400,758                   |   | 100%                          | Trinellestraat 23, 3770 Riemst                 |   |
| Ter Bleuk                                | 5      | 2015                                      | 5,593                                       | 52                          | 919,465                   |   | 100%                          | Bleukstraat 11, 2820 Bonheiden-Rijmenam        |   |
| Oase                                     | 11     | 2016                                      | 6,730                                       | 76                          | 1,025,571                 |   | 100%                          | Tramlaan 14, 1861 Wolvertem                    |   |
| Berkenhof                                | 29     | 2019                                      | 8,513                                       | 102                         | 1,091,000                 |   | 100%                          | Smeedjesstraat 1/3, 3870 Heers                 |   |
| Frederickxhof                            | 30     | 2018                                      | 6,795                                       | 78                          | 721,000                   |   | 100%                          | Ringlaan 21, 3560 Lummen                       |   |
| Groene Boog                              | 31     | 2019                                      | 9,135                                       | 87                          | 1,102,000                 |   | 100%                          | Jules Vandenbemptlaan 12C, 3001 Leuven         |   |
| Héris                                    | 32     | 2017                                      | 5,609                                       | 119                         | 849,662                   |   | 100%                          | Rue de la Granitière Hanuise 45, 7060 Zinnik   |   |
| Melderthof                               | 33     | 2016                                      | 6,145                                       | 79                          | 705,914                   |   | 100%                          | Pastorijstraat 22, 3560 Lummen                 |   |
| Ter Rooierheide                          | 34     | 2019                                      | 10,585                                      | 139                         | 1,481,000                 |   | 100%                          | Rooierheidestraat 94, 3590 Diepenbeek          |   |
| Sint-Lambertus'Burgen                    | 35     | 2001                                      | 14,665                                      | 202                         | 477,255                   |   | 100%                          | Dorpsstraat 70, 3545 Halen                     |   |
| Molenhof                                 | 36     | 2024                                      | 7,263                                       | 74                          | 726,628                   |   | 100%                          | Melkerijstraat 1, 2275 Lille                   |   |
| Villa ter Vrugte                         | 37     | 2025                                      | 8,811                                       | 125                         | 1,092,624                 |   | 100%                          | Gansterenstraat 16A, 3730 Bilzen-Hoeselt       |   |

| Operator and projects - 31 December 2025 | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m <sup>2</sup> | Number of residential units | Contractual rental income | Estimated rental value (ERV) <sup>(1)</sup> | Occupancy rate <sup>(3)</sup> | Address  | Fair value compared to consolidated assets (%) <sup>(2)</sup> |
|--|--------|---|---|-----------------------------|---------------------------|---|-------------------------------|--|---|
| <b>My Assist</b>                         |        |   |   |                             |                           |   |                               |  | <b>5.71%</b>  |
| La Reposée                               | 20     | 2010                                      | 5,643                                       | 98                          | 1,023,953                 |   | 100%                          | Rue de Chemin de Fer 1, 7033 Bergen                |   |
| New Beaugency                            | 21     | 2015                                      | 4,952                                       | 85                          | 1,002,214                 |   | 100%                          | Rue d'Ellezelles 57, 7321 Bernissart               |   |
| Residence des Ardennes                   | 25     | 2017                                      | 14,004                                      | 200                         | 2,606,752                 |   | 100%                          | Rue du Bois de Loo 379, 6717 Attert                |   |
| <b>OCMW Wevelgem</b>                     |        |   |   |                             |                           |   |                               |  |   |
| Tilia                                    | 1      | 2015                                      | 1,454                                       | 15                          | 160,875                   |   | 100%                          | Dorpsplein 21, 8560 Gullegem                       |   |
| <b>Orelia</b>                            |        |   |   |                             |                           |   |                               |  |   |
| Wiert 126                                | 17     | 2014                                      | 6,875                                       | 104                         | 1,195,779                 |   | 100%                          | Carton de Wiertlaan 126-128, 1090 Jette            |   |
| Ter Beuken                               | 10     | 2016                                      | 6,834                                       | 81                          | 1,066,709                 |   | 100%                          | Beukenbosstraat 9, 1652 Alseberg                   |   |
| <b>Résidence du Lac</b>                  |        |   |   |                             |                           |   |                               |  |   |
| La Résidence du Lac                      | 19     | 2009                                      | 5,410                                       | 99                          | 1,131,014                 |   | 100%                          | Avenue Albert 1er 319, 1332 Genval                 |   |
| <b>Thuis Leven</b>                       |        |   |   |                             |                           |   |                               |  |   |
| Klapgat                                  | 27     | 2020                                      | 6,352                                       | 53                          | 609,821                   |   | 100%                          | Klapgat 6-8, 3150 Haacht                           |   |
| <b>Vulpia</b>                            |        |   |   |                             |                           |   |                               |  | <b>9.92%</b>  |
| Aan de Kaai                              | 3      | 2012                                      | 7,950                                       | 74                          | 1,085,791                 |   | 100%                          | Antoine Coppenslaan 33, 2300 Turnhout              |   |
| Boeyendaalhof                            | 4      | 2010                                      | 7,139                                       | 117                         | 980,617                   |   | 100%                          | Itegemsteenweg 3, 2270 Herenthout                  |   |
| Bois de Bernihè                          | 9      | 2013                                      | 6,886                                       | 114                         | 764,281                   |   | 100%                          | Avenue de Houffalize 65, 6800 Libramont-Chevigny   |   |
| De Nieuwe Kaai                           | 2      | 2005                                      | 7,806                                       | 99                          | 1,135,593                 |   | 100%                          | Nieuwe Kaai 5-7, 2300 Turnhout                     |   |
| Home Aldante                             | 14     | 2003                                      | 2,372                                       | 55                          | 219,663                   |   | 100%                          | Uytroeverstraat 1, 1081 Koekelberg                 |   |
| 't Neerhof                               | 15     | 2013                                      | 6,201                                       | 108                         | 928,855                   |   | 100%                          | Nieuwstraat 69, 9660 Brakel                        |   |
| Herenhof                                 | 26     | 2021                                      | 11,728                                      | 158                         | 1,501,957                 |   | 100%                          | Kazernedreef ZN, 2500 Lier                         |   |
| BoCasa                                   | 28     | 2014                                      | 8,114                                       | 96                          | 1,196,791                 |   | 100%                          | Vrunstraat 15-17, 3550 Bolderberg (Heusden-Zolder) |   |

## Investment properties Belgium

- 100% Occupancy rate
- €709 million Fair value portfolio



## Investment properties The Netherlands

- 100% Occupancy rate
- €248 million Fair value portfolio



| Operator and projects - 31 December 2025 | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m <sup>2</sup> | Number of residential units | Contractual rental income | Estimated rental value (ERV) <sup>(1)</sup> | Occupancy rate <sup>(3)</sup> | Address                                      | Fair value compared to consolidated assets (%) <sup>(2)</sup> |
|--|--------|---|---|-----------------------------|---------------------------|---|-------------------------------|--|---|
| <b>The Netherlands</b>                   |        |   | 67,842                                      | 808                         | 13,823,940                | 14,005,329                                  |                               |  |   |
| <b>Aldenborgh Exploitatie</b>            |        |   |   |                             |                           |   |                               |  |   |
| Aldenborgh                               | 15     | 2022                                      | 2,813                                       | 32                          | 548,224                   |   | 100%                          | Oudeborgstraat 12-14, 6049 Herten (Roermond) |   |
| <b>De Familie</b>                        |        |   |   |                             |                           |   |                               |  |   |
| Zorgvilla Ome Jan                        | 22     | 2021                                      | 1,698                                       | 26                          | 506,432                   |   | 100%                          | Ravelijn 1, 5264 PC Vught                    |   |
| Zorghuis Tante Clasien                   | 20     | 2023                                      | 2,998                                       | 42                          | 600,304                   |   | 100%                          | Spinwiefien 15, 7921 JT Zuidwolde            |   |
| <b>Orélia</b>                            |        |   |   |                             |                           |   |                               |  |   |
| Huize Elsrijk                            | 18     | 2022                                      | 1,268                                       | 15                          | 334,489                   |   | 100%                          | Keizer Karelweg 489-491, 181 RH Amstelveen   |   |
| <b>De Gouden Leeuw</b>                   |        |   |   |                             |                           |   |                               |  |   |
| De Gouden Leeuw Laag-Keppel              | 6      | 2005                                      | 2,265                                       | 36                          | 404,912                   |   | 100%                          | Rijksweg 91, 6998 AG Laag-Keppel             |   |
| De Gouden Leeuw Zelhem                   | 9      | 2007                                      | 5,200                                       | 40                          | 713,357                   |   | 100%                          | Burg. Rijpstrastraat 3-5, 7021 CP Zelhem     |   |
| De Gouden Leeuw Zutphen                  | 10     | 2021                                      | 3,708                                       | 36                          | 777,282                   |   | 100%                          | De Clercqstraat 58, 7201 EC Zutphen          |   |
| <b>Golden Years</b>                      |        |   |   |                             |                           |   |                               |  |   |
| Residence Oldenbarnevelt                 | 25     | 2016                                      | 2,314                                       | 23                          | 428,493                   |   | 100%                          | Delftweg 166, 3046 NC Rotterdam              |   |
| Residence Wolfsbergen                    | 26     | 2024                                      | 1,826                                       | 23                          | 652,054                   |   | 100%                          | Noordereinde 36, 1243 JG 's-Graveland        |   |
| <b>Korian</b>                            |        |   |   |                             |                           |   |                               |  |   |
| De Orangerie                             | 1      | 2021                                      | 6,567                                       | 64                          | 702,508                   |   | 100%                          | Malvert 5002-5004, 6538 DM Nijmegen          | 2.50%   |
| Villa Maria                              | 3      | 2022                                      | 2,473                                       | 32                          | 500,316                   |   | 100%                          | Ringbaan West 300, 5025 VB Tilburg           |   |
| Villa Ouderkerk                          | 19     | 2022                                      | 2,466                                       | 32                          | 508,216                   |   | 100%                          | Polderweg 3, 1191 JR Ouderkerk aan de Amstel |   |
| Villa Stella                             | 5      | 2023                                      | 1,918                                       | 25                          | 350,244                   |   | 100%                          | Herengracht 50-52, 4331 PX Middelburg        |   |
| <b>Pim Senior</b>                        |        |   |   |                             |                           |   |                               |  |   |
| Pim Senior                               | 23     | 2021                                      | 4,795                                       | 56                          | 1,080,290                 |   | 100%                          | Geerstraat 1, 4849 PP Dorst                  |   |
| <b>Gemeente Wassenaar</b>                |        |   |   |                             |                           |   |                               |  |   |
| Villa Sijthof                            | 4      | 1982                                      | 1,411                                       | 19                          | 202,000                   |   | 100%                          | Oud Clingendaal 7, 2245 CH Wassenaar         |   |

| Operator and projects - 31 December 2025 | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m <sup>2</sup> | Number of residential units | Contractual rental income | Estimated rental value (ERV) <sup>(1)</sup> | Occupancy rate <sup>(3)</sup> | Address  | Fair value compared to consolidated assets (%) <sup>(2)</sup> |
|--|--------|---|---|-----------------------------|---------------------------|---|-------------------------------|--|---|
| <b>Domus Valuas</b>                      |        |   |   |                             |                           |   |                               |  | 5.19%   |
| Villa Pavia                              | 2      | 2004                                      | 1,638                                       | 16                          | 354,505                   |   | 100%                          | Laan van Beek en Royen 45, 3701 AK Zeist       |   |
| Boarnsterhim State                       | 11     | 2011                                      | 1,500                                       | 19                          | 198,919                   |   | 100%                          | Wjitteringswei 67, 8495 JM Aldeboarn           |   |
| De Meerhorst                             | 14     | 2016                                      | 1,380                                       | 17                          | 388,260                   |   | 100%                          | Van Merlenlaan 2, 2103 GD Heemstede            |   |
| Het Witte Huis                           | 13     | 2011                                      | 1,600                                       | 25                          | 611,492                   |   | 100%                          | Endegeesterlaan 2-4, 2342 CZ Oegstgeest        |   |
| Villa Oranjepark                         | 12     | 2023                                      | 942   | 14                          | 300,182                   |   | 100%                          | Prins Hendriklaan 2, 2341 JB Oegstgeest        |   |
| Villa Wulperhorst                        | 7      | 2021                                      | 3,983                                       | 44                          | 950,204                   |   | 100%                          | Tiendweg 6-8, 3709 JP Zeist                    |   |
| Villa Le Monde                           | 17     | 2022                                      | 1,450                                       | 21                          | 358,448                   |   | 100%                          | Gogelstraat 3, 5262 AB Vught                   |   |
| Mariënhaven                              | 16     | 2022                                      | 3,610                                       | 37                          | 643,048                   |   | 100%                          | Mgr. Aengenentlaan 1, 2361 GB Warmond          |   |
| Fleuråge Residences                      | 27     | 2016                                      | 1,794                                       | 22                          | 560,247                   |   | 100%                          | Kennemerweg 24, 2061 JH Bloemendaal            |   |
| <b>Saamborgh</b>                         |        |   |   |                             |                           |   |                               |  |   |
| Huize Willibrordus                       | 24     | 2023                                      | 1,290                                       | 22                          | 294,394                   |   | 100%                          | Stationsstraat 4, 7261 AD Ruurlo               |   |
| t Nieuwland                              | 28     | 2025                                      | 2,935                                       | 42                          | 493,920                   |   | 100%                          | Hoornbladstraat 31, 7601 SZ Almelo             |   |
| <b>Stichting Envida</b>                  |        |   |   |                             |                           |   |                               |  |   |
| Envida Ulestraten                        | 21     | 2023                                      | 2,000                                       | 28                          | 361,200                   |   | 100%                          | Albert Schweitzerstraat 16, 6235 CV Ulestraten |   |

(1) For the hypotheses and assumptions adopted for the estimation of the rental value, reference is made to '4. Report of the real estate experts' on page 230, further in this chapter. For the real estate investment 'Aan de Kaai', the real estate expert assumed, for the purpose of calculating the rental value, that the day care centre (DCC) will/can be converted into 10 additional rooms. This estimated rental value is presented on a segmented basis by country.

(2) The calculation also takes into account the fair value of the ongoing development projects per operator. The remaining real estate assets represent no more than 5% of total assets. The consolidated assets include finance leases measured at fair value.

(3) For the methodology used to calculate the occupancy rate, reference is made to paragraph '1.4 Occupancy rate' on page 372 of Chapter IX. Glossary.

| Operator and projects - 31 December 2025               | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m <sup>2</sup> | Number of residential units | Contractual rental income | Estimated rental value (ERV) <sup>(1)</sup> | Occupancy rate <sup>(3)</sup> | Address  | Fair value compared to consolidated assets (%) <sup>(2)</sup> |
|--|--------|---|---|-----------------------------|---------------------------|---|-------------------------------|--|---|
| <b>Spain</b>   |        |   | 80,233                                      | 922                         | 6,256,094                 | 6,301,512                                   |                               |  |   |
| <b>Emera Group</b>                                     |        |   |   |                             |                           |   |                               |  |   |
| Emera Almeria  | 2      | 2021                                      | 6,689                                       | 105                         | 672,181                   |   | 100%                          | Calle Severo Ochoa 12, 03015 Almeria                                 |   |
| Emera Carabanchel                                      | 1      | 2022                                      | 11,789                                      | 165                         | 892,935                   |   | 100%                          | Calle Juan Mieg 25, 28054 Carabanchel, Madrid                        |   |
| Emera Murcia   | 4      | 2021                                      | 7,370                                       | 128                         | 676,672                   |   | 100%                          | Avenida de la Justicia 9, 30011 Los Dolores, Murcia                  |   |
| Emera Mostoles   | 3      | 2023                                      | 6,503                                       | 148                         | 741,619                   |   | 100%                          | Calle Agustin de Betancourt 37, 28935 Mostoles, Madrid               |   |
| <b>La Vostra Llar</b>                                  |        |   |   |                             |                           |   |                               |  |   |
| La Marina  | 8      | 2024                                      | 3,074                                       | 55                          | 354,642                   |   | 100%                          | Carrer de la Foneria 29, 08038 Barcelona                             |   |
| <b>Vivalto</b>   |        |   |   |                             |                           |   |                               |  |   |
| Solimar Tavernes Blanques                              | 6      | 2024                                      | 7,521                                       | 92                          | 581,140                   |   | 100%                          | Carrer Francesc Roig / Carrer 1 de Maig, Tavernes Blanques, Valencia |   |
| <b>Forum de Inversiones Inmobiliarias Mare Nostrum</b> |        |   |   |                             |                           |   |                               |  |   |
| Forum Mare Nostrum I                                   | 5      | 2008                                      | 37,287                                      | 229                         | 2,336,905                 |   | 100%                          | Camino del Pintxo 2, 03580 L'Alfàs del Pi                            |   |
| <b>Ireland</b>   |        |   | 30,941                                      | 554                         | 5,487,862                 | 5,340,000                                   |                               |  |   |
| <b>DomusVi</b>   |        |   |   |                             |                           |   |                               |  |   |
| Cairnhill Nursing Home                                 | 5      | 2013                                      | 7,193                                       | 88                          | 966,558                   |   | 100%                          | Herbert Road, Bray, Co Wicklow A98 VF88                              |   |
| Elm green Nursing Home                                 | 6      | 2015                                      | 9,195                                       | 147                         | 1,280,336                 |   | 100%                          | Dunsink Lane, Dunsink, Co.Dublin 15 E403                             |   |
| <b>Silver Stream Healthcare</b>                        |        |   |   |                             |                           |   |                               |  |   |
| Ballincurrig Care Centre                               | 1      | 2003                                      | 1,896                                       | 48                          | 334,572                   |   | 100%                          | Ballincurrig, Leamlara, Co. Cork, T56 TC04                           |   |
| Ratoath Manor Nursing Home                             | 2      | 1995                                      | 2,715                                       | 54                          | 371,149                   |   | 100%                          | Ratoath, Co. Meath, T A85 YW73                                       |   |
| Dunlavin Nursing Home                                  | 3      | 2016                                      | 2,845                                       | 61                          | 597,614                   |   | 100%                          | Dunlavin Lower, Dunlavin, Co. Wicklow, W91 P3C6                      |   |
| Leeson Park Nursing Home                               | 4      | 1960                                      | 1,533                                       | 40                          | 763,826                   |   | 100%                          | 10 Leeson Park, Ranelagh, Dublin, D06 TC65                           |   |
| Sugarloaf Care Centre                                  | 7      | 2024                                      | 5,564                                       | 116                         | 1,173,807                 |   | 100%                          | Kilmurray Cottages, Kilmacanogue South                               |   |
| <b>Total</b>   |        |   | 463,757                                     | 6,084                       | 64,572,688                | 64,065,886                                  |                               |  |   |

### Investment properties Spain



### Investment properties Ireland



### 3.2 Table summarising the projects under development

| Operator and projects - 31 December 2025 | Nr map | Location | Country | Estimated total cost | Current cost price | Estimated future cost | Planned delivery | ERV after completion | Operator      | Type          |
|--|--------|----------|---------|----------------------|--------------------|-----------------------|------------------|----------------------|---------------|---------------|
| <b>Investment properties</b>             |        |          |         |                      |                    |                       |                  |                      |               |               |
| <b>The Netherlands</b>                   |        |          |         | 9,130,000            | 7,960,441          | 1,169,559             |                  |                      |               |               |
| St. Josephkerk                           | 8      | Hillegom | NL      | 9,130,000            | 7,960,441          | 1,169,559             | Q4 2027          |                      | Korian        | Redevelopment |
| <b>Spain</b>                             |        |          |         | 25,291,866           | 14,707,077         | 10,584,789            |                  |                      |               |               |
| Solimar Elche                            | 7      | Elche    | ES      | 10,935,000           | 10,805,561         | 129,439               | Q1 2026          |                      | Vivalto Group | Development   |
| Emera Alicante                           | 9      | Alicante | ES      | 14,356,866           | 3,901,516          | 10,455,350            | Q2 2028          |                      | Emera         | Development   |
| <b>Total</b>                             |        |          |         | 34,421,866           | 22,667,518         | 11,754,348            |                  | 1,948,070            |               |               |

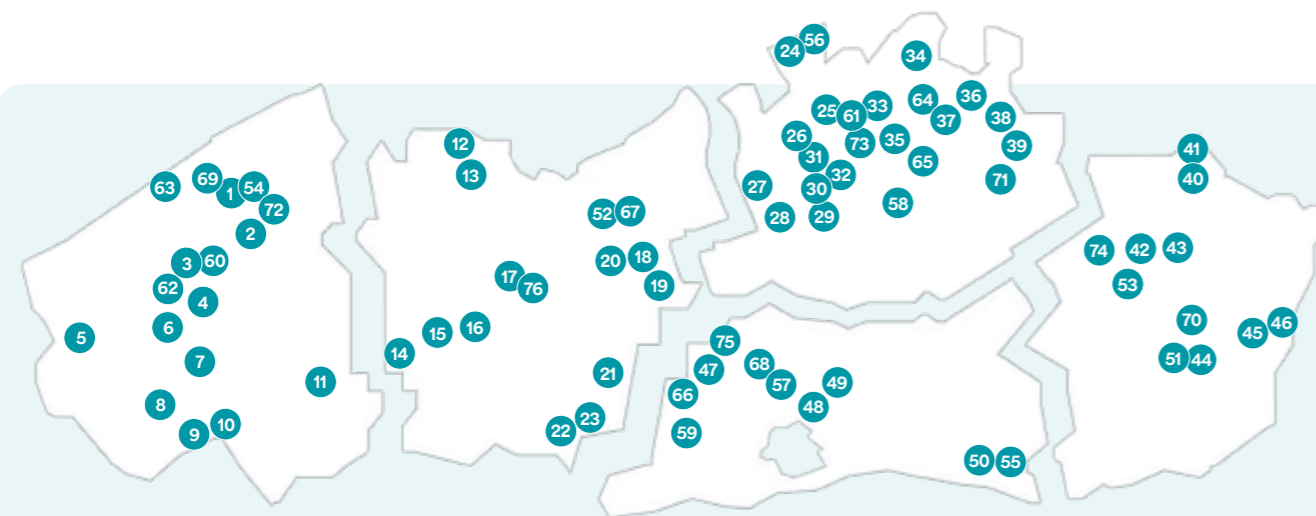
### 3.3 Table summarising the finance leases in the initial real estate portfolio

| Operator and projects - 31 December 2025 | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m² | Number of residential units | Contractual rental income | Occupancy rate | Address                                     |
|--|--------|---|---------------------------------|-----------------------------|---------------------------|----------------|---|
| <b>OCMW/CPAS</b>                         |        |   | 180,665                         | 1,884                       | 15,527,283                |                |   |
| <b>Antwerp</b>                           |        |   |                                 |                             |                           |                |   |
| Residentie 't Lam'                       | 27     | 1997                                      | 2,465                           | 26                          | 60,586                    | 100%           | Polderstraat 1, 2070 Zwijndrecht            |
| Residentie 'De Loteling'                 | 35     | 1998                                      | 2,103                           | 24                          | 39,753                    | 100%           | Kapellei 109, 2980 Sint-Antonius (Zoersel)  |
| Residentie 'De Linde'                    | 34     | 1998                                      | 2,348                           | 23                          | 229,309                   | 100%           | Jaak Aertsiaan 3, 2320 Hoogstraten          |
| Residentie 'De Peulder'                  | 38     | 1998                                      | 1,722                           | 20                          | 39,539                    | 100%           | Bellekens 2, 2370 Arendonk                  |
| Residentie 'Papegaaenhof'                | 32     | 1999                                      | 2,285                           | 24                          | 255,911                   | 100%           | Burgemeester De Boeylaan 2, 2100 Deurne     |
| Residentie 'Altena'                      | 29     | 2003                                      | 2,480                           | 25                          | 324,579                   | 100%           | Antwerpsesteenweg 75, 2550 Kontich          |
| Residentie 'Mastbos'                     | 24     | 2000                                      | 1,728                           | 20                          | 224,312                   | 100%           | Maststraat 2, 2910 Essen                    |
| Residentie 'Mastbos' - uitbreiding       | 56     | 2010                                      | 866                             | 10                          | 109,606                   | 100%           | Maststraat 2, 2910 Essen                    |
| Residentie 'Kloosterhof'                 | 39     | 2001                                      | 1,955                           | 24                          | 260,920                   | 100%           | Kloosterhof 1, 2470 Retie                   |
| Residentie 'De Brem'                     | 31     | 2001                                      | 3,512                           | 42                          | 421,867                   | 100%           | Zwaantjeslei 87, 2170 Merksem               |
| Residentie 't Kloosterhof'               | 37     | 2002                                      | 1,476                           | 17                          | 189,361                   | 100%           | Pastoor Woostenborghsiaan 4, 2350 Vosselaar |
| Residentie 'A. Stappaerts'               | 30     | 2002                                      | 2,337                           | 28                          | 382,364                   | 100%           | Albert Grisarstraat 17-25, 2018 Antwerpen   |
| Residentie 'Sint-Bernardus'              | 28     | 2004                                      | 3,094                           | 24                          | 257,056                   | 100%           | Sint-Bernardusabdij 1, 2620 Hemiksem        |
| Residentie 'De Wilders'                  | 36     | 2004                                      | 2,069                           | 25                          | 280,075                   | 100%           | De Wilders 39, 2382 Poppel (Ravels)         |
| Residentie 'Het Sluisken'                | 33     | 2005                                      | 2,158                           | 25                          | 244,492                   | 100%           | Gasthuisstraat 9, 2960 Brecht               |
| Residentie 'Geestenspoor'                | 26     | 2006                                      | 1,660                           | 19                          | 186,487                   | 100%           | Geestenspoor 69-75, 2180 Ekeren             |

| Operator and projects - 31 December 2025 | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m <sup>2</sup> | Number of residential units | Contractual rental income | Occupancy rate | Address   |
|--|--------|---|---|-----------------------------|---------------------------|----------------|---|
| Residentie 't Zand'                      | 61     | 2011                                      | 3,378                                       | 36                          | 167,999                   | 100%           | Zandstraat 4, 2960 Sint-Job-in-'t-Goor              |
| Hof van Picardiën                        | 73     | 2012                                      | 2,004                                       | 22                          | 152,368                   | 100%           | Molenstraat 68, 2970 Schilde                        |
| Residentie 'De Schittering'              | 65     | 2012                                      | 2,537                                       | 22                          | 173,858                   | 100%           | Nieuwstraat 11-15, 2290 Vorselaar                   |
| Residentie 'Nieuwe Molenakkers'          | 64     | 2012                                      | 6,125                                       | 37                          | 285,682                   | 100%           | Boudewijnstraat 7, 2340 Beerse                      |
| Residentie 'Ten Hove'                    | 71     | 2013                                      | 4,771                                       | 50                          | 179,055                   | 100%           | Jakob Smitslaan 26, 2400 Mol                        |
| <b>West Flanders</b>                     |        |   |   |                             |                           |                |   |
| Residentie 'Zevekote'                    | 6      | 1998                                      | 2,059                                       | 22                          | 223,995                   | 100%           | Kleine Stadenstraat 2, 8830 Hooglede                |
| Residentie 'D'Hooge'                     | 4      | 1998                                      | 1,469                                       | 19                          | 191,720                   | 100%           | Statiestraat 80, 8810 Lichtervelde                  |
| Residentie 'Roger Windels'               | 3      | 1998                                      | 1,766                                       | 21                          | 45,011                    | 100%           | Karel de Goedelaan 4, 8820 Torhout                  |
| Residentie 'Soetschip'                   | 5      | 1999                                      | 727   | 10                          | 102,881                   | 100%           | Lostraat 3, 8647 Lo-Reninge                         |
| Residentie 'Zilverschoon'                | 7      | 2000                                      | 2,524                                       | 30                          | 296,315                   | 100%           | Beversesteenweg 51, 8800 Roeselare                  |
| Residentie 'Eugenie Soenens'             | 2      | 2001                                      | 1,348                                       | 14                          | 149,292                   | 100%           | Ieperweg 9a, 8211 Loppen (Zedelgem)                 |
| Residentie 't Koutherhuys'               | 62     | 2011                                      | 2,991                                       | 33                          | 297,378                   | 100%           | Hospitaalstraat 31, 8610 Kortemark                  |
| Residentie 'De Varent'                   | 11     | 2002                                      | 5,901                                       | 63                          | 756,466                   | 100%           | Zuiderlaan 45, 8790 Waregem                         |
| Residentie 'Ter Drapiers'                | 9      | 2002                                      | 1,553                                       | 17                          | 180,850                   | 100%           | Gasstraat 4, 8940 Wervik                            |
| Residentie 'Meulewech'                   | 1      | 2002                                      | 3,175                                       | 36                          | 382,423                   | 100%           | Kosterijstraat 40-42, 8200 Brugge                   |
| Residentie 'De Vliedberg'                | 54     | 2010                                      | 3,306                                       | 35                          | 212,919                   | 100%           | Rudderhove 2, 8000 Brugge                           |
| Residentie 'Ter Leyen'                   | 72     | 2012                                      | 2,640                                       | 33                          | 137,558                   | 100%           | Wiermeers 12, 8310 Brugge                           |
| Residentie 'Ten Boomgaarde'              | 69     | 2012                                      | 4,839                                       | 38                          | 227,721                   | 100%           | Ter Beke 31, 8200 Brugge                            |
| Residentie 'De Vlasblomme'               | 10     | 2003                                      | 1,527                                       | 19                          | 215,961                   | 100%           | Grote Molenstraat 43, 8930 Mene                     |
| Residentie 'Leonie'                      | 8      | 2005                                      | 1,101                                       | 17                          | 140,075                   | 100%           | Leonie de Croixstraat 19, 8890 Dadizele (Moorslede) |
| Residentie 'Ter Linde'                   | 60     | 2011                                      | 1,863                                       | 20                          | 192,142                   | 100%           | Gitsbergstraat 40, 8830 Hooglede                    |
| Residentie 'Duinenzichterf'              | 63     | 2011                                      | 4,135                                       | 48                          | 384,764                   | 100%           | Duinenzichterf 10-14, 8450 Bredene                  |
| <b>East Flanders</b>                     |        |   |   |                             |                           |                |   |
| Residentie 'De Lavondel'                 | 22     | 1997                                      | 1,856                                       | 20                          | 42,101                    | 100%           | Proosdij 15, 9400 Denderwindeke                     |
| Residentie 'De Kaalberg'                 | 21     | 1998                                      | 4,516                                       | 47                          | 90,426                    | 100%           | Pachting 6, 9310 Moorsel                            |
| Residentie 'Denderzicht'                 | 23     | 1999                                      | 1,561                                       | 17                          | 188,978                   | 100%           | Burchtstraat 48-54, 9400 Ninove                     |
| Residentie 'Aster'                       | 13     | 1998                                      | 1,254                                       | 15                          | 26,873                    | 100%           | Koning Albertstraat 7, 9968 Oosteeklo               |

| Operator and projects - 31 December 2025 | Nr map | Year of construction/ (latest) renovation | Total lettable floor area in m <sup>2</sup> | Number of residential units | Contractual rental income | Occupancy rate | Address  |
|--|--------|---|---|-----------------------------|---------------------------|----------------|--|
| Residentie 'Herfstdroom'                 | 16     | 2000                                      | 1,902                                       | 20                          | 211,283                   | 100%           | Bommelstraat 33, 9840 De Pinte                   |
| Residentie 'Den Eendengaerd'             | 18     | 2000                                      | 1,756                                       | 20                          | 212,235                   | 100%           | Marktplein 23, 9920 Hamme                        |
| Residentie 'Den Craenevliet'             | 19     | 2004                                      | 816   | 11                          | 149,886                   | 100%           | Killestraat 33, 9220 Hamme                       |
| Residentie 'Cuesta'                      | 20     | 2005                                      | 1,872                                       | 24                          | 203,517                   | 100%           | Molenstraat 41, 9250 Waasmunster                 |
| Residentie 'De Lijsterbes'               | 17     | 2006                                      | 1,865                                       | 20                          | 202,616                   | 100%           | Steenvoordestraat 38 bis, 9070 Destelbergen      |
| Residentie 'De Vlierbes'                 | 76     | 2014                                      | 1,854                                       | 20                          | 217,006                   | 100%           | Steenvoordestraat 36 bis, 9070 Destelbergen      |
| Residentie 'De Goudbloem'                | 52     | 2009                                      | 4,102                                       | 36                          | 191,725                   | 100%           | Zwijgershoek 10, 9100 Sint-Niklaas               |
| Residentie 'De Priesteragie'             | 67     | 2012                                      | 6,072                                       | 60                          | 243,116                   | 100%           | Azalealaan 6, 9100 Sint-Niklaas                  |
| <b>Flemish Brabant</b>                   |        |   |   |                             |                           |                |  |
| Residentie 'Den Eikendreef'              | 47     | 1998                                      | 1,081                                       | 13                          | 27,104                    | 100%           | Kloosterstraat 73, 1745 Opwijk                   |
| Residentie 'De Vlindertuin'              | 75     | 2014                                      | 3,152                                       | 32                          | 396,250                   | 100%           | Kloosterstraat 77, 1745 Opwijk                   |
| Residentie 'Dry Coningen'                | 49     | 2007                                      | 2,030                                       | 24                          | 225,846                   | 100%           | Leuvensesteenweg 190, 3070 Kortenberg            |
| Residentie 'De Sterre'                   | 48     | 2008                                      | 1,320                                       | 15                          | 180,550                   | 100%           | Mechelsesteenweg 197, 1933 Sterrebeek (Zaventem) |
| Residentie 'De Veste'                    | 57     | 2010                                      | 2,037                                       | 18                          | 301,350                   | 100%           | Veste 25, 1932 Sint-Stevens-Woluwe (Zaventem)    |
| Seniorie 'Houtemhof'                     | 50     | 2008                                      | 3,187                                       | 31                          | 355,238                   | 100%           | Houtemstraat 45, 3300 Tienen                     |
| Seniorie 'Houtemhof' - uitbreiding       | 55     | 2010                                      | 2,429                                       | 31                          | 297,331                   | 100%           | Houtemstraat 45, 3300 Tienen                     |
| Residentie 'Den Bleek'                   | 59     | 2011                                      | 1,936                                       | 16                          | 167,090                   | 100%           | Stationsstraat 35, 1750 Sint-Kwintens-Lennik     |
| Residentie 'Paepenbergh'                 | 66     | 2012                                      | 4,344                                       | 36                          | 161,439                   | 100%           | Fabriekstraat 148, 1770 Liedekerke               |
| Residentie 'Ter Wolven'                  | 68     | 2012                                      | 4,284                                       | 43                          | 221,994                   | 100%           | Godshuisstraat 33, 1861 Wolvertem (Meise)        |
| <b>Limburg</b>                           |        |   |   |                             |                           |                |  |
| Residentie 'De Kempkens II'              | 40     | 2000                                      | 1,537                                       | 16                          | 168,106                   | 100%           | De Kempkens 1, 3930 Hamont                       |
| Residentie 't Heppens Hof'               | 42     | 2003                                      | 1,622                                       | 19                          | 218,981                   | 100%           | Heidestraat 1, 3971 Leopoldsburg                 |
| Residentie 'De Parel'                    | 44     | 2001                                      | 2,713                                       | 31                          | 335,796                   | 100%           | Rozenkransweg 21, 3520 Zonhoven                  |
| Residentie 'Chazal'                      | 43     | 2004                                      | 2,703                                       | 31                          | 346,749                   | 100%           | De Wittelaan 1, 3970 Leopoldsburg                |
| Residentie 'Kompas'                      | 45     | 2005                                      | 1,462                                       | 18                          | 215,554                   | 100%           | Dorpsstraat 82A, 3665 As                         |
| Residentie 'De Lier'                     | 41     | 2007                                      | 2,807                                       | 25                          | 174,405                   | 100%           | Michielsplein 5, 3930 Achel                      |
| Residentie 'Mazedal'                     | 46     | 2008                                      | 3,346                                       | 28                          | 367,705                   | 100%           | Langs de Graaf 15, 3650 Dilsen-Stokkem           |
| Residentie 'De Brug'                     | 51     | 2009                                      | 4,667                                       | 40                          | 209,433                   | 100%           | Rozenkransweg 25, 3520 Zonhoven                  |

| Operator and projects - 31 December 2025 | Nr map | Year of construction/(latest) renovation | Total lettable floor area in m² | Number of residential units | Contractual rental income | Occupancy rate | Address                                   |
|--|--------|--|---------------------------------|-----------------------------|---------------------------|----------------|---|
| Residentie 'De Klitsberg'                | 53     | 2009                                     | 2,800                           | 24                          | 203,808                   | 100%           | Klitsbergwijk 28, 3583 Paal (Beringen)    |
| Residentie 'Carpe Diem'                  | 70     | 2012                                     | 2,538                           | 28                          | 209,336                   | 100%           | Hesdinstraat 5, 3550 Heusden-Zolder       |
| De Waterjuffer                           | 74     | 2013                                     | 3,247                           | 37                          | 160,806                   | 100%           | Speelstraat 8, 3945 Ham                   |
| <b>VZW/ASBL</b>                          |        |  | <b>8,628</b>                    | <b>104</b>                  | <b>857,162</b>            |                |   |
| <b>Antwerp</b>                           |        |  |                                 |                             |                           |                |   |
| Residentie 'd' Hoge Bomen'               | 25     | 2000                                     | 1,821                           | 22                          | 216,061                   | 100%           | Hoogboomsteenweg 124, 2950 Kapellen       |
| Residentie 'Ten Velden'                  | 58     | 2010                                     | 1,558                           | 21                          | 128,440                   | 100%           | Kerkevelden 44-60, 2560 Nijlen            |
| <b>East Flanders</b>                     |        |  |                                 |                             |                           |                |   |
| Residentie 'Noach'                       | 12     | 2000                                     | 1,358                           | 16                          | 163,074                   | 100%           | Nieuw Boekhoutestraat 5A, 9968 Bassevelde |
| Residentie 'Serviceflats Ten Bosse II'   | 15     | 2002                                     | 1,692                           | 19                          | 187,716                   | 100%           | Ten Bosse 150, 9800 Deinze                |
| Residentie 'Ponthove'                    | 14     | 2005                                     | 2,199                           | 26                          | 161,871                   | 100%           | Pontstraat 18, 9870 Zulte                 |
| <b>76 PROJECTS</b>                       |        |  | <b>189,293</b>                  | <b>1,988</b>                | <b>16,384,445</b>         |                |   |

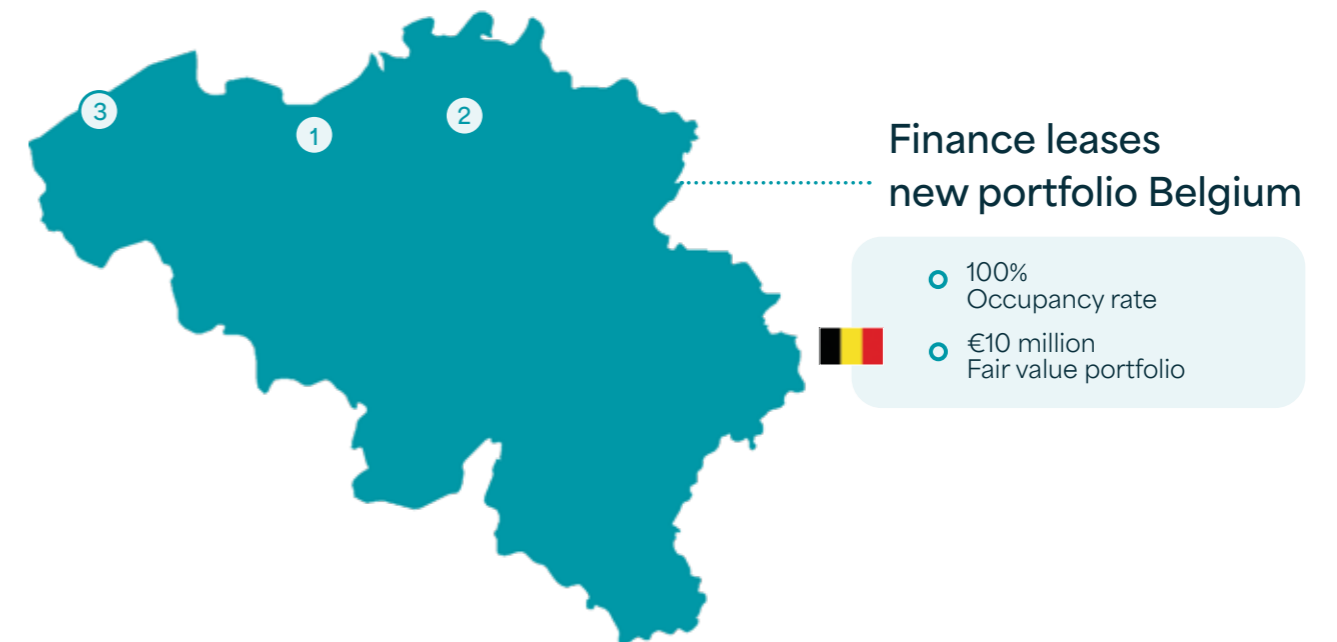


Finance leases initial portfolio België

- 100% Occupancy rate
- €205 million Fair value portfolio

### 3.4 Summary table finance leases new investment program

| Operator and projects - 31 December 2025 | Nr map | Year of construction/(latest) renovation | Total lettable floor area in m² | Number of residential units | Contractual rental income | Occupancy rate | Address                               |
|--|--------|--|---------------------------------|-----------------------------|---------------------------|----------------|---------------------------------------|
| <b>OCMW/CPAS</b>                         |        |  |                                 |                             |                           |                |                                       |
| Hof ter Moere                            | 1      | 2017                                     | 1,937                           | 22                          | 265,111                   | 100%           | Herfstvrede 1A, 9180 Moerbeke         |
| Hof Driane                               | 2      | 2018                                     | 1,742                           | 22                          | 229,077                   | 100%           | Molenstraat 56, 2270 Herenthout       |
| De Stille Meers                          | 3      | 2020                                     | 5,326                           | 60                          | 295,113                   | 100%           | Sluisvaartstraat 17, 8430 Middelkerke |
| <b>3 PROJECTS</b>                        |        |  | <b>9,005</b>                    | <b>104</b>                  | <b>789,301</b>            |                |                                       |



Finance leases new portfolio Belgium

- 100% Occupancy rate
- €10 million Fair value portfolio

## 4. Report of the real estate experts

The total fair value of the real estate portfolio amounts to €1,390,061,582<sup>(1)</sup>. It consists of, on the one hand, investment properties and, on the other hand, finance leases.

### 4.1 Investment properties

The real estate portfolio has been valued by Stadim, Cushman & Wakefield and CBRE. The total fair value of the investment properties amounts to €1,174,582,582 (excluding rights in rem), of which €901,027,963 (77%) was valued by Stadim, €178,154,619 (15%) by Cushman & Wakefield and €95,400,000 (8%) by CBRE.

(1) Excluding rights in rem.



The fair value of our property portfolio amounts to €1,390 million.

#### 4.1.1 Real estate report by Stadim

Dear Madam, Dear Sir,

According to the statutory provisions, we have the honour of expressing our opinion on the value of the real estate portfolio of the public regulated real estate company (public RREC) Care Property Invest as at 31 December 2025.

Both Stadim bv and the natural persons that represent Stadim confirm that they have acted as independent experts and hold the necessary relevant and recognised qualifications.

The valuation was performed on the basis of the market value, as defined in the 'International Valuation Standards' published by the 'Royal Institution of Chartered Surveyors' (the 'Red Book'). As part of a report that complies with the International Financial Reporting Standards (IFRS), our estimates reflect the fair value. The fair value is defined by the IAS 40 standard as the amount for which the assets would be traded between two well-informed parties, on a voluntary basis, without special interests, mutual or otherwise. IVSC considers that these conditions have been met if the above definition of market value is respected. The market value must also reflect the current rental agreements, the current gross margin for self-financing (or cash flow), the reasonable assumptions concerning the potential rental income and the expected costs.

The costs of deeds must be adjusted in this context to the current situation in the market. Following an analysis of a large number of transactions, the real estate experts acting in a working group at the request of listed real estate companies reached the conclusion that, as real estate can be transferred in different forms, the impact of the transaction costs on large investment properties in the Belgian market with a value in excess of €2.5 million is limited to 2.5%. The value with no additional costs payable by the buyer therefore corresponds to the fair value plus deed costs of 2.5%. The fair value is therefore calculated by dividing the value with no additional costs payable by the buyer by 1.025. The properties below the threshold of €2.5 million and the foreign properties are subject to the customary registration laws and their fair value therefore corresponds to the value with costs payable by the buyer.

Both the current lease contracts and all rights and obligations arising from these contracts were taken into account in the estimates of the property values. Individual estimates were made for each property. The estimates do not take into account any potential added value that could be realised by offering the portfolio as a whole in the market. Our valuation does not take into account selling costs or taxes payable in relation

to a transaction or development of real estate. These could include estate agents' fees or publicity costs, for example. In addition to an annual inspection of the relevant real estate, our estimates are also based on the information provided by Care Property Invest in relation to the rental situation, the floor areas, the drawings or plans, the rental charges and taxes in connection with the properties concerned, conformity with laws and regulations and environmental pollution. The information provided was deemed to be accurate and complete. Our estimates assume that elements that were not reported are not of a nature that would influence the value of the property. This valuation reflects the value in the market on the valuation date.

As at 31 December 2025, the fair value of the real estate portfolio amounts to €901,027,963 and the market value with no additional costs payable by the buyer (or the investment value, before deduction of transfer tax) amounts to €941,316,872. The fair value of the outstanding ground rent still due amounts to €1,323,200.

Antwerp, 31/12/2025

**Dennis Weyts**  
Valuer-Advisor  
Stadim bv

**Katrien Van Grieken**  
Partner  
Stadim bv



Mostoles (ES) | Emera Mostoles

#### 4.1.2 Real estate report by Cushman & Wakefield

Dear Madam, Dear Sir,

We hereby send you the valuation report containing the fair value of the investment properties held by Care Property Invest as at 31 December 2025.

The valuations have been carried out taking into account the comments and definitions included in the reports and in accordance with the Practice Statements discussed in the 'RICS Valuation - Global Standards' published by the Royal Institution of Chartered Surveyors in January 2025.

We have each acted as experts for this valuation and possess the required and recognised qualifications, as well as the necessary expertise for these locations and types of buildings being valued. The fair value was primarily determined using recent, comparable transactions completed under market conditions.

The valuation of the properties is assessed on the basis of the current rental contract and all associated rights and obligations. Each property was evaluated individually. This valuation does not take into account the potential value that can be realised by putting the entire portfolio on the market.

The valuations do not take into account the sales costs of a specific transaction, such as estate agent fees or publicity costs. The valuations are based on property visits and information provided by Care Property Invest (such as current rent, area, plans, changes in rent, property taxes, taxes, regulations and pollution).

The information provided is assumed to be accurate and complete. The valuations were carried out on the assumption that the unavailable information does not affect the valuation of the property.

The 3 internationally defined valuation methods, as defined in the RICS Red Book, are the market approach, the cost approach and the income approach. These valuation methods are easily recognised by their basic principles:

1. The market approach equates to the comparison method of valuation;
2. The income approach refers to the investment method, either traditional (cap rate) or discounted cash flow (DCF) as well as the term & reversion method (T&R) as a variation of the latter, and is generally used for income-producing properties;
3. The cost approach is often taken to refer to the Depreciated Replacement Cost method (DRC) and is generally used for non-income generating properties.

The different valuation methodologies applied are explained in the valuation reports and are based on the RICS Red Book.

Based on the valuations, the consolidated fair value of the real estate portfolio amounts to €178,154,619 (after deduction of outstanding construction costs) as at 31 December 2025.

**Emeric Inghels<sup>(1)</sup>**  
MRICS  
Partner  
Valuation & Advisory

(1) Calibri srl

**Gregory Lamarche<sup>(2)</sup>**  
MRICS  
Partner  
Head of Valuation & Advisory

(2) Andram Bv

#### 4.1.3 Real estate report by CBRE

Dear Madam, Dear Sir,

We hereby send you our valuation of the fair value of the investment properties of Care Property Invest as at 31 December 2025.

The valuations have been carried out in accordance with the current version of the RICS Valuation - Global Standards incorporating the International Valuation Standards and the UK national supplement (the 'Red Book'), as set out in our Terms of Engagement.

We act as an external valuer as defined in the current version of the RICS Valuation - Global Standards. We have acted individually as experts for the valuation where we have the necessary and recognised qualifications as well as the necessary expertise relevant for the specific locations and types of buildings being assessed. The fair value has primarily been determined on the basis of recent, comparable transactions carried out under market conditions.

The valuation of the properties is assessed on the basis of the current rental income and all associated rights and obligations. The properties have been valued individually, not taking into account possible discounts or premiums that could be negotiated on the market if the portfolio were to be offered for sale as a whole. The valuations do not take into the sales costs associated with a specific transaction, such as estate agent fees or publicity costs.

The valuations are based on property visits and information provided by Care Property Invest. The information provided is assumed to be accurate and complete. The valuations are carried out based on the assumption that any unavailable information does not affect the valuation of the property.

The three internationally recognised valuation methods as defined in the RICS Red Book are the market approach, the income approach and the cost approach. These valuation methods are easily recognised by their basic principles:

1. The market approach, which corresponds to the comparison method;
2. The income approach, which refers to the investment method, either traditional (cap rate) or discounted cash flow method (DCF), and is typically used for income-generating properties;
3. The cost approach, which is often used in reference to the Depreciated Replacement Cost method (DRC) and is usually applied to non-income-generating properties.

The different valuation methodologies are explained in the valuation report and are based on the RICS Red Book.

Based on the valuations carried out and as outlined in the valuation report, the consolidated fair value of the portfolio amounts to €95,400,000 as at 31 December 2025.

Kind regards

**Maureen Bayley**  
Senior Director  
RICS Registered Valuer

On behalf of CBRE Advisory (Ireland) Ltd

## 4.2 Finance leases

The finance leases portfolio was valued by Cushman & Wakefield. The total fair value amounts to €215,479,000.

### 4.2.1 Report on the finance leases by Cushman & Wakefield

Dear Madam, Dear Sir,

We hereby send you the valuation report containing the fair value of the finance leases held by Care Property Invest as at 31 December 2025.

The valuation of the finance leases is based on information supplied by Care Property Invest (e.g. rental status and area, rental charges and property taxes associated with the property, and compliance- and environmental matters). The information supplied was assumed to be accurate and complete.

The valuations were performed under the assumption that uncommunicated information is unlikely to affect the valuation.

Finance leases are considered in the context of ongoing rental agreements and all rights and obligations arising from these commitments.

We have valued each finance lease separately and have not taken into account any potential value that could be generated by offering the entire portfolio on the market.

We have not taken into account sales costs applicable to a specific transaction, such as estate agent fees or advertising.

The valuation of the finance leases has been carried out under the following assumptions:

- The valuations are based on current lease payments (canons), without taking into account future indexations.

In addition, the following insights are provided on the portfolio of finance leases:

- The portfolio is divided into an 'old' and 'new' part where there are some differences in the terms of the end-of-lease payment. For the 'new' finance leases, the capital repayments are already included in the lease payments (canons) and consequently no end-of-lease payment needs to be paid.
- The discount rates consist of a risk premium, that is added to a risk-free interest rate for the respective terms of the finance leases (OLO 1D).
  - The 'old' finance leases have an additional government guarantee, resulting in a lower risk premium.
  - An additional risk premium is included in the discount rate for a non-profit organisation (NPO), which inherently implies a higher risk level.
  - The weighted average of the risk-free interest rates and risk premiums of the total portfolio amounts to 4.27% for the freehold portion and 3.99% for the ground lease portion.

Based on the valuations, the consolidated investment value of the finance leases amounts to €215,479,000 as at 31 December 2025.

**Emeric Inghels<sup>(1)</sup>**  
**MRICS**  
 Partner  
 Valuation & Advisory

(1) Calibri srl

**Gregory Lamarche<sup>(2)</sup>**  
**MRICS**  
 Partner  
 Head of Valuation & Advisory

(2) Andram Bv



Zelhem (NL) | De Gouden Leeuw Zelhem

# Care Property Invest on the Stock Market

V.



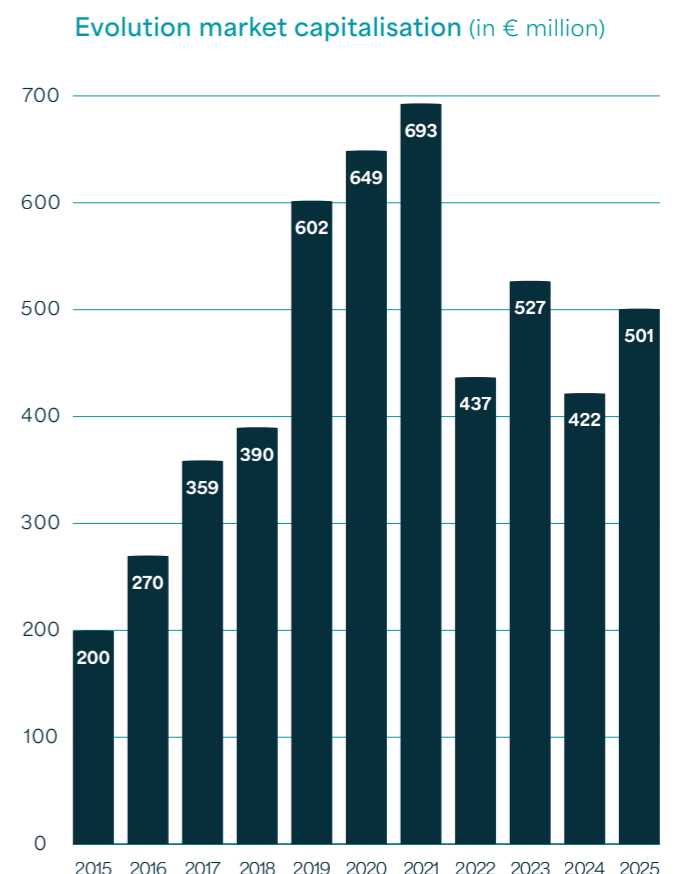
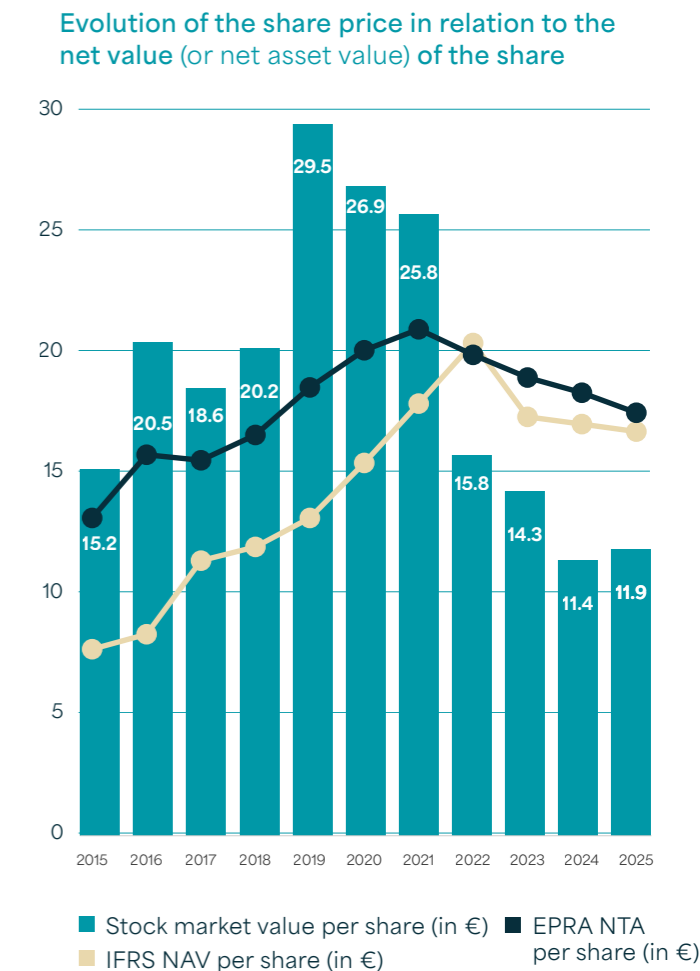
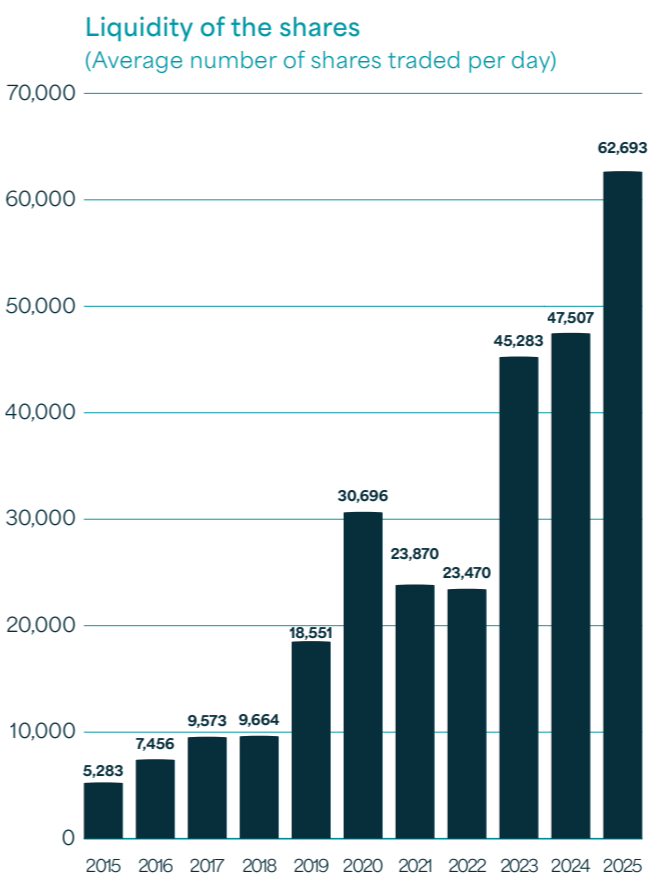
# V. Care Property Invest on the Stock Market

## 1. Stock price and volume

| Value of shares on                         | 31/12/2025    | 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 <sup>(1)</sup>              | € 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 general meeting on 27 May 2026.



### 1.1 Index inclusions of the Care Property Invest share

The Care Property Invest share is included in various indices, including the FTSE EPRA Nareit Developed Global Index and the FTSE EPRA Nareit Developed Europe Index. These are the two most important investment indices for listed real estate, which also serve as global benchmarks for the sector.

As at 31 December 2025, Care Property Invest shares were included in the following indices:

| Index name  | Weight as at 31/12/2025 |
|---|-------------------------|
| Euronext BEL Mid index (Euronext Brussels)          | 2.49%                   |
| Euronext BEL Real Estate (Euronext Brussels)        | 1.88%                   |
| Euronext BEL All-Share (Euronext Brussel)           | 0.07%                   |
| FTSE EPRA Nareit Developed Global Index             | 0.03%                   |
| FTSE EPRA Nareit Developed Europe Index             | 0.25%                   |
| GPR (Global Property Research) General Europe Index | 0.18%                   |

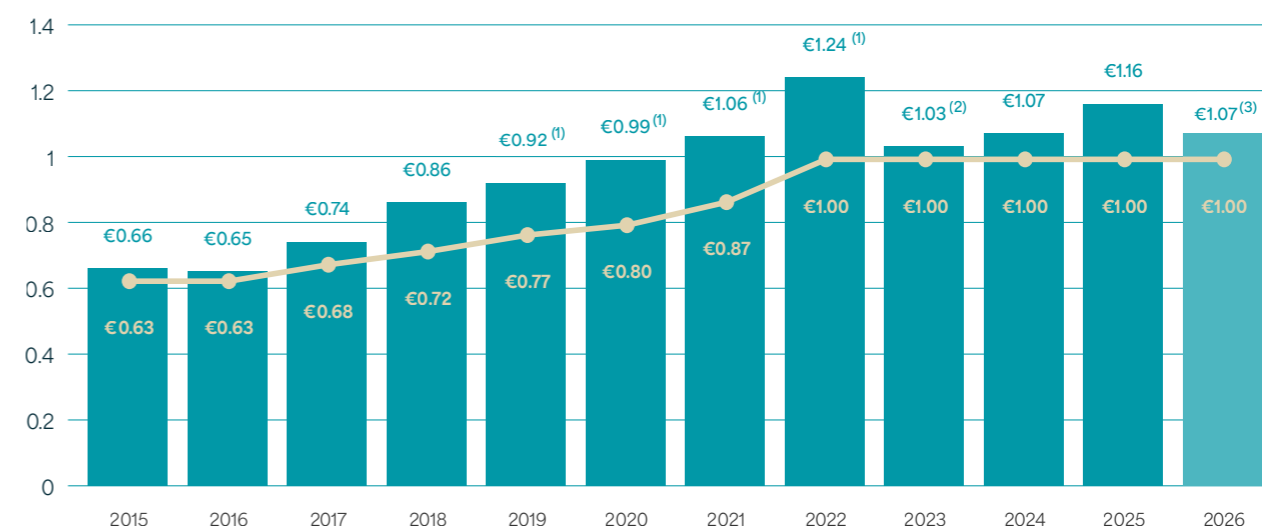
### 2. Dividend policy

In accordance with Article 11 §3 of the RREC Law, Article 7: 211 of the Belgian Code of companies and associations (BCCA) – which requires a statutory reserve to be kept - is not applicable. The minimum pay-out requirement is established in accordance with Article 13 of the RREC RD and amounts to 80% of the distributable profit if it exceeds the net decrease in debts. If necessary, and to the extent that there is sufficient profit, part of the profit is reserved and transferred to the following financial years in order to have more own funds for prefinancing and to provide the shareholders a stable dividend for the subsequent financial years. The Company’s strategy is to increase the dividend whenever sustainably possible and at least to keep it stable. In addition, it aims for a payout ratio close to the legal minimum of 80% and is considering using an optional dividend to keep profits within the Company to finance its growth strategy.

Taking into account the minimum pay-out requirement in accordance with Article 13 of the RREC RD, the board of directors will propose to the ordinary general meeting of 27 May 2026, for the financial year 2025, the payment of a gross dividend of €1.00 per share, divided between coupons 21 and 22, applying the reduced withholding tax rate of 15%. This gives a net dividend of €0.85 and equals the dividend paid for the 2024 financial year

Care Property Invest intends to pay an unchanged gross dividend of €1.00 per share for the 2026 financial year, representing a net dividend of €0.85 per share.

### 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).

### 3. Bonds and short-term debt securities

#### 3.1 MTN programme

For the financing of its projects, the Company also relies on the capital market by issuing bonds and commercial paper through a €300 million MTN programme with Belfius as arranger and Belfius and KBC as dealers (KBC only for the CP part). As at 31 December 2025, this form of financing is composed as follows:

##### 3.1.1 Bonds

| Issuer                  | ISIN code    | Nominal amount      | Issue date | Expiry date | Term in years | Coupon | Indicative price as at 31/12/2025 |
|-------------------------|--------------|---------------------|------------|-------------|---------------|--------|-----------------------------------|
| Care Property Invest nv | BE6303016537 | € 7,500,000         | 28/03/2018 | 28/03/2029  | 11            | 2.08%  | 96.78%                            |
| Care Property Invest nv | BE6311814246 | € 1,500,000         | 14/02/2019 | 14/02/2027  | 8             | 1.70%  | 99.24%                            |
| Care Property Invest nv | BE6311813230 | € 500,000           | 14/02/2019 | 14/02/2030  | 11            | 1.99%  | 94.40%                            |
| Care Property Invest nv | BE6318510276 | € 1,500,000         | 31/01/2020 | 31/01/2028  | 8             | 0.90%  | 95.73%                            |
| Care Property Invest nv | BE6337268641 | € 10,000,000        | 22/08/2022 | 22/08/2029  | 7             | 4.18%  | 102.69%                           |
| <b>Total</b>            |              | <b>€ 21,000,000</b> |            |             |               |        |                                   |

##### 3.1.2 Short-term debt securities

The MTN programme of €300 million provides for a maximum withdrawal of €200 million in commercial paper. Of this, an amount of €88.9 million was drawn as at 31 December 2025.

#### 4. Shareholding structure

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

On 12 December 2025, Mr Jan Ollevier reported that he, together with the companies Salokaki NV and Tradesco BV, which he controls directly and indirectly respectively, exceeded the 3% threshold.

On 16 December 2025 and 14 January 2026, the Company received transparency notifications from Konrad Invest BV, in which it reported that the 3% threshold had been exceeded.

During the financial year, the Company received several transparency notifications from BlackRock Inc., reporting both upward and downward crossings of the 3% threshold. According to the most recent notification, dated 17 December 2025, BlackRock Inc. no longer exceeds the 3% threshold as a result of a passive decrease.

Care Property Invest refers to its website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be), for the publication of these transparency notifications.

Other than the notifications mentioned, the Company did not receive any further notifications during the 2025 and 2026 financial years (up to the date of this report) regarding upward or downward crossings of the 3% shareholding threshold. Accordingly, the Company is not aware of any other shareholder holding more than 3% of its shares as of the date of this report.

| Share distribution on | 31 December 2025        |                                  | 15 December 2025 <sup>(1)</sup> |                                  | 31 December 2024        |                                  |
|-----------------------|-------------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|----------------------------------|
|                       | Number of shares (in %) | Number of shares (nominal value) | Number of shares (in %)         | Number of shares (nominal value) | Number of shares (in %) | Number of shares (nominal value) |
| Outstanding shares    | 100%                    | 42,272,952                       | 100%                            | 42,272,952                       | 100%                    | 36,988,833                       |
| Own shares            | 0%                      | 0                                | 0%                              | 0                                | 0%                      | 0                                |
| Registered shares     | 5.42%                   | 2,289,618                        | 8.80%                           | 3,721,181                        | 4.45%                   | 1,644,308                        |
| Dematerialised shares | 94.58%                  | 39,983,334                       | 91.20%                          | 38,551,771                       | 95.55%                  | 35,344,525                       |

As at 31 December 2025, all shares are ordinary shares, the vast majority of which are dematerialised.

(1) The number of shares changed as a result of the capital increase by way of contribution in cash launched by Care Property Invest on 3 December 2025 within the framework of the authorised capital, with cancellation of the statutory preferential subscription right, insofar as necessary, partly in favour of the backstoppers, and with the granting of irreducible allocation rights to all existing shareholders. The subscription period achieved a take up rate of 62.61%, following which all new shares not subscribed for through the valid exercise of irreducible allocation rights were, in the context of a private placement, allocated to the backstoppers. This resulted in an increase in equity of €55,483,250 and the issuance of 5,284,119 new shares on 15 December 2025 at an issue price of €10.50 per share. As 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 voting shares.

#### 5. Financial calendar<sup>(1)</sup>



|  |  |
|--|--|
| Interim statement 1 <sup>st</sup> quarter 2026 | 12 May 2026, after trading hours   |
| Ordinary General Meeting                       | 27 May 2026, 11 a.m.<br>(at the Company's headquarters:<br>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 3 <sup>rd</sup> Quarter 2026 | 4 November 2026, after trading hours   |
| Press release annual results 2026              | 3 March 2027, after trading hours  |

(1) Subject to possible changes.



Bonheiden-Rijmenam (BE) | Ter Bleuk



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.

EPRA

VI.



# VI. EPRA

## 1. EPRA (European Public Real Estate Association) - Membership

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



With a combined real estate portfolio exceeding €930 billion<sup>(1)</sup>, 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](http://www.epra.com)). This report contains recommendations for the most important indicators of the financial performance of listed real estate companies.

(1) Exclusively in European real estate.

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.



## 1.1 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.

## 1.2 EPRA key performance indicators: overview

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

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

|   |                  | 31/12/2025    | 31/12/2024    |
|---|------------------|---------------|---------------|
| <b>EPRA Earnings</b>  | <b>x € 1,000</b> | <b>42,114</b> | <b>38,389</b> |
| Earnings from operational activities.   | €/share          | 1.13          | 1.04          |
| <b>Adjusted EPRA Earnings</b>   | <b>x € 1,000</b> | <b>43,457</b> | <b>39,754</b> |
| 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          |
| <b>EPRA Cost ratio (incl. costs of direct vacancy)</b>  | <b>%</b>         | <b>15.59%</b> | <b>16.72%</b> |
| Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.  |                  |               |               |
| <b>EPRA Cost ratio (excl. costs of direct vacancy)</b>  | <b>%</b>         | <b>15.59%</b> | <b>16.72%</b> |
| Administrative/operating costs excluding the direct costs of the vacant buildings, divided by gross rental income.  |                  |               |               |

|  |                  | 31/12/2025     | 31/12/2024     |
|--|------------------|----------------|----------------|
| <b>EPRA NRV</b>  | <b>x € 1,000</b> | <b>790,948</b> | <b>724,732</b> |
| 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          |
| <b>EPRA NTA</b>  | <b>x € 1,000</b> | <b>736,233</b> | <b>675,021</b> |
| EPRA Net Tangible Assets, assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.  | €/share          | 17.42          | 18.25          |
| <b>EPRA NDV</b>  | <b>x € 1,000</b> | <b>730,944</b> | <b>667,337</b> |
| 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          |
| <b>EPRA Net Initial Yield (NIY)</b>  | <b>%</b>         | <b>5.75%</b>   | <b>5.55%</b>   |
| 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.                 |                  |                |                |
| <b>EPRA adjusted NIY ('topped-up' NIY)</b>   | <b>%</b>         | <b>5.75%</b>   | <b>5.64%</b>   |
| 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).  |                  |                |                |
| <b>EPRA vacancy rate <sup>(1)</sup></b>  | <b>%</b>         | <b>0.00%</b>   | <b>0.01%</b>   |
| Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.  |                  |                |                |
| <b>EPRA LTV</b>  | <b>%</b>         | <b>47.14%</b>  | <b>45.40%</b>  |
| 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.

### 1.2.1 EPRA earnings and Adjusted EPRA earnings

| Amounts in EUR 1,000   | 31/12/2025     | 31/12/2024    |
|--|----------------|---------------|
| <b>Earnings per IFRS income statement</b>  | <b>59,164</b>  | <b>25,741</b> |
| <b>Adjustments to calculate EPRA Earnings, exclude:</b>  | <b>-17,050</b> | <b>12,648</b> |
| (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           |
| <b>EPRA Earnings</b>   | <b>42,114</b>  | <b>38,389</b> |
| Weighted average number of shares  | 37,394,190     | 36,988,833    |
| <b>EPRA Earnings per share (in €)</b>  | <b>1.13</b>    | <b>1.04</b>   |
| <b>Company specific adjustments to calculate adjusted EPRA Earnings (non-cash):</b>  | <b>1,344</b>   | <b>1,364</b>  |
| (a) Depreciation, amortization and reversals of impairments  | 517            | 588           |
| (b) Profit or loss margin projects allocated to the period   | 827            | 776           |
| <b>Adjusted EPRA Earnings</b>  | <b>43,457</b>  | <b>39,754</b> |
| <b>Adjusted EPRA Earnings per share (EPS) (in €)</b>   | <b>1.16</b>    | <b>1.07</b>   |

Items not shown have a zero value.

### 1.2.2 EPRA Net Reinstatement Value (NRV)

| Amounts in EUR 1,000  | 31/12/2025     | 31/12/2024     |
|---|----------------|----------------|
| <b>IFRS equity attributable to shareholders</b>                           | <b>703,286</b> | <b>626,888</b> |
| <b>Diluted NAV</b>  | <b>703,286</b> | <b>626,888</b> |
| To be included:   |                |                |
| (iii) Revaluation at fair value of tenant leases held as finance leases   | 42,300         | 50,541         |
| <b>Diluted NAV at fair value</b>  | <b>745,586</b> | <b>677,428</b> |
| 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         |
| <b>EPRA NRV</b>   | <b>790,948</b> | <b>724,732</b> |
| Fully diluted number of shares <sup>(1)</sup>                             | 42,272,952     | 36,988,833     |
| <b>EPRA NRV per share (in €)</b>  | <b>18.71</b>   | <b>19.59</b>   |

(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.

## 1.2.3 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        |
| <b>Diluted NAV</b>  | <b>703,286</b> | <b>626,888</b> |
| To be included:   |                |                |
| (iii) Revaluation at fair value of tenant leases held as finance leases   | 42,300         | 50,541         |
| <b>Diluted NAV at fair value</b>  | <b>745,586</b> | <b>677,428</b> |
| 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            |
| <b>EPRA NTA</b>   | <b>736,233</b> | <b>675,021</b> |
| Fully diluted number of shares <sup>(1)</sup>                             | 42,272,952     | 36,988,833     |
| <b>EPRA NTA per share (in €)</b>  | <b>17.42</b>   | <b>18.25</b>   |

(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.

## 1.2.4 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        |
| <b>Diluted NAV</b>  | <b>703,286</b> | <b>626,888</b> |
| To be included:   |                |                |
| (iii) Revaluation at fair value of tenant leases held as finance leases | 42,300         | 50,541         |
| <b>Diluted NAV at fair value</b>  | <b>745,586</b> | <b>677,428</b> |
| To be included:   |                |                |
| (ix) Fair value of debt   | -14,642        | -10,091        |
| <b>EPRA NDV</b>   | <b>730,944</b> | <b>667,337</b> |
| Fully diluted number of shares <sup>(1)</sup>                           | 42,272,952     | 36,988,833     |
| <b>EPRA NDV per share (in €)</b>  | <b>17.29</b>   | <b>18.04</b>   |

(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.

## 1.2.5 EPRA Net Initial Yield (NIY) &amp; 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          |
| <b>Fair value of completed property portfolio</b>  | <b>1,368,194</b> | <b>1,214,249</b> |
| Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties | 53,412           | 47,719           |
| <b>Gross up completed property portfolio valuation</b>   | <b>1,421,606</b> | <b>1,261,968</b> |
| Annualised cash passing rental income  | 81,753           | 70,028           |
| Property outgoings (-)   | -1               | -4               |
| <b>Annualised net rental income</b>  | <b>81,752</b>    | <b>70,024</b>    |
| Rental discounts expiring within 12 months and other incentives (-)  | 0                | 1,169            |
| <b>Topped-up net annualised rent</b>   | <b>81,752</b>    | <b>71,192</b>    |
| <b>EPRA NIY (in %)</b>   | <b>5.75%</b>     | <b>5.55%</b>     |
| <b>EPRA TOPPED-UP NIY (in %)</b>   | <b>5.75%</b>     | <b>5.64%</b>     |

Items not shown have a zero value.

## 1.2.6 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       |
| <b>EPRA rental vacancy (in %)</b> | <b>0.00%</b> | <b>0.01%</b> |

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.

### 1.2.7 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 |
| <b>Belgium</b>   | <b>47,229</b>                            | <b>665</b>   | <b>282</b> | <b>0</b>     | <b>47,996</b>                            | <b>48,943</b>                    | <b>1.62%</b>  |
| Investment properties in operation                                 | 29,573                                   | 665          | 282        | 0            | 30,537                                   | 31,484                           |   |
| Finance leases   | 17,656                                   | 0            | 0          | 0            | 17,459                                   | 17,459                           |   |
| <b>The Netherlands</b>   | <b>11,195</b>                            | <b>882</b>   | <b>0</b>   | <b>1,026</b> | <b>11,568</b>                            | <b>13,476</b>                    | <b>3.33%</b>  |
| Investment properties in operation                                 | 11,195                                   | 882          | 0          | 1,026        | 11,568                                   | 13,476                           |   |
| <b>Spain</b>   | <b>5,000</b>                             | <b>0</b>     | <b>0</b>   | <b>931</b>   | <b>5,138</b>                             | <b>6,070</b>                     | <b>2.77%</b>  |
| Investment properties in operation                                 | 5,000                                    | 0            | 0          | 931          | 5,138                                    | 6,070                            |   |
| <b>Ireland</b>   | <b>4,223</b>                             | <b>0</b>     | <b>0</b>   | <b>1,146</b> | <b>4,297</b>                             | <b>5,444</b>                     | <b>1.77%</b>  |
| Investment properties in operation                                 | 4,223                                    | 0            | 0          | 1,146        | 4,297                                    | 5,444                            |   |
| <b>Total investment properties and finance leases in operation</b> | <b>67,646</b>                            | <b>1,547</b> | <b>282</b> | <b>3,104</b> | <b>69,000</b>                            | <b>73,933</b>                    | <b>2.00%</b>  |

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.

### 1.2.8 EPRA Cost Ratios

| Amounts in EUR 1,000  | 31/12/2025     | 31/12/2024     |
|---|----------------|----------------|
| <b>(i) Administrative/operating expenses according to IFRS financial statements</b>                       | <b>-10,603</b> | <b>-11,651</b> |
| 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        |
| <b>(iv) Other operating income/recharges intended to cover overhead expenses less any related profits</b> | <b>-983</b>    | <b>232</b>     |
| <b>EPRA costs (including direct vacancy costs) (A)</b>  | <b>-11,585</b> | <b>-11,419</b> |
| Direct vacancy costs  | 0              | 0              |
| <b>EPRA costs (excluding direct vacancy costs) (B)</b>  | <b>-11,585</b> | <b>-11,419</b> |
| <b>Gross rental income as per IFRS (C)</b>  | <b>74,326</b>  | <b>68,278</b>  |
| <b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>   | <b>15.59%</b>  | <b>16.72%</b>  |
| <b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>   | <b>15.59%</b>  | <b>16.72%</b>  |
| 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 consecutive time.

## 1.2.9 EPRA LTV

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

| 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.

## 1.2.10 EPRA CAPEX

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

(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 'Residence Oldenbarnevelt' in Rotterdam (NL), 'Wolfsbergen' in 's-Graveland (NL), 't Nieuwland' in Almelo (NL), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'La Marina' in Barcelona (ES) and 'Sugarloaf Care Centre' in Kilmacanogue (IE).

(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.

# Financial Statements

# VII.



# Content

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# VII. Financial Statements

## 1. Consolidated financial statements as at 31 December 2025

The consolidated financial statements as at 31 December 2024 were included in the Annual financial report 2024 under item 1 et seq in chapter 'VII. Financial Statements', from page 184. The consolidated financial statements as at 31 December 2023 were included in the Annual Financial Report 2023 under item 1 et seq in chapter 'VII. Financial Statements', from page 184. Both reports are available on the website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

### 1.1 Consolidated global result statement

| Amounts in EUR   | Notes        | 31/12/2025         | 31/12/2024         |
|--|--------------|--------------------|--------------------|
| I Rental income (+)  |              | 73,932,685         | 69,613,592         |
| III Rental-related expenses (+/-)  |              | -102,463           | 0                  |
| <b>NET RENTAL INCOME</b>   | <b>T 5.3</b> | <b>73,830,222</b>  | <b>69,613,592</b>  |
| V Recovery of rental charges and taxes normally borne by tenants on let properties (+) | T 5.4        | 1,225,283          | 1,183,569          |
| VII Charges and taxes normally payable by the tenant on let properties (-)             | T 5.5        | -1,248,129         | -1,192,796         |
| <b>PROPERTY RESULT</b>   |              | <b>73,807,376</b>  | <b>69,604,365</b>  |
| IX Technical costs (-)   |              | -564               | -4,294             |
| <b>PROPERTY CHARGES</b>  |              | <b>-564</b>        | <b>-4,294</b>      |
| <b>PROPERTY OPERATING RESULT</b>   |              | <b>73,806,812</b>  | <b>69,600,071</b>  |
| XIV General expenses of the Company (-)  | T 5.6        | -9,516,754         | -11,637,321        |
| XV Other operating income and expenses (+/-)   | T 5.7        | -1,332,794         | 232,306            |
| <b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>                                     |              | <b>62,957,264</b>  | <b>58,195,056</b>  |
| XVI Gains and losses on disposals of investment properties (+/-)                       | T 5.8        | 65,467             | 0                  |
| XVIII Changes in fair value of investment properties (+/-)                             | T 5.9        | 10,620,387         | -7,990,010         |
| <b>OPERATING RESULT</b>  |              | <b>73,643,118</b>  | <b>50,205,046</b>  |
| XX Financial income (+)  |              | 8,690              | 6,170              |
| XXI Net interest expenses (-)  | T 5.10       | -18,265,798        | -18,090,404        |
| XXII Other financial costs (-)   | T 5.11       | -806,689           | -862,834           |
| XXIII Changes in fair value of financial assets and liabilities (+/-)                  | T 5.12       | 7,060,464          | -4,347,695         |
| <b>FINANCIAL RESULT</b>  |              | <b>-12,003,333</b> | <b>-23,294,763</b> |
| <b>RESULT BEFORE TAXES</b>   |              | <b>61,639,785</b>  | <b>26,910,283</b>  |
| XXIV Corporation tax (-)   | T 5.13       | -2,476,168         | -1,204,662         |
| XXV Exit tax (-)   | T 5.13       | 0                  | 35,444             |
| <b>TAXES</b>   |              | <b>-2,476,168</b>  | <b>-1,169,218</b>  |
| <b>NET RESULT (group share)</b>  |              | <b>59,163,617</b>  | <b>25,741,065</b>  |
| Other elements of the global result  |              | 0                  | 0                  |
| <b>GLOBAL RESULT</b>   |              | <b>59,163,617</b>  | <b>25,741,065</b>  |

### 1.2 Net result per share

| Amounts in EUR  | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| <b>NET RESULT / GLOBAL RESULT</b>                                 | <b>59,163,617</b> | <b>25,741,065</b> |
| Net result per share based on weighted average shares outstanding | € 1.5822          | € 0.6959          |

### 1.3 Consolidated balance sheet

| Amounts in EUR                                    | Notes  | 31/12/2025           | 31/12/2024           |
|---|--------|----------------------|----------------------|
| <b>ASSETS</b>                                     |        |                      |                      |
| <b>I. NON-CURRENT ASSETS</b>                      |        | <b>1,373,058,357</b> | <b>1,215,001,996</b> |
| B. Intangible assets                              | T 5.14 | 145,354              | 102,209              |
| C. Investment properties                          | T 5.15 | 1,175,905,795        | 1,015,281,986        |
| D. Other tangible fixed assets                    | T 5.16 | 4,350,902            | 4,495,430            |
| E. Financial fixed assets                         | T 5.17 | 18,016,596           | 16,524,974           |
| F. Finance lease receivables                      | T 5.18 | 163,010,186          | 166,439,691          |
| G. Trade receivables and other non-current assets | T 5.18 | 7,427,709            | 8,191,550            |
| H. Deferred tax - assets                          | T 5.29 | 4,201,815            | 3,966,156            |
| <b>II. CURRENT ASSETS</b>                         |        | <b>19,304,183</b>    | <b>10,945,005</b>    |
| C. Finance lease receivables                      | T 5.18 | 2,803,859            | 0                    |
| D. Trade receivables                              | T 5.19 | 10,048,821           | 7,037,159            |
| E. Tax receivables and other current assets       | T 5.20 | 1,324,098            | 260,587              |
| F. Cash and cash equivalents                      | T 5.21 | 3,525,830            | 2,866,185            |
| G. Deferrals and accruals                         | T 5.22 | 1,601,575            | 781,074              |
| <b>TOTAL ASSETS</b>                               |        | <b>1,392,362,540</b> | <b>1,225,947,001</b> |
| <b>EQUITY AND LIABILITIES</b>                     |        |                      |                      |
| <b>EQUITY</b>                                     |        | <b>703,285,732</b>   | <b>626,887,725</b>   |
| A. Capital  | T 5.23 | 251,502,928          | 220,065,062          |
| B. Share premium                                  | T 5.24 | 322,137,683          | 299,352,326          |
| C. Reserves                                       | T 5.25 | 70,481,504           | 81,729,272           |
| D. Net result for the financial year              | T 5.26 | 59,163,617           | 25,741,065           |
| <b>LIABILITIES</b>                                |        | <b>689,076,808</b>   | <b>599,059,276</b>   |
| <b>I. Non-current liabilities</b>                 |        | <b>576,937,139</b>   | <b>414,366,255</b>   |
| B. Non-current financial liabilities              | T 5.27 | 561,635,564          | 393,982,531          |
| C. Other non-current financial liabilities        | T 5.17 | 10,591,458           | 16,698,166           |
| E. Other non-current liabilities                  | T 5.28 | 2,294,602            | 2,201,915            |
| F. Deferred tax - liabilities                     | T 5.29 | 2,415,515            | 1,483,643            |
| <b>II. Current liabilities</b>                    |        | <b>112,139,669</b>   | <b>184,693,021</b>   |
| B. Current financial liabilities                  | T 5.27 | 101,162,323          | 172,415,473          |
| D. Trade payables and other current liabilities   | T 5.30 | 5,151,114            | 6,078,874            |
| E. Other current liabilities                      | T 5.31 | 188,045              | 732,675              |
| F. Deferrals and accruals                         | T 5.32 | 5,638,187            | 5,465,999            |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |        | <b>1,392,362,540</b> | <b>1,225,947,001</b> |

## 1.4 Cash-flow statement

| Amounts in EUR  | Notes         | 31/12/2025          | 31/12/2024         |
|---|---------------|---------------------|--------------------|
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>                     |               | <b>2,866,185</b>    | <b>2,499,420</b>   |
| <b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>   |               | <b>57,137,842</b>   | <b>56,250,116</b>  |
| <b>Net result for the financial year</b>  |               | <b>59,163,617</b>   | <b>25,741,065</b>  |
| Taxes   | T 5.13        | 2,476,168           | 1,169,218          |
| Net interest expense  | T 5.10        | 18,265,798          | 18,090,404         |
| Financial income  |               | -8,690              | -6,170             |
| Realised capital gains and losses   |               | -85,535             | -7,966             |
| <b>Net result for the financial year (excl. interest, taxes and realised capital gains)</b> |               | <b>79,811,358</b>   | <b>44,986,551</b>  |
| <b>Non-cash elements added to/deducted from the result</b>                                  |               | <b>-16,337,180</b>  | <b>13,702,004</b>  |
| Changes in fair value of derivatives  | T 5.12        | -7,060,464          | 4,347,695          |
| Changes in the fair value of investment properties  | T 5.9         | -10,620,387         | 7,990,010          |
| Depreciations, impairments and reversal of impairments of tangible fixed assets             | T 5.3 / T 5.6 | 516,726             | 587,845            |
| Real estate leasing profit or loss margin of projects allocated to the period               | T 5.7         | 826,945             | 776,454            |
| <b>Change in working capital requirement</b>  |               | <b>-6,336,336</b>   | <b>-2,438,439</b>  |
| Movement of assets  |               | -2,736,227          | -788,755           |
| Movement of liabilities   |               | -3,600,109          | -1,649,684         |
| <b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>   |               | <b>-111,717,269</b> | <b>-23,344,148</b> |
| Investments in investment properties (including developments)                               | T 5.15        | -17,284,977         | -23,237,127        |
| Investments in shares of real estate companies  | T 5.15        | -103,754,976        | 0                  |
| Investments in tangible fixed assets  | T 5.16        | -40,922             | -94,009            |
| Investments in intangible fixed assets  | T 5.14        | -61,838             | -34,425            |
| Investments in financial fixed assets   | T 5.17        | -179                | 129                |
| Divestments of investment properties  | T 5.15        | 9,394,897           | 0                  |
| Divestments of tangible fixed assets  | T 5.16        | 30,726              | 21,284             |

| Amounts in EUR   |                 | 31/12/2025         | 31/12/2024         |
|--|-----------------|--------------------|--------------------|
| <b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>              |                 | <b>55,239,072</b>  | <b>-32,539,203</b> |
| <b>Cash elements included in the result</b>                |                 | <b>-18,101,646</b> | <b>-18,745,817</b> |
| Interest expense paid                                      | T 5.10          | -18,110,336        | -18,751,987        |
| Interest received  |                 | 8,690              | 6,170              |
| <b>Change in financial liabilities and financial debts</b> |                 | <b>56,106,328</b>  | <b>23,195,447</b>  |
| Increase (+) in financial debts                            | T 5.27          | 60,500,000         | 46,500,000         |
| Decrease (-) in financial debts: repayments                | T 5.27          | -4,393,672         | -23,304,553        |
| <b>Change in equity</b>                                    |                 | <b>17,234,390</b>  | <b>-36,988,833</b> |
| Dividend payments  | T 5.26          | -36,988,833        | -36,988,833        |
| Increase in capital and share premium                      | T 5.23 / T 5.24 | 54,223,223         | 0                  |
| <b>TOTAL CASH FLOWS (1) + (2) + (3)</b>                    |                 | <b>659,645</b>     | <b>366,765</b>     |
| <b>CASH AND CASH EQUIVALENTS AT CLOSING DATE</b>           |                 | <b>3,525,830</b>   | <b>2,866,185</b>   |

## 1.5 Statement of changes in consolidated equity

|   | CAPITAL     | SHARE PREMIUM | Reserves for the balance of changes in the fair value of real estate       | Reserves for impact of swaps <sup>(1)</sup>  | Other reserves | Reserves carried forward from previous financial years | RESERVES   | RESULT FOR THE FINANCIAL YEAR | TOTAL SHARE-HOLDERS' EQUITY |             |
|---|-------------|---------------|--|--|----------------|--|------------|-------------------------------|-----------------------------|-------------|
| Notes   | T 5.23      | T 5.24        | T 5.25   | T 5.25   | T 5.25         | T 5.25   | T 5.25     | T 5.26                        |                             |             |
|   |             |               | Reserves for the balance of changes in the investment value of real estate | Reserve for the impact on the fair value of estimated transfer taxes and costs from hypothetical disposal of investment properties (-) |                |  |            |                               |                             |             |
| 1 January 2024  | 220,065,062 | 299,352,326   | 93,739,028   | -33,084,994  | 21,780,341     | 11,704,203   | 30,337,341 | 124,475,919                   | -5,757,814                  | 638,135,493 |
| Net result processing 2023 financial year                   |             |               | -19,480,850  | -6,316,005   | -17,777,950    | -63,683  | 891,841    | -42,746,647                   | 42,746,647                  |             |
| Dividends   |             |               |  |  |                |  |            |                               | -36,988,833                 | -36,988,833 |
| Result of the period <sup>(2)</sup>                         |             |               |  |  |                |  |            |                               | 25,741,065                  | 25,741,065  |
| 31 December 2024  | 220,065,062 | 299,352,326   | 74,258,178   | -39,400,999  | 4,002,391      | 11,640,520   | 31,229,182 | 81,729,272                    | 25,741,065                  | 626,887,725 |
| 1 January 2025  | 220,065,062 | 299,352,326   | 74,258,178   | -39,400,999  | 4,002,391      | 11,640,520   | 31,229,182 | 81,729,272                    | 25,741,065                  | 626,887,725 |
| Net result processing 2024 financial year                   |             |               | -6,304,790   | -1,685,220   | -4,409,379     | 61,685   | 1,089,936  | -11,247,768                   | 11,247,768                  |             |
| Dividends   |             |               |  |  |                |  |            |                               | -36,988,833                 | -36,988,833 |
| Transfers relating to the disposal of investment properties |             |               | 1,198,605  | 214,443  |                |  | -1,413,048 |                               |                             |             |
| Result of the period <sup>(2)</sup>                         |             |               |  |  |                |  |            |                               | 59,163,617                  | 59,163,617  |
| Capital increase  | 31,437,866  | 22,785,357    |  |  |                |  |            |                               |                             | 54,223,223  |
| 31 December 2025  | 251,502,928 | 322,137,683   | 69,151,993   | -40,871,776  | -406,988       | 11,702,205   | 30,906,070 | 70,481,504                    | 59,163,617                  | 703,285,732 |

(1) Reserve for the balance of changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in the IFRS (+/-).

(2) The Company has no 'other comprehensive income', within the meaning of IAS1, so that the Company's net income is equal to the overall result.

No distinction is made between capital changes that do and those that do not result from transactions with shareholder-owners, as the Company has no minority interests.

## 2. Notes to the consolidated financial statements

### Note 1: General information on the Company

Care Property Invest (the 'Company') is a public limited liability company that acquired the status of a public regulated real estate company (RREC) under Belgian law on 25 November 2014. The Company's offices are located at the following address: Horstebaan 3, 2900 Schoten (Telephone: +32 3 222 94 94).

Care Property Invest actively participates as a real estate player and has the objective of making high-quality projects available to care providers as provided for in the Residential Care Decree. These include residential care centres, service centres, groups of assisted-living apartments and all other housing facilities for people with disabilities. Care Property Invest can develop, realise and finance these facilities itself, or can refinance existing buildings, with or without a renovation or expansion.

The Care Property Invest share is listed on Euronext Brussels (regulated market). The consolidated financial statements of the Company as at 31 December 2025 comprise the Company and its subsidiaries. For an overview of the subsidiaries, we refer to note 'T5.35 Information on subsidiaries' on page 319.

The financial statements were approved for publication by the Board of Directors on 22 April 2026. The financial statements will be submitted to the Ordinary Annual General Meeting of Shareholders to be held on 27 May 2026.

### Note 2: Accounting policies

#### T2.1 Declaration of conformity

The financial statements of the company were drawn up in compliance with the 'International Financial Reporting Standards (IFRS)', as approved and accepted within the European Union (EU) and in accordance with the provisions of the RREC Legislation and the RREC RD of 13 July 2014. These standards cover all new and revised standards and interpretations published by the 'International Accounting Standards Board (IASB)' and the 'International Financial Reporting Interpretations Committee (IFRIC)', in as far as applicable to the activities of the group.

The consolidated financial statements are presented in euro, unless stated otherwise, and cover the twelve-month period ending on 31 December 2025.

The consolidated financial statements have been prepared in accordance with the historical cost convention, except for those assets and liabilities that are stated at fair value, i.e., investment properties and financial assets and liabilities.

#### Standards and interpretations applicable for the financial year commencing on 1 January 2025

The following new standards, new amendments and new interpretations are applicable to the Company for the first time in 2025, but have no impact on the current consolidated financial statements:

- Amendments to *IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability*, applicable as of 1 January 2025
- Notes concerning uncertainties in the financial statements: Amendments and additions to the illustrative examples in *IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36* and *IAS 37*. The examples illustrate existing requirements in the IFRS Accounting Standards. They do not introduce new requirements, nor do they amend existing requirements.

#### New or amended standards and interpretations that have not yet entered into force

The new and amended standards and interpretations that were issued but not yet effective at the date of publication of the Company's consolidated financial statements are set out below. The Company intends to apply these standards when applicable, if they have an impact on the Company:

- Amendments to *IFRS 9 Classification and valuation requirements* and *IFRS 7 Notes*, effective as of 1 January 2026
- Amendments to *IFRS 9* and *IFRS 7 - Contracts related to nature-based electricity*, effective as of 1 January 2026
- Annual improvements Volume 11
- *IFRS 18 Presentation and Notes to Financial Statements*, effective as of 1 January 2027
- *IFRS 19 Subsidiaries without Public Accountability: Notes*, effective as of 1 January 2027
- Amendments to *IAS 21 'The Effects of Changes in Foreign Exchange Rates': Translating into the Hyperinflation Presentation Currency*, applicable as from 1 January 2027

#### T2.2 Consolidation principles

The companies included in the Company's consolidated financial statements are subsidiaries over which the Company exerts control. A company exerts control over a subsidiary if, and only if, the parent company:

- has power over the participating interest;
- is exposed to and has rights to variable proceeds based on its involvement in the participating interest and;
- has the possibility of using its power over the participating interest to influence the scale of the investor's yields.

The companies in which the group directly or indirectly holds participating interests of more than 50% or in which it has the power to determine the financial and operating policies so as to obtain benefits from its activities, are included in the consolidated financial statements of the group in full. This means that the assets, liabilities and results of the entire group are fully reflected. Inter-company transactions and profits are entirely eliminated. All transactions between the group companies, balances and unrealised profits and losses on transactions between group companies are eliminated in the preparation of the consolidated financial statements.

The minority interests are the interests in the subsidiaries that are not held directly or indirectly by the group. See also Note 'T5.35 Information on subsidiaries' on page 319.

#### T2.3 Intangible fixed assets

The intangible fixed assets are capitalised at their acquisition value and depreciated according to the linear method at an annual percentage of 20%.

## T2.4 Investment properties

### General

Real estate (land and buildings) acquired for valuable consideration or through a contribution in kind for the issue of new shares or via a merger through the acquisition of a real estate company or via a partial split, which is held in order to generate rental income in the long term, and which does not serve for personal use, is shown as investment property.

### Valuation on initial recognition

On initial recognition, investment properties are shown at acquisition cost, including transaction costs and directly attributable expenditure.

For differences in value between the purchase price and the initial valuation at fair value at the time of recognition (acquisition), the value difference relating to transfer taxes and transfer costs is included through the global result statement.

### Valuation after initial recognition

After initial recognition, investment properties are shown at fair value, in accordance with IAS 40. The fair value is equal to the amount for which the building could be exchanged between well-informed parties, consenting and acting in circumstances of normal competition, and equals the investment value (or the 'value with no additional costs payable by the buyer', i.e. the value including all purchase costs) from which the transfer taxes have been deducted. These transfer taxes are determined by the country and/or the region in which the property is located.

The periodic valuation of the real estate portfolio is carried out by independent real estate experts. Profits or losses arising from the change in the fair value of investment properties are included in the global result statement in section 'XVIII. Changes in the fair value of investment properties' in the period in which they arise, and in the profit appropriation in the following year they are allocated to the reserve 'b) Reserve for the balance of changes in the fair value of real estate' and 'c) reserve for the impact on the fair value of estimated mutation rights and costs on hypothetical disposal of investment properties', where the latter item always corresponds to the difference between the investment value of the property and the fair value of the property.

### Disposal of an investment property

On the sale of an investment property, the profits or losses realised on the sale are shown in section 'XVI. Result sale of investment properties' in the global result statement for the period under review. Commission paid to brokers on the sale of buildings and liabilities contracted as a result of transactions are deducted from the sale price obtained in order to determine the realised profit or loss.

The realised gain or loss on disposal consists of the difference between the net sale value and the latest book value (fair value on the latest valuation), as well as the counter-entry of the estimated transfer taxes that are taken directly to the equity on the balance sheet on the initial assessment of the fair value.

As the real estate is sold, both reserve 'b) Reserve for the balance of changes in the fair value of real estate' and reserve 'c) Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties' relating to the sold property are transferred to the disposable reserves.

### Project developments

- Sites held with a view to an increase in value in the long term instead of sale in the short term in relation to normal business operations;
- Sites held for future use that has not yet been determined;

- Unoccupied buildings held for leasing on the basis of one or more operational leases and;
- Real estate under construction or in development for future use as investment property must also be treated as investment property and is shown in the 'Project development' sub-section.

After the initial recognition, projects are shown at their fair value. This fair value takes account of the substantial development risks. The following criteria must be met in this regard:

- There is a clear picture of the project costs to be incurred;
- All necessary permits for the project development have been obtained;
- A substantial part of the project development has been pre-let (final signature of rental contract);

This valuation at fair value is based on the valuation by the independent real estate expert (in accordance with the customary methods and assumptions) and takes account of the costs still to be incurred for the full finishing of the project.

All costs relating directly to the acquisition or development and all further investment expenditure are included in the cost price of the development project. In accordance with IAS 23, the financing costs directly attributable to the construction or acquisition of an investment property are capitalised for the period for making the investment property ready for letting.



The capitalisation of financing costs as part of the cost price of an asset qualifying for this takes place only if:

- Expenditure is made for the asset;
- Financing costs are incurred and
- Activities are in progress to prepare the asset for its envisaged use. These include not only the physical construction but also technical and administrative work for the commencement of the actual construction in connection with the acquisition of permits.

The capitalisation of financing costs is suspended during long periods in which the active development is interrupted. The capitalisation is not suspended during a period in which extensive technical and administrative work is performed.

**Rights in rem**

Lease agreements with a term longer than 12 months and for which the underlying asset has a high value must be classified by means of a right of use on the asset in accordance with IFRS 16. On the starting date, the asset corresponding to a right of use is valued at cost price. After the starting date, the asset is valued on the basis of the fair value model in accordance with IAS 40.

**T2.5 Other fixed assets**

**T2.5.1 Tangible fixed assets for own use**

**General**

Assets that are held for the Company’s own use in the production or delivery of goods or services, for rental to third parties or for administrative purposes and which are expected to be used for longer than a single period, are shown as tangible fixed assets, in accordance with IAS 16.

**Valuation on initial recognition**

Property, plant and equipment must be shown at cost if it is probable that the future economic benefits from the asset will accrue to the Company and if the cost of the asset can be determined reliably.

The cost price of an asset is the equivalent of the discounted price on the recognition date (the cost price) and all directly attributable costs for making the asset ready for use. Later costs for day-to-day maintenance of tangible fixed assets are not included in the book value of the asset. This expenditure is shown in the income statement at the time at which it is incurred. Future expenditure for maintenance and repairs is capitalised only if this can be clearly shown to result in an increase in the future economic benefits from the use of the asset.

**Valuation after initial recognition**

All tangible fixed assets are shown at cost less any accumulated depreciation and any accumulated impairment losses.

**Depreciation and amortisation**

The different categories of tangible fixed assets are depreciated using the straight-line method of depreciation over the estimated service life of the asset. The residual value and the service life must be reviewed at least at the end of each reporting period. An asset is depreciated from the date on which it is ready for the envisaged use. Depreciation of an asset is discontinued on the date on which the asset is held for sale or is no longer used.

Depreciation takes place even if the fair value of the asset exceeds its book value, until the residual value is reached. From the date on which the residual value is equal to or higher than the book value, the depreciation cost is zero, until such time as the residual value is again less than the book value of the asset.

Tangible fixed assets for the Company’s own use are depreciated in accordance with the following depreciation rates according to the straight-line method:

|                                      |        |
|--------------------------------------|--------|
| Building (for the Company’s own use) | 3.33%  |
| Equipment of building                | 10%    |
| Furniture                            | 10%    |
| Computers                            | 33.33% |
| Office machinery                     | 25%    |
| Rolling stock                        | 20%    |
| Office fittings and furnishings      | 10%    |

**Disposal of property, plant and equipment**

At the time when an asset is disposed of or at the time when no future economic benefits are expected any longer from the use or disposal of an asset, the property, plant or equipment can no longer be shown in the balance sheet of the Company.

The gain or loss arising through the disposal or retirement of an asset is the difference between any net proceeds on disposal and the book value of the asset. This capital gain or loss is shown in the global result statement.

**T2.5.2 Other tangible fixed assets - development costs for projects in preparation/ under construction, which are subsequently recorded as a finance lease (IFRS 16).**

The construction costs for projects in preparation and projects under construction are shown at the cost price (nominal value) in the other operating expenses and are capitalised via the other operating revenues in other tangible fixed assets. On provisional acceptance of the building, the leasing activities commence, and the amount of the net investment is classified in the balance sheet item ‘I.F. Finance lease receivables’.

IFRS 16 requires that a lease receivable is valued on commencement at the discounted value of the future income flows. The difference between the construction costs and this discounted value is then the result of the development of the leased object. This must be recognised in the result in proportion to the construction period as the result of the construction activities in ‘Other operational revenues/costs’.

## T2.6 Impairments

At each reporting date, the Company assesses whether there are indications that a non-financial asset may be subject to impairment. If any such indication exists, an estimate is made of the realisable value of the asset. If an asset's book value exceeds its realisable value, an impairment is recognised in order to reduce the book value of the asset to the realisable amount. The realisable value of an asset is defined as the higher of the fair value less selling costs (assuming a non-forced sale) or the value in use (based on the present value of the estimated future cash flows). The resulting impairments are charged to the global result statement. Previously recognised impairments are reversed via the global result statement if a change has occurred in the estimate used to determine the realisable value of the asset since the recognition of the last impairment loss.

## T2.7 Financial fixed assets

The financial assets are classified in one of the categories provided for according to IFRS 9 'Financial instruments: recognition and valuation', depending on the purpose for which the financial asset is acquired, which are determined on their initial recognition of the assets. This classification determines the valuation of the financial asset on future balance sheet dates: at the amortised cost price or based on the equity method (in accordance with IAS 28).

## Financial instruments

Derivative products or financial interest rate derivatives (including Interest Rate Swaps and Caps) can be used for hedging interest rate risks arising from operational, financial and investment activities. The derivative financial instruments which the Company uses do not meet the criteria of IFRS 9 for the application of hedge accounting, are not held for trading purposes and are not acquired for sale in the near future. They are included in the balance sheet at their fair value. Changes in their fair value are taken directly to the global result statement.

The fair value of financial instruments is based on the market value calculations of the counterparty and the respective fair values are regarded as 'Level 2', as defined under IFRS 13 (see also note 'T5.12 Changes in the fair value of financial assets and liabilities' on page 299).

The fair value of the hedging instruments is the estimated amount of the fees that the Company must pay or should receive in order to settle its positions on the balance sheet date, taking account of the interest curve, the creditworthiness of the counterparties and any option value applying at that time.

The fair value of hedging instruments is estimated monthly by the issuing financial institution.

In accordance with IFRS 13, an adjustment is made to the fair value to reflect the counterparty's own credit risk ('Debt Valuation Adjustment' or 'DVA') and the counterparty's credit rating ('Credit Valuation Adjustment' or 'CVA').

## Participating interests

The acquisitions of the shares of subsidiaries of Care Property Invest take place in the context of an 'asset deal' to which IFRS 3 'Business Combinations' does not apply. The participating interests are valued based on the equity method (in accordance with IAS 28).

## Other financial fixed assets

Loans and receivables (including guarantees) are non-derivative financial instruments with fixed or determinable payments that are not listed in an active market and are valued at the amortised cost price.

## T2.8 Finance lease receivables & trade receivables

### Care Property Invest as lessor

A lease contract is classified as a financial lease if it transfers virtually all the risks and benefits associated with ownership to the lessee. All other forms of lease are treated as operational leases. If a lease contract complies with the terms of a financial lease (according to International Accounting Standards IFRS 16), Care Property Invest, as the lessor-owner, recognises the lease agreement at its inception on the balance sheet as a receivable at an amount equal to the net investment in the lease agreement. The difference between the latter amount and the book value of the leased property will be recognised in the global result statement for the period.

Any periodic payment made by the lessee will be recognised as income under rental income in the global result statement (see 'T5.3 Rental income' on page 294) and/or as a repayment of the investments in the balance sheet (see 'T5.18 Finance lease receivables and trade receivables and other non-current assets' on page 308), based on a constant periodic return for Care Property Invest.

The item 'I.F. Finance lease receivables' shows the investment cost of the transferred projects and therefore assigned in leasehold, less the contractual prepayments received, and reimbursements already made.

### Care Property Invest as lessee

At the start of the lease period, lease agreements (with the exception of lease agreements with a maximum term of 12 months and lease agreements in which the underlying asset has a low value) are included in the balance sheet as asset (right of use) and lease obligation at the present value of the future lease payments. Subsequently, all rights of use, which classify as investment properties, are measured at fair value in accordance with IAS 40. We refer to 'T2.4 Investment properties' on page 268 for the accounting policies relating to investment properties. Minimum lease payments are included partly as financing costs and partly as repayments of the outstanding liability in such a way that this results in a constant periodic interest rate for the remaining balance of the liability.

Financial charges are included directly in the global result statement.

**Trade receivables**

The item 'I.G. Trade receivable and other fixed assets' regarding the projects included in the finance leases contains the profit or loss margin allocated to the construction phase of a project. The profit or loss margin is the difference between the nominal value of the fee due at the end of the right of superficies (included in the item 'I.F. Finance lease receivables') and the fair value at the time of provision, determined by discounting the future cash flows (being the leasehold and rental fees and the fee due at the end of the right of superficies) at a rate equal to the IRS rate plus a margin that would apply on the date on which the lease contract was contracted. The increase by a margin depends on the margin that the Company pays the bank as a cost of funding. For the bank, the margin depends on the underlying surety and is therefore different for a PCSW or a non-profit association. This item also contains a provision for discounted costs of service provision, as the Company remains involved in the maintenance of the property following delivery of the building, in connection with advice or intervention in the event of any construction damage or adjustments imposed, following up lease payments, etc.

During the term of the contract, the receivable is phased out, as the added value and provision for costs of services is written down each year and is charged to the global result statement in 'Other operating income and expenses'.

If the discount rate (i.e., the IRS interest rate plus a margin) on the date of the contracting of the lease agreement is higher or virtually equal to the interest rate implicit in the leasehold payments stipulated on commencement of the leasehold, this calculation leads to the recognition of a mathematical loss during the construction phase (e.g., in the event of falling interest rates). Over the entire duration of the contract, however, the projects are profitable, since the leasehold payment is always higher than the actual cost of financing.

There is an estimation uncertainty as regards the profit margin on the projects; this is partly due to altered operating expenses, the impact of which is reviewed annually and adjusted if necessary, but the profit or loss margin also depends on rising or falling interest rates.

**T2.9 Current assets****Trade receivable and other receivables at a maximum of one year**

Receivables at a maximum of one year are shown at their nominal value less impairments due to doubtful or irrecoverable receivables, which are recognised as impairment losses in the global result statement.

**Tax receivables**

Tax receivables are shown at the tax rate applying in the period to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents (bank accounts, cash and short-term investments) are shown at the amortised cost price. The additional costs are processed directly in the global result statement.

**Accruals and deferrals**

The costs incurred during the financial year that are wholly or partially attributable to the following financial year are shown in accruals and deferrals on the basis of a proportionality rule. The income and fractions of income received in the course of one or more subsequent financial years, but relating to the financial year concerned, are entered for the amount relating to the financial year in question.

**T2.10 Equity**

Equity instruments issued by the Company are shown at the amount of the sums received (after deduction of directly attributable issuing costs).

The treasury shares in the Company's possession, if any, are deducted from equity at the initial acquisition cost. The increase and/or decrease in value realised on the sale of treasury shares is recognised directly as equity and has no impact on the adjusted EPRA earnings.

Dividends form part of the transferred result and are recognised as a liability only in the period in which they are formally awarded, i.e., approved by the general meeting of shareholders.

**T2.11 Provisions**

A provision is formed when:

- the Company has an existing liability, legally enforceable or actual, as a result of an incident in the past;
- it is probable that an outflow of resources will be required in order to settle the liability and;
- the amount of the liability can be reliably estimated.

The amount of the provision is based on the best estimate of the expenditure required to settle the existing obligation as at the balance sheet date, taking account of the risks and uncertainties associated with the liability. If the effect of the time value of money is significant, provisions are discounted using a discount rate that takes account of the current market assessments of the time value of money and the inherent risks of the liability.

**T2.12 Financial liabilities****Financial payables and trade debts**

Financial payables at the amortised cost price, including debts, are initially valued at fair value, net of transaction costs. After initial recognition, they are valued at the amortised cost price. The group's financial payables are shown in 'Other current liabilities' at the amortised cost price, comprising non-current financial liabilities, other non-current liabilities, current financial liabilities, trade debts and dividends payable.

### Derivative financial instruments

Derivative products or financial interest rate derivatives (including Interest Rate Swaps and Caps) can be used for hedging interest rate risks arising from operational, financial and investment activities. The derivative financial instruments which the Company uses do not meet the criteria of IFRS 9 for the application of hedge accounting, are not held for trading purposes and are not acquired for sale in the near future. They are included in the balance sheet at their fair value and changes in their fair value are taken directly to the global result statement.

The fair value of financial instruments is based on the market value calculations of the counterparty and the respective fair values are regarded as 'Level 2', as defined under IFRS 13 (see also the notes to 'T5.12 Changes in the fair value of financial assets and liabilities' on page 299).

The fair value of the hedging instruments is the estimated amount of the fees that the Company must pay or shall receive in order to settle its positions on the balance sheet date, taking account of the interest curve, the creditworthiness of the counterparties and any option value applying at that time. The fair value of hedging instruments is estimated on a monthly basis by the issuing financial institutions. In accordance with IFRS 13, an adjustment is made to the fair value to reflect the counterparty's own credit risk ('Debt Valuation Adjustment' or 'DVA') and the counterparty's credit rating ('Credit Valuation Adjustment' or 'CVA').

### Lease liabilities

Lease agreements with a term longer than 12 months and for which the underlying asset has a high value must be recognised by way of a lease payment on the balance sheet in accordance with IFRS 16. The lease payment is equal to the current value of the lease payments outstanding on the reporting date.

### Tax liabilities

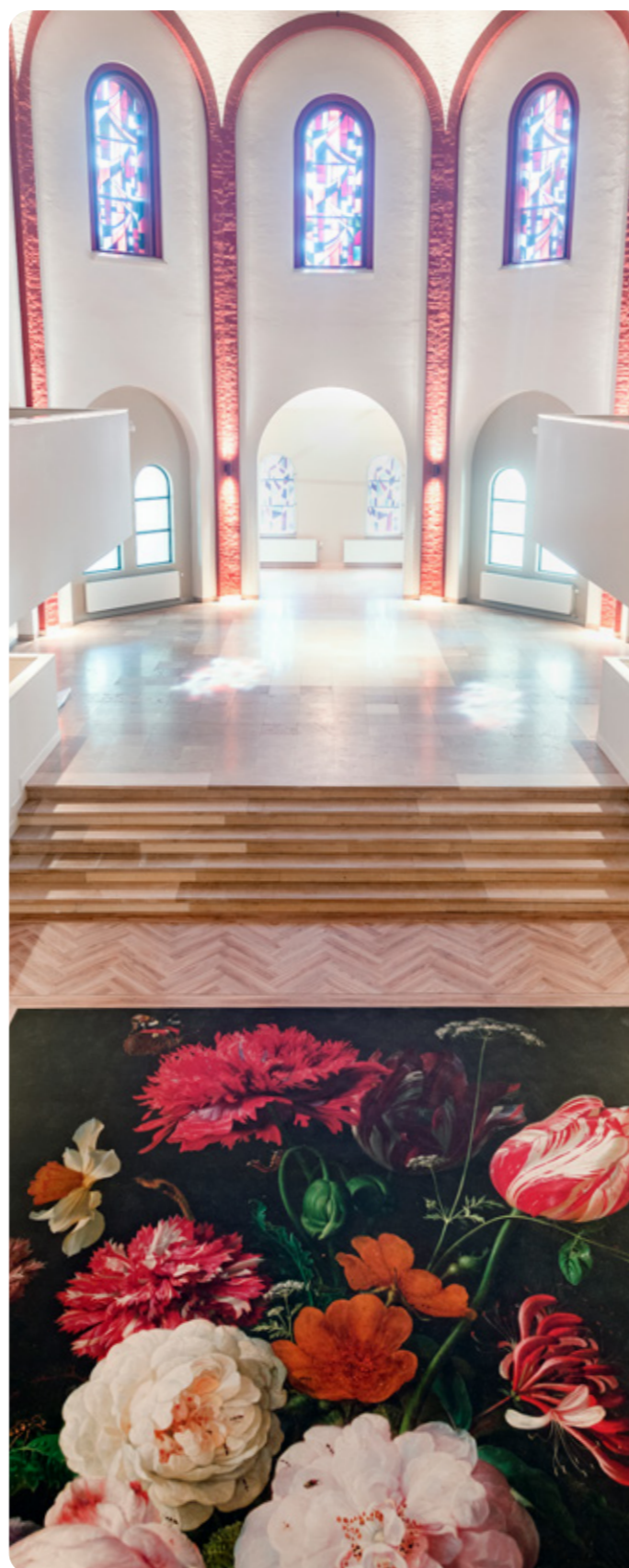
Tax liabilities are shown at the tax rate applying in the period to which they relate.

### Accruals and deferrals

The costs incurred during the following financial year that relate wholly or partially to the financial year concerned are shown in the current financial year as attributable costs for the amount relating to the financial year concerned. Income received during the financial year that is wholly or partially attributable to the following financial year is shown in accruals and deferrals on the basis of a proportionality rule.

### T2.13 Staff remuneration

The contracts Care Property Invest has concluded in relation to group insurance are of the 'defined contribution' type. This defined contribution pension plan has been entrusted to Belfius Bank. These pension plans are regarded as 'defined contribution' plans with fixed costs for the employer and are shown under 'group insurance contributions'. Employees make no personal contribution. Premiums are recognised in the financial year in which they were paid or scheduled. However, under the 'Vandenbroucke Law' these group insurance policies would be regarded as 'defined benefit' plans within the meaning of IAS 19, and the Company would



be required to guarantee an average minimum rate of return of 2.50% (at present) on the employer's contributions. In principle, the Company would have additional obligations if the statutory minimum return could not be achieved.

Up to and including the 2025 financial year, Belfius Bank confirmed that the minimum return, including the profit share, was achieved. Moreover, the impact on the Company's results would be limited, since it has only a small number of employees.

### T2.14 Income and expenses

#### Rental income

The net rental result comprises the rents, operational lease instalments and other related income, less the costs associated with leases, such as the costs of voids, rent benefits and impairments of trade receivables.

The rent benefits consist of temporary rental discounts or rent-free periods for the operator of the property.

Revenues are shown at the fair value of the fee received or to which rights were acquired and are shown on a proportional basis in the global result statement in the period to which they relate.

### Real estate costs

In view of the triple net nature<sup>(1)</sup> of the contracts, the Company is not liable for the costs of maintenance and repair, utilities, insurance and taxes for the building. With double net contracts, the Company does bear the risk of the maintenance and repair costs. With single net contracts, in addition to maintenance and repair costs, the lessor also bears the vacancy risk.

### General expenses and other operating income and expenses

The Company's general expenses cover the fixed operating costs of Care Property Invest, which is active as a listed company and enjoys RREC status.

Revenues and costs are shown on a proportional basis in the global result statement in the period to which they relate.

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

## T2.15 Taxes

### Corporate tax

Corporate income taxes represent the estimated tax payable on the taxable income for the year, calculated using the tax rate applicable on the closing date, as well as adjustments to tax liabilities relating to previous years. These are booked directly in the result, except when they relate to items that were booked directly in equity. In this case, tax is also booked directly in equity.

The fiscally transparent status of an RREC provides that it is only taxed on disallowed expenses, abnormal and benevolent advantages and secret commission fees. In general, rental income, financial income and realised capital gains upon the disposal of assets are exempt from taxation. Deferred tax receivables and liabilities are included in the result statement for all deferred capital losses and gains (the temporary difference between the fair value and the fiscal value of the real estate).

The Spanish subsidiary acquired SOCIMI status in 2022, as a result of which it is likewise subject to a tax rate of 0%. The Irish subsidiaries do not benefit from a favourable tax regime and are therefore all subject to tax as regular taxpayers. Following the abolition in 2025 of the tax-friendly FBI regime in The Netherlands, the Dutch subsidiaries are now also taxed as regular taxpayers.

Deferred tax assets and liabilities are recognised in the income statement for all latent decreases and increases in value (the temporary difference between the fair value and the tax value of the real estate).

### Exit tax

The exit tax is a tax on the added value determined on a taxed merger, split or equated transaction of a RREC with a Belgian company that is not a RREC. If this company is included in the consolidated group statements for the first time, the exit tax is charged to the equity of that company. If the company is not immediately merged with the RREC, adjustments to the exit tax liabilities that would prove to be necessary at the time of the merger in relation to the amount provided for are recognised in the global result statement.

The exit tax rate as at 31 December 2025 was 15%. The exit tax is calculated on the basis of the deferred added value and the exempted reserves of the real estate company that makes the contribution through a merger, split or equated action. The deferred added value is the positive difference between the actual fiscal value of the equity of the relevant real estate company (that has been split off) less the previously assumed fiscal depreciation, amortisation and impairments. Existing tax deferrals (deductible losses, transferred notional interest deductions, etc.) can be deducted from the taxable base. The actual fiscal value is the value with costs paid by the buyer, i.e., after deduction of registration rights or VAT, and may differ from the fair value of the real estate shown in the RREC's balance sheet in accordance with IAS 40.



De Orangerie (NL) | Nijmegen

### Note 3: Segment information

In accordance with IFRS 8, the Company makes a distinction between the 4 geographical segments in which it operates: Belgium, The Netherlands, Spain and Ireland.

In addition, the Company also makes a distinction between the investment properties on the one hand and the finance leases on the other, as a result of which it also prepares segment reporting per business model.

The segmented information has been prepared taking into account the operating segments and the information used internally to take decisions. The operating results are regularly assessed by the Chief Operating Decision Maker (senior officers of the Company) or CODM in order to take decisions regarding the distribution of available resources and to determine the performance of the segment. Within Care Property Invest nv the Executive Committee acts as CODM.

For the accounting policies we refer to Note 2: Accounting policies. Every group of companies under a joint control is considered to be the same customer. The revenue from transactions with these customers must be stated if it exceeds 10% of the turnover. For Care Property Invest nv, for the 2025 financial year, this concerns the following customers:

- Colisée with a share of 13.11% of the total revenue spread over 7 properties in Belgium;
- Vulpia with a share of 10.41% of the total revenue spread over 8 buildings in Belgium.

The segmented information includes the results, assets and liabilities that can be attributed to a specific segment either directly or on a reasonable basis.

### T3.1 Segmented information - result per country

| Amounts in EUR   | 31/12/2025 |                 |            |           |                       | TOTAL             |
|--|------------|-----------------|------------|-----------|-----------------------|-------------------|
|  | Belgium    | The Netherlands | Spain      | Ireland   | Non allocated amounts |                   |
| Net rental result                                      | 48,840,404 | 13,476,077      | 6,069,839  | 5,443,903 |                       | 73,830,222        |
| Property operating result                              | 48,816,993 | 13,476,078      | 6,069,839  | 5,443,902 |                       | 73,806,812        |
| General expenses of the Company                        |            |                 |            |           | -9,516,754            | -9,516,754        |
| Other operating income and expenses                    |            |                 |            |           | -1,332,794            | -1,332,794        |
| Operating result before portfolio income               | 48,816,993 | 13,476,078      | 6,069,839  | 5,443,902 | -10,849,548           | 62,957,264        |
| Gains and losses on disposals of investment properties | 65,467     |                 |            |           |                       | 65,467            |
| Changes in the fair value of investment properties     | 5,764,733  | -226,508        | 4,631,521  | 450,641   |                       | 10,620,387        |
| Operating result                                       | 54,647,193 | 13,249,570      | 10,701,360 | 5,894,543 | -10,849,548           | 73,643,119        |
| Financial result                                       |            |                 |            |           | -12,003,334           | -12,003,334       |
| Result before taxes                                    |            |                 |            |           |                       | 61,639,785        |
| Taxes  |            |                 |            |           | -2,476,168            | -2,476,168        |
| <b>NET RESULT</b>                                      |            |                 |            |           |                       | <b>59,163,617</b> |
| <b>GLOBAL RESULT</b>                                   |            |                 |            |           |                       | <b>59,163,617</b> |

| Amounts in EUR                                     | 31/12/2024 |                 |           |           |                       | TOTAL             |
|--|------------|-----------------|-----------|-----------|-----------------------|-------------------|
|  | Belgium    | The Netherlands | Spain     | Ireland   | Non allocated amounts |                   |
| Net rental result                                  | 47,589,480 | 11,974,365      | 5,180,135 | 4,869,612 |                       | 69,613,592        |
| Property operating result                          | 47,576,800 | 11,973,545      | 5,180,113 | 4,869,612 |                       | 69,600,071        |
| General expenses of the Company                    |            |                 |           |           | -11,637,321           | -11,637,321       |
| Other operating income and expenses                |            |                 |           |           | 232,306               | 232,306           |
| Operating result before portfolio income           | 47,576,800 | 11,973,545      | 5,180,113 | 4,869,612 | -11,405,015           | 58,195,055        |
| Changes in the fair value of investment properties | -5,536,753 | -1,197,881      | -872,097  | -383,280  |                       | -7,990,010        |
| Operating result                                   | 42,040,047 | 10,775,664      | 4,308,017 | 4,486,332 | -11,405,015           | 50,205,045        |
| Financial result                                   |            |                 |           |           | -23,294,763           | -23,294,763       |
| Result before taxes                                |            |                 |           |           |                       | 26,910,283        |
| Taxes  |            |                 |           |           | -1,169,218            | -1,169,218        |
| <b>NET RESULT</b>                                  |            |                 |           |           |                       | <b>25,741,065</b> |
| <b>GLOBAL RESULT</b>                               |            |                 |           |           |                       | <b>25,741,065</b> |

## T3.2 Segmented information - balance sheet per country

| Amounts in EUR                                      |             | 31/12/2025      |             |            |                       |               |
|---|-------------|-----------------|-------------|------------|-----------------------|---------------|
|   | Belgium     | The Netherlands | Spain       | Ireland    | Non allocated amounts | TOTAL         |
| <b>TOTAL ASSETS</b>                                 | 882,959,823 | 248,682,238     | 122,042,384 | 95,400,000 | 43,278,094            | 1,392,362,540 |
| Investment properties                               | 709,781,173 | 248,682,238     | 122,042,384 | 95,400,000 |                       | 1,175,905,795 |
| <i>Investment properties</i>                        | 709,049,450 | 241,435,375     | 106,829,748 |            |                       | 1,152,714,573 |
| <i>Investment properties - project developments</i> | 0           | 6,655,373       | 15,212,636  |            |                       | 21,868,009    |
| <i>Investment properties - rights in rem</i>        | 731,723     | 591,490         |             |            |                       | 1,323,213     |
| Finance leases                                      | 173,178,650 |                 |             |            |                       | 173,178,650   |
| Other assets  |             |                 |             |            | 43,278,094            | 43,278,094    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |             |                 |             |            | 1,392,362,540         | 1,392,362,540 |
| Shareholders Equity                                 |             |                 |             |            | 703,285,732           | 703,285,732   |
| Liabilities   |             |                 |             |            | 689,076,808           | 689,076,808   |

| Amounts in EUR                                      |             | 31/12/2024      |             |            |                       |               |
|---|-------------|-----------------|-------------|------------|-----------------------|---------------|
|   | Belgium     | The Netherlands | Spain       | Ireland    | Non allocated amounts | TOTAL         |
| <b>TOTAL ASSETS</b>                                 | 745,351,301 | 236,387,328     | 113,216,835 | 94,957,763 | 36,033,772            | 1,225,946,999 |
| Investment properties                               | 570,720,060 | 236,387,328     | 113,216,835 | 94,957,763 |                       | 1,015,281,986 |
| <i>Investment properties</i>                        | 569,972,235 | 221,478,363     | 102,668,689 | 94,957,763 |                       | 989,077,050   |
| <i>Investment properties - project developments</i> |             | 14,346,808      | 10,548,146  |            |                       | 24,894,954    |
| <i>Investment properties - rights in rem</i>        | 747,825     | 562,157         |             |            |                       | 1,309,982     |
| Finance leases                                      | 174,631,241 |                 |             |            |                       | 174,631,241   |
| Other assets  |             |                 |             |            | 36,033,772            | 36,033,772    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |             |                 |             |            | 1,225,946,999         | 1,225,946,999 |
| Shareholders Equity                                 |             |                 |             |            | 626,887,724           | 626,887,724   |
| Liabilities   |             |                 |             |            | 599,059,276           | 599,059,276   |

## T3.3 Segmented information - result per business model

| Amounts in EUR   |                       | 31/12/2025     |                       |             |
|--|-----------------------|----------------|-----------------------|-------------|
|  | Investment properties | Finance leases | Non allocated amounts | TOTAL       |
| <b>Net rental result</b>                                 | 56,371,268            | 17,458,954     |                       | 73,830,222  |
| <b>Property operating result</b>                         | 56,347,857            | 17,458,954     |                       | 73,806,812  |
| General expenses of the Company                          | -5,250,863            | -4,265,892     |                       | -9,516,754  |
| Other operating income and expenses <sup>(1)</sup>       | -239,682              | -1,093,111     |                       | -1,332,794  |
| <b>Operating result before portfolio income</b>          | 50,857,313            | 12,099,951     |                       | 62,957,264  |
| Changes in the fair value of investment properties       | 65,467                |                |                       | 65,467      |
| Changes in the fair value of investment properties       | 10,620,387            |                |                       | 10,620,387  |
| <b>Operating result</b>                                  | 61,543,167            | 12,099,951     |                       | 73,643,119  |
| Financial result   |                       |                | -12,003,334           | -12,003,334 |
| <b>Result before taxes</b>                               |                       |                |                       | 61,639,785  |
| Taxes  |                       |                | -2,476,168            | -2,476,168  |
| <b>NET RESULT</b>  |                       |                |                       | 59,163,617  |
| <b>GLOBAL RESULT</b>                                     |                       |                |                       | 59,163,617  |
| <b>Reconciliation EBITDA:</b>                            |                       |                |                       |             |
| <b>Operating result before portfolio income</b>          | 50,857,313            | 12,099,951     |                       | 62,957,264  |
| Corrections:   |                       |                |                       |             |
| Depreciations, impairments and reversal of impairments   | 312,183               | 204,542        |                       | 516,726     |
| Projects' profit or loss margin attributed to the period |                       | 826,945        |                       | 826,945     |
| <b>EBITDA</b>  | 51,169,496            | 13,131,438     |                       | 64,300,935  |
| <b>EBITDA SHARE BY SEGMENT in %</b>                      | 79.58%                | 20.42%         |                       | 100.00%     |

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

| Amounts in EUR   | 31/12/2024            |                   |                       | TOTAL             |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | Investment properties | Finance leases    | Non allocated amounts |                   |
| Net rental result  | 51,957,634            | 17,655,959        |                       | 69,613,592        |
| Property operating result                                | 51,944,095            | 17,655,976        |                       | 69,600,071        |
| General expenses of the Company                          | -6,051,159            | -5,586,162        |                       | -11,637,321       |
| Other operating income and expenses <sup>(1)</sup>       | 975,941               | -743,636          |                       | 232,306           |
| Operating result before portfolio income                 | 46,868,877            | 11,326,178        |                       | 58,195,055        |
| Changes in the fair value of investment properties       | -7,990,010            |                   |                       | -7,990,010        |
| Operating result   | 38,878,867            | 11,326,178        |                       | 50,205,045        |
| Financial result   |                       |                   | -23,294,763           | -23,294,763       |
| Result before taxes                                      |                       |                   |                       | 26,910,283        |
| Taxes  |                       |                   | -1,169,218            | -1,169,218        |
| <b>NET RESULT</b>  |                       |                   |                       | <b>25,741,065</b> |
| <b>GLOBAL RESULT</b>                                     |                       |                   |                       | <b>25,741,065</b> |
| <b>Reconciliation EBITDA:</b>                            |                       |                   |                       |                   |
| Operating result before portfolio income                 | 46,868,877            | 11,326,178        |                       | 58,195,055        |
| Corrections:   |                       |                   |                       |                   |
| Depreciations, impairments and reversal of impairments   | 278,247               | 309,598           |                       | 587,845           |
| Projects' profit or loss margin attributed to the period |                       | 776,454           |                       | 776,454           |
| <b>EBITDA</b>  | <b>47,147,124</b>     | <b>12,412,231</b> |                       | <b>59,559,354</b> |
| <b>EBITDA SHARE BY SEGMENT in %</b>                      | <b>79.16%</b>         | <b>20.84%</b>     |                       | <b>100.00%</b>    |

(1) Other operating income and expenses include an amount of €467,616 in project management fees related to the recovery of pre-financing costs of ongoing Dutch investment properties.

For the allocation of 'General expenses of the Company' and 'Other operating income and expenses', for those expenses and income that cannot be allocated exclusively, an allocation key based on the number of projects within each business model was used. For the 2025 financial year, the portfolio of 160 projects consists of 79 finance leases and 81 investment properties, compared with 150 projects in 2024, of which 79 finance leases and 71 investment properties.

The profit or loss margin attributed to the period which is adjusted to reach the EBITDA concerns the amortisation of capital gains and provision for service costs. For further explanation, please refer to 'T.2.8 Finance lease receivables & trade receivables' on page 273. These items are non-cash items that are adjusted as part of the calculation of adjusted EPRA earnings and the EBITDA.

### T3.4 Segmented information - balance sheet per business model

| Amounts in EUR                      | 31/12/2025            |                    |                       | TOTAL                |
|-------------------------------------|-----------------------|--------------------|-----------------------|----------------------|
|                                     | Investment properties | Finance leases     | Non allocated amounts |                      |
| <b>TOTAL ASSETS</b>                 | <b>1,175,905,795</b>  | <b>173,178,650</b> | <b>43,278,094</b>     | <b>1,392,362,540</b> |
| Investment properties               | 1,175,905,795         |                    |                       | 1,175,905,795        |
| Finance leases                      |                       | 173,178,650        |                       | 173,178,650          |
| Other assets                        |                       |                    | 43,278,094            | 43,278,094           |
| <b>TOTAL EQUITY AND LIABILITIES</b> |                       |                    | <b>1,392,362,540</b>  | <b>1,392,362,540</b> |
| Shareholders Equity                 |                       |                    | 703,285,732           | 703,285,732          |
| Liabilities                         |                       |                    | 689,076,808           | 689,076,808          |

| Amounts in EUR                      | 31/12/2024            |                    |                       | TOTAL                |
|-------------------------------------|-----------------------|--------------------|-----------------------|----------------------|
|                                     | Investment properties | Finance leases     | Non allocated amounts |                      |
| <b>TOTAL ASSETS</b>                 | <b>1,015,281,986</b>  | <b>174,631,241</b> | <b>36,033,772</b>     | <b>1,225,946,999</b> |
| Investment properties               | 1,015,281,986         |                    |                       | 1,015,281,986        |
| Finance leases                      |                       | 174,631,241        |                       | 174,631,241          |
| Other assets                        |                       |                    | 36,033,772            | 36,033,772           |
| <b>TOTAL EQUITY AND LIABILITIES</b> |                       |                    | <b>1,225,946,999</b>  | <b>1,225,946,999</b> |
| Shareholders Equity                 |                       |                    | 626,887,724           | 626,887,724          |
| Liabilities                         |                       |                    | 599,059,276           | 599,059,276          |

## Note 4: Financial risk management

The list of risks described in this chapter is not exhaustive. Within the framework of the Prospectus Regulation, the Company has limited itself to the financial risks that apply specifically to it and therefore not to the overall real estate sector, RREC sector or all listed companies and those that are also material. The market risks, operational risks, regulatory risks and other risks were described in chapter 'I. Risk Factors' on page 28 et seq. of the annual report.

### T 4.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters

#### T 4.1.1 Description of the risk

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

The main covenants cover the following:

- **A maximum debt ratio of 60%.** As at 31 December 2025, the consolidated debt ratio of the Company was 48.93%, resulting in an available headroom of €379.3 million. The limitation of the debt ratio to 60% is included in the credit agreements for a total amount of €630,596,505 (of which, as at 31 December 2025, an amount of €450,696,505 was drawn, or 68.1% of the total financial debts drawn). For more information on the debt ratio, reference is made to 'T 4.2 Risks associated with the evolution of the debt ratio' on page 288.

- **An interest coverage ratio (being the operating result before the result on the portfolio, divided by the interest charges paid) of at least 2.**
- As at 31 December 2025, the interest coverage ratio was 3.45 compared to 3.22 as at 31 December 2024. The Company's interest charges must increase by €13,212,835, or from €18,265,798 to €31,478,633, in order to reach the required minimum of 2. However, severe and abrupt pressure on the operating result could jeopardise compliance with the interest coverage ratio parameter. The operating result before the result on the portfolio must fall by 42.0%, from €62,957,265 to €36,531,596, before the limit of 2 is reached.
- **A minimum consolidated portfolio size of €650 million.**

In addition, the risk of early termination exists in the event of a change of control of the Company, in the event of a breach of 'negative pledge' or other covenants and obligations of the Company and, more generally, in the event of default as defined in these financing agreements. A default (it should be noted that certain instances of 'default' or breach of covenants, such as a change of control, included in all financing agreements, are outside the control of the Company) under one financing agreement may, pursuant to so-called 'cross acceleration' or 'cross default' provisions, additionally lead to defaults under other financing agreements (irrespective of the grant of any 'waivers' by other credit providers, in the case of a 'cross default' provision) and may thus lead to the mandatory early repayment by the Company of all such lines of credit.

#### T 4.1.2 Potential impact for the company

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

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

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

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

#### T 4.1.3 Restrictive measures and management of the risk

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

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



## T4.2 Risks associated with the evolution of the debt ratio

### T4.2.1 Description of the risk

The Company's borrowing capacity is limited by the statutory maximum debt ratio of 65% which is permitted by the RREC Law. At the same time, thresholds have been set in the financing contracts concluded with financial institutions. The maximum debt ratio imposed by the financial institutions is 60% (see also ks associated with 'T4.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 286).

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

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

As at 31 December 2025, the consolidated debt ratio amounted to 48.93%, compared to 47.73% as at 31 December 2024.

As at 31 December 2025, the Company has an additional debt capacity of €629 million before reaching a debt ratio of 65% and of €379.3 million before reaching a debt ratio of 60%.

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

Taking account of the capital base as at 31 December 2025, the maximum debt ratio of 65% would only be exceeded in the event of a potential decrease in the fair value of the real estate portfolio of approximately €338.7 million or 28.8% compared with the real estate portfolio of €1,175.9 million as at 31 December 2025. With a decrease in fair value of approximately €252.8 million or 21.5% compared with the real estate portfolio, the debt ratio of 60% would be exceeded.

The Company does wish to note that it has contracted payment obligations for the unrealised part of the developments already recognised on its balance sheet, representing €10.6 million. As a result, as at 31 December 2025, the available headroom under the debt ratio amounts to €368.7 million before reaching a debt ratio of 60% and €618.4 million before reaching a debt ratio of 65%.

### T4.2.2 Potential impact for the Company

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

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

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

### T4.2.3 Restrictive measures and management of the risk

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

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

## T4.3 Risks associated with the cost of the capital

### T4.3.1 Description of the risk

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

### T4.3.2 Potential impact for the Company

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

As at 31 December 2025, the fixed-interest and floating-rate loans accounted for 20.02% and 79.98% of the total financial liabilities respectively. The percentage of floating-rate debt converted into a fixed-rate instrument through a derivative instrument (relative to total financial liabilities) amounted to 68.80% as at 31 December 2025. The total hedge ratio thus amounted to 88.82%. As at 31 December 2024, it amounted to 85.37%.

Based on the outstanding credits as at 31 December 2025, if interest rates were to increase by 1%, the weighted average interest cost on closing date, including interest rate swaps, would increase from 3.10% to 3.28%. Assuming that the cost of debt is included for 50% in the cost of capital and assuming no change in the cost of equity, this would result in an increase in the cost of capital of 0.09%.

A change in the interest curve of 1% (upward) would have an impact on the fair value of the credit portfolio of approximately €6.5 million. The conclusion relating to the impact of the change in the interest curve can be continued on a linear basis.

A 1% increase/decrease in interest rates would have a positive/negative impact on the global result statement via the variations in the fair value of financial assets/liabilities amounting to €0.63/€-0.67 per share, but a negative/positive impact on the distributable result and also on the global result due to the increase/decrease in part of the net interest costs that is exposed to fluctuations in interest rates.

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

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

### T 4.3.3 Restrictive measures and management of the risk

Care Property Invest protects itself against increases in interest rates through the use of fixed-interest contracts or swaps for the initial portfolio<sup>(1)</sup>. For the initial portfolio, only the two renewable loans with Belfius, amounting to €6.9 million, are subject to a limited interest rate risk, as these loans are reviewed every three years. For the new portfolio<sup>(2)</sup>, the outstanding commercial paper amounting to €88.9 million and several roll-over credits and term loans with variable interest rates with various financial institutions, with an outstanding amount of €402.6 million as at 31 December 2025, are subject to movements in interest rates on the financial markets. Care Property Invest aims to hedge itself at fixed interest rates for at least 80%. In this way, the Company seeks to mitigate the risk that the increase in interest rates is mainly driven by an increase in real interest rates.

(1) The initial portfolio concerns the finance leases (with, as at 31/12/2025, a balance sheet value (finance lease receivables) of €156,168,651 and a generated rental flow of €16,948,532) that the Company entered into until 2014.

(2) The new portfolio as referred to here concerns the finance leases (with, as at 31/12/2025, a balance sheet value of €9,645,394 and a generated rental flow of €510,422) and the investment properties (with, as at 31/12/2025, a balance sheet value of €1,175,905,795 and a generated rental flow of €56,473,731) that the Company acquired after 2014.

### T 4.4 Risks associated with the use of derivative financial products

#### T 4.4.1 Description of the risk

This risk relates to the use of derivatives for hedging interest rate risk. The fair value of the derivative products is influenced by fluctuations in interest rates in the financial markets. The fair value of the derivative financial products amounted to €7,421,164 as at 31 December 2025, compared to €-176,988 as at 31 December 2024. The variation in their fair value amounted to €7,060,464 as at 31 December 2025.

#### T 4.4.2 Potential impact for the Company

The potential impact relates, on the one hand, to the complexity and volatility of the fair value of the hedging instruments and consequently also the net asset value (NAV), as published under IFRS, and, on the other hand, to the counterparty risk with partners with whom derivative financial products have been contracted.

The increase in the fair value of the authorised hedging instruments amounting to €7,060,464 represents an increase in the net result of €0.19 per share and in the NAV of €0.17 per share, without having any impact on the adjusted EPRA earnings and therefore the capacity of the Company to distribute its proposed dividend.

An increase in market interest rates by 1% results in an increase in the fair value of the derivative financial products amounting to €23,533,740 or €0.63 per share and an increase in the NAV of €0.56 per share.

For the new portfolio, there are also seven loans with revisable interest, for which the total outstanding amount was €1.8 million as at 31 December 2025. Care Property Invest monitors the evolution of interest rates and the interest curve closely, and will hedge itself in due time against any excessive increase in interest rates.

Further information regarding the credit lines is provided in this chapter under 'Note 5: Notes to the consolidated annual accounts', items 'T 5.10 Net interest charges' on page 298, 'T 5.27 Financial liabilities' on page 314 and 'T 5.17 Financial fixed assets and other non-current financial liabilities' on page 305. If an increase in interest rates results from a rise in the inflation level, the indexation of rental income also acts as a tempering factor, albeit only once the indexation of the lease agreements can be implemented, meaning that there is a delayed effect.

In general, Care Property Invest aims to build up a relationship of trust with its bank partners and investors and maintains a continual dialogue with them in order to develop a solid long-term relationship. In addition, Care Property Invest is in regular contact with an independent professional party that advises the Company on this matter. Nevertheless, the Company continues to regard this risk as material.

A decrease in market interest rates by 1% results in a decrease in the fair value amounting to €-25,010,216 or €-0.67 per share and a decrease in the NAV per share amounting to €-0.59.

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

#### T 4.4.3 Restrictive measures and management of the risk

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

The Company conducts frequent talks with these financial institutions on the evolution of the interest rates and the impact on the existing derivative financial products. The Company also monitors the relevant interest rates itself and is in regular contact with an independent professional party that advises the Company on this matter. However, the current economic situation is causing increased volatility and pressure on interest rates so this monitoring becomes all the more important to counter volatility.

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

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

## Note 5: Notes to the consolidated financial statements

### T 5.1 Net result per share

| Amounts in EUR   | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>NET RESULT / GLOBAL RESULT</b>  | <b>59,163,617</b> | <b>25,741,065</b> |
| <b>Net result per share based on weighted average shares outstanding</b> | <b>€ 1.5822</b>   | <b>€ 0.6959</b>   |
| <i>Gross yield compared to the initial issuing price in 1996</i>         | 26.59%            | 11.70%            |
| <i>Gross yield compared to stock market price on closing date</i>        | 13.34%            | 6.09%             |

### T 5.2 Components of the net result

| Amounts in EUR   | 31/12/2025         | 31/12/2024        |
|--|--------------------|-------------------|
| <b>NET RESULT / GLOBAL RESULT</b>  | <b>59,163,617</b>  | <b>25,741,065</b> |
| <b>NON-CASH ELEMENTS INCLUDED IN THE NET RESULT</b>  | <b>-15,706,435</b> | <b>14,012,538</b> |
| 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           |
| <b>ADJUSTED EPRA EARNINGS</b>  | <b>43,457,183</b>  | <b>39,753,603</b> |
| <b>Adjusted EPRA earnings per share based on weighted average number of outstanding shares</b> | <b>€ 1.1621</b>    | <b>€ 1.0747</b>   |
| <i>Gross yield compared to the initial issuing price in 1996</i>                               | 19.53%             | 18.06%            |
| <i>Gross yield compared to stock market price on closing date</i>                              | 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 increased to 42,272,952 shares as at 31 December 2025. On neither of these dates 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, through which 5,284,119 new shares were issued. As of this 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 'T.5.1 Net result per share' by dividing the net result per share by, on the one hand, the initial issue price in 1996 (being €5.9495) and, on the other hand, the market price at the closing date. In table 'T.5.2 Components of the net result', the gross return is calculated by dividing the adjusted EPRA earnings per share by, on the one hand, the initial issue price in 1996 (being €5.9495) and, on the other hand, the market price at the closing date. The market 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.

### T5.3 Rental income

| Amounts in EUR   | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| Rental income  | 73,932,685        | 69,613,592        |
| Rental income and rental discounts for investment properties | 56,473,731        | 51,957,634        |
| Rent   | 56,591,256        | 50,356,503        |
| Rental discounts   | -117,525          | 1,601,131         |
| Income from financial leases and other similar leases        | 17,458,954        | 17,655,959        |
| Ground rent  | 17,458,954        | 17,655,959        |
| Rental-related charges                                       | -102,463          | 0                 |
| Impairment losses on trade receivables                       | -102,463          | 0                 |
| <b>TOTAL</b>   | <b>73,830,222</b> | <b>69,613,592</b> |

The item 'Rental income and rental discounts for investment properties' concerns the income from I.C. Investment properties, accounted for in accordance with IAS 40. As at 31 December 2025, these represent 76.39% of the Company's total rental income.

The item "Rental income from finance leases and similar" concerns the rental income from buildings, which the Company owns and which it receives as lessor and were recorded as rental income in the global result statement, as they relate to recurring income that the Company receives from its buildings<sup>(1)</sup>. This rental income relates on the one hand to the portfolio built up until 2014 with local PCSWs (public centre for social welfare - local governments) and charitable non-profit organisations (initial portfolio<sup>(2)</sup>) and on the other hand to new leases entered into after 2014 (new portfolio<sup>(3)</sup>), all of which are generated by item I.F. Finance lease receivables (long term) and item II.C. Finance lease receivables (short term) of the consolidated balance sheet. For the finance leases from the new portfolio, the ground rent payments are split between 'investment value' and 'income': the investment part is booked under I.F. Finance lease receivables in the balance sheet, the income part is booked under I. Rental income in the global result statement. As at 31 December 2025, the ground rent received by the Company from its finance leases represents 23.61% of the Company's total rental income.

The 6.20% increase 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 passed on and averaged 3.1% as at 31 December 2025 (€2.0 million), and (iv) the rental adjustments in the finance lease portfolio, where for several properties the long-term leasehold (Dutch: erfpacht) expired and the ground rent was replaced by a rent based on the EURIBOR rates applicable on the expiry date of the leasehold (€-0.7 million).

In the context of the bankruptcy of Homyad bv, part of the Apricusa care group, the Company was able to recover a substantial portion of the outstanding receivables through the bank guarantees that had been issued for the related projects. The remaining outstanding balance of €102,463 was recognised as an impairment on trade receivables and charged to the income statement.

(1) For a detailed legal analysis, see chapter 'Report of the Board of Directors' under '1. Mission and strategy' on page 54.

(2) The initial portfolio concerns the finance leases (with, as at 31/12/2025, a balance sheet value (finance lease receivables) of €156,168,651 and a generated rental flow of €16,948,532) that the Company entered into until 2014.

(3) The new portfolio concerns the finance leases (with as at 31/12/2025 a balance sheet value of €9,645,394 and a generated rental flow of €510,422).

### Future ground rent receipts (in accordance with IFRS 16)<sup>(1)</sup>

| Amounts in EUR                       | 31/12/2025  | 31/12/2024  |
|--------------------------------------|-------------|-------------|
| Future ground rent and rent payments | 133,890,141 | 146,215,792 |
| Expiring < 1 year                    | 16,472,894  | 17,052,728  |
| Expiring between 1 year and 2 years  | 15,287,498  | 15,638,342  |
| Expiring between 2 years and 3 years | 13,944,546  | 14,665,646  |
| Expiring between 3 years and 4 years | 11,928,855  | 13,508,952  |
| Expiring between 4 years and 5 years | 10,625,550  | 11,557,598  |
| Expiring > 5 years                   | 65,630,797  | 73,792,526  |

Future ground rents are at least equal to the contractually agreed ground rents for the entire duration of the project and do not take into account any future annual index adjustments. For the finance leases from the new portfolio, these also include the repayment of the investment, which at the time of receipt will be written off from I.F. Finance lease receivables in the balance sheet.

### T5.4 Recovery of rental charges and taxes normally borne by the tenant on let properties

| Amounts in EUR                              | 31/12/2025       | 31/12/2024       |
|---|------------------|------------------|
| Recuperated withholding tax and other taxes | 963,966          | 901,257          |
| Recuperated other costs                     | 261,317          | 282,312          |
| <b>TOTAL</b>                                | <b>1,225,283</b> | <b>1,183,569</b> |

### T5.5 Rental charges and taxes normally payable by the tenant on let properties

| Amounts in EUR                             | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| Rental charges borne by the owner          | -22,847           | -9,228            |
| Withholding tax and other taxes to recover | -963,966          | -901,257          |
| Other costs to recuperate                  | -261,316          | -282,312          |
| <b>TOTAL</b>                               | <b>-1,248,129</b> | <b>-1,192,796</b> |

## T5.6 General expenses of the Company

| Amounts in EUR   | 31/12/2025        | 31/12/2024         |
|--|-------------------|--------------------|
| Auditor's fee  | -166,773          | -122,970           |
| Fees for notary, lawyers and architects                        | -193,864          | -188,079           |
| External advice  | -546,769          | -438,624           |
| Public relations, communications & marketing                   | -165,977          | -127,706           |
| IT   | -411,460          | -295,530           |
| Costs linked to the status of the RREC                         | -627,988          | -634,018           |
| Costs of real estate expert                                    | -372,169          | -348,151           |
| Remuneration of directors, CEO and Executive Committee members | -2,541,029        | -4,623,586         |
| Remuneration   | -2,784,031        | -3,083,726         |
| Depreciations and impairments                                  | -399,295          | -578,136           |
| Other general operating expenses                               | -1,307,398        | -1,196,794         |
| <b>TOTAL</b>   | <b>-9,516,754</b> | <b>-11,637,320</b> |

Costs relating to acquisitions are activated in accordance with IAS 40.

The Company's general expenses decreased by €2,120,567 compared to 31 December 2024. This decrease can largely be attributed to the reduction in the remuneration of the directors, the CEO and the Executive Committee, and includes, among other things, the reversal of bonus provisions for the management. The largest part of this amount was reversed following an agreement with the former CEO Peter Van Heukelom (€-0.96 million). For additional information regarding the remuneration of the directors and the Executive Committee, we refer to chapter 'II. Report of the Board of Directors', item '11.11 Remuneration report 2025' on page 114.

Remuneration and staff-related costs also decreased substantially. This is the result of 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 members of the Executive Committee since 1 July 2024, were counted as FTEs during the first half of 2024.

Depreciation and impairments also decreased, as the 2024 figure included the full impairment of €114,339 recognised following the bankruptcy of an operator in The Netherlands.

The increase in IT costs relates to the implementation of an ERP system, for which the first expenses were incurred during the 2025 financial year.

Care Property Invest has taken out a defined contribution type group insurance plan ('Defined Contribution Plan') for its permanent employees with Belfius Bank & Insurance. Contributions to this plan are entirely borne by Care Property Invest. In particular, no personal contributions are paid by the employee. Belfius Bank has confirmed that as at 31 December 2025 the minimum return, including profit participation, has been achieved. In other words, no provision is required.

## T5.7 Other operating costs and income of the Company

| Amounts in EUR  | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| <b>Costs</b>  | <b>-1,891,708</b> | <b>-1,221,401</b> |
| Taxes   | -193,094          | -148,279          |
| Costs to be charged on                                      | -11,994           | -11,035           |
| Real estate leases - loss margin attributed to the period   | -962,534          | -918,607          |
| Cost of projects under construction                         | 0                 | 0                 |
| Other operating expenses                                    | -724,085          | -143,480          |
| <b>Income</b>   | <b>558,914</b>    | <b>1,453,707</b>  |
| Costs charged on  | 18,055            | 26,539            |
| Project management fees                                     | 109,924           | 467,616           |
| Real estate leases - profit margin attributed to the period | 135,589           | 142,153           |
| Other operating income                                      | 295,346           | 817,398           |
| <b>TOTAL</b>  | <b>-1,332,794</b> | <b>232,306</b>    |

Other operating expenses mainly consist of (i) the loss margin for the projects allocated to the period and (ii) other operating expenses, which in the 2025 financial year include a number of miscellaneous project-related costs.

Other operating income consists of (i) the project management fees, which relate to the recovery of the pre-financing costs of ongoing projects in The Netherlands, (ii) the profit margin (non-cash) for the projects allocated to the period and (iii) other operating income, which mainly concerns various project-related income. The latter included, for the 2024 financial year, compensation of €300,000 received following a settlement concluded with a project developer.

The profit and loss margin of the projects allocated to the period concerns a non-cash item that is adjusted for the calculation of adjusted EPRA earnings.

## T5.8 Result sale of investment properties

| Amounts in EUR              | 31/12/2025    | 31/12/2024 |
|-----------------------------|---------------|------------|
| Net sales price real estate | 9,394,897     | 0          |
| Book value real estate sold | -9,329,430    | 0          |
| <b>TOTAL</b>                | <b>65,467</b> | <b>0</b>   |

The figures in the table above relate to the sale of the 'De Nieuwe Ceder' project in Deinze. This residential care project for people with an acquired brain injury was transferred to Leieborg vzw in October 2025.

### T5.9 Changes in the fair value of investment properties

| Amounts in EUR   | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| Positive variations in the fair value of investment properties | 21,879,318        | 6,296,691         |
| Negative variations in the fair value of investment properties | -11,258,931       | -14,286,701       |
| <b>TOTAL</b>   | <b>10,620,387</b> | <b>-7,990,010</b> |

The real estate experts value the Company's investment properties on its balance sheet on a quarterly basis in accordance with IAS 40. From an accounting perspective, a correction is recorded for rent-free periods granted to operators of the real estate, as the real estate expert already takes account of the future cash flows (including rent discounts) and double counting would otherwise occur.

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

### T5.10 Net interest charges

| Amounts in EUR   | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| <b>Nominal interest charges on loans</b>   | <b>-18,787,817</b> | <b>-23,939,846</b> |
| Bonds - fixed interest rate  | -622,910           | -668,803           |
| Commercial paper - floating interest rate  | -2,591,944         | -2,836,974         |
| Investment loans - fixed interest rate   | -3,135,142         | -3,183,348         |
| Investment loans - floating interest rate  | -12,437,822        | -17,250,721        |
| <b>Cost of authorised hedging instruments</b>  | <b>657,483</b>     | <b>5,965,351</b>   |
| Authorised hedging instruments that are not subject to hedge accounting as defined in IFRS | 657,483            | 5,965,351          |
| <b>Other interest charges</b>  | <b>-136,981</b>    | <b>-115,909</b>    |
| <b>Capitalised interest</b>  | <b>1,517</b>       | <b>0</b>           |
| <b>TOTAL</b>   | <b>-18,265,798</b> | <b>-18,090,404</b> |

Interest charges remained virtually unchanged compared to the 2024 financial year. On the one hand, the average outstanding amount of the financial debts during the 2025 financial year was higher than during the 2024 financial year; 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, this amounted to 3.11% compared to 3.22% as at 31 December 2024.

The average remaining maturity amounts to 4.64 years as at 31 December 2025. The costs and revenues of permitted hedging instruments are the interest flows paid or received by the Company in relation to derivatives that are presented in 'T5.17 Financial fixed assets and other non-current financial liabilities' on page 305.

### T5.11 Other financial costs

| Amounts in EUR                     | 31/12/2025      | 31/12/2024      |
|------------------------------------|-----------------|-----------------|
| Bank charges and other commissions | -806,689        | -862,834        |
| <b>TOTAL</b>                       | <b>-806,689</b> | <b>-862,834</b> |

### T5.12 Changes in the fair value of financial assets and liabilities

| Amounts in EUR                                     | 31/12/2025       | 31/12/2024        |
|--|------------------|-------------------|
| Changes in the fair value : derivatives (positive) | 8,103,104        | 420,432           |
| Changes in the fair value : derivatives (negative) | -1,042,640       | -4,768,127        |
| <b>TOTAL</b>                                       | <b>7,060,464</b> | <b>-4,347,695</b> |

### T5.13 Taxes

| Amounts in EUR   | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>Corporate income taxes</b>                                | <b>-2,476,168</b> | <b>-1,204,662</b> |
| <b>Parent company</b>  | <b>-411,255</b>   | <b>-294,976</b>   |
| Result before taxes  | 60,769,843        | 26,000,597        |
| Result exempt from tax thanks to the RREC regime             | -60,769,843       | -26,000,597       |
| Taxable result in Belgium related to non-deductible expenses | 680,253           | 685,890           |
| Belgian taxes due and deductible                             | -170,142          | -171,473          |
| Other  | -241,112          | -123,504          |
| <b>Subsidiaries</b>  | <b>-2,064,914</b> | <b>-909,686</b>   |
| Foreign taxes due and deductible                             | -2,064,914        | -909,686          |
| <b>Exit tax</b>  | <b>0</b>          | <b>35,444</b>     |
| <b>TOTAL</b>   | <b>-2,476,168</b> | <b>-1,169,218</b> |

The corporate income tax consists of the taxes payable by the Company (as an RREC it is only taxed on rejected expenses, abnormal or benevolent advantages and secret commissions) and the tax on the profit of the consolidated subsidiaries in Belgium and abroad. In Spain (Socimi), the subsidiary also applies a favourable tax regime (similar to the Belgian RREC regime), which results in a tax rate of 0%.

The abolition of the FBI regime in the Netherlands results, in the 2025 financial year, in an increase in the tax burden of €1.35 million, of which €0.82 million relates to corporate income tax and €0.53 million relates to deferred taxes. The latter concerns a non-cash item that is adjusted for in the calculation of the adjusted EPRA earnings.

The applicable rate of Belgian corporate income tax amounts to 25% for the 2024 and 2025 financial years.

### T5.14 Intangible fixed assets

| Amounts in EUR   | 31/12/2025     | 31/12/2024     |
|--|----------------|----------------|
| <b>Book value at the beginning of the financial year</b> | <b>102,209</b> | <b>87,118</b>  |
| Gross amount   | 364,970        | 330,545        |
| Accumulated depreciation                                 | -262,761       | -243,427       |
| Investments  | 61,838         | 34,425         |
| Divestments  | -12,148        | 0              |
| Depreciation   | -11,605        | -19,334        |
| Reversal of depreciations for divestments                | 5,060          | 0              |
| <b>Book value at the end of the financial year</b>       | <b>145,354</b> | <b>102,209</b> |
| Gross amount   | 414,660        | 364,970        |
| Accumulated depreciation                                 | -269,306       | -262,761       |

The intangible fixed assets relate to licences.

### T5.15 Investment properties

| Amounts in EUR                                | 2025                     |                      |                  | 2024                     |                      |                  |
|---|--------------------------|----------------------|------------------|--------------------------|----------------------|------------------|
|   | Real estate in operation | Project Developments | Rights in rem    | Real estate in operation | Project Developments | Rights in rem    |
| <b>Book value on 1 January</b>                | <b>989,077,050</b>       | <b>24,894,954</b>    | <b>1,309,982</b> | <b>934,049,628</b>       | <b>59,104,038</b>    | <b>1,311,226</b> |
| Acquisitions through purchase or contribution | 160,183,382              | 6,454,503            | 64,708           | 695,738                  | 16,475,880           | 43,425           |
| Change in fair value excl. rental discount    | 3,242,726                | 59,397               | -51,477          | -6,318,861               | -25,175              | -44,669          |
| Transfer to/from other items <sup>(1)</sup>   | 9,540,845                | -9,540,845           |                  | 60,650,545               | -50,659,789          |                  |
| Sales and transfers <sup>(2)</sup>            | -9,329,430               |                      |                  |                          |                      |                  |
| <b>Book value on 30 June / 31 December</b>    | <b>1,152,714,574</b>     | <b>21,868,009</b>    | <b>1,323,213</b> | <b>989,077,049</b>       | <b>24,894,954</b>    | <b>1,309,982</b> |

(1) **2025:** Completion of the project 't Nieuwland' in Almelo (The Netherlands).  
**2024:** Completion of the projects 'Residence Wolfsbergen' in 's-Graveland (The Netherlands), 'Residence Oldenbarnevelt' in Rotterdam (The Netherlands), 'Solimar Tavernes Blanques' in Tavernes Blanques (Spain), 'La Marina' in Barcelona (Spain) and 'Sugarloaf Care Centre' in Kilmacanogue (Ireland). Also includes a reclassification from 'II.A Assets held for sale'.

(2) Includes the sale of 'De Nieuwe Ceder' in Deinze (Belgium).

Investment properties are recorded at fair value, using the fair value model, in accordance with IAS 40. The fair value is supported by market data and is based on the valuation performed by an independent real estate expert with a relevant and recognised professional qualification who has recent experience regarding the location and nature of similar investment properties.

The portfolio was valued as at 31 December 2025 by Stadim, Cushman & Wakefield and CBRE for a fair value of €1,175.9 million (including the rights in rem which, in accordance with IFRS 16, are also classified under investment properties). The discount/capitalisation rate applied to the contractual rents averages 6.59% for 2025 and 6.51% for 2024.

Variations in the fair value of investment properties remained relatively stable during the current financial year. The (limited) positive variation in the valuation of the investment properties is partly the result of inflation, which the Company still succeeds in passing on to its tenants.

The acquisitions and investments of the financial year are discussed in chapter 'II. Report of the Board of Directors', under item '2. Important events' on page 61. For further explanation regarding the project developments, we also refer to chapter 'IV. Real Estate Report', item '3.2 Table summarising the projects under development' on page 225.

The investment properties' rights in rem concern the Company's leasehold agreements which, in accordance with IFRS 16, are capitalised under investment properties. A corresponding lease liability is recognised on the liabilities side of the balance sheet.

The fair value is determined on the basis of unobservable inputs, resulting in the assets within the investment properties being classified as 'level 3' on the fair value hierarchy defined by IFRS 13. During the 2025 financial year, no transfers occurred between levels 1, 2 and 3.

The main quantitative information on the valuation of the fair value of the investment properties based on unobservable data (level 3), and presented below, consists of data from the reports of the independent real estate experts.

| Financial year as closed on 31 December 2025 |                                      |                                   |                     |       |        |                  |
|--|--------------------------------------|-----------------------------------|---------------------|-------|--------|------------------|
| Type of asset                                | Fair value on 31 Dec 2025 (x €1,000) | Evaluation method                 | Unobservable data   | Min   | Max    | Weighted average |
| Housing for seniors - Investment properties  | 1,152,715                            | DCF/Capitalisation <sup>(1)</sup> | GHW/m <sup>2</sup>  | 62.7  | 424.0  | 138.3            |
|  |                                      |                                   | m <sup>2</sup>      | 942   | 37,287 | 5,937            |
|  |                                      |                                   | Inflation           | 2.00% | 2.25%  | 2.17%            |
|  |                                      |                                   | Discount rate       | 5.49% | 7.42%  | 6.58%            |
|  |                                      |                                   | Capitalisation rate | 4.90% | 7.93%  | 6.50%            |
| Housing for seniors - Project developments   | 21,868                               | DCF/Capitalisation <sup>(1)</sup> | GHW/m <sup>2</sup>  | 90.3  | 152.9  | 114.4            |
|  |                                      |                                   | m <sup>2</sup>      | 3,309 | 7,216  | 5,820            |
|  |                                      |                                   | Inflation           | 2.00% | 2.25%  | 2.08%            |
|  |                                      |                                   | Discount rate       | 6.55% | 6.55%  | 6.55%            |
|  |                                      |                                   | Capitalisation rate | 7.44% | 7.82%  | 7.63%            |

| Financial year as closed on 31 December 2024 |                                      |                                   |                     |       |        |                  |
|--|--------------------------------------|-----------------------------------|---------------------|-------|--------|------------------|
| Type of asset                                | Fair value on 31 Dec 2024 (x €1,000) | Evaluation method                 | Unobservable data   | Min   | Max    | Weighted average |
| Housing for seniors - Investment properties  | 989,077                              | DCF/Capitalisation <sup>(1)</sup> | GHW/m <sup>2</sup>  | 57.0  | 426.7  | 135.9            |
|  |                                      |                                   | m <sup>2</sup>      | 942   | 37,287 | 5,702            |
|  |                                      |                                   | Inflation           | 2.00% | 2.32%  | 2.17%            |
|  |                                      |                                   | Discount rate       | 5.49% | 7.42%  | 6.48%            |
|  |                                      |                                   | Capitalisation rate | 4.75% | 8.54%  | 6.51%            |
| Housing for seniors - Project developments   | 24,895                               | DCF/Capitalisation <sup>(1)</sup> | GHW/m <sup>2</sup>  | 90.3  | 166.0  | 122.6            |
|  |                                      |                                   | m <sup>2</sup>      | 2,935 | 7,216  | 4,487            |
|  |                                      |                                   | Inflation           | 2.00% | 2.25%  | 2.17%            |
|  |                                      |                                   | Discount rate       | 6.30% | 6.55%  | 6.43%            |
|  |                                      |                                   | Capitalisation rate | 8.01% | 8.01%  | 8.01%            |

(1) For a description of the different valuation methods, see chapter 'IX Glossary - item '1.17 Valuation method' on page 374.

An occupancy rate of 100% is taken into account for the valuation of the buildings.

The differences between the minimum and maximum values are explained by the fact that the different parameters applied in the valuation methods depend on the location of the assets, the quality of the building and the operator, the duration of the lease agreement, etc. Moreover, these unobservable data may be linked because they are partly determined by market conditions.

In accordance with the legal provisions, the buildings are valued at fair value on a quarterly basis by independent real estate experts appointed by the Company. Their reports are based on information provided by the Company, such as contractual rents, tenancy contracts, investment budgets, etc. These data are derived from the Company's information system and are therefore subject to its internal control environment. Furthermore, the reports were based on assumptions and evaluation models developed by the independent experts based on their professional judgment and market knowledge.

The reports of the independent experts are checked by the Company's Executive Committee. If the Committee takes the view that the reports of the independent expert are coherent, they are submitted to the Board of Directors.

The sensitivity of the fair value to a variation in the principal unobservable data disclosed is generally presented (if all parameters remain the same) as the effect on decrease or increase, as shown below.

| Unobservable data                           | Fair value impact on decrease | Fair value impact on increase |
|---|-------------------------------|-------------------------------|
| ERV (Estimated Rental Value) m <sup>2</sup> | Negative                      | Positive                      |
| Inflation                                   | Negative                      | Positive                      |
| Discount rate                               | Positive                      | Negative                      |
| Capitalisation rate                         | Positive                      | Negative                      |
| Remaining duration (year)                   | Negative                      | Positive                      |

A 1% fluctuation in value (positive or negative) of the real estate portfolio would have an impact of about 0.42% on the debt ratio. A 1% increase in the discount rate would have a negative impact of 14.57% on the value of investment properties.



Moerbeke (BE) | Hof ter Moere

### T5.16 Other tangible fixed assets

| Amounts in EUR   | 31/12/2025       | 31/12/2024       |
|--|------------------|------------------|
| <b>Tangible fixed assets for own use</b>                 |                  |                  |
| <b>Book value at the beginning of the financial year</b> | <b>4,160,863</b> | <b>4,385,016</b> |
| Gross amount   | 5,416,341        | 5,465,123        |
| Accumulated depreciation                                 | -1,255,478       | -1,080,108       |
| Investments  | 40,922           | 94,009           |
| Divestments  | -116,840         | -142,792         |
| Depreciation   | -210,596         | -262,092         |
| Reversal of depreciations for divestments                | 106,001          | 86,722           |
| <b>Book value at the end of the financial year</b>       | <b>3,980,350</b> | <b>4,160,863</b> |
| Gross amount   | 5,340,422        | 5,416,341        |
| Accumulated depreciation                                 | -1,360,073       | -1,255,478       |
| <b>Leasing</b>   |                  |                  |
| <b>Book value at the beginning of the financial year</b> | <b>334,567</b>   | <b>390,333</b>   |
| Gross amount   | 724,269          | 643,775          |
| Accumulated depreciation                                 | -389,702         | -253,442         |
| Investments  | 220,839          | 130,185          |
| Divestments  | -158,650         | -49,690          |
| Depreciation   | -177,095         | -178,932         |
| Reversal of depreciations for divestments                | 150,891          | 42,672           |
| <b>Book value at the end of the financial year</b>       | <b>370,552</b>   | <b>334,567</b>   |
| Gross amount   | 786,458          | 724,269          |
| Accumulated depreciation                                 | -415,906         | -389,702         |

### T5.17 Financial fixed assets and other non-current financial liabilities

| Amounts in EUR  | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| Loans and receivables                                       | 3,975             | 3,796             |
| Deposits  | 3,975             | 3,796             |
| <b>Assets at fair value through result</b>                  | <b>18,012,621</b> | <b>16,521,178</b> |
| Hedging instruments   | 18,012,621        | 16,521,178        |
| <b>TOTAL FINANCIAL FIXED ASSETS</b>                         | <b>18,016,596</b> | <b>16,524,974</b> |
| <b>Liabilities at fair value liabilities through result</b> | <b>10,591,459</b> | <b>16,698,166</b> |
| Hedging instruments   | 10,591,459        | 16,698,166        |
| <b>TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES</b>        | <b>10,591,459</b> | <b>16,698,166</b> |

The assets and liabilities at fair value through the result consist of hedging instruments that are not accounted for in accordance with hedging accounting in application of IFRS 9. The purpose of these instruments is to hedge the Company against interest rate risks. In order to hedge the risk of rising interest rates, the Company has opted for hedging instruments in which the debt at a variable interest rate is converted into a debt at a fixed interest rate ('cash flow hedge').

In accordance with IFRS 9, the fair value of financial instruments is included under the item financial assets (in case of a positive valuation) or under the item long-term financial liabilities (in case of a negative valuation). Changes in these fair values are accounted for via the changes in fair value of financial assets and liabilities in the global result statement (see note 'T5.12 Changes in the fair value of financial assets and liabilities' on page 299).

The financial instruments are considered to be 'level 2' on the fair value scale as defined by IFRS 13. All hedges are entered into within the framework of financial risk management as described under 'Note 4. Financial risk management' on page 286. The fair value of the instruments is calculated by the banks on the basis of the present value of the estimated future cash flows. In accordance with IFRS 13, an adjustment is made to the fair value to reflect the bank's own credit risk ('debit valuation adjustment' or 'DVA') and the counterparty's credit rating ('credit valuation adjustment' or 'CVA').

The following is an overview of the hedging instruments held by the Company as at 31 December 2025.

| Counterparty - Instrument               | Notional amount | Start date | Duration (years) | Interest rate payable | Interest receivable  | Valuation as at 31/12/2025 |
|---|-----------------|------------|------------------|-----------------------|----------------------|----------------------------|
| Belfius - IRS                           | 1,187,486       | 01/02/2006 | 27               | 5.100%                | EURIBOR 1M + 25 bp   | -225,129.42                |
| Belfius - IRS                           | 1,213,165       | 01/03/2010 | 16               | 5.190%                | EURIBOR 1M + 110 bp  | -38,071.08                 |
| Belfius - IRS                           | 1,511,366       | 01/10/2007 | 27               | 4.850%                | EURIBOR 1M + 25 bp   | -237,684.60                |
| Belfius - IRS                           | 1,618,799       | 01/05/2006 | 27               | 4.620%                | EURIBOR 1M + 25 bp   | -237,278.37                |
| Belfius - IRS                           | 1,667,307       | 02/05/2008 | 27               | 4.315%                | EURIBOR 1M + 12 bp   | -243,897.10                |
| Belfius - IRS                           | 1,736,652       | 02/01/2009 | 27               | 5.050%                | EURIBOR 1M + 12 bp   | -403,313.51                |
| Belfius - IRS                           | 1,885,159       | 01/10/2006 | 27               | 4.300%                | EURIBOR 1M + 25 bp   | -205,644.70                |
| Belfius - IRS                           | 2,067,360       | 02/11/2005 | 27               | 4.040%                | EURIBOR 1M + 25 bp   | -171,562.53                |
| Belfius - IRS                           | 2,147,305       | 01/04/2007 | 27               | 4.065%                | EURIBOR 1M + 25 bp   | -245,353.65                |
| Belfius - IRS                           | 2,283,967       | 01/10/2009 | 27               | 5.010%                | EURIBOR 1M + 12 bp   | -455,060.94                |
| Belfius - IRS                           | 2,406,537       | 03/08/2009 | 27               | 4.930%                | EURIBOR 1M + 12 bp   | -477,567.19                |
| Belfius - IRS                           | 2,993,024       | 01/03/2008 | 27               | 4.650%                | EURIBOR 1M + 25 bp   | -510,970.19                |
| Belfius - IRS                           | 3,003,108       | 03/12/2007 | 27               | 4.940%                | EURIBOR 1M + 25 bp   | -474,084.38                |
| Belfius - IRS                           | 3,061,479       | 01/05/2010 | 17               | 5.260%                | EURIBOR 1M + 110 bp  | -209,201.45                |
| Belfius - IRS                           | 3,222,433       | 31/12/2009 | 27               | 4.710%                | EURIBOR 1M + 15,4 bp | -517,866.05                |
| Belfius - IRS                           | 3,786,791       | 31/12/2009 | 27               | 4.350%                | EURIBOR 1M + 12 bp   | -496,530.77                |
| Belfius - IRS                           | 5,000,000       | 22/10/2019 | 15               | 0.255%                | EURIBOR 3M           | 989,792.34                 |
| Belfius - IRS                           | 5,000,000       | 22/10/2019 | 15               | 0.310%                | EURIBOR 6M           | 999,466.95                 |
| Belfius - IRS                           | 5,000,000       | 02/12/2019 | 15               | 0.310%                | EURIBOR 3M           | 972,205.16                 |
| Belfius - IRS                           | 20,000,000      | 14/09/2023 | 9                | 3.030%                | EURIBOR 3M           | -573,933.38                |
| Belfius - IRS                           | 70,000,000      | 02/10/2023 | 9                | 2.900%                | EURIBOR 3M           | -1,598,629.81              |
| Belfius - IRS                           | 25,000,000      | 03/01/2028 | 4                | 2.500%                | EURIBOR 3M           | 196,866.95                 |
| Belfius - CAP                           | 40,000,000      | 02/01/2026 | 1                | 0.000%                | EURIBOR 3M           | 80,806.34                  |
| ABN - IRS                               | 20,000,000      | 20/07/2023 | 7                | 2.999%                | EURIBOR 3M           | -567,484.41                |
| ABN - CAP                               | 50,000,000      | 01/01/2025 | 2                | 0.000%                | EURIBOR 3M           | 43.96                      |
| ABN - IRS                               | 50,000,000      | 01/01/2027 | 1                | 2.209%                | EURIBOR 3M           | 2,528.29                   |
| ABN - CAP                               | 25,000,000      | 01/01/2025 | 2                | 0.000%                | EURIBOR 3M           | 90,173.03                  |
| BNP Paribas Fortis - IRS                | 3,685,000       | 31/03/2016 | 10               | 2.460%                | EURIBOR 1M           | -5,014.78                  |
| BNP Paribas Fortis - IRS <sup>(1)</sup> | 106,000         | 31/03/2016 | 10               | 2.060%                | EURIBOR 1M           | -26.76                     |
| BNP Paribas Fortis - IRS                | 2,156,104       | 30/06/2014 | 15               | 2.530%                | EURIBOR 1M           | -25,195.25                 |
| BNP Paribas Fortis - IRS                | 50,000,000      | 03/01/2028 | 4                | 2.496%                | EURIBOR 3M           | 390,867.81                 |
| BNP Paribas Fortis - IRS                | 50,000,000      | 04/01/2027 | 1                | 2.264%                | EURIBOR 3M           | -21,725.55                 |
| KBC - IRS                               | 12,000,000      | 17/07/2018 | 11               | 0.6175%               | EURIBOR 3M           | 731,073.40                 |
| KBC - IRS                               | 8,000,000       | 29/03/2019 | 10               | 0.4780%               | EURIBOR 3M           | 452,426.21                 |

| Counterparty - Instrument | Notional amount    | Start date | Duration (years) | Interest rate payable | Interest receivable | Valuation as at 31/12/2025 |
|---------------------------|--------------------|------------|------------------|-----------------------|---------------------|----------------------------|
| KBC - IRS                 | 8,000,000          | 11/12/2019 | 10               | 0.0500%               | EURIBOR 3M          | 706,452.31                 |
| KBC - IRS                 | 10,000,000         | 19/02/2020 | 10               | -0.0825%              | EURIBOR 3M          | 995,642.28                 |
| KBC - IRS                 | 5,000,000          | 03/03/2020 | 10               | -0.2035%              | EURIBOR 3M          | 523,194.83                 |
| KBC - IRS                 | 40,000,000         | 16/06/2020 | 15               | 0.0900%               | EURIBOR 3M          | 8,953,331.65               |
| KBC - IRS                 | 60,000,000         | 14/09/2023 | 8                | 2.9990%               | EURIBOR 3M          | -1,647,756.59              |
| KBC - IRS                 | 30,000,000         | 28/03/2023 | 6                | 1.9450%               | EURIBOR 3M          | -480,157.89                |
| KBC - IRS                 | 10,000,000         | 29/06/2023 | 7                | 2.9550%               | EURIBOR 3M          | -243,308.24                |
| KBC - IRS                 | 10,000,000         | 20/07/2023 | 8                | 2.9760%               | EURIBOR 3M          | -279,009.97                |
| KBC - IRS                 | 30,000,000         | 04/01/2027 | 1                | 1.9840%               | EURIBOR 3M          | 66,873.54                  |
| KBC - IRS <sup>(1)</sup>  | 5,721,975          | 20/07/2023 | 16               | 2.9760%               | EURIBOR 3M          | 388,113.72                 |
| ING - IRS                 | 5,000,000          | 30/09/2019 | 10               | -0.1645%              | EURIBOR 3M          | 450,187.08                 |
| ING - IRS                 | 10,000,000         | 28/02/2020 | 10               | -0.1410%              | EURIBOR 3M          | 1,022,576.41               |
| <b>TOTAL</b>              | <b>700,461,017</b> |            |                  |                       |                     | <b>7,421,164</b>           |

(1) Reference amount written down over the life of the swap.

The total notional amount of €700 million included in the table above consists of €455 million of current instruments, of which €380 million are IRSs and €75 million are CAPS. The total notional amount of instruments with a deferred entry into force amounts to €245 million, of which €205 million are IRSs and €40 million are CAPS.

The fair value of the hedging instruments is subject to developments in interest rates on the financial markets. A change in the yield curve of 0.25% (positive or negative) would have an impact of approximately €6.0 million on the fair value of the derivative financial instruments.

### T 5.18 Finance lease receivables and trade receivables and other non-current assets

| Amounts in EUR  | 31/12/2025         | 31/12/2024         |
|---|--------------------|--------------------|
| <b>Non-current lease receivables</b>                          | <b>170,437,894</b> | <b>174,631,241</b> |
| Finance lease receivables                                     | 163,010,186        | 166,439,691        |
| Trade receivables and other non-current assets                | 7,427,709          | 8,191,550          |
| <b>Current lease receivables</b>                              | <b>2,740,756</b>   | <b>0</b>           |
| Finance lease receivables                                     | 2,803,859          | 0                  |
| Trade receivables and other non-current assets <sup>(1)</sup> | -63,104            | 0                  |
| <b>TOTAL</b>  | <b>173,178,650</b> | <b>174,631,241</b> |

(1) Included under balance sheet item II.D Trade receivables.

The balance of finance lease receivables and trade receivables consists, on the one hand, of the investment cost of the building, included under the item 'Finance lease receivables', and, on the other hand, the profit or loss margin generated during the construction phase and its write-off in line with the ground rent payments already received, included under the item 'Trade receivables and other non-current assets'.

These buildings, which are owned by the Company, generate rental income, as discussed under 'T 5.3 Rental income' on page 294<sup>(1)</sup>.

#### Finance lease receivables

| Amounts in EUR    | 31/12/2025         | 31/12/2024         |
|-------------------|--------------------|--------------------|
| Initial portfolio | 156,168,651        | 156,518,610        |
| New portfolio     | 9,645,394          | 9,921,081          |
| <b>TOTAL</b>      | <b>165,814,045</b> | <b>166,439,691</b> |

In the total amount 'Finance lease receivables' at 31 December 2025, the amount of contractual prepayments of €36,090,772 relating to the initial portfolio has already been deducted.

The amounts mentioned correspond to the repayable nominal final building rights (i.e., the total investment cost less the contractual prepayments received).

Contrary to the projects in the initial portfolio<sup>(2)</sup> for the projects in the new portfolio<sup>(3)</sup> the ground rent, in addition to a return, also consists of a repayment of the investment value, as a result of which the amount of the receivable will gradually decrease over the duration of the leasehold agreement. For the initial portfolio, the final building right fees must be repaid after the 30-year building period. The average remaining term of the building rights of the projects was 8.82 years as at 31 December 2025.

(1) For a detailed legal analysis, see chapter 'Report of the Board of Directors' under '1. Mission and strategy' on page 54.

(2) The initial portfolio concerns the finance leases (with, as at 31/12/2025, a balance sheet value (finance lease receivables) of €156,168,651 and a generated rental flow of €16,948,532) that the Company entered into until 2014.

(3) The new portfolio concerns the finance leases (with as at 31/12/2025 a balance sheet value of €9,645,394 and a generated rental flow of €510,422).

#### Future amounts receivable (in accordance with IFRS 16)

| Amounts in EUR   | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| <b>Gross investment (end of building rights, ground rent and rent)</b> | <b>290,058,793</b> | <b>302,734,403</b> |
| Expiring < 1 year  | 19,231,754         | 17,052,728         |
| Expiring between 1 year and 2 years                                    | 26,267,911         | 18,502,931         |
| Expiring between 2 years and 3 years                                   | 18,563,475         | 25,841,744         |
| Expiring between 3 years and 4 years                                   | 22,959,064         | 18,176,425         |
| Expiring between 4 years and 5 years                                   | 25,349,679         | 22,587,807         |
| Expiring > 5 years   | 177,686,910        | 200,572,768        |

The gross investment in the lease is the aggregate of the minimum lease payments to be received, in this case the nominal value of the final building rights fee, the ground rent and the rent (excluding future indexations).

| Amounts in EUR                          | 31/12/2025  | 31/12/2024  |
|---|-------------|-------------|
| Fair value of finance lease receivables | 215,479,000 | 225,172,000 |

The fair value of the finance leases amounts to €215,479,000 as at 31 December 2025. For the calculation of this fair value, an independent party, namely Cushman & Wakefield, is consulted in order to obtain a market-based valuation of this portfolio.

The fair value is calculated by discounting the future cash flows, whereby the cash flows take into account historically applied indexations. As discount rate they use OLO interest rates applicable on the closing date, depending on the remaining term of the underlying contract, increased by a margin.

For the discounting of the future leasehold, 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 the discounting of the end-of-concession fees payable for the projects of 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 no account is taken of future indexations.

An increase of 1% in the OLO interest rate would have a negative impact of 6.16% on the fair value of the finance leases.

#### Trade receivables and other non-current assets

| Amounts in EUR    | 31/12/2025       | 31/12/2024       |
|-------------------|------------------|------------------|
| Initial portfolio | 6,075,023        | 6,813,969        |
| New portfolio     | 1,289,582        | 1,377,580        |
| <b>TOTAL</b>      | <b>7,364,605</b> | <b>8,191,550</b> |

### T 5.19 Trade receivables

| Amounts in EUR                              | 31/12/2025        | 31/12/2024       |
|---|-------------------|------------------|
| Customers                                   | 9,787,399         | 6,603,669        |
| Trade receivables related to finance leases | -63,104           | 0                |
| Revenue to be collected                     | 429,488           | 435,990          |
| Provision for doubtful debtors              | -104,963          | -2,500           |
| <b>TOTAL</b>                                | <b>10,048,821</b> | <b>7,037,159</b> |

The credit risk relating to the trade receivables is limited, thanks to the diversified portfolio. On the one hand, there is the low credit risk associated with the finance lease receivables (due to the guarantees provided by local authorities). On the other hand, a large portion of the receivables linked to the investment properties is covered by bank guarantees provided by the tenants.

The provision for doubtful debtors mainly relates to the write-off of the remaining outstanding balance that could not be recovered through bank guarantees following the bankruptcy of Homiyad bv, part of the Apricusa care group (see also note 'T 5.3 Rental income' on page 294).

The book value of the trade receivables approximates their fair value.

### T 5.20 Tax receivables and other current assets

| Amounts in EUR                         | 31/12/2025       | 31/12/2024     |
|--|------------------|----------------|
| <b>Taxes</b>                           | <b>909,511</b>   | <b>259,558</b> |
| VAT current account                    | 808,488          | 211,941        |
| Taxes recoverable                      | 101,023          | 47,617         |
| <b>Other miscellaneous receivables</b> | <b>414,587</b>   | <b>1,029</b>   |
| Other miscellaneous receivables        | 414,587          | 1,029          |
| <b>TOTAL</b>                           | <b>1,324,098</b> | <b>260,587</b> |

The tax receivables contain an amount of approximately €0.4 million that is to be recovered following the purchase of the land for the development project 'Emera Alicante' in Alicante.

The other receivables relate to a concluded settlement agreement with a Dutch developer in the context of compensation and costs to be recovered from contractors.

### T 5.21 Cash and cash equivalents

| Amounts in EUR                               | 31/12/2025       | 31/12/2024       |
|--|------------------|------------------|
| Current accounts with financial institutions | 3,524,340        | 2,864,572        |
| Cash   | 1,490            | 1,613            |
| <b>TOTAL</b>                                 | <b>3,525,830</b> | <b>2,866,185</b> |

Cash and cash equivalents comprise cash assets and the balances of current accounts and are recognised in the balance sheet at nominal value.

### T 5.22 Prepayments and accrued income

| Amounts in EUR                             | 31/12/2025       | 31/12/2024     |
|--|------------------|----------------|
| Prepaid real estate costs                  | 1,036,811        | 253,992        |
| Prepaid interest and other financial costs | 234,434          | 237,007        |
| Real estate revenue not yet due            | 15,925           | 0              |
| Other deferred charges and accrued income  | 314,405          | 290,075        |
| <b>TOTAL</b>                               | <b>1,601,575</b> | <b>781,074</b> |

The prepaid real estate costs include an amount of approximately €0.8 million as a prepayment for the development project 'Emera Alicante' in Alicante (ES).

### T 5.23 Capital

| Date         | Operation                                      | Capital movement   | Accumulated number of shares |
|--------------|--|--------------------|------------------------------|
| 30/10/1995   | Incorporation                                  | 1,249,383          | 210                          |
| 07/02/1996   | Capital increase in cash                       | 59,494,446         | 10,210                       |
| 16/05/2001   | Capital increase conversion to euro            | 566                | 10,210                       |
| 24/03/2014   | Share split through division by 1,000          | 0                  | 10,210,000                   |
| 20/06/2014   | Optional dividend financial year 2013          | 889,004            | 10,359,425                   |
| 22/06/2015   | Capital increase in cash                       | 16,809,093         | 13,184,720                   |
| 15/03/2017   | Capital increase in kind (Watermael-Bosvoorde) | 10,971,830         | 15,028,880                   |
| 27/10/2017   | Capital increase in cash                       | 25,546,945         | 19,322,845                   |
| 03/04/2019   | Capital increase in kind (Immo du Lac)         | 4,545,602          | 20,086,876                   |
| 26/06/2019   | Optional dividend financial year 2018          | 1,831,673          | 20,394,746                   |
| 15/01/2020   | Capital increase in kind (Bergen & Bernissart) | 7,439,112          | 21,645,122                   |
| 19/06/2020   | Optional dividend financial year 2019          | 1,624,755          | 21,918,213                   |
| 25/06/2020   | Capital increase in cash                       | 13,040,239         | 24,110,034                   |
| 20/01/2021   | Capital increase in kind (Attert)              | 10,091,030         | 25,806,148                   |
| 17/11/2021   | Capital increase in kind (Lier)                | 6,692,997          | 26,931,116                   |
| 20/06/2022   | Optional dividend financial year 2021          | 1,022,088          | 27,102,910                   |
| 07/07/2022   | Capital increase in kind (Haacht)              | 3,800,035          | 27,741,625                   |
| 24/01/2023   | Capital increase in cash                       | 55,016,264         | 36,988,833                   |
| 15/12/2025   | Capital increase in cash                       | 31,437,866         | 42,272,952                   |
| <b>TOTAL</b> |  | <b>251,502,928</b> | <b>42,272,952</b>            |

On 15 December 2025, a capital increase in cash with gross proceeds of €55,483,250, through the issue of 5,284,119 new shares at an issue price of €10.50, was successfully completed. As from this date, the Company's capital amounts to €251,502,928 and is represented by a total of 42,272,952 fully paid-up voting shares.

All shares are ordinary shares, fully paid up and held in registered or are dematerialised. They have no par value. Each share entitles the holder to one vote at the general meeting of shareholders in accordance with Article 38 of the Articles of Association.

| Number of shares | 31/12/2025        | 31/12/2024        |
|------------------|-------------------|-------------------|
| Registered       | 2,289,618         | 1,644,308         |
| Dematerialised   | 39,983,334        | 35,344,525        |
| <b>TOTAL</b>     | <b>42,272,952</b> | <b>36,988,833</b> |

Neither the Company nor its subsidiaries hold any of the Company's own shares on either closing date. Similarly, no shares were transferred to executive management during the 2025 and 2024 financial years.

The following relevant articles of the articles of association were included in full in the coordinated Articles of Association presented in Chapter 'VIII. Permanent document', item '6. Coordinated Articles of Association' on page 352 and available on [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

[ARTICLE 6 of the coordinated articles of association as at 15/12/2025 - CAPITAL](#)

[ARTICLE 7 of the coordinated articles of association as at 15/12/2025 - AUTHORISED CAPITAL](#)

[ARTICLE 8 of the coordinated articles of association as at 15/12/2025 - CHANGE IN THE CAPITAL](#)

[ARTICLE 9 of the coordinated articles of association as at 15/12/2025 - NATURE OF THE SHARES](#)

As at 31 December 2025, no shareholder owns more than 5% of the capital.

On 12 December 2025, Mr Jan Ollevier notified the Company that he, together with the companies Salokaki nv and Tradesco bv, which he directly and indirectly controls respectively, exceeds the 3% threshold.

On 16 December 2025 and 14 January 2026, the Company received transparency notifications from Konrad Invest bv, in which it was reported that the 3% threshold had been exceeded.

During the financial year, the Company received several transparency notifications from BlackRock Inc announcing over- and under-crossings of the 3% threshold. In the latest notification, dated 17 December 2025, it is stated that they no longer exceed the 3% threshold as a result of a passive fall below the threshold.

Care Property Invest refers to its website [www.carepropertyinvest.be](http://www.carepropertyinvest.be) for the publication of these transparency statements.

Other than these new notifications from BlackRock Inc and Ameriprise Financial Inc, the Company did not receive any new notifications during the 2025 and 2026 financial years (up to the date of this report) relating to the over- or under-crossing of the 3% threshold. Accordingly, the Company has no knowledge of any other shareholder that exceeds the 3% threshold as at the date of this report.

## T5.24 Share premium

| Amounts in EUR                       | 31/12/2025         | 31/12/2024         |
|--------------------------------------|--------------------|--------------------|
| Share premium - optional dividend    | 14,402,780         | 14,402,780         |
| Share premium - contribution in kind | 122,524,086        | 122,524,086        |
| Share premium - capital increase     | 194,465,291        | 170,419,908        |
| Share premium - costs                | -9,254,474         | -7,994,447         |
| <b>TOTAL</b>                         | <b>322,137,683</b> | <b>299,352,326</b> |

## T5.25 Reserves

| Amounts in EUR  | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| B. Reserve for the balance of variations in the fair value of real estate (+/-)   | 69,151,993        | 74,258,178        |
| C. Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties (-) | -40,871,776       | -39,400,999       |
| E. Reserve for net changes in the fair value of authorised hedging instruments that are not subject to a hedge accounting as defined in IFRS(+/-)   | -406,988          | 4,002,391         |
| M. Other reserves (+/-)   | 11,702,206        | 11,640,520        |
| N. Retained earnings from previous financial years (+/-)  | 30,906,070        | 31,229,182        |
| <b>TOTAL</b>  | <b>70,481,504</b> | <b>81,729,272</b> |

## T5.26 Result for the financial year

| Amounts in EUR               | 31/12/2025        | 31/12/2024        |
|------------------------------|-------------------|-------------------|
| Result of the financial year | 59,163,617        | 25,741,065        |
| <b>TOTAL</b>                 | <b>59,163,617</b> | <b>25,741,065</b> |

### 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.

### T5.27 Financial liabilities <sup>(1)</sup>

| Amounts in EUR                           | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| <b>Non-current financial liabilities</b> | <b>561,635,564</b> | <b>393,982,531</b> |
| Credit institutions                      | 539,797,874        | 372,234,161        |
| Other                                    | 21,837,690         | 21,748,370         |
| <b>Current financial liabilities</b>     | <b>101,162,323</b> | <b>172,415,473</b> |
| Credit institutions                      | 12,262,323         | 88,415,473         |
| Other                                    | 88,900,000         | 84,000,000         |
| <b>TOTAL</b>                             | <b>662,797,888</b> | <b>566,398,003</b> |

The distinction between non-current and current financial liabilities is made on the basis of the maturity dates of the credit lines on which the drawdowns have been made, and not on the basis of the maturity dates of these drawdowns.

As at 31 December 2025, Care Property Invest has €552.1 million in loans drawn, divided between non-current and current financial liabilities and belonging to the category of 'financial liabilities measured at amortised cost' in accordance with IFRS 9. The loans were granted by nine banks, being Belfius Bank, ING Bank, KBC Bank, BNP Paribas Fortis, VDK Bank, CBC Banque, ABN AMRO, Argenta and Triodos. These financial liabilities were set at a fixed interest rate, or converted into a fixed interest rate by means of a swap transaction, or carry a revisable interest rate (every three or five years).

| Financial Institution   | Fixed 1 to 1 hedging | Fixed excl. hedging | Variable           | Total              |
|-------------------------|----------------------|---------------------|--------------------|--------------------|
| Belfius Bank            | 35,791,938           | 44,109,761          | 57,600,000         | 137,501,699        |
| ING Bank                | 0                    | 2,364,193           | 0                  | 2,364,193          |
| KBC Bank                | 0                    | 17,178,908          | 135,007,689        | 152,186,597        |
| BNP Paribas Fortis Bank | 2,156,104            | 32,260,665          | 50,000,000         | 84,416,769         |
| CBC Banque              | 0                    | 770,267             | 0                  | 770,267            |
| VDK Bank                | 0                    | 12,000,000          | 0                  | 12,000,000         |
| Argenta                 | 0                    | 0                   | 55,000,000         | 55,000,000         |
| ABN AMRO                | 0                    | 0                   | 105,000,000        | 105,000,000        |
| Triodos                 | 0                    | 2,820,672           | 0                  | 2,820,672          |
| <b>TOTAL</b>            | <b>37,948,042</b>    | <b>111,504,467</b>  | <b>402,607,689</b> | <b>552,060,198</b> |

As at 31 December 2025, the Company had €179.9 million in undrawn credit lines. Taking into account 100% hedging of the outstanding amount of commercial paper (see below), the available portion of these undrawn credit lines amounted to €91 million.

Within the framework of these credit agreements, the Company is required to comply with a number of covenants. The main covenants concern the following:

- A maximum debt ratio of 60%.
- An interest coverage ratio (being the operating result before result on the portfolio divided by interest charges paid) of at least 2.
- A minimum consolidated portfolio size of €650 million.

These covenants were complied with at all times throughout the 2025 financial year.

For a detailed description of these covenants, as well as the potential risks and consequences in the event of non-compliance, we refer to 'Note 4: Financial risk management,' T4.1 Risks associated with liquidity due to non-compliance with covenants and statutory financial parameters' on page 286.

In addition to these loans, the Company also has an MTN programme (classified under 'Other') of €300 million as at 31 December 2025 with Belfius Bank and KBC Bank acting as dealers. This programme enables the Company to raise funding on both the long term (through bond issuances) and the short term (through commercial paper). As required under the covenants, 100% of the outstanding commercial paper is backed by back-up lines and undrawn credit facilities. As at 31 December 2025, the amounts drawn under this programme consisted of €88.9 million in commercial paper and €21.0 million in bonds. For an overview of the bonds issued under this MTN programme, we refer to section 'V. Care Property Invest on the Stock Market' - item '3. Bonds and short-term debt securities' on page 241.

Care Property Invest disposes of a sustainable rollover credit of €75 million and a sustainable term loan of €30 million with ABN AMRO. Both lines have been fully drawn. Withdrawals from these facilities are exclusively used for the (re)financing of eligible sustainable assets as defined in the Care Property Invest Sustainable Finance Framework. This Sustainable Finance Framework can be consulted on the Company's website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

For the allocation of funds to eligible sustainable assets, we refer to section 'III. Sustainability Statement - item '1.2 Sustainability commitments and priorities' on page 133.

Moreover, the Company has €131.5 million in available sustainability-linked credit lines with KBC. Of this amount, €124 million had been drawn as at 31 December 2025. These are not linked to specific sustainable assets that meet the requirements of the Sustainable Finance Framework. Instead, the financing conditions are linked to predefined sustainability objectives relating to the annual reduction of the energy intensity of the real estate portfolio and the reduction of greenhouse gas emissions from our own operations.

The credit margin decreases slightly when these annual targets are achieved and increases proportionally when they are not.

| Financing with maturity date | Number     | Nominal funding amount | Average remaining term (year) |
|------------------------------|------------|------------------------|-------------------------------|
| 0-1 years                    | 23         | 95,724,421             | 0.15                          |
| 1-5 years                    | 51         | 455,186,680            | 3.20                          |
| 5-10 years                   | 26         | 65,017,324             | 7.38                          |
| 10-15 years                  | 10         | 27,702,977             | 11.24                         |
| 15-20 years                  | 3          | 18,328,796             | 18.40                         |
| <b>TOTAL</b>                 | <b>113</b> | <b>661,960,198</b>     | <b>4.62</b>                   |

The weighted average interest rate (incl. IRS) for the entire financial debt portfolio for the 2025 financial year amounts to 3.11%. This is a decrease compared to the weighted average interest rate of 3.22% for the 2024 financial year and is the result of decreasing average market interest rates for the full financial year compared to 2024.

Table of changes in liabilities in accordance with IAS 7:

|                                 | 31/12/2024         | Cash elements     | Non-cash elements |                         |                       |                 | 31/12/2025         |
|---------------------------------|--------------------|-------------------|-------------------|-------------------------|-----------------------|-----------------|--------------------|
|                                 |                    |                   | Acquisitions      | Exchange rate movements | Changes in fair value | Other changes   |                    |
| Long-term financial liabilities | 393,234,161        | 125,000,000       | 37,704,173        | 0                       | 0                     | 4,859,540       | 560,797,874        |
| Current financial liabilities   | 172,415,473        | -68,893,672       | 2,500,062         | 0                       | 0                     | -4,859,540      | 101,162,323        |
| Authorised hedging instruments  | 176,988            | 0                 | 0                 | 0                       | -7,206,375            | -391,777        | -7,421,164         |
| <b>TOTAL</b>                    | <b>565,826,622</b> | <b>56,106,328</b> | <b>40,204,236</b> | <b>0</b>                | <b>-7,206,375</b>     | <b>-391,777</b> | <b>654,539,034</b> |

### T 5.28 Other non-current financial liabilities

| Amounts in EUR                                     | 31/12/2025       | 31/12/2024       |
|--|------------------|------------------|
| Book value at the beginning of the financial year  | 2,201,915        | 2,226,558        |
| Additions  | 283,610          | 148,799          |
| Interest charges                                   | 123,476          | 115,034          |
| Payments   | -314,398         | -288,476         |
| <b>Book value at the end of the financial year</b> | <b>2,294,602</b> | <b>2,201,915</b> |

For a number of investments, Care Property Invest does not hold the bare ownership of the land, but instead holds a usufruct interest under a long-term leasehold agreement. In practice, a liability has been created for this in accordance with IFRS 16. This obligation is included in the other non-current liabilities. The liability concerns the present value of all future lease payments. The discount rate used to determine this liability was based on a combination of the interest curve plus a spread based on the credit risk of Care Property Invest, both in line with the remaining term of the underlying right of use.

Lease commitments entered into with respect to company vehicles and bicycles are also reported under this heading.

### T 5.29 Deferred taxes

| Amounts in EUR                    | 31/12/2025       | 31/12/2024       |
|-----------------------------------|------------------|------------------|
| Deferred taxes                    | 4,201,815        | 3,966,156        |
| <b>Deferred tax - assets</b>      | <b>4,201,815</b> | <b>3,966,156</b> |
| Deferred taxes                    | 2,415,515        | 1,483,643        |
| <b>Deferred tax - liabilities</b> | <b>2,415,515</b> | <b>1,483,643</b> |

Deferred tax assets relate to the difference between the higher tax value and the book value of the investment properties in our Irish and Dutch subsidiaries.

For the Spanish subsidiaries, the Socimi statute (equivalent to the Belgian RREC statute) has been applied since the 2022 financial year. However, if real estate is sold, the portfolio result realised before 2022 can still be taxed according to the generally applicable tax system, as a result of which a deferred tax liability of €1,261,051 was provided for as a precaution. This will therefore only change in the future as a result of the sale of real estate and the realisation of a capital gain.

### T 5.30 Trade payables and other current liabilities

| Amounts in EUR                                   | 31/12/2025       | 31/12/2024       |
|--|------------------|------------------|
| Suppliers  | 1,978,005        | 1,378,980        |
| Taxes, remuneration and social insurance charges | 3,173,109        | 4,699,894        |
| <b>TOTAL</b>                                     | <b>5,151,114</b> | <b>6,078,874</b> |

The item suppliers mainly contains invoices relating to ongoing development projects.

The decrease in the item Taxes, remuneration and social insurance charges is mainly the result of lower bonus provisions for management in 2025 compared to 2024.

### T 5.31 Other current liabilities

| Amounts in EUR      | 31/12/2025     | 31/12/2024     |
|---------------------|----------------|----------------|
| Miscellaneous debts | 188,045        | 732,675        |
| <b>TOTAL</b>        | <b>188,045</b> | <b>732,675</b> |

The miscellaneous debts relate to short-term liabilities related to development projects.

### T 5.32 Accruals and deferred income on the liabilities side

| Amounts in EUR                  | 31/12/2025       | 31/12/2024       |
|---------------------------------|------------------|------------------|
| Prepayments of property revenue | 3,366,112        | 3,104,756        |
| Accrued Interests               | 1,701,894        | 1,549,004        |
| Other accrued costs             | 570,181          | 812,239          |
| <b>TOTAL</b>                    | <b>5,638,187</b> | <b>5,465,999</b> |

### T5.33 Notes on fair value

In accordance with IFRS 13, the items in the balance sheet for which the fair value can be calculated are presented below, divided into levels as defined by IFRS 13. This scale consists of three levels: Level 1: quoted prices in the asset markets, Level 2: observable data other than quoted prices included in Level 1, Level 3: unobservable data.

| Balance sheet items   | Level | 31/12/2025    |               | 31/12/2024    |               |
|---|-------|---------------|---------------|---------------|---------------|
|   |       | Book value    | Fair value    | Book value    | Fair value    |
| Investment properties   | 3     | 1,175,905,795 | 1,175,905,795 | 1,015,281,986 | 1,015,281,986 |
| Finance lease receivables and trade receivables and other non-current assets <sup>(1)</sup> | 2     | 173,178,650   | 215,479,000   | 174,631,241   | 225,172,000   |
| Financial fixed assets  | 2     | 18,016,597    | 18,016,597    | 16,524,974    | 16,524,974    |
| Trade receivables   | 2     | 10,111,924    | 10,111,924    | 7,037,158     | 7,037,158     |
| Cash and cash equivalents   | 1     | 3,525,831     | 3,525,831     | 2,866,185     | 2,866,185     |
| Non-current and current financial liabilities   | 2     | 662,797,888   | 677,439,968   | 566,398,003   | 576,489,371   |
| Other non-current financial liabilities   | 2     | 10,591,458    | 10,591,458    | 16,698,166    | 16,698,166    |
| Other non-current liabilities   | 2     | 2,294,602     | 2,294,602     | 2,201,915     | 2,201,915     |
| Trade payables and other current liabilities  | 2     | 5,151,111     | 5,151,111     | 6,078,875     | 6,078,875     |
| Other current liabilities   | 2     | 188,045       | 188,045       | 732,675       | 732,675       |

(1) The fair value of finance leases is determined by the real estate expert Cushman & Wakefield. For more information regarding the calculation method, please consult item 'T5.18 Finance lease receivables and trade receivables and other non-current assets' on page 308 earlier in this chapter.

### T5.34 Related party transactions

Transactions with related parties (within the meaning of IAS 24 and the Belgian Code for Companies and Associations (BCCA)) concern the costs included in the 'Remuneration of Directors and the Executive Committee' paid to the members of the Board of Directors and the Executive Committee of the Company, for a total amount of €3,761,713.

For additional explanations on the remuneration of the Directors and Executive Committee, we refer to chapter 'II. Report of the Board of Directors' at point '11.11 Remuneration report 2025' on page 114.

The Company has no further transactions to report for the 2025 financial year.

### T5.35 Information on subsidiaries

The following companies were fully consolidated and are deemed to be related companies in view of the fact that on 31 December 2025 they were direct or indirect 100% subsidiaries of Care Property Invest:

| Name                                     | Category       | Company number or Chamber of Commerce | Acquisition Date | % shares owned by CPI |
|--|----------------|---------------------------------------|------------------|-----------------------|
| Care Property Invest nv (GVV)            | Parent company | 0456.378.070                          |                  |                       |
| <b>Belgian subsidiaries</b>              |                |                                       |                  |                       |
| Welfare Estates nv (GVBF)                | Subsidiary     | 0743.743.045                          | 02/12/2025       | 100%                  |
| WZC Foyer De Lork Hoeselt bv             | Subsidiary     | 0755.822.317                          | 02/12/2025       | 100%                  |
| Residentie De Oude Melkerij bv           | Subsidiary     | 0826.406.544                          | 02/12/2025       | 100%                  |
| <b>Dutch subsidiaries</b>                |                |                                       |                  |                       |
| Care Property Invest NL B.V.             | Subsidiary     | Kvk 72865687                          | 17/10/2018       | 100%                  |
| Care Property Invest NL2 B.V.            | Subsidiary     | Kvk 73271470                          | 05/12/2018       | 100%                  |
| Care Property Invest NL3 B.V.            | Subsidiary     | Kvk 74201298                          | 05/03/2019       | 100%                  |
| Care Property Invest NL4 B.V.            | Subsidiary     | Kvk 74580000                          | 15/04/2019       | 100%                  |
| Care Property Invest NL5 B.V.            | Subsidiary     | Kvk 74918516                          | 23/05/2019       | 100%                  |
| Care Property Invest NL6 B.V.            | Subsidiary     | Kvk 75549808                          | 08/08/2019       | 100%                  |
| Care Property Invest NL7 B.V.            | Subsidiary     | Kvk 77849922                          | 16/04/2020       | 100%                  |
| Care Property Invest NL8 B.V.            | Subsidiary     | Kvk 80636357                          | 19/10/2020       | 100%                  |
| Care Property Invest NL9 B.V.            | Subsidiary     | KvK 68707479                          | 29/12/2020       | 100%                  |
| Care Property Invest NL10 B.V.           | Subsidiary     | KvK 86895818                          | 04/07/2022       | 100%                  |
| Care Property Invest NL11 B.V.           | Subsidiary     | KvK 81007760                          | 17/05/2023       | 100%                  |
| <b>Spanish subsidiaries</b>              |                |                                       |                  |                       |
| Care Property Invest Spain Socimi S.L.U. | Subsidiary     | B-01618677                            | 21/07/2020       | 100%                  |
| <b>Irish subsidiaries</b>                |                |                                       |                  |                       |
| Care Property Invest Emerald LTD.        | Subsidiary     | CRO 712356                            | 25/01/2022       | 100%                  |
| Care Property Invest Diamond LTD.        | Subsidiary     | CRO 703434                            | 16/12/2022       | 100%                  |

The acquisitions of the above-mentioned subsidiaries were made in the context of an 'asset deal' to which IFRS 3 Business Combinations does not apply. The participating interests are valued based on the equity method.

No mergers took place during the 2025 financial year.

Brakel (BE) | Neerhof



### T 5.36 Remuneration of the Statutory Auditor

| Amounts in EUR              | 31/12/2025 | 31/12/2024 |
|-----------------------------|------------|------------|
| Mandate                     | 113,635    | 96,915     |
| Other audit assignments     | 12,140     | 7,000      |
| Other non-audit assignments | 69,490     | 14,700     |

The other assignments outside the auditing assignments were always approved in advance by the Company's Audit Committee.

### T 5.37 Events after the closing of the 2025 financial year

#### T 5.37.1 Additional investments and completions

##### T 5.37.1.1 Projects completed in Spain

Care Property Invest can proudly 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) |
|---------------------------|----------|------------------|----------|--|-----------------------|----------------------------|
| <b>Completed projects</b> |          |                  |          |  |                       |                            |
| Solimar Elche             | Vivalto  | 28/09/2022       | Elche    | Q1 2026  | 20 years (triple net) | €10.9                      |

#### T 5.37.2 Projects transferred to another operator

On 26 January 2026, the Company published a press release regarding the transfer to the Hestia-C group of the care facilities La Reposée in Mons and New Beaugency in Bernissart. Both transfers were carried out under the suspensive condition of approval by AVIQ.

Following AVIQ's approval, the new long-term (triple net) lease agreements with Hestia-C commenced on 23 March 2026 (La Reposée) and 1 April 2026 (New Beaugency) respectively.

Since the transfer to the Hestia-C group, the care facility La Reposée has continued under the name Maison Waldetrudis, and the care facility New Beaugency has been renamed Maison Posteau.

### T 5.38 Alternative Performance Measures

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

In its financial reporting Care Property Invest uses APMs in its financial communication within the meaning of the guidelines issued by the ESMA (European Securities and Markets Authority) on 5 October 2015. A number of these APMs have been recommended by the European Public Real Estate Association (EPRA) and are discussed in chapter 'VI. EPRA' from page 246 of this annual report. The APMs below have been determined by the Company itself in order to provide the reader with a better understanding of its results and performance.

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

#### T 5.38.1 Operating margin

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

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

| Amounts in EUR                           |              | 31/12/2025    | 31/12/2024    |
|--|--------------|---------------|---------------|
| Operating result before portfolio income | = A          | 62,957,264    | 58,195,056    |
| Net rental result                        | = B          | 73,830,222    | 69,613,592    |
| <b>Operating margin</b>                  | <b>= A/B</b> | <b>85.27%</b> | <b>83.60%</b> |

#### T 5.38.2 Financial result before changes in fair value of financial assets and liabilities

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

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

| Amounts in EUR   |              | 31/12/2025         | 31/12/2024         |
|--|--------------|--------------------|--------------------|
| Financial result   | = A          | -12,003,333        | -23,294,763        |
| Changes in fair value of financial assets /liabilities                               | = B          | 7,060,464          | -4,347,695         |
| <b>Financial result before changes in fair value of financial assets/liabilities</b> | <b>= A-B</b> | <b>-19,063,797</b> | <b>-18,947,068</b> |

### T5.38.3 Equity before the reserve for the balance of changes in fair value of authorised hedging instruments and excluding the variation in fair value of financial assets/liabilities

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

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

| Amounts in EUR   |                | 31/12/2025         | 31/12/2024         |
|--|----------------|--------------------|--------------------|
| Equity   | = A            | 703,285,732        | 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          |
| <b>Equity before changes in fair value of financial products</b>                   | <b>= A-B-C</b> | <b>709,939,208</b> | <b>626,542,421</b> |

### 2.5.1 Interest coverage ratio

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

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

| Amounts in EUR                           |              | 31/12/2025  | 31/12/2024  |
|--|--------------|-------------|-------------|
| Operating result before portfolio income | = A          | 62,957,264  | 58,195,056  |
| Total amount of interest charges paid    | = B          | 18,265,798  | 18,090,404  |
| <b>Interest coverage ratio</b>           | <b>= A/B</b> | <b>3.45</b> | <b>3.22</b> |

## 3. Auditor's report

### Independent auditor's report to the general meeting of Care Property Invest nv for the year ended 31 December 2025

In the context of the statutory audit of the Consolidated Financial Statements of Care Property Invest nv (the "Company") and its subsidiaries (together the "Group"), we report to you as statutory auditor. This report includes our opinion on the consolidated balance sheet as at 31 December 2025, the consolidated statement of overall result, the statement of changes in consolidated equity and the cash flow table for the year ended 31 December 2025 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 28 May 2025, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2027. We performed the audit of the Consolidated Financial Statements of the Group during 7 consecutive years.

### Report on the audit of the Consolidated Financial Statements Unqualified opinion

We have audited the Consolidated Financial Statements of Care Property Invest nv, that comprise of the consolidated balance sheet as at 31 December 2025, the consolidated statement of overall result, the statement of changes in consolidated equity and the cash flow table on 31 December 2025 and the disclosures including, material accounting policy information, which show a consolidated balance sheet total of € 1.392.362.540 and of which the consolidated income statement shows a profit for the year of € 59.163.617.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2025, and of its consolidated results for the year then ended, prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and with applicable legal and regulatory requirements in Belgium.

### Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (“ISA’s”) applicable in Belgium. In addition, we have applied the ISA’s approved by the International Auditing and Assurance Standards Board (“IAASB”) that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the “Our responsibilities for the audit of the Consolidated Financial Statements” section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current reporting period.

These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and consequently we do not provide a separate opinion on these matters.

### Valuation of the investment properties

#### Description of the key audit matter

Investment property represents 84% of the assets of the Group. As at 31 December 2025, the investment properties on the assets of the balance sheet amount to € 1.175.905.795.

In accordance with the accounting policies and IAS 40 standard “Investment property”, investment property is valued at fair value, and the changes in the fair value of investment property are recognized in the income statement.

The fair value of investment properties belongs to the level 3 of the fair value hierarchy defined within the IFRS 13 standard “Fair Value Measurement” since some parameters used for valuation purposes are based on only limited observable data (discount rate, future occupancy rate, ...).

The audit risk appears in the valuation of these investment properties.

#### Summary of the procedures performed

The Group uses external experts to make an estimate of the fair value of its buildings. We have assessed the valuation reports of the external experts (with the support of our internal valuation experts).

More precisely, we have

- assessed the objectivity, the independence and the competence of the external experts;
- tested the integrity of the most important source data (contractual rentals, maturities of the rental contracts, ...) used in their calculations and reconciled with underlying contracts for a sample;
- and assessed the models and assumptions used in their reports (discount rates, future occupancy rates, ...) for a sample.

Finally, we have assessed the appropriateness of the information on the fair value of the investment properties disclosed in note 5.15 of the Consolidated Financial Statements.

### Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern. The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

### Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA’s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company’s and the Group’s business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;
- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

We provide the Audit Committee within the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee within the Board of Directors, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our report, unless the law or regulations prohibit this.

## Report on other legal and regulatory requirements

### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

### Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

### Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

- EPRA (chapter VI)

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

### Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

### European single electronic format ("ESEF")

In accordance with the standard on the audit of the conformity of the financial statements with the European single electronic format (hereinafter "ESEF"), we have carried out the audit of the compliance of the ESEF format with the regulatory technical standards set by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter 'the digital consolidated financial statements') included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/data-portal>).

It is our responsibility to obtain sufficient and appropriate supporting evidence to conclude that the format and markup language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on the work performed by us, we conclude that the format and tagging of information in the digital consolidated financial statements of Care Property Invest nv per 31 December 2025 included in the annual financial report available on the portal of the FSMA (<https://www.fsma.be/en/data-portal>) are, in all material respects, in accordance with the ESEF requirements under the Delegated Regulation.

Due to the technical limitations inherent in the tagging of consolidated financial statements using the ESEF format, it is possible that the content of certain tags in the accompanying notes is not reproduced in an identical manner as in the consolidated financial statements attached to this report.

### Other communications.

This report is consistent with our supplementary declaration to the Audit Committee as specified in article 11 of the regulation (EU) nr. 537/2014.

Diegem, 22 April 2026

**EY Bedrijfsrevisoren BV**

Statutory auditor

Represented by

Joeri Klaykens \*

Partner

\*Acting on behalf of a BV/SRL

## 4. Abridged statutory financial statements as at 31 December 2025

### 4.1 Abridged statutory global result statement

The abridged statutory financial statements of Care Property Invest, prepared in accordance with IFRS, are summarised below pursuant to Article 3:17 of the Belgian Companies and Associations Code (BCAC). The unabridged statutory financial statements of Care Property Invest, together with the Board of Directors' report and the auditor's report, will be filed with the National Bank of Belgium within the statutory deadlines and can be consulted on the website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

The abridged statutory financial statements as at 31 December 2024 were included in the Annual Financial Report 2024 under item 4 et seq. in section 'VII. Financial Statements', from page 326, and the statements as at 31 December 2023 were included in the Annual Financial Report 2023 under item 4 et seq. in section 'VII. Financial Statements', from page 250. Both reports are available on the website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

The auditors issued an unqualified opinion on the Statutory Financial Statements.

| Amounts in EUR   | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| I Rental income (+)  | 48,277,779        | 47,589,480        |
| III Rental-related costs (+/-)   | -102,463          | 0                 |
| <b>Net rental income</b>   | <b>48,175,316</b> | <b>47,589,480</b> |
| V Recovery of rental charges and taxes normally borne by tenants on let properties (+) | 396,628           | 330,103           |
| VII Rental charges and taxes normally borne by tenants on let properties (-)           | -419,475          | -338,489          |
| <b>Real estate result</b>  | <b>48,152,470</b> | <b>47,581,094</b> |
| IX Technical costs (-)   | -564              | -4,294            |
| <b>Real estate costs</b>   | <b>-564</b>       | <b>-4,294</b>     |
| <b>Real estate operating result</b>  | <b>48,151,905</b> | <b>47,576,800</b> |
| XIV General expenses of the company (-)  | -8,473,700        | -10,387,859       |
| XV Other operating income and expenses (+/-)   | 1,558,311         | 2,592,200         |
| <b>Operating result before the result on portfolio</b>                                 | <b>41,236,517</b> | <b>39,781,141</b> |
| XVI Result of sale of investment properties (+/-)                                      | 65,467            | 0                 |
| XVIII Changes in the fair value of investment properties (+/-)                         | -2,006,680        | -5,536,753        |
| <b>Operating result</b>  | <b>39,295,305</b> | <b>34,244,388</b> |
| XX Financial income (+)  | 12,838,575        | 11,667,504        |
| XXI Net interest expense (-)   | -18,787,905       | -18,897,788       |
| XXII Other financial costs (-)   | -779,741          | -848,071          |
| XXIII Changes in the fair value of financial assets and liabilities                    | 28,203,610        | -165,436          |
| <b>Financial result</b>  | <b>21,474,539</b> | <b>-8,243,792</b> |
| <b>Result before taxes</b>   | <b>60,769,843</b> | <b>26,000,597</b> |
| XXIV Corporate tax (-)   | -411,255          | -294,976          |
| XXV Exit tax (-)   | 0                 | 35,444            |
| <b>Taxes</b>   | <b>-411,255</b>   | <b>-259,532</b>   |
| <b>Net result (share of the group)</b>   | <b>60,358,589</b> | <b>25,741,065</b> |
| Other elements of the global result  | 0                 | 0                 |
| <b>Net result/global result</b>  | <b>60,358,589</b> | <b>25,741,065</b> |

### 4.2 Abridged statutory statement of realised and unrealised results

| Amounts in EUR   | 31/12/2025        | 31/12/2024        |
|--|-------------------|-------------------|
| <b>NET RESULT/GLOBAL RESULT</b>  | <b>60,358,589</b> | <b>25,741,065</b> |
| <b>Net result per share based on weighted average shares outstanding</b> | <b>€ 1.6141</b>   | <b>€ 0.6959</b>   |
| <i>Gross yield compared to the initial issuing price in 1996</i>         | <i>27.13%</i>     | <i>11.70%</i>     |
| <i>Gross yield compared to stock market price on closing date</i>        | <i>13.61%</i>     | <i>6.09%</i>      |

| Amounts in EUR   | 31/12/2025         | 31/12/2024        |
|--|--------------------|-------------------|
| <b>NET RESULT/GLOBAL RESULT</b>  | <b>60,358,589</b>  | <b>25,741,065</b> |
| <b>Non-cash elements included in the net result</b>  | <b>-18,658,758</b> | <b>11,101,850</b> |
| Depreciations and amortizations, impairments and reversal of write-downs                       | 499,369            | 449,584           |
| Changes in the fair value of investment properties   | 2,006,680          | 5,536,753         |
| Changes in the fair value of authorised hedging instruments                                    | -7,003,163         | 4,347,695         |
| Changes in the fair value of financial assets and liabilities                                  | -21,200,447        | -4,182,259        |
| Dividends from subsidiaries  | 6,277,325          | 4,173,623         |
| Profit or loss on disposal of investment properties  | -65,467            | 0                 |
| Projects' profit or loss margin attributed to the period                                       | 826,945            | 776,454           |
| <b>ADJUSTED EPRA EARNINGS</b>  | <b>41,699,831</b>  | <b>36,842,915</b> |
| <b>Adjusted EPRA earnings per share based on weighted average number of outstanding shares</b> | <b>€ 1.1151</b>    | <b>€ 0.9961</b>   |
| <i>Gross yield compared to the initial issuing price in 1996</i>                               | <i>18.74%</i>      | <i>16.74%</i>     |
| <i>Gross yield compared to stock market price on closing date</i>                              | <i>9.40%</i>       | <i>8.72%</i>      |

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 increased to 42,272,952 shares as at 31 December 2025. On neither of these dates 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, through which 5,284,119 new shares were issued. As of this 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 share price amounted to €11.86 as at 31 December 2025 and €11.42 as at 31 December 2024. The gross yield is calculated by dividing the net result per share or the adjusted EPRA earnings per share by, on the one hand, the initial issue price in 1996 (being €5.9494) and, on the other hand, the stock market price at the closing date. At present, there are no instruments with a potentially dilutive effect on the net result per share or on the adjusted EPRA earnings per share.

## 4.3 Abridged statutory balance sheet

| Amounts in EUR                                    | 31/12/2025           | 31/12/2024           |
|---|----------------------|----------------------|
| <b>ASSETS</b>                                     |                      |                      |
| <b>I. FIXED ASSETS</b>                            | <b>1,348,897,572</b> | <b>1,224,769,781</b> |
| B. Intangible fixed assets                        | 145,354              | 102,209              |
| C. Investment properties                          | 559,262,430          | 570,720,060          |
| D. Other tangible fixed assets                    | 4,331,499            | 4,452,992            |
| E. Financial fixed assets                         | 614,720,395          | 474,863,280          |
| F. Finance lease receivables                      | 163,010,186          | 166,439,691          |
| G. Trade receivables and other non-current assets | 7,427,709            | 8,191,550            |
| <b>II. CURRENT ASSETS</b>                         | <b>13,386,505</b>    | <b>7,766,203</b>     |
| C. Finance lease receivables                      | 2,803,859            | 0                    |
| D. Trade receivables                              | 5,512,539            | 4,188,135            |
| E. Tax receivables and other current assets       | 3,107,011            | 1,081,264            |
| F. Cash and cash equivalents                      | 1,426,602            | 1,974,206            |
| G. Deferrals and accruals                         | 536,494              | 522,598              |
| <b>TOTAL ASSETS</b>                               | <b>1,362,284,077</b> | <b>1,232,535,985</b> |
| <b>EQUITY AND LIABILITIES</b>                     |                      |                      |
| <b>EQUITY</b>                                     | <b>704,480,703</b>   | <b>626,887,725</b>   |
| A. Capital  | 251,502,928          | 220,065,062          |
| B. Share premium                                  | 322,137,683          | 299,352,326          |
| C. Reserves                                       | 70,481,503           | 81,729,272           |
| D. Net result for the financial year              | 60,358,589           | 25,741,065           |
| <b>LIABILITIES</b>                                | <b>657,803,374</b>   | <b>605,648,261</b>   |
| <b>I. Non-current liabilities</b>                 | <b>535,902,555</b>   | <b>411,221,764</b>   |
| B. Non-current financial liabilities              | 523,927,145          | 393,234,161          |
| C. Other non-current financial liabilities        | 10,591,459           | 16,698,166           |
| E. Other non-current liabilities                  | 1,383,951            | 1,289,437            |
| <b>II. Current liabilities</b>                    | <b>121,900,819</b>   | <b>194,426,497</b>   |
| B. Current financial liabilities                  | 98,806,987           | 172,415,473          |
| D. Trade payables and other current liabilities   | 19,563,800           | 18,360,226           |
| E. Other current liabilities                      | 2,527                | 2,447                |
| F. Deferrals and accruals                         | 3,527,505            | 3,648,351            |
| <b>TOTAL EQUITY + LIABILITIES</b>                 | <b>1,362,284,077</b> | <b>1,232,535,985</b> |

## 4.4 Abridged statutory appropriation of results

| Amounts in EUR  | 31/12/2025         | 31/12/2024        |
|---|--------------------|-------------------|
| <b>A. Net result / global result</b>  | <b>60,358,589</b>  | <b>25,741,065</b> |
| <b>B. Appropriation to / release from reserves (-/+)</b>  | <b>-22,964,399</b> | <b>11,247,768</b> |
| 1 Appropriation to/release from reserve for the positive or negative balance of changes in the fair value of real estate (-/+)  | 2,059,476          | 5,430,764         |
| 2 Appropriation to/release from reserve for estimated charges and costs for hypothetical disposal of investment properties (-/+)  | -52,796            | 105,989           |
| 5 Appropriation to reserve for the net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in IFRS (-)              | -7,003,163         | 4,409,379         |
| 10 Addition to/withdrawal from other reserves (-/+)   | 0                  | -61,684           |
| 11 Addition to/withdrawal from retained earnings in previous financial years (-/+)  | -3,102,095         | 1,371,956         |
| 12 Addition to/withdrawal from reserve for the share in the profit or loss and in the unrealised results of subsidiaries that are accounted for according to the equity method. | -14,865,821        | -8,635            |
| <b>If A+B is less than C, only this sum may be distributed</b>  | <b>37,394,190</b>  | <b>36,988,833</b> |
| <b>C. Return on capital in accordance with Article 13 of the RREC Royal Decree</b>  | <b>33,359,864</b>  | <b>29,474,332</b> |
| <b>D. Return on capital, other than C</b>   | <b>4,034,326</b>   | <b>7,514,501</b>  |

Heemstede (NL) | De Meerhorst



#### 4.5 Dividend payment obligation pursuant to the Royal Decree of 13 July 2014 concerning RRECs

| Amounts in EUR  | 31/12/2025        | 31/12/2024        |
|---|-------------------|-------------------|
| For the return on capital, the public RREC is required to repay an amount equal to the amount of the positive net result for the financial year after settlement of losses carried forward and after appropriations to/releases of reserves as calculated in paragraph '4.4 Abridged statutory appropriation of results' on page 333, item 'B.Appropriations to /releases from reserves (-/+)'. |                   |                   |
| Net result  | 60,358,589        | 25,741,065        |
| Amount calculated under 'Appropriation account' point B   | -22,964,399       | 11,247,768        |
| <b>Positive Net Result</b>  | <b>37,394,190</b> | <b>36,988,833</b> |
| If this calculated positive net result is zero, the company is not required to pay a dividend. If this calculated positive net result exceeds nil, the Company must pay a return on the capital amounting to at least the positive difference between 1° and 2° to be paid as a return on the capital.  |                   |                   |
| 1°, being 80% of an amount equal to the sum of (A) the adjusted EPRA earnings and of (B) the net gain on realisation of real estate not exempt from distribution.   |                   |                   |
| <b>(A) adjusted EPRA earnings are calculated cfr. Appendix C, Section 3 of the RREC Royal Decree</b>  |                   |                   |
| Net result  | 60,358,589        | 25,741,065        |
| (+) Depreciation and impairments  | 499,369           | 449,584           |
| (+/-) Other non-monetary items  | -27,442,132       | 941,890           |
| (+/-) Changes in the fair value of financial assets and liabilities   | -7,003,163        | 4,347,695         |
| (+/-) Share in the profit or loss of holdings that are accounted for in accordance with the equity method   | -21,200,447       | -4,182,259        |
| (+/-) Profits or losses on disposal of investment properties  | -65,467           | 0                 |
| (+/-) Real estate leasing profit or loss margin on projects attributed to the period  | 826,945           | 776,454           |
| (+) Dividends received from equity-accounted subsidiaries   | 6,277,325         | 4,173,623         |
| (+/-) Changes in the fair value of real estate  | 2,006,680         | 5,536,753         |
| <b>(A) ADJUSTED EPRA EARNINGS</b>   | <b>41,699,831</b> | <b>36,842,915</b> |
| <b>(B) Net gain on disposal of real estate not exempt from distribution</b>   |                   |                   |
| <b>(B) NET GAINS</b>  | <b>0</b>          | <b>0</b>          |
| <b>1° = 80% OF THE SUM OF (A) + (B)</b>   | <b>33,359,864</b> | <b>29,474,332</b> |
| 2° Being the net reduction in the debt levels of the RREC during the financial year:  |                   |                   |
| <b>2° = NET REDUCTION IN DEBT LEVELS</b>  | <b>0</b>          | <b>0</b>          |
| Positive difference between 1° and 2°   | 33,359,864        | 29,474,332        |
| <b>MINIMUM DIVIDEND PAYABLE IN ACCORDANCE WITH ARTICLE 13 OF THE RREC ROYAL DECREE</b>  | <b>33,359,864</b> | <b>29,474,332</b> |

#### 4.6 Non-distributable equity in accordance with Article 7:212 BCCA

The obligations referred to in Article 13 of the Royal Decree of 13 July 2014 concerning RRECs do not affect the application of Article 7:212 of the Belgian Companies and Associations Code (BCAC), which provides that no dividend may be distributed if, as a result thereof, the net assets of the Company would fall below the amount of the capital increased by the reserves that are non-distributable by law or pursuant to the Articles of Association.

| Amounts in EUR   | 31/12/2025         | 31/12/2024         |
|--|--------------------|--------------------|
| Net assets' refers to the total assets shown in the balance sheet, less provisions and liabilities.  |                    |                    |
| Net assets   | 704,480,703        | 626,887,725        |
| Proposed dividend  | -37,394,190        | -36,988,833        |
| <b>Net assets after dividend distribution</b>  | <b>667,086,513</b> | <b>589,898,892</b> |
| Capital plus the reserves which may not be distributed by law or pursuant to the Articles of Association as the arithmetical sum of paid-up capital (+) in accordance with the RREC Royal Decree (Annex C - Chapter 4) |                    |                    |
| Share premium unavailable in accordance with the Articles of Association (+)   | 322,137,683        | 299,352,326        |
| Reserve for the positive balance of changes in the fair value of real estate (+)   | 41,279,222         | 42,140,093         |
| Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties (-)   | -3,198,620         | -3,465,859         |
| Reserve for net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in IFRS (+/-)  | 7,002,360          | -803               |
| Reserve for the share in profits or losses and in the unrealised results of equity-accounted subsidiaries  | 22,041,835         | 7,176,014          |
| <b>Non-distributable profit</b>  | <b>640,765,408</b> | <b>565,266,834</b> |
| <b>MARGIN REMAINING UNDER ARTICLE 7:212 OF THE BELGIAN CODE FOR COMPANIES AND ASSOCIATIONS (BCCA)</b>  | <b>26,321,105</b>  | <b>24,632,057</b>  |

4.7 Statement of changes in non-consolidated equity<sup>(1)</sup>

|   | CAPITAL            | SHARE PREMIUM      | Reserves for the balance of changes in the fair value of real estate       | Reserves for impact of swaps <sup>(2)</sup>  | Other reserves   | Reserve for the share in profits or losses and in the unrealised results of subsidiaries accounted for using the equity method | Results carried forward from previous financial years | RESERVES          | RESULT FOR THE FINANCIAL YEAR | TOTAL SHAREHOLDERS' EQUITY |                    |
|---|--------------------|--------------------|--|--|------------------|--|---|-------------------|-------------------------------|----------------------------|--------------------|
|   |                    |                    | Reserves for the balance of changes in the investment value of real estate | Reserve for the impact on the fair value of estimated transfer taxes and costs resulting from hypothetical disposal of investment properties (-) |                  |  |   |                   |                               |                            |                    |
| 1 January 2024  | 220,065,062        | 299,352,326        | 54,160,737   | -3,487,549   | 22,186,527       | 11,942,615   | 19,591,095  | 20,082,494        | 124,475,919                   | -5,757,814                 | 638,135,492        |
| Net appropriation account for the 2023 financial year         |                    |                    | -6,589,879   | 127,679  | -17,777,951      | -63,684  | -12,423,716   | -6,019,096        | -42,746,647                   | 42,746,647                 |                    |
| Dividends   |                    |                    |  |  |                  |  |   |                   |                               | -36,988,833                | -36,988,833        |
| Result for the period <sup>(3)</sup>                          |                    |                    |  |  |                  |  |   |                   |                               | 25,741,065                 | 25,741,065         |
| 31 December 2024  | 220,065,062        | 299,352,326        | 47,570,857   | -3,359,870   | 4,408,577        | 11,878,931   | 7,167,379   | 14,063,398        | 81,729,272                    | 25,741,065                 | 626,887,724        |
| 1 January 2025  | 220,065,062        | 299,352,326        | 47,570,857   | -3,359,870   | 4,408,577        | 11,878,931   | 7,167,379   | 14,063,398        | 81,729,272                    | 25,741,065                 | 626,887,724        |
| Net appropriation account for the 2024 financial year         |                    |                    | -5,430,764   | -105,989   | -4,409,379       | 61,684   | 8,635   | -1,371,956        | -11,247,768                   | 11,247,768                 |                    |
| Dividends   |                    |                    |  |  |                  |  |   |                   |                               | -36,988,833                | -36,988,833        |
| Transfers relating to the disposal of investment properties   |                    |                    | 1,198,605  | 214,443  |                  |  |   | -1,413,048        |                               |                            |                    |
| Result for the period <sup>(3)</sup>                          |                    |                    |  |  |                  |  |   |                   |                               | 60,358,589                 | 60,358,589         |
| Capital Increase  | 31,437,866         | 22,785,357         |  |  |                  |  |   |                   |                               |                            | 54,223,223         |
| 31 December 2025  | 251,502,928        | 322,137,683        | 43,338,698   | -3,251,416   | -803             | 11,940,615   | 7,176,014   | 11,278,394        | 70,481,504                    | 60,358,589                 | 704,480,703        |
| Appropriation of 2025 profit before distribution of dividends |                    |                    | -2,059,476   | 52,796   | 7,003,163        | 0  | 14,865,821  | 40,496,285        | 60,358,589                    | -60,358,589                |                    |
| <b>Total</b>  | <b>251,502,928</b> | <b>322,137,683</b> | <b>41,279,222</b>  | <b>-3,198,620</b>  | <b>7,002,360</b> | <b>11,940,615</b>  | <b>22,041,835</b>                                     | <b>51,774,679</b> | <b>130,840,093</b>            | <b>0</b>                   | <b>704,480,703</b> |

(1) Following a recommendation by the FSMA, the amounts relating to the equity method, which were distributed among the various reserve items, were reclassified to a new reserve account 'Reserve for the share in the profit or loss and unrealised results of equity accounted investees'.

(2) Reserve for net changes in the fair value of authorised hedging instruments that are not subject to hedge accounting as defined in the IFRS (+/-).

(3) The Company has no 'other comprehensive income', within the meaning of IAS 1, so that the Company's net income is equal to the overall result.

Permanent Document

# VIII.



# VIII. Permanent Document

## 1. General information

The most recent Coordinated Articles of Association of the Company, included in this permanent document, contain all legal and statutory information. This chapter provides a concise overview of the main provisions, each time with a reference to the relevant statutory article for further explanation.

### 1.1 Company name (Article 1 of the Articles of Association)

'CARE PROPERTY INVEST', abbreviated as 'CP Invest'.

### 1.2 Form (Article 1 of the Articles of Association)

A public limited liability company, subject to the statutory regime of public regulated real estate companies, legally abbreviated as 'public RREC'.

### 1.3 Register of Legal Entities

The Company is registered in the Crossroads Bank for Enterprises (RPR) of Antwerp under number 0456 378 070. Its VAT number is BE 0456 378 070.

### 1.4 Applicable legislation (Article 1 of the Articles of Association)

Subject to the legislation applicable at any time to regulated real estate companies and, in particular, to:

- I. the provisions of the Law of 12 May 2014 concerning regulated real estate companies, as amended by the Law of 22 October 2017 (the 'RREC Law');
- II. the Royal Decree of 13 July 2014 with respect to regulated real estate companies, as amended on 23 April 2018 (the 'RREC Royal Decree');
- III. Article 2.7.6.01 of the Flemish Tax Code (VCF) regarding the exemption from inheritance tax related to the social rights in companies incorporated in the framework of the realisation and/or financing of investment programmes for assisted living apartments, as amended from time to time.

### 1.5 Registered office, address (Article 2 of the Articles of Association)

Horstebaan 3, 2900 Schoten, Flemish Region, Belgium.

### 1.6 Telephone number, e-mail and website (Article 2 of the Articles of Association)

+32 3 222 94 94  
info@carepropertyinvest.be  
<https://carepropertyinvest.be>

### 1.7 Incorporation and notification Incorporation and publication ('history' of the Articles of Association)

Incorporated on 30 October 1995 under the name 'Serviceflats Invest' and published in the Annexes to the Belgian Official Gazette of 21 November 1995 under number 1995-11-21/176.

### 1.8 Object (Article 3 of the Articles of Association)

The full corporate object of the Company can be found in Article 3 of the Coordinated Articles of Association.

### 1.9 Duration (Article 5 of the Articles of Association)

The Company was incorporated for an indefinite period.

### 1.10 Financial year - Financial statements - Annual report (Article 41 of the Articles of Association)

The financial year begins on the first of January and ends on the thirty-first of December of each year. The financial statements are filed with the National Bank of Belgium.

### 1.11 General meeting (Article 32 of the Articles of Association)

The general meeting is held on the last Wednesday of May at 11:00 a.m.

### 1.12 Statutory Auditor (Article 29 of the Articles of Association)

|                            |   |
|----------------------------|---|
| Statutory Auditor          | The private limited liability company EY Bedrijfsrevisoren, with registered office at 1831 Diegem, Kouterveldstraat 7 bus 001, company number 0446.334.711, RPR Brussels and membership number B160, represented by Joeri Klaykens. |
| Decision - General Meeting | On 28 May 2025, the General Meeting reappointed EY as statutory auditor.  |
| Term                       | From 28 May 2025 until after the General Meeting that must approve the financial statements as at 31 December 2027.   |

### 1.13 Internal audit (within the meaning of Article 17§3 of the RREC Law)

|                        |   |
|------------------------|---|
| Internal audit         | The Board of Directors engages an external consultant for the internal audit function: BDO Advisory bv/srl.<br>Term: since 1 February 2023 to date. |
| Internal audit manager | The Company has appointed Lynn Van Dyck, Financial Controller at Care Property Invest, as internal audit manager.<br>Term: indefinite.              |

### 1.14 Real estate expert (pursuant to the RREC Law and the RREC Royal Decree)

|                              |  |
|------------------------------|--|
| Stadim bv                    | Registered office at 2018 Antwerp (Belgium), Mechelsesteenweg 180.<br>Agreement for a renewable term of 3 years ending on 31 December 2028.        |
| Cushman & Wakefield nv       | Registered office at 1000 Brussels (Belgium), Kunstlaan 56.<br>Agreement for a renewable term of 3 years ending on 31 March 2029.                  |
| CBRE Unlimited Company       | Registered office at Dublin 4 (Ireland), Connaught House, 1 Burlington Road.<br>Agreement for a renewable term of 3 years ending on 30 March 2028. |
| Jones Lang LaSalle Espana SA | Registered office at 28046 Madrid (Spain), Paseo de la Castellana 79.<br>Agreement for a renewable term of 3 years ending on 31 March 2029.        |

### 1.15 Financial services

Care Property Invest has entered into agreements relating to financial services with the following banks:

|                    |                |
|--------------------|----------------|
| Paying agent       | Belfius Bank   |
| Liquidity provider | KBC Securities |

### 1.16 Stock market listing

|                                   |   |
|-----------------------------------|---|
| Stock exchange                    | Euronext Brussels   |
| Industry Classification Benchmark | 8673 Residential REITs  |
| ISIN code                         | BE0974273055  |
| LEI number                        | 54930096UUTCQU64  |
| Index inclusions                  | <ul style="list-style-type: none"> <li>Euronext Bel Mid Index (Euronext Brussels)</li> <li>Euronext BEL Real Estate (Euronext Brussels)</li> <li>Euronext BEL All-Share (Euronext Brussels)</li> <li>FTSE EPRA Nareit Developed Global Index</li> <li>FTSE EPRA Nareit Developed Europe Index</li> <li>GPR (Global Property Research) General Europe Index</li> </ul> |

### 1.17 Analysts

Care Property Invest is monitored by:

|   |                    |                                   |
|---|--------------------|-----------------------------------|
| Bank Degroof Petercam<br>Vivien Maquet            | +32 2 287 98 24    | v.maquet@degroofpetercam.com      |
| KBC Securities<br>Lynn Hautekeete                 | +32 2 429 60 32    | lynn.hautekeete@kbcsecurities.be  |
| Vlaamse Federatie van Beleggers<br>Gert De Mesure | +32 2 253 14 75    | gert.de.mesure@skynet.be          |
| Belfius-Kepler Cheuvreux<br>Frédéric Renard       | +32 1 149 14 63    | frenard@keplercheuvreux.com       |
| ABN AMRO<br>Steven Boumans                        | +31 63 056 91 59   | steven.boumans@aa-ob.com          |
| Berenberg<br>Kai Klose                            | +44 20 32 07 78 88 | kai.klose@berenberg.com           |
| Van Lanschot Kempen<br>Alex Kolsteren             | +31 63 08 39 502   | a.kolsteren@vanlanschotkempen.com |

### 1.18 Amendment to shareholders' rights (Articles 7:153 and 7:155 of the Belgian Companies and Associations Code)

Shareholders' rights may only be amended by an extraordinary general meeting. The document containing information on the shareholders' rights referred to in Articles 7:130 and 7:139 of the Belgian Companies and Associations Code can be consulted on the website of Care Property Invest (<https://carepropertyinvest.be/en/investors/our-share/>)

### 1.19 Voting rights of the principal shareholders (section 16.2 of Annex I to Commission Delegated Regulation (EU) No 2019/980)

The principal shareholders of Care Property Invest do not hold any voting rights other than those arising from their participation in the share capital.

### 1.20 Information to the public (Royal Decree of 14 November 2007 and FSMA Circular 2012\_01)

The Company makes the required information available to the public with a view to ensuring maximum transparency, integrity and the proper functioning of the market. In accordance with the aforementioned Royal Decree, such information must be true, accurate and not misleading, and must enable shareholders and the public to assess the impact of the information on the position, business and results of the Company. The dissemination and storage of this information take place, inter alia, via the Company's website (<https://carepropertyinvest.be/en/>). However, the information available on the Company's website does not form part of this URD, unless such information has been incorporated by reference into this URD.



### 1.21 Information incorporated by reference

An overview of the activities, operations carried out and historical financial information is included in the annual reports for 2023 and 2024, the half-yearly financial reports and the interim statements of the Board of Directors. These documents are incorporated by reference into this URD and can be consulted at the registered office or via the website of Care Property Invest (<https://carepropertyinvest.be/en/>)

The annual and half-yearly reports were audited by the statutory auditor; the interim statements were not. Where reference is made only to specific parts of these documents, the sections not referred to are not relevant for the investor for the purposes of this URD.

| Annual financial report 2023  |               |
|---|---------------|
| II. Report of the Board of Directors  | pages 54-131  |
| III. Real estate report   | pages 134-159 |
| VI. Financial Statements, including Consolidated Financial Statements, Notes and Abbreviated Statutory Financial Statements                               | pages 184-257 |
| VI./3. Statutory auditor's report (unqualified opinion)   | pages 244-249 |
| Annual financial report 2024  |               |
| II. Report of the Board of Directors  | pages 50-127  |
| III. Real estate report   | pages 204-235 |
| VI. Financial Statements, including Consolidated Financial Statements, Notes and Abbreviated Statutory Financial Statements                               | pages 258-335 |
| VI./3. Statutory auditor's report (unqualified opinion)   | pages 319-325 |
| Half-yearly Financial Report 2025   |               |
| I. Interim report of the Board of Directors   | pages 3-26    |
| II. Real estate report  | pages 27-50   |
| V. Condensed financial statements, including Notes  | pages 71-93   |
| V./9. statutory auditor's report  | page 90       |
| Interim statement from the Board of Directors 3rd quarter 2025  |               |
| See website of the Company, <a href="https://carepropertyinvest.be/en/">https://carepropertyinvest.be/en/</a> .   |               |
| Coordinated Articles of Association   |               |
| The coordinated Articles of Association as at 26/06/2025 are included in this chapter in point '6. Coordinated Articles of Association'.                  |               |
| Corporate Governance Charter  |               |
| See website of the Company, <a href="https://carepropertyinvest.be/en/who-we-are/governance/">https://carepropertyinvest.be/en/who-we-are/governance/</a> |               |

### 1.22 Significant change in the financial or commercial position

The Company's financial or commercial position has not altered significantly since the end of the previous financial year for which the audited annual financial statements or interim financial statements have been published.

## 2. Information likely to affect any public takeover bid

In accordance with Article 34 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (cf. FSMA Circular 2012\_01 of 11 January 2012), Care Property Invest provides an overview below and, where applicable, an explanation of elements that may have an impact in the context of a potential public takeover bid.

For the 2025 financial year, there are no notifications or relevant elements to report.

### 2.1 Capital structure

The capital structure is presented in Chapter 'IV. Care Property Invest on the Stock Market', section '4. Shareholding structure' on page 242, as well as in title '5. History of the Company and its share capital' on page 350 of this permanent document.

All relevant information is likewise included in Articles 6 to 9 and Article 38 of the consolidated Articles of Association, as set out under Title 6, 'Consolidated Articles of Association', of this permanent document.

### 2.2 Arrangements whose entry into force at a later date may result in a change of control of the issuing institution.

The Company is not aware of any arrangements that could result in a change in control of the Company at a later date.

### 2.3 Provisions in the Articles of Association which could have the effect of delaying, postponing or preventing a change of control

All relevant information is included in Article 7 of the consolidated Articles of Association, as set out under Title 6, 'Consolidated Articles of Association', of this permanent document.

However, the use of the authorised capital is limited in accordance with Article 7:202 BCCA in the event of notification by the FSMA to the Company of a public takeover bid. However, it cannot be excluded that this provision may have a delaying or preventing effect on a possible takeover bid.

### 2.4 Statutory or legal restrictions on the exercise of voting rights

All relevant information is set out in Article 11 of the Coordinated Articles of Association, as included under Title 6, 'Coordinated Articles of Association', of this permanent document.

### 2.5 Legal or statutory restrictions on the transfer of securities

All relevant information is set out in Articles 13 and 15 of the Coordinated Articles of Association, as included under Title 6, 'Coordinated Articles of Association', of this permanent document.

The legislation applicable to public limited companies and to listed companies that make a public appeal to savings, and to public regulated real estate companies in particular, must be complied with, even insofar as it would imply a restriction on the transfer of securities.

## 2.6 Holders of securities with special control rights attached - description of these rights

As at 31 December 2025, there are no special control rights attached to the shares of Care Property Invest.

## 2.7 The mechanism for the control of any employee share scheme where the control rights are not exercised directly by the employees

There are no share schemes.

## 2.8 Agreements contracted between Care Property Invest and its directors or employees providing for when, in the event of a public takeover bid, the directors should resign or are made redundant without valid reason or the employees' employment is terminated

The Company has not entered into any agreements with its directors or employees providing for remuneration upon resignation in the event of a public takeover bid. The resignation of employees takes place in compliance with the applicable Belgian labour legislation.

## 2.9 The rules governing the appointment and replacement of members of the governing body

All relevant information is included in Articles 16 to 18, 25 and 27 of the Coordinated Articles of Association, as included in title 6 'Coordinated Articles of Association' of this permanent document.

## 2.10 The rules for amending the Articles of Association

The Company complies with the applicable legislation on public limited liability companies, listed companies and public RRECs, including the statutory majority requirements applicable to amendments of the Articles of Association or decisions affecting the rights of classes of shareholders.

## 2.11 The powers of the governing body as regards the power to issue or buy back shares

All relevant information is included in Article 14 of the Coordinated Articles of Association, as included in title 6 'Coordinated Articles of Association' of this permanent document.

## 2.12 Shareholder agreements known to Care Property Invest, which result in restrictions on the transfer of securities and/or voting rights

All relevant information is included in Article 13 of the Coordinated Articles of Association, as included in title 6 'Coordinated Articles of Association' of this permanent document.

No shareholder agreements are known to the Company as at 31 December 2025.

## 2.13 Significant agreements to which Care Property Invest is party and which take effect, undergo changes or expire in the event of a change of control over Care Property Invest following a public takeover bid

The Company is not party to any significant agreements that take effect, undergo changes or expire in the event of a change of control over the Company following a public takeover bid, with the exception of:

- I. the management agreements contracted with the CEO, CFO, COO, CBDO and CLO in relation to their mandate as effective leaders. The contractual provisions regarding resignation and severance pay within these management agreements are explained in Chapter II. Report of the Board of Directors, item '11.11 Remuneration report 2025' on page 114.
- II. a number of credit agreements entered into with financial institutions. The credit agreements that contain provisions that are subject to a change of control over the Company have been approved by the general meeting and published in accordance with Article 7:151 BCCA, or will be submitted for approval at the next general meeting.

## 2.14 Transparency notification

Reference is made to the 'Report of the Board of Directors', item '11.3 Shareholding structure' on page 89.



Tilburg (NL) | Maria Margarithakerk

### 3. Declarations (Annex I to Regulation (EU) No. 2019/980)

#### 3.1 Persons responsible for the information provided in the URD

The members of the Executive Committee are responsible for the information provided in this URD, namely: Messrs Patrick Couttenier, Filip Van Zeebroeck, Philip De Monie and Willem Van Gaver and Ms Valérie Jonkers.

#### 3.2 Declaration by the persons responsible for the URD

The responsible persons mentioned in point 3.1 above declare that, having taken all reasonable care to ensure that such is the case, and to the best of their knowledge, the information given in the URD is in accordance with the facts and contains no omission likely to affect its import.

#### 3.3 Third party information

Care Property Invest declares that the information provided by the experts and the recognised statutory auditor has been faithfully reproduced and is included with their permission. As far as Care Property Invest is aware and has been able to ascertain from information published by the third party concerned, no facts have been omitted that result in any error or misstatement in the information presented.

This relates in particular to the information provided by:

- I. by the Company's Statutory Auditor, EY Bedrijfsrevisoren,
- II. by the recognised real estate experts Stadim bv, Cushman & Wakefield nv and CBRE Unlimited Company under chapter 'IV. Real Estate Report':
  - '1. Status of the real estate market in which the Company operates' on page 208,
  - '4. Report of the real estate experts' on page 230,
 included with the approval of the recognised real estate experts. The Company is not aware of any possible interests that the experts might have in Care Property Invest.

### 4. Other declarations

#### 4.1 Declaration of the responsible persons in accordance with the Royal Decree of 14 November 2007

Hereby, the responsible persons mentioned under point 3.1 above declare that, to the best of their knowledge, the annual financial statements which were prepared in accordance with the applicable accounting standards for financial statements, present a true and fair view of the assets, the financial position and the results of the Company and that this yearly report includes a fair review of the development, performance and position of the Company and the undertakings included in the consolidation, as well as a description of the principal risks and uncertainties facing the Company and the undertakings included in the consolidation.

#### 4.2 Statements relating to the future

This Annual Report contains statements relating to the future. Such statements are based on estimates and forecasts of the Company and naturally contain unknown risks, uncertain elements and other factors that could lead to material differences in the results, the financial position, the performance and the presentations from those expressed or implied in these forward-looking statements. Given these uncertainties, the statements relating to the future do not entail any guarantees whatsoever.

#### 4.3 Litigation and arbitration proceedings

Care Property Invest's Board of Directors declares that during the 2025 financial year, the Company initiated no legal proceedings.

Care Property Invest's Board of Directors declares that on the date of publication no government intervention, litigation or arbitration proceedings are pending that could have a relevant impact on the financial position or profitability of Care Property Invest and that, to the best of its knowledge, there are no facts or circumstances that could give rise to such government intervention, litigation or arbitration proceedings.



Hoeselt (BE) | Villa Ter Vrugte

## 5. History of the Company and its share capital

| Date             | Nature of the operation  | Amount of the share capital (in €) | Number of shares (without nominal value) |
|------------------|--|------------------------------------|--|
| 30 October 1995  | Initial capital through cash contributions on incorporation from ASLK Bank, BACOB Bank, Gemeentekrediet, Kredietbank, Petercam and GIMV, (share capital on incorporation through contributions in cash)                | 1,249,383                          | 210                                      |
|                  |  | <b>1,249,383</b>                   | <b>210</b>                               |
| 7 February 1996  | Capital increase through contribution in cash  | 59,494,446                         | 10,000                                   |
|                  |  | <b>60,743,829</b>                  | <b>10,210</b>                            |
| 7 February 1996  | <b>IPO on Euronext Brussels</b>  |                                    |  |
| 16 May 2001      | Reserve incorporation in the capital   | 566                                | 10,210                                   |
|                  |  | <b>60,744,395</b>                  | <b>10,210</b>                            |
| 19 February 2004 | Conversion of 60 special shares in the name of GIMV into ordinary shares   |                                    |  |
| 2012             | <b>Investment program 2,000 service flats completed.</b>   |                                    |  |
| 2014             | <b>Serviceflats Invest becomes Care Property Invest and builds its future. Since 25 November 2014, Care Property Invest has the status of a public Regulated Real Estate Company (public RREC) under Belgian law 9</b> |                                    |  |
| 24 March 2014    | Division of the number of shares by 1,000  |                                    | 10,210,000                               |
|                  |  | <b>60,744,395</b>                  | <b>10,210,000</b>                        |
| 20 June 2014     | Capital increase through contribution in kind in relation to stock dividend  | 889,004                            | 149,425                                  |
|                  |  | <b>61,633,399</b>                  | <b>10,359,425</b>                        |
| 22 June 2015     | Capital increase in cash with irrevocable allocation right   | 16,809,093                         | 2,825,295                                |
|                  |  | <b>78,442,492</b>                  | <b>13,184,720</b>                        |
| 2016             | <b>Inclusion of Care Property Invest's share as BEL Mid Cap in the BEL Mid-Index.</b>  |                                    |  |
| 2016             | <b>Member of EPRA organisation and inclusion of EPRA performance indicators in its financial reports.</b>  |                                    |  |
| 15 March 2017    | Capital increase through contribution in kind  | 10,971,830                         | 1,844,160                                |
|                  |  | <b>89,414,322</b>                  | <b>15,028,880</b>                        |
| 2017             | <b>The first projects in the Walloon and Brussels Capital Regions have been acquired.</b>  |                                    |  |
| 27 October 2017  | Capital increase in cash with irrevocable allocation right   | 25,546,945                         | 4,293,965                                |
|                  |  | <b>114,961,266</b>                 | <b>19,322,845</b>                        |
| 2018             | <b>Entry onto the Dutch market.</b>  |                                    |  |
| 27 June 2018     | Deletion of the special shares and conversion to ordinary shares.  | 114,961,266                        | 19,322,845                               |
|                  |  | <b>114,961,266</b>                 | <b>19,322,845</b>                        |
| 2019             | <b>Inclusion of Care Property Invest share in Euronext Next 150 index.</b>   |                                    |  |

| Date             | Nature of the operation   | Amount of the share capital (in €) | Number of shares (without nominal value) |
|------------------|---|------------------------------------|--|
| 3 April 2019     | Capital increase through contribution in kind   | 4,545,602                          | 746,301                                  |
|                  |   | <b>119,506,869</b>                 | <b>20,086,876</b>                        |
| 26 June 2019     | Capital increase by contribution in kind within the framework of optional dividend  | 1,831,673                          | 307,870                                  |
|                  |   | <b>121,338,541</b>                 | <b>20,394,746</b>                        |
| 2020             | <b>Entry onto the Spanish market</b>  |                                    |  |
| 15 January 2020  | Capital increase through contribution in kind   | 7,439,112                          | 1,250,376                                |
|                  |   | <b>128,777,653</b>                 | <b>21,645,122</b>                        |
| 19 June 2020     | Capital increase through contribution in kind in relation to stock dividend.  | 1,624,755                          | 273,091                                  |
|                  |   | <b>130,402,408</b>                 | <b>21,918,213</b>                        |
| 25 June 2020     | Capital increase in cash (accelerated book building with orderbook composition)   | 13,040,239                         | 2,191,821                                |
|                  |   | <b>143,442,647</b>                 | <b>24,110,034</b>                        |
| 20 January 2021  | Capital increase through contribution in kind   | 10,091,030                         | 1,696,114                                |
|                  |   | <b>153,533,677</b>                 | <b>25,806,148</b>                        |
| 17 November 2021 | Capital increase through contribution in kind   | 6,692,997                          | 1,124,968                                |
|                  |   | <b>160,226,675</b>                 | <b>26,931,116</b>                        |
| 2022             | <b>Entry onto the Irish market</b>  |                                    |  |
| 20 June 2022     | Capital increase through contribution in kind in relation to an optional dividend   | 1,022,088                          | 171,794                                  |
|                  |   | <b>161,248,673</b>                 | <b>27,102,910</b>                        |
| 7 July 2022      | Capital increase through contribution in kind   | 3,800,035                          | 638,715                                  |
|                  |   | <b>165,048,798</b>                 | <b>27,741,625</b>                        |
| 24 January 2023  | Capital increase in cash with Irreducible Allocation Rights   | 55,016,264                         | 9,247,208                                |
|                  |   | <b>220,065,062</b>                 | <b>36,988,833</b>                        |
| 2024             | <b>Inclusion of Care Property Invest share in FTSE EPRA Nareit Global Index and FTSE EPRA Nareit Developed Europe Index</b> |                                    |  |
| 15 December 2025 | Capital increase in cash with Irreducible Allocation Rights   | 31,437,866                         | 5,284,119                                |
|                  |   | <b>251,502,928</b>                 | <b>42,272,952</b>                        |

## 6. Coordinated Articles of Association

### COMPANY HISTORY

The company was incorporated by deed executed before the notary public Jan Boeykens on 30 October 1995, published in the Annexes to the Belgian Official Gazette of 21 November thereafter under number 19951121/176.

The articles of association were amended by deeds executed before the aforementioned notary public Jan Boeykens on:

- 30 October 1995, published in the Annexes to the Belgian Official Gazette of 24 November thereafter under number 19951124/208.
- 7 February 1996, published in the Annexes to the Belgian Official Gazette of 19 March thereafter under number 19960319/128.
- 9 June 1999, published in the Annexes to the Belgian Official Gazette of 16 July thereafter under number 19990716/228.

The capital was adjusted and converted into Euros by a resolution of the General Meeting dated 16 May 2001, published in the Annexes to the Belgian Official Gazette of 17 August thereafter under number 20010817/309.

The articles of association were subsequently amended by deeds executed before the aforementioned notary public on:

- 28 January 2004, published in the Annexes to the Belgian Official Gazette of 16 February thereafter under number 20040216/0025164.
- 7 November 2007, published in the Annexes to the Belgian Official Gazette of 7 December thereafter under number 20071207/0176419.
- 27 June 2012, published in the Annexes to the Belgian Official Gazette of 17 July thereafter under number 20120717/0125724.
- 26 June 2013, published in the Annexes to the Belgian Official Gazette of 19 July thereafter under number 20130719/0112410.
- 19 March 2014, published in the Annexes to the Belgian Official Gazette of 16 April thereafter under number 20140416/0082192.

The articles of association were subsequently amended by deed executed before notary public Alvin Wittens in Wijnegem on:

- 20 June 2014, published in the Annexes to the Belgian Official Gazette of 15 July thereafter under number 20140715/0136439.
- 25 November 2014, published in the Annexes to the Belgian Official Gazette of 16 December thereafter under number 20141216/ 0233120.
- 22 June 2015, published in the Annexes to the Belgian Official Gazette of 17 July thereafter under number 20150717/0103638.
- 22 June 2016, published in the Annexes to the Belgian Official Gazette of 14 July thereafter under number 20160714/0098793.
- 15 March 2017, published in the Annexes to the Belgian Official Gazette of 11 April thereafter under number 20170411/0051595.
- 27 October 2017, published in the Annexes to the Belgian Official Gazette of 27 November thereafter under number 20171127/0165423.

- 16 May 2018, published in the Annexes to the Belgian Official Gazette of 12 June thereafter, under number 20180612/0090633.
- 3 April 2019, published in the Annexes to the Belgian Official Gazette of 30 April thereafter, under number 20190430/0059222.
- 26 June 2019, published in the Annexes to the Belgian Official Gazette of 12 July thereafter, under number 20190712/0094013.
- 18 December 2019, published in the Annexes to the Belgian Official Gazette of 24 January thereafter, under number 20200124/001490.
- 15 January 2020, published in the Annexes to the Belgian Official Gazette of 12 February thereafter, under number 20200212/20024540.
- 15 June 2020, published in the Annexes to the Belgian Official Gazette of 9 September thereafter, under number 20200909/0104355.
- 19 June 2020, published in the Annexes to the Belgian Official Gazette of 9 September thereafter, under number 20200909/0104355.
- 23 June 2020, published in the Annexes to the Belgian Official Gazette of 22 July 2020 thereafter, under number 20200722/0083098.
- 25 June 2020, published in the Annexes to the Belgian Official Gazette on 18 February 2021 thereafter, under number 20200805/0090304.
- 20 January 2021, published in the Annexes to the Belgian Official Gazette of 22 July 2020 thereafter, under number 20210218/0022138.
- 17 November 2021, published in the Annexes to the Belgian Official Gazette of 21 December 2021 thereafter, under number 20211221/0148585.
- 20 June 2022, published in the Annexes to the Belgian Official Gazette of 28 July 2022 thereafter, under number 20230206/0017983.
- 7 July 2022, published in the Annexes to the Belgian Official Gazette of 23 December 2022 thereafter, under number 20221223/0151634.
- 24 January 2023, published in the Annexes to the Belgian Official Gazette of 1 March 2023 thereafter, under number 20230301/0030017.
- 26 April 2023, published in the Annexes to the Belgian Official Gazette of 24 July 2023 thereafter, under number 20230724/0094648.
- 26 June 2025, published in the Annexes to the Belgian Official Gazette of 4 August 2025 thereafter, under number 20250804/0099255.
- 15 December 2025, published in the Annexes to the Belgian Official Gazette of 5 January 2026 thereafter, under number 20260105/0300673.

### COORDINATED TEXT OF THE ARTICLES OF ASSOCIATION AS AT 15 DECEMBER 2025

Where these articles of association refer to 'the regulations applicable to the regulated real estate company' this shall mean 'the regulations applicable to the regulated real estate company at any time'.

### TITLE I - LEGAL FORM - NAME - REGISTERED OFFICE - PURPOSE - INVESTMENT POLICY - DURATION

#### ARTICLE 1 - LEGAL FORM AND NAME

The company has the legal form of a public limited liability company (société anonyme/naamloze vennootschap).

It is subject to the statutory regime for public regulated real estate companies, which is called 'public RREC' or 'PRREC'. It bears the name 'CARE PROPERTY INVEST', abbreviated as 'CP Invest'.

The company's name and all of the documents that it produces (including all deeds and invoices) contain the words 'Openbare gereguleerde vastgoedvennootschap naar Belgisch recht ('Public regulated real estate company under Belgian law') or 'OGVV naar Belgisch recht' ('PRREC under Belgian law') or are immediately followed by these words.

The company's name must always be preceded or followed by the words 'naamloze vennootschap' ('public limited liability company'/'société anonyme') or the abbreviation 'NV'/'SA'.

The company is subject to regulations applicable to regulated real estate companies at any time and in particular to the provisions of the Act of 12 May 2014 concerning regulated real estate companies (the 'RREC Act') and the Royal Decree of 13 July 2014 with respect to regulated real estate companies (the 'RREC Decree') as amended from time to time.

The company is also subject to the Decree of the Flemish government of 3 May 1995 governing the exemption from inheritance rights attached to the corporate rights in companies established within the framework of the realisation and/or financing of investment programs of service flats, as amended from time to time and with effect from 1 January 2015 inserted in Article 2.7.6.0.1. of the Decree of 13 December 2013 containing the Flemish Tax Code (the 'Flemish Tax Code of 13 December 2013').

#### ARTICLE 2 - REGISTERED OFFICE

The registered office of the company is located in the Flemish Region.

It may be transferred to any other place in Belgium by decision of the Board of Directors, subject to compliance with language legislation.

The company may, by decision of the Board of Directors, establish administrative seats, offices, branches, agencies and establishments at any other place in Belgium or abroad.

For the application of Article 2:31 of the Code of Companies and Associations, the company's website is [www.carepropertyinvest.be](http://www.carepropertyinvest.be). The company's e-mail address is [info@carepropertyinvest.be](mailto:info@carepropertyinvest.be).

#### ARTICLE 3 - OBJECT

The company's sole object is,

(a) making real estate available to users directly or via a company in which it has a shareholding, in compliance with the provisions of the RREC Act and decrees and regulations issued for the implementation of the RREC Act;

(b) property ownership within the limits of the RREC Act, as referred to in Article 2, 5°, vi to xi of the RREC Act;

(c) concluding or joining one or more of the following long-term contracts with a public client, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Act and the decrees and regulations issued for its implementation, possibly in collaboration with third parties: (i) Design, Build, Finance (DBF) contracts, except where these can be qualified solely as a promotional order for works, within the meaning of Article 115, 4° of the Royal Decree of 15 July 2011 on the award of public procurement contracts in the classical sectors; (ii) Design, Build, Finance (Maintain) and Operate (DBF(M)O) contracts; and/or (iv) contracts for concessions for public work relating to buildings and/or other infrastructure of an immovable nature and services relating to this, on the basis of which: (i) it guarantees the provision, maintenance and/or operation for a public entity and/or citizens as end-users, in order to meet a social need and/or to facilitate the provision of a public service; and (ii) for which it is able to bear the associated financing, availability, demand and/or operating risks, partially or in full, in addition to any construction risk, without necessarily holding rights in rem in that regard.

(d) developing, providing for the development, establishing, providing for the establishment, managing, providing for the management, operating, providing for the operation of or making available one or more of the following in the long term, directly or via a company in which it has a shareholding in compliance with the provisions of the RREC Act and the decisions and regulations imposed for its implementation, possibly in collaboration with third parties: (i) utilities and storage locations for transportation, distribution or storage of electricity, gas, fossil or non-fossil fuels and energy in general and the related goods; (ii) utilities for transportation, distribution, storage or treatment of water and the related goods; (iii) installations for the generation, storage and transportation of energy, green or otherwise, and the related goods; or (iv) waste and incineration installations and related goods.

The activity, as described in the preceding paragraphs, must relate to the financing and realisation of (i) with regard to the Flemish Region, only projects primarily concerning (a) the realisation of service flats as referred to in Article 88, §5, of the Residential Care Decree of 13 March 2009 (as amended from time to time) or (b) real estate for facilities in relation to the Residential Care Decree of 13 March 2009, or (c) real estate for persons with disabilities, (ii) with regard to the European Economic Area, with the exception of the Flemish Region, projects equivalent to the projects referred to in (i), or (iii) real estate located in a Member State of the European Economic Area and used or intended solely or primarily for residential units adapted for residential care or health care, or (iv) other projects which are approved from time to time under the applicable legislation on exemption from inheritance tax, without withdrawal of recognition under that legislation (hereinafter jointly referred to as 'Projects').

In the context of the provision of real estate, the company may, in accordance with regulations applicable to RRECs and within the aforementioned limits, perform all activities related to the establishment, construction (without prejudice to the prohibition to act as a property developer, within the meaning of the RREC Act, except in the case of occasional transactions), refurbishment, renovation, furnishing and fitting, development, acquisition, disposition, lease, sublease, exchange, contribution, transfer, parcelling, placement under a system of co-ownership or joint ownership of real estate as described above, the provision or acquisition of right of superficies, usufruct, leasehold or other real or personal rights to real estate as described above, the management and operation of real estate. The company may, in accordance with regulations applicable to regulated real estate companies and within the aforementioned limits:

- act as the lessee of real estate, with or without a purchase option;
- act as the lessor of real estate, as the main activity or as an additional activity, with or without a purchase option (with the proviso that the leasing of real estate with a purchase option may only be the main activity, as defined in and subject to compliance with the conditions of Article 17(3) of the RREC Royal Decree);
- develop activities within the framework of public-private partnerships, whether or not incorporated in an institutional regulated real estate company;
- initially hold a share of less than 25% in the capital of a company which performs the activities referred to in subparagraph (c) of this Article, in as far as the said participating interest is converted into a participating interest through a share transfer, in accordance with the provisions of the RREC Act and the decisions and regulations for its implementation, within two years of the end of the construction phase of the public-private partnership (PPP) or after every longer term required in that regard by the public entity with which the contract is concluded;
- in a secondary or temporary capacity, invest in securities which are not property securities within the meaning of the regulations applicable to RRECS. These investments will be carried out in accordance with the risk management policy adopted by the company and will be diversified so that they ensure adequate risk diversification. The company may also own unallocated cash and cash equivalents. The cash and cash equivalents may be held in any currency in the form of deposits on demand, or term deposits or any monetary instrument, which are readily available for mobilisation;
- provide mortgages or other securities, or issue guarantees in the context of the activities of the company or its group, within the limits of the regulations applicable to RRECS;
- grant loans within the limits of the legislation applicable to RRECS, and
- carry out transactions concerning authorised hedging instruments (as defined in the regulations applicable to regulated real estate companies), where these operations are part of a policy adopted by the company to cover financial risks, with the exception of speculative transactions.

The company shall, in compliance with the regulations applicable to regulated real estate companies, within the above limits, carry out all immovable, movable, financial, commercial and industrial actions which are directly or indirectly related to its objectives or of a basic nature to pursue their realization or to facilitate this, both domestically and abroad.

In compliance with the regulations applicable to regulated real estate companies, and within the above limits, the company may acquire, by means of contribution in cash or in kind, merger, de-merger or other corporate law restructuring, subscription, participation, financial intervention or otherwise, a share in any existing or future companies or businesses in Belgium or abroad, whose objectives are identical, similar or related to its own, or of a nature as to pursue or promote the objectives of the company.

#### ARTICLE 4 - PROHIBITORY PROVISION

The company may not act as a real estate promoter within the meaning of the legislation applicable to regulated real estate companies, unless these are occasional activities.

The company is not permitted to:

- 1° participate in a permanent takeover or guarantee syndicate;
- 2° lend financial instruments, with the exception of loans which are granted in accordance with the provisions and under the conditions of the Royal Decree of 7 March 2006;
- 3° acquire financial instruments issued by a company or a private association which has been declared bankrupt, entered into an amicable settlement with its creditors, been the subject of a judicial reorganisation, been granted a suspension of payments or which has been the subject of similar measures in another country; and
- 4° conclude contractual agreements or provide for provisions of the articles of association relating to affiliated companies that could adversely affect the voting power that is granted to them in accordance with applicable law following a participation of a participation of 25% plus one share.

#### ARTICLE 5 - DURATION

The company is established for an indefinite period and commenced operations on the date of its formation.

It can be dissolved by a decision of the General Meeting, deliberating in accordance with the conditions and forms required for an amendment of the articles of association.

#### TITLE II - CAPITAL - SHARES - OTHER SECURITIES

##### ARTICLE 6 - CAPITAL

The capital amounts to two hundred and fifty-one million five hundred and two thousand nine hundred and twenty-eight euros six eurocents (€251,502,928.06).

The capital is represented by forty-two million two hundred and seventy-two thousand nine hundred and fifty-two (42,272,952) shares without par value.

All shares must be fully paid up upon subscription.

##### ARTICLE 7 - AUTHORISED CAPITAL

The Board of Directors is authorised, on dates and at conditions at its discretion, in one or more tranches, to increase the share capital by a maximum amount of:

- 1) 50% of the amount of the capital on date of the extraordinary general meeting of 26 June 2025, as the case may be, rounded down to the euro cent, for capital increases by way of cash contributions where provision is made for the possibility of exercising the legal preferential subscription right or irreducible allocation right by the company's shareholders,
- 2) 20% of the amount of the capital on the date of the extraordinary general meeting of 26 June 2025, rounded down to the euro cent, if applicable, for capital increases in the context of the distribution of an optional dividend, and
- 3) 10% of the amount of the capital on the date of the extraordinary general meeting of 26 June 2025, rounded down to the euro cent, if applicable, for a. capital increases by way of contribution in kind, b. capital increases by way of contribution in cash without the possibility of exercising the preferential right or irreducible allocation right by the company's shareholders, or c. any other form of capital increase, it being understood that, within the framework of the authorised capital, the capital can never be increased by an amount higher than the capital on the date of the extraordinary general meeting that approved the authorisation (in other words, the sum total of the capital increases with application of proposed authorisations cannot exceed the amount of the capital on the date of the extraordinary general meeting that approved the authorisation).

This authorisation is valid for a period of five years from the publication of the resolution of the extraordinary general meeting of 26 June 2025 in the Annexes to the Belgian Official Gazette.

It is renewable.

This/these capital increase(s) may be carried out in any manner permitted under the applicable regulations, including by contributions in cash, by contributions in kind or as a mixed contribution, or by the conversion of reserves, including retained earnings and share premiums as well as all private assets under the statutory IFRS financial statements of the company (prepared under the regulations applicable to regulated real estate companies) that are amenable to conversion into capital, and with or without the creation of new securities, in accordance with the rules prescribed by the Belgian Code for Companies and Associations, the regulations applicable to regulated real estate companies and to these articles of association. The Board of Directors may issue new shares with the same rights as the existing shares for that purpose.

The share premiums, less any deduction of an amount no more than that equal to the costs of the capital increase within the meaning of the applicable IFRS rules, in the event of a capital increase decided by the Board of Directors, must be placed by the Board of Directors in one or more separate accounts under equity on the liabilities side of the balance sheet. The board of directors may freely decide to place any issue premiums, possibly after deduction of an amount maximum equal to the cost of the capital increase within the meaning of the applicable IFRS rules, in a non-available account that shall constitute the surety for third parties on the same basis as the capital and which in no case may be reduced or eliminated other than by a decision of the General Meeting deciding as for an amendment of the articles of association, except for the conversion into capital as provided above.

If the capital increase is accompanied by an issue premium, only the amount of the capital increase is deducted from the remaining usable amount of the authorised capital.

Under the conditions and within the limits provided in this article, the Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds or bonds redeemable in shares, which may give rise to the creation of the same securities as referred to in the fourth paragraph, and always in compliance with the applicable regulations and these articles of association.

Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the Board of Directors may restrict or cancel the preferential right in the cases and subject to compliance with the conditions stipulated in the applicable regulations, even if this is done in favour of one or more specific persons other than employees of the company or its subsidiaries.

If applicable, the irrevocable allocation right must at least comply with the modalities shown in the applicable regulations on regulated real estate companies and article 8.1 of these articles of association. Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the aforementioned restrictions in connection with the cancellation or restriction of the preferential right are not applicable in the case of a cash contribution with restriction or cancellation of the preferential right,

which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.

Upon the issue of securities for contributions in kind, the conditions set out in the applicable regulations on regulated real estate companies and article 8.2 of the articles of association must be complied with (including the ability to deduct an amount equal to the portion of the undistributed gross dividend). However, the special rules set out under article 8.2 regarding the capital increase in kind shall not apply to the contribution of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.

#### ARTICLE 8 - CHANGE IN THE CAPITAL

Notwithstanding the option of using the authorised capital by means of a resolution of the Board of Directors, and with due regard to the legislation applicable to regulated real estate companies, a capital increase or capital reduction may only be decided by an extraordinary General Meeting in the presence of a notary public and in accordance with the Belgian Code for Companies and Associations and the RREC legislation.

The company is prohibited from directly or indirectly subscribing to its own capital increase.

On the occasion of each capital increase, the Board of Directors shall determine the price, the issue premium, if any, and the terms and conditions of the issue of new shares, unless the General Meeting decides otherwise itself.

If the General Meeting decides to request an issue premium, this must be placed in one or more separate accounts under equity on the liabilities side of the balance sheet. The board of directors may freely decide to place any issue premiums, possibly after deduction of an amount maximum equal to the cost of the capital increase within the meaning of the applicable IFRS rules, in a non-available account that shall constitute the guarantee of third parties in the same way as the capital and which may not be reduced or eliminated in any case other than by a decision of the General Meeting deciding as for an amendment of the articles of association, except for the conversion into capital as provided above.

In the event of a reduction in the issued capital, shareholders must be treated equally in equivalent circumstances, and the other rules contained in the mandatory provisions of the applicable regulations must be complied with.

##### 8.1 Capital increase in cash

In the case of a capital increase by contribution in cash and without prejudice to the application of the mandatory provisions contained in the applicable regulations, the preferential right may be restricted or cancelled in the cases and subject to compliance with the conditions stipulated in the applicable regulations.

If applicable, the irrevocable allocation right must at least meet the following conditions:

1. it must relate to all newly issued securities;
2. it must be granted to the shareholders pro rata to the portion of the capital that is represented by their shares at the time of the transaction;
3. a maximum price for each share must be announced no later than the eve of the opening of the public subscription period; and
4. the public subscription period must in such case be at least three trading days.

However, according to the RREC legislation, this should in any event not be granted in the case of a capital increase by contribution in cash carried out under the following conditions:

1. the capital increase shall take place using the authorised capital;
2. the cumulative amount of capital increases carried out in accordance with this paragraph over a period of twelve (12) months shall not exceed 10% of the amount of the capital at the time of the decision to increase the capital.

Without prejudice to the application of the mandatory provisions contained in the applicable regulations, the aforementioned restrictions in connection with the capital increase in cash shall also not apply in the case of a cash contribution with restriction or cancellation of the preferential right, which is made to supplement a contribution in kind for the purpose of distributing an optional dividend, provided this is made payable to all shareholders.

#### 8.2 Capital increase in kind

The following conditions must be fulfilled upon the issue of securities against contribution in kind, without prejudice to articles 7:196 and 7:197 of the Belgian Code for Companies and Associations:

1. the identity of the contributor must be stated in the report of the Board of Directors referred to in article 7:197 of the Belgian Code for Companies and Associations and, where appropriate, in the notice convening the General Meeting for the purpose of the capital increase;
2. the issue price shall not be less than the lower of (a) a net value per share, which dates back more than four months before the date of the contribution agreement or, at the option of the company, prior to the date of the deed of capital increase, and (b) the average closing price of the thirty calendar days prior to that date;
3. unless the issue price or, in the case referred to in article 8.3, the exchange ratio, and the relevant conditions are determined no later than the working day following the conclusion of the contribution agreement and communicated to the public, specifying the period within which the capital increase will be effectively implemented, the deed of capital increase will be executed within a maximum period of four months; and
4. the report envisaged in point 1 above must also explain the impact of the proposed contribution on the situation of former shareholders, in particular as regards their share in the profits, the net value per share and in the capital, as well as the impact in terms of voting rights.

For the purposes of point 2 above, it is permitted to deduct from the amount referred to in paragraph (b) of point 2, an amount equal to the portion of the undistributed gross dividend to which the new shares would eventually not give any rights. In such case, the Board of Directors shall specifically account for the deducted dividend amount in its special report and explain the financial conditions of the transaction in its annual financial report.

The special rules set out under this article 8.2 regarding the capital increase in kind shall not apply to the contribution of the right to dividend for the purposes of the payment of an optional dividend, provided this is made payable to all shareholders.

#### 8.3 Mergers, demergers and similar transactions

The special rules concerning the capital increase in kind as set out under article 8.2, shall apply mutatis mutandis to mergers, demergers and similar transactions as referred to in the Belgian Code for Companies and Associations.

In such case, the 'date of the contribution agreement' refers to the date on which the merger or demerger proposal is deposited.

#### ARTICLE 9 - NATURE OF THE SHARES

The shares are without nominal value.

The shares may be registered or dematerialised, at the option of the shareholder and in accordance with the restrictions imposed by law.

Shareholders may at any time and free of charge request in writing the conversion of registered shares into dematerialised shares or vice versa.

Dematerialised securities are represented by an entry in an account with an approved account holder or a settlement institution, in the name of the owner or holder, and shall be transferred by transfer from account to account. The number of dematerialised shares in circulation at any time will be registered in the register of registered shares in the name of the settlement institution.

A register is maintained for registered shares at the registered office of the company. This register of the registered shares may be kept in electronic form. Each holder of securities may inspect the register with respect to his or her securities.

#### ARTICLE 10 - SECURITIES

The company may, with the exception of profit-sharing certificates and similar securities and provided it is in compliance with the regulations applicable to regulated real estate companies, issue any securities that are not prohibited by or by virtue of the law, in accordance with the rules as prescribed therein and the legislation applicable to regulated real estate companies and the articles of association. These securities are registered or dematerialised.

#### ARTICLE 11 - EXERCISE OF RIGHTS ATTACHED TO THE SHARES

The shares are indivisible with respect to the company. If a share belongs to several people or the rights attached to a share are divided among several people, the Board of Directors may suspend the exercise of the rights attached thereto until one person has been designated as a shareholder vis-à-vis the company.

If a share is encumbered with usufruct, then the voting rights connected to that share shall be exercised by the usufructuary, unless otherwise agreed with the bare owner.

#### ARTICLE 12 - (BLANCO)

#### ARTICLE 13 - TRANSFER OF SHARES

The shares are freely transferable.

#### ARTICLE 14 - ACQUISITION OF OWN SHARES

The company may buy back its own shares or accept them in pledge, in compliance with the conditions provided for in the Belgian Code for Companies and Associations.

Pursuant to the decision of the extraordinary General Meeting of 15 June 2020, the Board of Directors is authorised to acquire its own shares, or to take them into pledge, with a maximum of ten percent (10%) of the total number of shares issued, for a unit price that may not be less than ninety per cent (90%) of the average price of shares listed on the regulated market of Euronext Brussels in the past thirty (30) days, nor higher than one hundred and ten per cent (110%) of the average price of shares listed on the regulated market of Euronext Brussels in the past thirty (30) days, or a maximum increase or fall of ten per cent (10%) in relation to the aforementioned average price.

This authorisation is granted for a renewable period of five (5) years from the date of the publication in the Annexes to the Belgian Official Gazette of the decision of the extraordinary General Meeting of 15 June 2020.

The company may dispose of its own shares on the stock exchange or privately, subject to the conditions set by the Board of Directors, without the prior consent of the General Meeting, provided that the applicable market regulations are respected.

The Board of Directors is permitted to dispose of its own listed shares, in accordance with article 7:218, §1, paragraph 1, 2° of the Belgian Code for Companies and Associations.

The above authorisation also applies for the acquisition and disposal of shares in the company held by one or more direct subsidiaries of the company, within the meaning of the legal provisions concerning the acquisition of shares of the parent company by its subsidiaries.

#### ARTICLE 15 - DISCLOSURE OF SIGNIFICANT participations

In accordance with the conditions, terms and provisions stipulated in articles 6 to 13 of the Act of the second of May two thousand and seven and the Royal decree of the fourteenth of February two thousand and eight concerning the disclosure of major shareholdings, as amended from time to time (the 'Transparency Law'), any natural or legal person must inform the company and the Financial Services and Markets Authority (FSMA) of the number and the percentage of voting rights that he or she holds directly or indirectly, whenever the number of voting rights reaches, exceeds or falls below 5%, 10%, 15%, 20%, etc., in each case in blocks of 5 percent, of the total of the existing voting rights, under the conditions stipulated by the Transparency Act. Pursuant to article 18 of the Act of the second of May two thousand and seven, this requirement also applies when the voting rights attached to the securities with voting rights that are held directly or indirectly reach, exceed or fall below the threshold of three percent (3%) of the total existing voting rights.

### TITLE III - MANAGEMENT AND AUDIT

#### ARTICLE 16 - COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors has a variable number of members. The minimum number of directors is five. The directors do not need to be shareholders. The Board of Directors shall be composed of at least three independent members within the meaning of article 7:87, §1 of the Belgian Code for Companies and Associations. The directors are exclusively natural persons; they must meet the requirements of reliability and expertise as laid down in the RREC legislation and may not fall within the scope of the prohibitions laid down in the RREC legislation.

The duration of the mandate of a director shall not exceed four years. Outgoing directors are eligible for re-appointment.

The members of the Board of Directors are appointed by the General Meeting, which also determines their remuneration. Their remuneration, if any, may not be determined in relation to the operations and transactions carried out by the company.

Unless the appointment decision of the General Meeting provides otherwise, the mandate of outgoing and non-elected directors shall end immediately after the first General Meeting following after the expiry of the term of the respective mandate, which has provided for new appointments in so far as this is necessary in the light of the legal and statutory number of directors.

If a director's mandate becomes vacant for any reason, a new director shall be elected notwithstanding the provisions of article 17.

The effective management of the company must be entrusted to at least two persons who, like the members of the managing body, must have the necessary professional reliability and appropriate expertise as required for the performance of their mandate and must comply with the regulations applicable to regulated real estate companies.

The appointment of directors and effective management is submitted to the FSMA for approval.

#### ARTICLE 17 - PREMATURE VACANCY

If any managing director's mandate becomes vacant for any reason whatsoever, the remaining managing directors shall convene a board meeting to provide for temporary replacements for such vacancies until the next General Meeting, which will make provision for the final appointment. On this occasion the directors must ensure that sufficient independent directors remain in relation to the above article 16 and the applicable regulations.

The directors must possess the professional reliability and appropriate expertise required for the performance of their mandate.

Every appointment of a director by the General Meeting pursuant to the above terminates the mandate of the director that he or she replaces.

#### ARTICLE 18 - CHAIRMANSHIP

The Board of Directors shall elect a chairman among its directors. The chairman chairs the Board of Directors.

**ARTICLE 19 - MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors shall be convened by the chairman or by two directors whenever the interests of the company so require.

The convening notices state the place, date, time and agenda of the meeting and are sent at least two full days before the meeting by letter, e-mail or by any other written means.

If the chairman is unable to attend, the Board of Directors is chaired by the most senior non-executive director.

Each director who attends a meeting of the Board of Directors or is represented at such meeting is considered to be regularly convoked.

**ARTICLE 20 - deliberation**

The Board of Directors can only validly deliberate and decide if at least a majority of the directors are present or represented.

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

With respect to items not included on the agenda, it may only deliberate with the consent of the entire Board of Directors and provided that all directors are present or represented.

Convening notices shall be sent by electronic mail or, in the absence of an e-mail address communicated to the company, by ordinary letter or by any other means of communication, in accordance with the applicable legal provisions.

Any director may grant a proxy by letter, e-mail or any other written form to another member of the Board of Directors to represent him or her at a meeting of the Board of Directors and to validly vote in his or her place.

The Board of Directors may meet by conference call, video conference or similar communications equipment, by means of which all persons participating in the meeting can hear each other.

Any director may also provide his or her advice to the chairman by letter, e-mail or other written form.

A decision may be adopted by unanimous written consent of all directors.

If a director has a direct or indirect interest of a financial nature that conflicts with a decision or transaction that falls within the competence of the Board of Directors, he or she must act in accordance with article 7:96 of the Belgian Code for Companies and Associations. The members of the Board of Directors shall also comply with articles 37 and 38 of the RREC Act.

Subject to the provisions hereafter, decisions of the Board of Directors are adopted by a majority of votes cast.

Blank or invalid votes shall not be counted as votes cast. In the event of a tie of votes within the Board of Directors, the director chairing the meeting will cast the deciding vote.

**ARTICLE 21 - MINUTES**

The deliberation of the Board of Directors shall be recorded in minutes signed by the members present. These minutes shall be included in a special register kept at the registered office of the company. The proxies shall be attached to the minutes.

The copies or extracts, required to be presented by law or otherwise, shall be signed by two directors or by a person charged with the daily management. This authority may be delegated to a proxyholder.

**ARTICLE 22 - POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors has the broadest powers to perform all acts that are necessary or useful for the realisation of the object of the company.

It is authorised to perform all acts that are not expressly reserved for the General Meeting by law or by the articles of association.

The Board of Directors draws up the half-yearly reports as well as the annual report.

The Board of Directors appoints one or more independent valuation expert(s) in accordance with the RREC legislation and, if necessary, proposes any modification to the list of experts included in the dossier attached to the application for recognition as RREC.

**ARTICLE 23 - SPECIAL POWERS**

The Board of Directors may mandate a proxyholder for special and specific matters, even if he or she is not a shareholder or director, within the limits set by the applicable legal provisions.

The proxyholders legally bind the company within the limits of the powers granted, without prejudice to the responsibility of the Board of Directors in the event of excessive power.

**ARTICLE 24 - REMUNERATION**

The mandate of directors is remunerated. The General Meeting determines the remuneration of the directors.

The members of the Board of Directors are entitled to a refund of the costs directly related to their mandate.

**ARTICLE 25 - COMMITTEES****25.1 Advisory committees**

The Board of Directors sets up an audit committee and a remuneration committee in accordance with article 7:99 and article 7:100 of the Belgian Code for Companies and Associations.

**25.2 Other committees**

Without prejudice to article 25.1, the Board of Directors may establish one or more other advisory committees from its members and under its responsibility, in accordance with article 7:98 of the Belgian Code for Companies and Associations.

The Board of Directors determines the composition, mandate and powers of these committees, in compliance with the applicable regulations.

**ARTICLE 26 - EXTERNAL REPRESENTATION POWERS**

The company is legally represented in all its actions, including those to which a public official or a ministerial officer cooperates, as well as in legal proceedings, either by two directors acting jointly or, within the limits of day-to-day management, by two members of the executive committee acting jointly. The company is also validly represented by special proxyholders within the limits of the mandate entrusted to them for this purpose by the competent body.

**ARTICLE 27 - DAILY MANAGEMENT**

The Board of Directors entrusts the daily management as well as the representation concerning the daily management of the company to an executive committee consisting of at least three members. A director who is also a member of the executive committee shall be referred to as a 'managing director'.

**ARTICLE 28 - (BLANCO)****ARTICLE 29 - AUDITS**

The audit of the financial situation, the financial statements and the regularity of the company's operations in terms of the Belgian Code for Companies and Associations, the RREC legislation and the articles of association, shall be entrusted to one or more statutory auditors appointed from the auditors or firms of auditors approved by the FSMA.

The General Meeting shall determine the number of statutory auditors and their remuneration by simple majority.

The statutory auditors are appointed for a renewable term of three years. Under penalty of damages, they may be dismissed by the General Meeting only for legitimate reasons during their mandate, subject to compliance with the procedure described in article 3:67 of the Belgian Code for Companies and Associations.

**ARTICLE 30 - RESPONSIBILITIES OF THE STATUTORY AUDITORS**

The statutory auditors have an unrestricted right of audit over all operations of the company, either jointly or separately. They may inspect the books, correspondence, minutes and in general all documents of the company on site.

Every six months, the Board of Directors shall hand them a statement summarizing the assets and liabilities of the company.

The statutory auditors may be assisted by employees or other persons for whom they are responsible in the exercise of their mandate, at their own expense.

**TITLE IV - GENERAL MEETING****ARTICLE 31 - THE GENERAL MEETING - COMPOSITION AND POWERS**

The regularly constituted General Meeting represents the totality of the shareholders. The resolutions of the General Meeting are binding on all shareholders, even on those absent from the meeting or those who voted against them.

**ARTICLE 32 - MEETINGS OF THE GENERAL MEETING**

The General Meeting shall be held on the last Wednesday of the month of May at 11 a.m.

An extraordinary General Meeting may be convened whenever the interests of the company require it and must always be convened whenever shareholders representing one tenth of the subscribed capital so request.

Such request shall be sent by registered letter to the office of the company and shall precisely describe the subjects to be deliberated and decided by the General Meeting. The request should be addressed to the Board of Directors and the statutory auditor, who must jointly convene a meeting within three weeks of receipt of the request. In the convening notice other agenda items may be added next to items requested by the shareholders.

One or more shareholders who together hold at least three percent (3%) of the capital of the company may, in accordance with the provisions of the Belgian Code for Companies and Associations, request the inclusion of items to be discussed on the agenda of any shareholders' meeting and may submit proposals for resolutions with respect to items to be discussed that have been or will be included on the agenda.

Unless otherwise stated in the convening notice, the General Meeting will be held at the registered office of the company.

**ARTICLE 33 - CONVOCATION**

The Board of Directors or the statutory auditor(s) convenes the General Meeting.

The notices convening meetings state the venue, date, time and agenda of the General Meeting as well as the proposed resolutions and are issued in the form and within the periods required by the Belgian Code for Companies and Associations.

Each year, a General Meeting will be held whose agenda includes at least the following points: the discussion of the annual report and the report of the statutory auditor(s), the discussion and approval of the financial statements and the appropriation of net profit, discharge of the directors and the statutory auditor(s) and, where applicable, the appointment of directors and the statutory auditor(s).

The regularity of the convocation of meetings cannot be disputed if all shareholders are present or duly represented.

**ARTICLE 34 - ELIGIBILITY**

A shareholder may only participate in the General Meeting and exercise voting rights, subject to compliance with the following requirements:

A shareholder may only participate in the General Meeting and exercise voting rights on the basis of the administrative registration of the shares of the shareholder on the registration date, either by registration in the register of registered shares of the company, or by their registration in the accounts of a recognised account holder or a clearing institution, irrespective of the number of shares held by the shareholder at the General Meeting. The fourteenth day before the General Meeting, at midnight (Belgian time), counts as the registration date.

Holders of dematerialised shares who wish to attend the meeting must submit a certificate issued by a recognised account holder or the clearing institution and confirming, as appropriate, how many dematerialised shares are registered in the name of the shareholder on the record date and for which the shareholder has indicated that he or she intends to participate in the General Meeting. Such submission shall be made no later than the sixth day preceding the date of the General Meeting, via the e-mail address of the company or via the e-mail address specifically mentioned in the convocation notice, at the registered office or by post.

The owners of registered shares who wish to participate in the meeting, must inform the company no later than six days before the date of the meeting of their intention to participate in the meeting, via the e-mail address of the company or via the e-mail address specifically mentioned in the convocation notice, by post or, as the case may be, by sending a proxy.

The Board of Directors shall keep a register of each shareholder who has indicated he or she wishes to participate in the General Meeting, which will list his or her name and address or registered office, the number of shares in his or her possession on the registration date and with which he or she indicated they will participate in the General Meeting, and a description of the documents showing that he or she held the relevant shares on the registration date.

In cases where the invitation of meeting expressly so provides, shareholders may be granted the right to participate remotely in a general meeting by means of an electronic device of communication provided by the company. This electronic device of communication must enable the shareholder to take note directly, simultaneously and continuously of the discussions at the meeting and to exercise the voting right in respect of all items on which the meeting is required to decide. If the notice expressly so provides, this electronic device of communication will also enable the shareholder to participate in the deliberations and to exercise his right to ask questions. If the right to participate remotely in a general meeting is granted, either the convocation or a document consultable by the shareholder to which the convocation refers (such as, for example, the company's website) shall also determine the manner(s) in which the company will verify and guarantee the status of shareholder and the identity of the person who wishes to participate in the meeting, as well as the manner(s) in which it will establish that a shareholder participates in the general meeting and will be considered present. In order to ensure the security of the electronic device of communication, the notice (or the document to which the notice refers) may also impose additional conditions.

#### ARTICLE 35 - PROXY VOTING

Each shareholder may appoint a proxy to represent him or her at the General Meeting in accordance with the relevant provisions of the Belgian Code for Companies and Associations. The proxy does not have to be a shareholder.

A shareholder of the company may appoint only one person as a proxy at each General Meeting. Any deviation from this rule is only possible in accordance with the relevant provisions of the Belgian Code for Companies and Associations.

A person who acts as a proxy holder may hold a proxy of more than one shareholder. Where a proxy holder holds proxies of several shareholders, he or she may vote differently for one shareholder than for another shareholder.

The appointment of a proxy holder by a shareholder takes place in writing or through an electronic form and must be signed by the shareholder, in such case by an advanced electronic signature within the meaning of article 4, §4 of the Act of 9 July 2001 concerning the establishment of rules relating to the legal framework for electronic signatures and certification services, or by an electronic signature which meets the requirements of article 1322 of the Belgian Civil Code.

The notification of the proxy to the company must be made via the company's e-mail address or via the e-mail address specifically mentioned in the convocation notice, at the registered office or by post.

The company must receive the proxies by the sixth day before the date of the General Meeting at the latest.

Notwithstanding the possibility to deviate from the instructions in certain circumstances in accordance with article 7:145, second paragraph of the Belgian Code for Companies and Associations, the proxy holder shall cast votes in accordance with any instructions of the shareholder who appointed him or her. The proxy holder shall keep a record of the voting instructions for at least one year and confirm that he or she has complied with the voting instructions at the request of the shareholder.

In the case of a potential conflict of interest, as defined in article 7:143, §4 of the Belgian Code for Companies and Associations, between the shareholder and the proxy holder he or she has designated, the proxy holder must disclose the specific facts that are relevant for the shareholders in order to assess whether there is any risk that the proxy holder might pursue another interest than the interest of the shareholder. In addition, the proxy holder may only vote on behalf of the shareholder, provided that he or she has received specific voting instructions for each item on the agenda.

If several persons hold rights in rem in respect of the same share, the company may suspend the exercise of the voting rights attached to that share until one person has been designated as the holder of the voting rights.

#### ARTICLE 36 - BUREAU

Every General Meeting is chaired by the chairman of the Board of Directors or, in his or her absence, by the oldest director present.

The chairman appoints a secretary and two scrutineers, who need not be shareholders. One person may be both secretary and scrutineer. The chairman, the secretary and the scrutineers together form the bureau, which is completed by the other members of the Board of Directors.

#### ARTICLE 37 - POSTPONEMENT

The Board of Directors may, at any General Meeting, during the session, postpone the decision regarding the approval of the financial statements for five weeks.

This postponement does not affect the other decisions taken, unless otherwise decided by the General Meeting in this regard. The next meeting has the right to determine the final financial statements.

The Board of Directors also has the right to postpone any other General Meeting or any other item on the agenda of the annual meeting during the session by five weeks, unless the meeting was convened at the request of one or more shareholders representing at least one fifth of the capital or by the statutory auditor(s).

#### ARTICLE 38 - NUMBER OF VOTES - EXERCISE OF VOTING RIGHTS

Every share confers the right to one vote, subject to the cases of suspension of voting rights provided for in the Belgian Code for Companies and Associations or any other applicable law.

#### ARTICLE 39 - PROCEEDINGS OF THE GENERAL MEETING - deliberation

An attendance list which displays the name of the shareholders and the number of shares they represent at the meeting, shall be signed by each of the shareholders or by their proxy before the meeting is opened.

The General Meeting may not deliberate or decide on items not listed on the agenda unless all shareholders are present or represented at the meeting and they unanimously decide to extend the agenda. The required approval is certain if no opposition is noted in the minutes of the meeting.

The aforementioned shall not affect the possibility of one or more shareholders jointly holding at least 3% of the share capital, and provided that the relevant provisions of the Belgian Code for Companies and Associations are met, to have items placed on the agenda to be discussed at the General Meeting and to submit proposals for resolutions relevant to the agenda or to include items to be discussed, until at the latest the twenty-second day before the date of the General Meeting.

This does not apply if a General Meeting is convened by a new convocation notice because the required quorum was not reached with the first convocation, provided that the first convocation was in compliance with the legal requirements, the date of the second meeting was mentioned in the first convocation notice and no new items are put on the agenda.

The company must receive these requests by the twenty-second day before the date of the General Meeting at the latest.

The subjects to be covered and the related proposals for resolutions that would be added to the agenda in such case, shall be published in accordance with the provisions of the Belgian Code for Companies and Associations. If a proxy was already notified to the company before the publication of this revised agenda, the proxy holder must comply with the relevant provisions of the Belgian Code for Companies and Associations.

The items to be discussed and the proposed resolutions that have been placed on the agenda pursuant to the preceding paragraph, may be discussed only if all relevant provisions of the Belgian Code for Companies and Associations have been met.

The Board of Directors shall answer the questions raised, during the meeting or in writing, regarding their report or regarding the agenda items, to the extent that sharing the details or facts is not of a nature to be potentially detrimental to the company's business interests or to the confidentiality to which the company or its directors have committed to.

The statutory auditors shall answer the questions raised, during the meeting or in writing, regarding their report, to the extent sharing the details or facts is not of a nature to be potentially detrimental to the company's business interests or to the confidentiality to which the company, its directors or the statutory auditors have committed to. They are entitled to address the General Meeting regarding fulfilment of their task.

If there are various questions regarding the same subject, the Board of Directors and the statutory auditors may answer these in a single response. Once the convocation notice is published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Code for Companies and Associations.

The General Meeting may validly deliberate and vote, regardless of the part of the capital that is present or represented, except in cases where the Belgian Code for Companies and Associations imposes an attendance quorum.

Except for mandatory legal provisions or provisions in the articles of association that stipulate otherwise, decisions shall be taken by simple majority of the votes cast. Blank and invalid votes are not counted as votes cast. In the case of a tie vote the proposal will be rejected.

Voting takes place by show of hands or by roll call, unless the General Meeting decides otherwise by a simple majority of the votes cast.

The extraordinary General Meeting must be held in the presence of a notary public who will prepare an authentic official record. The General Meeting may only validly deliberate and decide on an amendment of the articles of association if those attending the meeting represent at least half of the share capital. If a quorum is not reached, then a new convocation is required; the second meeting shall deliberate and decide validly, irrespective of the present or represented portion of the capital.

Moreover, an amendment of the articles of association is only adopted if it was previously approved by the FSMA and if three quarters of the votes attached to the present or represented shares are acquired (or any other special majority stipulated in the Belgian Code for Companies and Associations), with abstentions not being taken into account either in the numerator or in the denominator.

**ARTICLE 40 - MINUTES**

Minutes shall be drawn up of every General Meeting.

The minutes of the General Meeting are signed by the members of the bureau and by shareholders who request so.

The copies required to be presented by law or otherwise, shall be signed by two directors or by a managing director.

For each decision, the number of shares for which valid votes have been cast, the percentage in the share capital represented by these shares, the total number of validly cast votes, the total number of votes cast in favour of or against each decision, and the number of abstained votes, if any, will be reported in the minutes of the General Meeting. This information will be published on the company website within fifteen days of the General Meeting.

**TITLE V - FINANCIAL STATEMENTS - PROFIT APPROPRIATION****ARTICLE 41 - FINANCIAL YEAR - FINANCIAL STATEMENTS - ANNUAL REPORT**

The financial year commences on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the Board of Directors prepares an inventory and the financial statements. The directors also prepare a report in which they render account of their policy, i.e., the annual report. This report contains a commentary on the financial statements, which includes a fair overview of the state of affairs and the position of the company. This report also contains the information required by the Belgian Code for Companies and Associations, including a corporate governance declaration, which forms a specific part thereof. This corporate governance declaration also contains the remuneration report, which forms a specific part thereof.

In view of the Annual General Meeting, the statutory auditor prepares a written and detailed report, i.e., the audit report.

As soon as the notice of the meeting has been published, the shareholders may take note of the financial statements and other documents referred to in the Belgian Code for Companies and Associations.

**ARTICLE 42 - APPROVAL OF THE FINANCIAL STATEMENTS**

The General Meeting shall be presented with the annual report and the report of the statutory auditor(s) and decide by a simple majority on the approval of the financial statements.

After approval of the financial statements, the General Meeting shall decide by a simple majority, by separate voting, regarding the discharge granted to the directors and the statutory auditor(s).

This discharge is only valid if the balance sheet does not contain omissions or false statements concealing the true state of the company and, in respect of acts contrary to the articles of association, only if these were specifically indicated in the convocation notice.

The Board of Directors shall ensure that the statutory and consolidated financial statements are filed with the National Bank of Belgium within thirty days of the approval of the financial statements, in accordance with the relevant legal provisions.

The annual and half-yearly financial reports, the annual and half-yearly financial statements and the statutory auditor's report and the articles of association of the company, will be made available to the shareholders for consultation, in accordance with the provisions applicable to issuers of financial instruments admitted to trading on a regulated market and with the RREC legislation. The annual and half-yearly reports can be consulted, for information purposes, on the website of the company. Shareholders can obtain a free copy of the annual and half-yearly reports at the registered office of the company.

**ARTICLE 43 - APPROPRIATION OF PROFIT**

At the proposal of the Board of Directors, the General Meeting shall vote by a simple majority on the appropriation of net profit. The company must distribute to its shareholders, within the limits permitted by the Belgian Code for Companies and Associations and the RREC legislation, a dividend, the minimum amount of which is prescribed by the RREC legislation.

**ARTICLE 44 - PAYMENT OF DIVIDENDS**

The payment of dividends shall take place at the time and place determined by the Board of Directors.

The Board of Directors may pay interim dividends, within the limits specified in article 7:213 of the Belgian Code for Companies and Associations.

**ARTICLE 45 - (BLANCO)****TITLE VI - DISSOLUTION - LIQUIDATION****ARTICLE 46 - LIQUIDATION**

In the event of the dissolution of the company, for any reason or at any time, the liquidation will be performed by liquidators appointed by the General Meeting. If the statement of assets and liabilities drawn up in accordance with the Belgian Code for Companies and Associations shows that not all creditors can be repaid in full, the appointment of the liquidators in the articles of association or by the General Meeting must be submitted to the President of the Court for confirmation. However, this confirmation is not required if that statement of assets and liabilities shows that the company only has debts towards its shareholders and all shareholders who are creditors of the company confirm in writing that they agree to the appointment.

In the absence of such appointment, the liquidation will be performed by the Board of Directors acting in the capacity of liquidation committee. With regard to third parties, they shall be considered as liquidators by operation of law, but without the

powers conferred by law and the articles of association on the liquidator appointed in the articles of association, by the General Meeting or by the court.

The liquidators shall take up their mandate only after the competent commercial court has confirmed their appointment following the decision of the General Meeting.

Unless decided otherwise, the liquidators shall act jointly. To this end, the liquidators shall have the broadest powers in accordance with articles 2:87 et seq. of the Belgian Code for Companies and Associations, subject to limitations imposed by the General Meeting.

The General Meeting determines the remuneration of the liquidators.

The liquidation of the company shall be completed in accordance with the provisions of the Belgian Code for Companies and Associations.

**ARTICLE 47 - DISTRIBUTION**

After the settlement of all debts, charges and expenses of the liquidation, the net assets must first be used to repay, in cash or in kind, the amount paid up on the shares.

Any surplus shall be distributed to the shareholders in proportion to their rights.

**TITLE VII - GENERAL PROVISIONS****ARTICLE 48 - ELECTED DOMICILE**

Every director, manager and liquidator who resides abroad shall be deemed to have chosen domicile in Belgium for the term of its mandate. If this was not the case, they shall be deemed to have his domicile at the registered office of the company, where writs and notices concerning the affairs of the company and the responsibility for its governance may be validly served, with the exception of notices that are sent in accordance with these articles of association.

The holders of registered shares are required to notify the company of any change of address. In the absence of notification, they shall be deemed to have elected domicile at their last known address.

**ARTICLE 49 - JURISDICTION**

Except when explicitly waived by the company, any disputes between the company, its directors, its stockholders and liquidators concerning the affairs of the company and the implementation of these articles of association shall be settled exclusively by the commercial courts where the company has its registered office.

**ARTICLE 50 - GENERAL PROVISIONS OF LAW**

The parties declare that they will fully comply with the Belgian Code for Companies and Associations, as well as the regulations applicable to regulated real estate companies (as amended from time to time).

Accordingly, any provisions of these articles of association which unlawfully deviate from the provisions of the aforementioned laws, shall be deemed not to be included in the current deed, and the clauses which are contrary to the provisions of these laws shall be deemed not written.

The nullity of one article or part of an article of these articles of association will not affect the validity of the other (parts of) clauses in these articles of association.

On behalf of the company

The notary

## 7. The public regulated real estate company (RREC)

### 7.1 Definition

The public regulated real estate company (RREC) was established by the RREC Law of 12 May 2014 as last amended by the Law of 28 April 2020. The RREC Law defines the RREC as a company that (i) is established for an indefinite period, (ii) performs the activity referred to in Article 4 or Article 76/5 of the RREC Law (see below) and (iii) is licensed as such by the Belgian Financial Services and Markets Authority (FSMA). The public RREC is an RREC, the shares of which are admitted for trading on a regulated market and which raises its financial resources in Belgium or elsewhere through a public offering of shares. A public RREC is therefore a listed company, subject to the requirement that at least 30% of its marketable shares should be issued to the public (free float).

According to the RREC Law, a public RREC carries on a business consisting of:

- a. making real estate available to users directly or via a company in which it holds a participation, in compliance with the provisions of the Law and decrees and regulations issued for the implementation of the Law; and
- b. property ownership, within the limits of Article 7, 1, b of the RREC Law, as referred to in Article 2(5°) (vi) to (xi) of the RREC Law;
- c. concluding or joining one or more of the following long-term contracts with a public client, directly or via a company in which it has a shareholding in compliance with the provisions of the legislation on the public regulated real estate company (public RREC) (SIR/GVV), possibly in collaboration with third parties: (i) Design, Build, Finance (DBF) contracts; (ii) Design, Build, (Finance) and Maintain (DB(F)M) contracts; (iii) Design, Build, Finance, (Maintain) and Operate (DBF(M)O) contracts; and/or (iv) contracts for concessions for public work relating to buildings and/or other infrastructure of an immovable nature and services relating to

this, on the basis of which: (i) it guarantees the provision, maintenance and/or operation for a public entity and/or citizens as end-users, in order to meet a social need and/or to facilitate the provision of a public service; and (ii) for which it is able to bear the associated financing, availability, demand and/or operating risk, partially or in full, in addition to any construction risk, without necessarily holding rights in rem in that regard.

- d. developing, providing for the development, establishing, providing for the establishment, managing, providing for the management, operating, providing for the operation of or making available one or more of the following in the long term, directly or via a company in which it has a shareholding in compliance with the provisions of the legislation on the public RREC (SIR/GVV), possibly in collaboration with third parties: (i) utilities and storage locations for transportation, distribution or storage of electricity, gas, fossil or non-fossil fuels and green energy in general and the related goods; (ii) utilities for transportation, distribution, storage or treatment of water and the related goods; (iii) installations for the generation storage and transportation of energy, renewable and/or green or otherwise, and the related goods; or (iv) waste and incineration installations and the related goods.

Real estate refers to 'real estate' within the meaning of the RREC legislation.

In the context of the provision of real estate, the Company may perform all activities relating to the construction, refurbishment, renovation, development (for its own portfolio), acquisition, disposal, management and operation of real estate.

RRECs are subject to the supervision of the FSMA and must comply with extremely strict rules regarding conflicts of interest.

From its formation until 25 November 2014, Care Property Invest held the status of a property investment fund with fixed capital (BEVAK/sicafi). On 25 November 2014, the Company acquired the status of a public RREC.

### 7.2 Main features

#### 7.2.1 Activities

The public RREC must carry on the activities mentioned above.

In the context of the provision of real estate, a public RREC may perform all activities relating to the construction, refurbishment, renovation, development (for its own portfolio), acquisition, disposal, management and operation of real estate (Article 4, §1 of the RREC Law). A public RREC pursues a strategy that serves to maintain long-term ownership of its real estate and, in the performance of its activities, focuses on active management, which implies in particular that it takes responsibility itself for the development and day-to-day management of the real estate, and that all other activities that it performs have added value for that real estate or its users, such as the provision of services that are complementary to the provision of the relevant properties.

To this end: (i) the public RREC performs its activities itself, without delegating such performance to a third party, other than to an affiliated company, (ii) it maintains direct relationships with its clients and suppliers, and (iii) it has operational teams at its disposal which constitute a significant part of its workforce. In other words, a public RREC is an operational and commercial real estate company.

It may own the following types of real estate (as defined by the RREC Law):

#### Ordinary real estate:

- i. real estate as defined in Article 517 and thereafter of the Civil Code and rights in rem to real estate, excluding property of a forestry, agricultural or mining character;
- ii. shares with voting rights issued by real estate companies, of which the Company holds directly or indirectly more than 25% of the capital;
- iii. option rights on real estate;
- iv. shares of public or institutional RRECs, provided that, in the latter case, the Company holds, directly or indirectly, more than 25% of the capital;
- v. rights arising from contracts leasing one or more properties to the RREC or granting other similar rights of use.

#### Other real estate (within certain limits):

- vi. shares of public and institutional property investment funds (BEVAK/sicafi);
- vii. participating rights in foreign collective property investment institutions registered in the list referred to in Article 260 of the AICB Law;
- viii. participating rights in collective real estate investment institutions established in another Member State of the European Economic Area (EEA) and not registered in the list referred to in Article 260 of the AICB Law, in as far as they are subject to equivalent supervision to the public property investment funds (BEVAK/sicafi);
- ix. shares or participating rights issued by companies (i) having legal personality; (ii) governed by the law of another EEA Member

- State; (iii) the shares of which are admitted for trading on a regulated market and/or which are subject to a prudential supervision regime; (iv) the principal activity of which is the acquisition or construction of real estate with a view to making it available to users, or the direct or indirect ownership of participating interests in companies with similar activities; and (v) which are exempt from tax on income from the profits generated by the activities referred to in (iv) above, subject to compliance with certain legal obligations, and which are at least required to distribute part of their income to their shareholders (also known as the 'Real Estate Investment Trusts' (abbreviated REITs));
- x. real estate securities, as referred to in Article 5, §4 of the Law of 16 June 2006;
  - xi. participating rights in a Specialised Real Estate Investment Fund.

The real estate referred to in (vi), (vii), (viii), (ix) and (xi) that concerns participation rights in an alternative investment institution as referred to in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No. 716/2009/EC and repealing Commission Decision 2009/77/EC, cannot qualify as shares with voting rights issued by real estate companies, regardless of the amount of the shareholding held directly or indirectly by the public RREC (SIR/GVV).

A public RREC may not invest more than 20% of its consolidated assets in real estate which constitutes a single property (same rule as that applying to property investment funds (BEVAK/sicafi) and may not hold 'other property' (as referred to in paragraphs vi to xi) or option rights for such assets, other than in as far as the fair value of these does not exceed 20% of its consolidated assets.

The Company's business consists of the provision of real estate to users (in particular all forms of housing covered by the Residential Care Decree plus accommodation for the disabled) and the active development and management of its real estate. The added value that Care Property Invest provides here consists in offering customised real estate solutions, in which the properties are adapted to the specific needs of users. Care Property Invest develops, renovates or extends real estate for this purpose. Care Property Invest wishes to continue deploying its expertise and know-how accumulated in the realisation of 2,000 (subsidised) service flats in order to realise projects provided for in the Residential Care Decree in the future. This includes nursing homes, short-stay centres, day care centres, service centres, groups of assisted living residences, as well as all residential facilities for people with disabilities.

## 7.2.2 Obligations

In order to acquire and maintain the status of a public RREC and the fiscal transparency regime provided for this Company (see below), the Company is subject to, inter alia, the following obligations;

Distribution obligation (the 'pay-out ratio'): the public RREC must (if it makes a profit) pay out at least the positive difference between the following amounts as return on capital: 1°) 80% of the amount equal to the sum of the adjusted result and the net gain on disposal of property that is not exempt from mandatory payouts 2°) the net reduction of the debt during the financial year.

Limit on the debt ratio: the consolidated debt ratio of the public RREC and its subsidiaries and the corporate debt ratio of the public RREC must not exceed 65% of the consolidated or corporate assets, as the case may be, less the permitted hedging instruments unless this is because of a change in the fair value of the assets; if the consolidated debt ratio of the public RREC and its subsidiaries exceeds 50% of the consolidated assets less the permitted hedging instruments, the public RREC should draw up a financial plan together with an implementation timetable, with a description of the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of the consolidated assets.

Diversification of real estate: the assets of the public RREC must be diversified in such a way as to ensure an appropriate spread of the risks in terms of real estate, by geographical region and by category of user or lessee; no operation performed by the public RREC may result in more than 20% of its consolidated assets being invested in real estate that constitutes a 'single real estate entity' (subject to the exceptions permitted by the FSMA and to the extent that the consolidated debt ratio of the public RREC and its subsidiaries does not exceed 33% of the consolidated assets less the permitted hedging instruments).

Risk management: the Company must, as a public RREC, have an appropriate risk management function and appropriate risk management policy. It may only subscribe to hedging instruments (excepting any transactions of a speculative nature) if the Articles of Association allow for this and if these form part of a policy intended to cover financial risks. This policy must be published in the annual and half-yearly reports.

Management structure and organisation: the Company must, as a public RREC, have its own management structure and suitable administrative, accounting, financial and technical organisation, enabling it to carry out its activities in accordance with the RREC regulations, an appropriate internal control system, an appropriate independent internal audit function, an appropriate independent compliance function and an appropriate integrity policy.

### 7.2.3 Tax consequences

#### Tax regime for the RREC

The taxable basis of the RREC is limited to non-deductible professional expenses, unusual or gratuitous advantages and a special assessment on 'secret commissions' on expenses that are not properly accounted for. The RREC cannot benefit from the reduced corporate tax rates.

If an RREC participates in a merger, demerger or a similar transaction, that transaction will not qualify for the fiscal neutrality regime but will give rise to the application of the exit tax. The rate of the exit tax is currently 15%.

The RREC is subject to the 'subscription fee' in Articles 161 and 162 of the Inheritance Tax Code.

#### The tax regime for the shareholders of the RREC

The following paragraphs summarise certain effects of the ownership and transfer of shares in an RREC under Belgian tax law. This summary is based on the tax laws, regulations and administrative commentaries applicable in Belgium on the date of preparation of this document, and is included subject to changes in Belgian law, including changes with retroactive effect. This summary does not consider or treat the tax laws of countries other than Belgium and does not take into account special circumstances peculiar to each shareholder. The shareholders are invited to consult their own advisers.

#### Natural persons domiciled in Belgium

The dividends paid out by a RREC to a natural person domiciled in Belgium give rise to the collection of withholding tax at a reduced rate of 15%. The Company satisfies the requirement that at least 80%, in accordance with the Programme Law of 27 December 2021, of its real estate is invested in properties located in a Member State of the European Economic Area and used or intended solely or primarily for residential units adapted for residential care or healthcare. After all, the portfolio of Care Property Invest consists solely of such real estate and, in accordance with its statutory purpose can only consist of such real estate.

The tax that is withheld by the RREC discharges Belgian shareholders-natural persons from their obligations.

#### Belgian domestic companies

Pursuant to the Law of 18 December 2016 regulating the recognition and definition of crowd funding and containing various provisions concerning financing, published in the Belgian Official Gazette on 20 December 2016, shareholders of Care Property Invest can again enjoy a reduced rate of withholding tax, of 15% as from 1 January 2017.

These dividends in principle do not entitle the holder to a deduction by way of definitively taxed income for the Belgian shareholder company, as is the case for dividends from property investment funds (BEVAK/sicafi).

As is the case for capital gains on the shares of property investment funds (BEVAK/sicafi), the capital gains on the shares of RRECs are not exempt from corporation tax.

As a rule, the withholding tax on dividends paid by the RREC can be offset against corporation tax, and any overpayment is refundable, in as far as the shareholder corporation had full ownership of the shares at the time when the dividend was awarded or became payable and in as far as this award or provision for payment does not entail any impairment of or capital loss on these shares.

#### Non-resident shareholders

Dividends paid out by the RREC to a non-resident shareholder give rise, in regulation, to the collection of the withholding tax at the rate of 15% if the RREC invests at least 80%, in real estate consisting of properties located in a Member State of the European Economic Area and exclusively or mainly for residential care or housing units adapted to healthcare.

Certain non-residents domiciled in countries with which Belgium has concluded tax treaties may, under certain conditions and subject to certain formalities, enjoy a reduction or an exemption from withholding tax.

#### Tax on stock exchange transactions

The purchase and sale and any other acquisition and transfer for consideration in Belgium of existing RREC shares (secondary market) through the intervention of a 'professional intermediary', as is the case for real estate investment funds (BEVAK/sicafi), are, as a rule, subject to the tax on stock exchange transactions, currently at a rate of 0.12%/0.35%/1.32% depending on the nature of the securities with a maximum of €1,300/€1,600/€4,000 per transaction and per party.

#### Inheritance tax

Subject to the conditions referred to in Article 2.7.6.0.1 of the Flemish Tax Code (VCF), the shares of Care Property Invest can be exempted from inheritance tax, as the Company has accreditation within the meaning of this Article. The change of status from BEVAK to RREC does not, therefore, affect this exemption in any way.



**Dividends paid to natural persons resident in Belgium by an RREC that invests more than 80% in healthcare real estate are subject to the reduced withholding tax rate of 15%.**

# Glossary

# IX.



# IX. Glossary

## 1. Definitions

### 1.1 Acquisition cost

#### Intangible fixed assets:

the acquisition value includes the capitalised costs excluding VAT.

#### Tangible fixed assets:

the acquisition value includes the capitalised costs excluding VAT.

**Finance lease receivables:** the acquisition value includes the entire investment cost including VAT.

#### Investment properties:

the acquisition value incorporates the conventional value that is included in the calculation of the price. For projects acquired through a contribution in kind, the price is determined on the basis of a contribution agreement. For development projects, the acquisition cost includes the price paid for the land plus the construction costs already incurred.

### 1.2 AVIQ

The Agence pour une Vie de Qualité (AVIQ) is a Walloon public authority responsible for policy development and support in the fields of health, well-being and social care, including the recognition and supervision of residential care centres.

### 1.3 BER

A Building Energy Rating (BER) is used in Ireland and rates a building based on how energy efficient it is. The scale runs from A to G, with A-rated buildings being the most energy efficient and G-rated buildings being the least.

### 1.4 Occupancy rate

The occupancy rate is the result of the total number of effectively occupied residential units in relation to the total number of residential units (both occupied and unoccupied). With regard to the initial portfolio, the leasehold fee agreed in the relevant contracts is payable, regardless of occupancy. Also for acquisitions under the new real estate programme, the vacancy risk is transferred to the operator, with the exception of the 'Tilia' project in Gullegem.

### 1.5 BREEAM

BREEAM (Building Research Establishment's Environmental Assessment Method) is the world's leading method for assessing the sustainability of projects in the built environment. This method sets the standard for best practice in sustainable design.

### 1.6 Bullet loan

A loan which is repaid as a lump sum at the end of the term and for which only the interest charges are payable during the term of the loan.

### 1.7 Compliance officer

The Compliance Officer shall ensure compliance with the laws, regulations and rules of conduct applicable to the Company, and more specifically with the rules relating to the integrity of the Company's business and shall manage the Company's compliance risk.

### 1.8 Corporate Governance

Sound management of the Company. These principles, such as transparency, integrity and balance of responsibilities, are based on the recommendations of the Belgian Corporate Governance Code 2020 ('Code 2020'), as available on the website at [www.corporategovernancecommittee.be](http://www.corporategovernancecommittee.be).

### 1.9 CSRD

The Corporate Sustainability Reporting Directive (CSRD) is a European directive that requires companies within the scope of this legislation to report more extensively, transparently and consistently on sustainability information. The directive replaces and expands the existing reporting obligations and requires these companies to report on sustainability impacts as well as risks and opportunities according to the principles of double materiality. The reporting must be done according to the European Sustainability Reporting Standards (ESRS).

### 1.10 Dividend yield

Gross - or net dividend divided by the closing price of the Care Property Invest share during the relevant financial year or at a specific time or divided by the subscription price at the IPO (excluding costs).

### 1.11 Double net

Double net leasehold agreements are agreements in which all owner costs (insurance, taxes and full maintenance) are transferred to the operator, with the exception of work on the structure or the facade of the buildings. The Company only has one project in its portfolio that was concluded with a leasehold agreement of the 'double net' type, namely the 'Les Terrasses du Bois' project in Watermaal-Bosvoorde.

### 1.12 Double materiality

A double materiality analysis is a method for determining which sustainability themes are most relevant to an organisation. It looks at both the effect of sustainability factors on the company itself (financial materiality - outside-in) as well as the impact of the company on people and the environment (impact materiality - inside-out). This analysis helps to identify material themes that drive strategic decision-making and sustainability reporting.

### 1.13 EPC

An energy performance certificate (EPC) is a document that shows how energy-efficient a building or building unit is.

### 1.14 EPRA

European Public Real Estate Association is an association founded in 1999 for the promotion, development and grouping of European listed real estate companies. EPRA establishes best practices regarding accounting, reporting and corporate governance and harmonises these rules in various countries, in order to provide high-quality and comparable information to investors. EPRA organises also discussion forums concerning the issues that determine the future of the sector. Finally, EPRA has created indexes that serve as benchmark for the real estate sector. All this information is available on the website [www.epra.com](http://www.epra.com).

### 1.15 Leasehold agreement

Contract with a duration of at least 15 years and a maximum of 99 years, granting a temporary right of use in rem to the leaseholder, consisting of the full enjoyment and use of the property during that period. In return, the leaseholder pays - unless otherwise stipulated - an annual remuneration called 'canon or ground rent' (Title 7 'Leasehold' Book 3 'Goods' of the Civil Code).

Leasehold contracts entered into before the entry into force of the new property law on 1 September 2021 are subject to the old rules of the Civil Code, and therefore have a minimum duration of 27 years.

### 1.16 ESRS

The European Sustainability Reporting Standards (ESRS) are European reporting standards that determine which sustainability information companies must provide within the scope of the CSRD. The standards translate the principle of double materiality into specific reporting requirements on environmental, social and governance topics. They ensure structure, comparability and transparency in sustainability reporting within the European Union.

### 1.17 Valuation method

The valuation is carried out according to the specific valuation methods of each real estate expert:

#### Stadim

The valuation is based on a detailed discounted cash flow (DCF) analysis, in which explicit assumptions are made about future income and residual value. The discount rate takes into account market interest rates, increased by a risk premium for real estate investments. In addition, interest rate and inflation fluctuations are conservatively taken into account.

The results are tested against unit prices and returns from comparable sales transactions, with corrections applied for any differences. This method guarantees an accurate and realistic valuation, taking into account financial risks and market conditions.

#### Cushman & Wakefield

The valuation is carried out based on the forward and reversal method. This method combines two components:

1. The term value reflects the value of the property during the remaining term of the lease or the right in rem. The calculation takes into account the current rental income for this period. If there are non-recoverable costs charged to the owner, these are deducted from the current rent. Subsequently, the corrected rental value is multiplied by a multiplier. The discount rate is determined based on the risk-free interest rate, comparable transactions, internal expertise, the solvency of the tenant, the condition of the building and the attractiveness of the location.

2. The reversion value reflects the expected value of the property at the end of the term. Depending on the type of property, an exit price or an exit yield is determined, which may or may not include CAPEX provisions. The calculated value is indexed to the end of the term and then discounted to the valuation date.
3. The final investment value of the property is determined by combining the term value and the reversion value.

#### CBRE

The valuation is carried out according to the investment method, whereby the current and projected rental income is capitalised. The contractual rent is capitalised at a market-dependent rate of return, which is tested against the estimation of sustainable income.

Various factors are taken into consideration when determining the rate of return, including the quality and location of the property, the financial capacity of the tenant and any guarantees. The yields applied by CBRE are based on long-term market rents and take into account the location, its attractiveness to residents, the agreed rent levels, the rent as a percentage of EBITDARM and the financial stability of the tenant.

Financial data and forecasts are analysed to determine the market rent. This includes using a common percentage of the EBITDAR, with 55% being a common standard in Ireland. Market comparisons form the basis for determining the yield, with adjustments to identify the growth potential of the operator and the lease obligations.

Rental income is indexed annually based on the Consumer Price Index (CPI) during the term of the lease, which contributes to a stable and predictable income stream.

For all real estate experts, development projects, such as new construction, renovations or expansion work, are valued during the development phase by deducting the outstanding development costs from the expected value. This expected value is determined based on the methods described above.

### 1.18 Exit tax

Companies that apply for recognition as a regulated real estate company or specialised real estate investment fund, or that merge with a regulated real estate company, are subject to a specific tax or exit tax. This tax is comparable to a liquidation tax on deferred net capital gains and tax-exempt reserves.

The current exit tax rate is 15%.

### 1.19 Free float

The free float is the number of shares circulating freely on the stock exchange and, therefore, in the hands of the public.

### 1.20 FSMA

The Financial Services and Markets Authority, as referred to in the Law of 2 August 2002 on the supervision of the financial sector and financial services.

### 1.21 Closed period

Period during which persons discharging managerial responsibilities and their closely related persons, as well as all persons included in the insider list pursuant to the Law of 2 August 2002 regarding the supervision of the financial sector and financial services (the so-called 'insider' list) of Care Property Invest, may not carry out transactions involving financial instruments or financial derivatives of Care Property Invest. The closed periods are set out in the Dealing Code of Care Property Invest, which is part of the Corporate Governance Charter that is available on the website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

### 1.22 RREC Decree

The Royal Decree dated 13 July 2014 regarding regulated real estate companies (SIR/GVV), as published in the Belgian Official Gazette of 16 July 2014 and subsequently amended, last on 23 April 2018.

### 1.23 RREC Law

The Law of 12 May 2014 concerning regulated real estate companies (SIR/GVV), as published in the Annexes to the Belgian Official Gazette of 30 June 2014 and last altered by the Law of 22 October 2017, as published in the Belgian Official Gazette of 9 November 2017.

### 1.24 IAS/IFRS standards

The IAS/IFRS standards were issued by the IASB, which develops the international standards for the preparation of financial statements. European listed companies must apply these rules in their consolidated accounts for financial years beginning on or after 1 January 2005. In accordance with the Royal Decree of 13 July 2014, Care Property Invest has applied these rules to its statutory financial statements since the financial year commencing on 1 January 2007.

### 1.25 Interest rate swap

A financial instrument whereby parties contractually agree to swap interest payments over a certain period. This allows parties to swap fixed interest rates for floating interest rates and vice versa. The Company only possesses interest rate swaps that allow it to swap floating interest rates for fixed interest rates.

### 1.26 Investment value

The investment value is the value as determined by an independent real estate expert and of which the necessary additional mutation costs (transaction costs) are included (formerly known as 'deed-in-hand value').

### 1.27 IPCC

Intergovernmental Panel on Climate Change - The IPCC is an intergovernmental organisation of the United Nations. The IPCC ensures that policymakers always have access to the most relevant and up-to-date information from scientific research on climate change.

### 1.28 LCA

Life Cycle Assessment is a holistic analysis that identifies the total environmental impact of a product or building throughout its life cycle.

### 1.29 Duration

Weighted average duration of the lease contracts, where the weight is equal to the ratio of the rental income to the total rental income of the portfolio.

### 1.30 Liquidity provider

A liquidity provider is a financial institution (in the case of Care Property Invest: KBC Securities) which, under the supervision of Euronext and the FSMA, carries out a market-making mandate with respect to the Company's shares. The purpose of the market-making mandate is to promote the liquidity of transactions in the Company's shares and, more specifically, to facilitate an appropriate interaction between supply and demand, thereby supporting the free market and thus reducing price fluctuations in the share.

### 1.31 Market capitalisation

Share price multiplied by the total number of listed shares.

### 1.32 Minimum distribution obligation

According to Article 13 of the RREC Royal Decree, the Company is required to distribute as a return of capital an amount corresponding to at least the positive difference between the following amounts:

- 80% of an amount equal to the sum of the adjusted EPRA profit (A) and of the net capital gains on the realisation of properties not exempt from distribution (B);
- the net reduction during the financial year of the indebtedness of the public RREC.

For the calculation of amounts (A) and (B), please refer to Chapter VII. Financial Statements item '4.5 Dividend payment obligation pursuant to the Royal Decree of 13 July 2014 concerning RRECs' on page 334.



Zutphen (NL) | De Gouden Leeuw Zutphen

### 1.33 MSCI

MSCI ESG ratings provide an assessment of companies' long-term resilience to environmental, social and governance (ESG) issues. MSCI's ESG Industry Materiality Map shows the current key ESG issues and their contribution to companies' ESG ratings.

### 1.34 Transfer taxes

The transfer of ownership of real estate is in principle subject to collection by the State of transfer tax, which constitutes most of the transaction costs. The amount of this tax depends on the transfer method, the capacity of the buyer and the geographical location of the property. The first two conditions, and thus the amount payable for the rights, are only known after the conclusion of the transfer of ownership.

In Belgium, the main possible methods of transfer of real estate and the associated registration fees are as follows:

- sales contracts relating to real estate: 12.5% for real estate in the Brussels-Capital Region and the Walloon Region, and 12% for real estate in the Flemish Region;
- sales of real estate under the professional seller regime: 5% in the Walloon Region, 6% in the Flemish Region and 8% in the Brussels-Capital Region;
- establishment of building rights and leasehold rights (both up to 99 years): 5% (as of 01/01/2025) or 0.5% if the long-term leaseholder or building leaseholder is a non-profit organisation;
- sale contracts relating to real estate where the buyer is a public body (e.g., an entity of the European Union, the federal government, a regional government or a foreign government.): tax exempt;
- contribution of real estate in kind, for the issuance of new shares to the benefit of the contributor: tax exempt;
- sale contracts of the shares in a real estate company: tax exempt;
- mergers, splits and other corporate restructuring: tax exempt;
- etc.

The effective rate of the transfer tax therefore varies between 0 and 12.5% without it being possible to give the percentage applying to a specific property before the transfer is executed.

N.B.: It should be noted that, as a result of the interpretation of the IAS/IFRS standards as applied by the Belgian Asset Managers Association (BEAMA), the book value of buildings in the IAS/IFRS balance sheet is determined by deducting a fixed sum for transfer tax from the investment value, which is currently set by the real estate experts at 2.5%. However, for properties with a value of less than €2.5 million, the registration fees that apply according to the location of the property are deducted. For the Dutch and Spanish real estate investments there is no special agreement and the statutory transfer tax rates apply.

### 1.35 Net value per share

The value obtained by dividing the consolidated net assets of the RREC, after deduction of minority interests, or, if no consolidation takes place, the net assets at statutory level, by the number of shares issued by the RREC, not including any treasury shares that may be held at the consolidated level.

'Inventory value of the shares' is a synonym for net value of share.

### 1.36 Net Rental Income

Rental income minus

- reversals of transferred and discounted rent
- expenses relating to rentals

### 1.37 NIS 2

New European directive on cyber security of network and information systems. The NIS2 directive establishes a uniform legal framework to enforce cybersecurity in 18 critical sectors across the EU. It also calls on member states to adopt national cybersecurity strategies and cooperate with the EU on cross-border responses and enforcement.

### 1.38 Turnover rate

Total volume of shares traded during the year, divided by the total number of shares, as defined by Euronext (a synonym is 'velocity').

### 1.39 Building rights

A building right is a right in rem to have buildings, works or plantations partially or fully on, above or below another party's land (Title 8 'Superficies' Book 3 'Goods' of the Civil Code).

### 1.40 Pay-out ratio

Gross or net dividend per share divided by the distributable result per share, being the adjusted EPRA earnings.

### 1.41 Fair value

The fair value is equal to the investment value less the transfer taxes (market value, costs payable by the purchaser).

### 1.42 REMIND

The Integrated Assessment Model REMIND (Regional Model for Investment and Development) depicts the future evolution of world economies, with a special focus on the development of the energy sector and the impact on our global climate. All greenhouse gas emissions resulting from human activities are included in the model.

### 1.43 SASB

The Sustainability Accounting Standards Board facilitates disclosure of material sustainability information and developed sector-specific standards.

### 1.44 SDG

The Sustainable Development Goals (SDGs) were established by the United Nations and provide a universal framework for corporate responsibility. The SDGs provide a framework that helps companies define their corporate responsibility, strategy and action planning. The SDGs help companies link their strategy to global priorities, as set out in the United Nations' 2030 Agenda for Sustainable Development.

### 1.45 Debt ratio

#### Numerator:

'Total liabilities' on the balance sheet after deduction of:

- I. Non-current liabilities - A. Provisions
- I. Non-current liabilities - C. Other non-current financial liabilities - Hedging instruments
- I. Non-current liabilities - F. Deferred tax liabilities
- II. Current liabilities - A. Provisions
- II. Current liabilities - C. Other current financial liabilities - Hedging instruments
- II. Current liabilities - F. Deferrals and accruals

as provided in the schedules in the Appendix to the Royal Decree of 13 July 2014 concerning regulated real estate companies.

#### Denominator:

'Total assets' after deduction of authorized hedging instruments and deferred tax assets.

The result should not exceed 65%.

### 1.46 Transparency legislation

The Law of 2 May 2007 concerning the disclosure of significant participating interests in issuers, the shares of which are admitted for trading on a regulated market and laying down various provisions, and the Royal Decree of 14 February 2008 concerning the disclosure of significant participating interests.

### 1.47 Triple net

Triple net lease agreements are agreements in which the tenant (healthcare operator) bears all the property owner's costs. For example, the tenant will be responsible for all owner maintenance, insurances and taxes relating to the property.

### 1.48 Universal registration document

Institutions whose securities are admitted to a regulated market may draw up a registration document on a yearly basis in the form of a Universal Registration Document describing the organisation, business, financial position, profits, prospects and governance and shareholder structure of the institution. The Universal Registration Document may be used for an offer of securities to the public or the admission of securities to trading on a regulated market provided that it has been approved by the FSMA, together with any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

### 1.49 Company

Care Property Invest nv.

### 1.50 Prohibited period

The period that is communicated as such by the Compliance Officer on the instructions of the Executive Committee or the Board of Directors and commencing on the date on which inside knowledge becomes known to the Board of Directors or the Executive Committee and lasting until immediately after the disclosure of the said inside information or to the date on which the inside information loses its price-sensitive character.

### 1.51 Regulation (EU) 2017/1129

Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

### 1.52 Inside information

Inside information is information within the meaning of Article 7(1) to (4) of Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124, 2003/125/EC and 2004/72/EC and means: any information, cumulatively: (i) that has not been made public; (ii) that is specific, i.e. that the information relates to an existing situation or a situation that may reasonably be expected to arise or to an event that has occurred or may reasonably be expected to occur, and if the information is specific enough to allow a conclusion to be drawn as to the possible influence of this situation or event on the share price. If it concerns intermediate steps of a process spread over time, these steps may themselves constitute inside information, if they are sufficiently specific; (iii) which directly or indirectly relates to the Company or to the share of Care Property Invest; (iv) and which, if made public, could significantly affect the price of the share of Care Property Invest.

### 1.53 Belgian Code of Companies and Associations (BCCA)

The Code of Companies and Associations of 23 March 2019, as published in the Belgian Official Gazette of 4 April 2019. The Companies Code entered into force on 1 May 2019 and replaces the former Companies Code of 7 May 1999.

### 1.54 Residential Care Decree

The Residential Care Decree of 13 March 2009, as published in the Belgian Official Gazette on 14 May 2009, which entered into force on 1 January 2010, together with its implementing decrees, as amended from time to time.

## 2. Abbreviations

|               |   |           |  |
|---------------|---|-----------|--|
| AICB          | Alternative Institution for Collective Investment                                   | HIQA      | Health Information and Quality Authority                               |
| APM           | Alternative Performance Measure   | IAS       | International Accounting Standards                                     |
| BEAMA         | Belgian Association of Asset Managers   | IFRIC     | International Financial Reporting Interpretations Committee            |
| BE-REIT       | Belgian Real Estate Investment Trust  | IFRS      | International Financial Reporting Standards                            |
| BER           | Building Energy Rating  | IPCC      | Intergovernmental Panel on Climate Change                              |
| BEVAK/ Sicafi | Closed-ended real estate investment fund (Sicafi / BEVAK) with fixed capital        | IRS       | Interest Rate Swap   |
| BCCA (WVV)    | Belgian Code of Companies and Associations  | ITC (WIB) | Income Tax Code, refers to the Dutch 'WIB - Wet Inkomstenbelasting'    |
| BPR           | Best Practices Recommendations  | LCA       | Life Cycle Assessment  |
| BREEAM        | Building Research Establishment's Environmental Assessment Method                   | LfL       | Like-for-Like  |
| CBDO          | Chief Business Development Officer  | LTIP      | Long Term Incentive Plan   |
| CDB           | Comité van dagelijks bestuur (Executive Committee)                                  | LTV       | Loan-to-Value  |
| CDP           | Carbon Disclosure Projects  | MSCI      | Morgan Stanley Capital International                                   |
| CEO           | Chief Executive Officer   | MTN       | Medium Term Notes (Bonds (LT) and Commercial Paper (ST))               |
| CFO           | Chief Financial Officer   | NAV       | Net Asset Value  |
| CLO           | Chief Legal Officer   | NDV       | Net Disposal Value   |
| CODM          | Chief Operating Decision Maker (for Care Property Invest: Executive Committee)      | NIS 2     | Directive on Network and Information Systems                           |
| COO           | Chief Operating Officer   | NIY       | Net Initial Yield  |
| CP            | Commercial Paper  | NPO       | Non-Profit Organisation  |
| CSR           | Corporate Sustainability Reporting Directive  | NTA       | Net Tangible Assets  |
| CVA           | Credit Valuation Adjustment   | NRV       | Net reinstatement value  |
| DBF           | Design, Build & Finance   | NV        | Public limited company (Dutch: Naamloze Vennootschap)                  |
| DB(F)M        | Design, Build, (Finance) & Maintain   | OCMW/PCSW | Public Centre for Social Welfare                                       |
| DCF           | Discounted Cashflow   | OECD      | Organisation for Economic Co-operation and Development                 |
| DPS           | Dividend Per Share  | OGM       | Ordinary General Meeting   |
| DVA           | Debt Valuation Adjustment   | OLO       | Linear Bond  |
| EBITDA        | Earnings Before Interest, Taxes, Depreciation & Amortisation                        | SASB      | Sustainability Accounting Standards Board                              |
| EBITDAR       | Earnings Before Interest, Taxes, Depreciation, Amortisation & Rent                  | RD        | Royal Decree   |
| EBITDARM      | Earnings Before Interest, Taxes, Depreciation, Amortisation, Rent & Management fees | RREC      | Regulated Real Estate Company  |
| EMS           | Energy Management System  | sBPR      | sustainability Best Practices Recommendations                          |
| EPC           | Energy Performance Certificate  | SBTi      | Science Based Targets initiative                                       |
| EPRA          | European Public Real Estate Association   | SDG       | Sustainable Development Goal(s)  |
| EPS           | Earnings Per Share  | SMART     | Specific, Measurable, Achievable, Realistic, and Time-bound objective  |
| ESG           | Environmental, Social & Governance  | SME       | Small & Medium sized Enterprise  |
| ESMA          | European Securities and Markets Authority   | SOCIMI    | Sociedades Anónimas Cotizadas de Inversión Inmobiliaria (Spanish REIT) |
| ESRS          | European Sustainability Reporting Standards   | TCFD      | Task Force on Climate-Related Financial Disclosures                    |
| ERV           | Estimated Rental Value  | UCI       | Undertaking for Collective Investment                                  |
| ESMA          | European Securities and Markets Authority   | URD       | Universal Registration Document  |
| FBI           | Dutch equivalent of a REIT (Dutch: Fiscale BeleggingsInstelling)                    | VCF       | Flemish Tax Code   |
| FSMA          | Financial Services and Markets Authority  | Vlabel    | Flemish tax authority  |
| FTE           | Full Time Equivalent  | VWAP      | Volume-Weighted Average Price  |
| GPR           | Global Property Research  | VZW       | Non-Profit Organisation (NPO)  |
| GRESB         | Global Real Estate Sustainability Benchmark   |           |  |
| GRI           | Global Reporting Initiative   |           |  |
| GVBF/ FIIS    | Specialised Real Estate Investment Fund   |           |  |

## About Care Property Invest

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

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

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

The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

### Caution regarding forecasts

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



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