



Half-yearly  
Financial Report  
2024



#### Regulated information

publication on 4 September 2024, after trading hours at 6 p.m.

#### Half-yearly financial report

for the period from 1 January 2024 to 30 June 2024

AUDITED

The Dutch version as well as the English version of this half-yearly financial 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 conformity of the Dutch and English language versions. However, in case of discrepancies between language versions, the Dutch version always prevails.

### Financial highlights

Key figure	30 June 2024	31 December 2023	30 June 2023	Evolution
Fair value real estate portfolio	€1,248.0 m	€1,246.6 m		↗ +0%
Market capitalisation	€488.3 m	€527.5 m		↘ -7%
Occupancy rate	100%	100%	100%	=
EPRA LTV	46.36%	43.55%		↗ +6%
Cost of debt	3.36%	3.15%		↗ +7%
Rental income	€34.3 m		€32.3 m	↗ +6%

### Operational KPIs

- Adjusted EPRA earnings amount to €19.9 million, or €0.54 per share (+6.7% compared to 30 June 2023)
- Collection rate of rent due until 30 June 2024: 99.8%
- Average indexation: 1.72%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 78.70% investment properties and 21.30% finance leases

### Solid solvency and liquidity

- Debt ratio under control with an EPRA LTV of 46.36%. The increase compared to 31 December 2023 is due to the seasonal effect of the dividend payment as well as increased long-term interest rates which negatively impact the valuation of finance leases
- Limited liabilities from committed development projects: €18.2 million (of which €15.7 million cash-out remains in 2024)
- Stable valuation portfolio: €-2.1 million over the entire first semester of 2024, but an increase of €1.0 million over the second quarter
- Available capacity on credit lines as at 30 June 2024: €47 million

### Risk-averse profile

- 25% of rental income from local authorities with guarantee from the Flemish government
- Active in solid markets: Belgium (69.4%), The Netherlands (17.0%), Spain (7.3%) and Ireland (6.3%)
- Hedge ratio financial debts: 84.4%
- Average remaining maturity of financial debts (incl. CP): 4.95 years
- Average remaining maturity of interest rate swaps: 7.63 years

### Increase in guidance for 2024

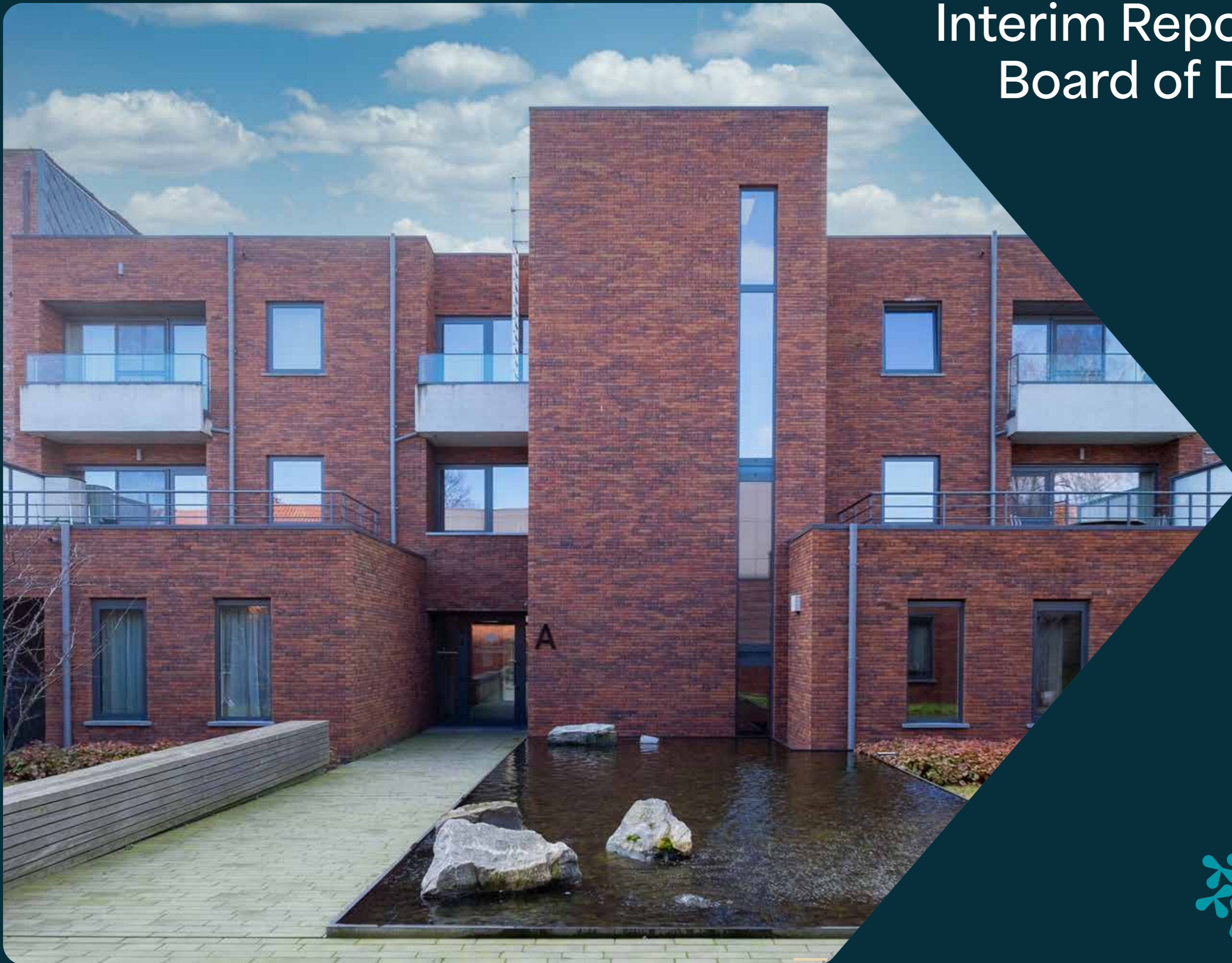
- EPS: €1.025
- DPS: €1.00 (unchanged- dividend yield based on share price as at 30 June 2024: 7.58%)

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# Interim Report of the Board of Directors



# I. Interim Report of the Board of Directors

## 1. Important events

### 1.1 Important events during the first semester of 2024

Below is a brief overview of the new projects under suspensory conditions, ongoing projects under development and completed projects during the first semester of 2024. For further information regarding the real estate of the acquired projects, please see the individual press releases on the website, <https://carepropertyinvest.be/en/investments/press-releases/>

#### 1.1.1 Projects first semester of 2024 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
<b>New projects acquired under suspensory conditions</b>						
Fleurâge Residences	Domus Valuas	18/06/2024	Bloemendaal	2023	20 years (triple net)	€10.2
<b>Ongoing projects under development</b>						
Saamborgh Almelo	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9
St. Josephkerk	Korian	26/09/2019	Hillegom	Q2 2025	20 years (triple net)	€9.1
<b>Completed projects</b>						
Residence Wolfsbergen	Golden Years	08/08/2023	's-Graveland	Q1 2024	25 years (triple net)	€11.2
Residence Oldenbarneveldt	Golden Years	16/06/2023	Rotterdam	Q2 2024	20 years (triple net)	€1.6

#### 1.1.2 Projects first semester of 2024 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
<b>Ongoing projects under development</b>						
Solimar Tavernes Blanques	Vivalto	11/03/2022	Tavernes Blanques	Q3 2024	20 years (triple net)	€10.6
Solimar Elche	Vivalto	28/09/2022	Elche	Q4 2024	20 years (triple net)	€10.8
La Marina	La Vostra Llar	01/12/2022	Barcelona	Q3 2024	20 years (triple net)	€7.0

#### 1.1.3 Projects first semester of 2024 in Ireland

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
<b>Completed projects</b>						
Sugarloaf Care Centre	Silver Stream Healthcare	16/12/2022	Kilmacanogue South	Q2 2024	25 years (triple net)	€23.4

#### 1.1.4 Other events during the first semester of 2024

##### 1.1.4.1 Mergers

Merging company	Absorbing company	Date effective absorption	Date of deed	Date official publication
Het Gehucht nv	Care Property Invest nv	01/01/2024	31/05/2024	29/08/2024

For more information on the merger proposals, see <https://carepropertyinvest.be/en/investments/mergers/>.

##### 1.1.4.2 Appointment of new CEO

Care Property Invest welcomes Patrick Couttenier as its new CEO from 1 January 2025. He will take over the torch from current CEO Peter van Heukelom, whose mandate expires on 31 December 2024 and who will remain active as a member of the Company's Board of Directors. Patrick Couttenier will start preparing for his new assignment from 1 October 2024.

##### 1.1.4.3 Inclusion in EPRA index

Care Property Invest announced on 10 June 2024 that its share has been included in the FTSE EPRA Nareit Global Index and the FTSE EPRA Nareit Developed Europe Index as of 21 June 2024, after trading hours. Both are major investment indices for listed real estate, which also serve as global benchmarks for the sector. Also, investors rely on EPRA's expertise and professionalism to follow the European market, in particular, which allows them to compare portfolio returns in a practical way. With a composition of about 500 different shares, the Global Index represents more than €3 trillion in high-quality real estate globally.

Care Property Invest reached this milestone through strategic improvements such as increasing the share's liquidity and reducing the proportion of finance leases versus investment properties in the real estate portfolio. This inclusion significantly increases visibility and opens up new opportunities for attracting institutional investors, which is essential for improved access to capital markets. This will contribute substantially to the Company's future success and growth and consequently further strengthen the Company's position in the real estate market.

## 1.2 Events after the closing of the first semester of 2024

### 1.2.1 Completed projects

As already communicated in a separate press release, Care Property Invest can proudly announce that it has completed the following project after the closing of the first semester of 2024:

#### 1.2.1.1 Completed projects in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
<b>Completed projects</b>						
La Marina	La Vostra Llar	01/12/2022	Barcelona	02/08/2024	20 years (triple net)	€7.0

### 1.2.2 Other event after the closing of the first semester of 2024

#### 1.2.2.1 Change in the composition of the Executive Committee

As of 1 July 2024, Willy Pintens and Dirk Van den Broeck will leave the Executive Committee and Willem Van Gaver, CLO (Chief Legal Officer) and Philip De Monie, CBDO (Chief Business Development Officer) will take over the torch.

As of 1 July 2024, the Executive Committee will be composed as follows: Peter Van Heukelom, chairman of the Executive Committee, Filip Van Zeebroeck, Valérie Jonkers, Willem Van Gaver and Philip De Monie.



's-Graveland (NL) | Wolfsbergen

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

### 2.1 Consolidated global result statement

Amounts in EUR		30/06/2024	30/06/2023
I	Rental income (+)	34,345,567	32,324,181
<b>Net rental income</b>		<b>34,345,567</b>	<b>32,324,181</b>
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	580,189	404,213
VII	Charges and taxes normally payable by the tenant on let properties (-)	-585,117	-419,502
<b>Property result</b>		<b>34,340,640</b>	<b>32,308,893</b>
IX	Technical costs (-)	0	-2,401
<b>Property charges</b>		<b>0</b>	<b>-2,401</b>
<b>Property operating result</b>		<b>34,340,640</b>	<b>32,306,492</b>
XIV	General expenses of the Company (-)	-5,707,886	-5,342,430
XV	Other operating income and expenses (+/-)	311,812	-1,580,175
<b>Operating result before result on portfolio</b>		<b>28,944,566</b>	<b>25,383,887</b>
XVIII	Changes in fair value of investment properties (+/-)	-2,124,636	-13,782,629
<b>Operating result</b>		<b>26,819,930</b>	<b>11,601,258</b>
XX	Financial income (+)	5,080	19,770
XXI	Net interest expenses (-)	-8,755,931	-6,677,601
XXII	Other financial costs (-)	-432,725	-1,634,217
XXIII	Changes in fair value of financial assets and liabilities (+/-)	8,634,076	-1,346,462
<b>Financial result</b>		<b>-549,500</b>	<b>-9,638,511</b>
<b>Result before taxes</b>		<b>26,270,430</b>	<b>1,962,747</b>
XXIV	Corporation tax (-)	-627,004	1,431,437
XXV	Exit tax (-)	35,444	18,835
<b>Taxes</b>		<b>-591,560</b>	<b>1,450,271</b>
<b>NET RESULT (group share)</b>		<b>25,678,870</b>	<b>3,413,019</b>
Other elements of the global result		0	0
<b>GLOBAL RESULT</b>		<b>25,678,870</b>	<b>3,413,019</b>

## 2.2 Net result per share on a consolidated basis

Amounts in EUR	30/06/2024	30/06/2023
<b>NET RESULT / GLOBAL RESULT</b>	<b>25,678,870</b>	<b>3,413,019</b>
Net result per share based on weighted average shares outstanding	€ 0.6942	€ 0.0923
<i>Gross yield compared to the initial issuing price in 1996</i>	11.67%	1.55%
<i>Gross yield compared to stock market price on closing date</i>	5.26%	0.75%

## 2.3 Components of the net result

Amounts in EUR	30/06/2024	30/06/2023
<b>NET RESULT / GLOBAL RESULT</b>	<b>25,678,870</b>	<b>3,413,019</b>
<b>NON-CASH ELEMENTS INCLUDED IN THE NET RESULT</b>	<b>-5,756,298</b>	<b>15,253,361</b>
<i>Depreciations, impairments and reversal of impairments</i>	344,564	242,751
<i>Changes in fair value of investment properties</i>	2,124,636	13,782,629
<i>Changes in fair value of derivatives</i>	-8,634,076	1,346,462
<i>Projects' profit or loss margin attributed to the period</i>	382,038	1,716,641
<i>Deferred taxes</i>	26,539	-1,835,123
<b>ADJUSTED EPRA EARNINGS</b>	<b>19,922,571</b>	<b>18,666,380</b>
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.5386	€ 0.5046
<i>Gross yield compared to the initial issuing price in 1996</i>	9.05%	8.48%
<i>Gross yield compared to stock market price on closing date</i>	4.08%	4.09%

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 30 June 2023 and as at 30 June 2024. At neither date did the Company hold any of its own shares.

The gross return is calculated in table '2.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table '2.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was €13.20 as at 30 June 2024 and €12.34 as at 30 June 2023. 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 decreased by 131.18% compared to 30 June 2023, while the operating result before result on portfolio for the same period increased by 14.03%.

**Rental income** as at 30 June 2024 increased by 6.25% compared to the same period last year. The increase in rental income is mainly explained by (i) the investment properties purchased and completed in 2023 and the first semester of 2024 (€1.5 million) and (ii) the indexation of already existing rental agreements (unchanged portfolio) which was fully passed on and averaged 1.72% as at 30 June 2024 (€0.5 million).

Rental income from investment properties represents 74% of total rental income as at 30 June 2024, while canons the Company receives from its finance leases amount to 26% of total rental income. With respect to the EBITDA, investment properties represent 79% and finance leases 21%.

As at 30 June 2024, The Company has transferred rental arrears to doubtful debtors for an immaterial amount of €114,339 (see below).

As at the date of this report, more than 99% of the total rent invoiced for the first semester of the 2024 financial year was effectively collected, including indexations charged in full.

The **Company's general expenses** increased by €365,455 compared to 30 June 2023 and include the full impairment of the rental arrears amounting to €114,339 which were transferred to the item doubtful debtors (see above). This impairment resulted from the bankruptcy of a Dutch operator, which operated 2 small-scale projects from the Company's portfolio.

Meanwhile, a new lease agreement was concluded for both projects with two other operators including a small-scale player and a foundation.

Furthermore, part of this increase can be attributed to the increase in remuneration and personnel-related costs as a result of the indexation as at 1 January 2024. The average workforce as at 30 June 2024 remained almost unchanged compared to the same period last financial year.

In addition, the Company's growth also contributes to the increase in the Company's general expenses, which translates into, among other things, an increase in UCI tax and real estate expert costs.

Other **operating income and expenses** increased from €-1,580,175 as at 30 June 2023 to €311,812 as at 30 June 2024.

As at 30 June 2024, other operating income consists mainly of project management fees of €310,871, largely related to the recovery of pre-financing of ongoing Dutch projects. We also note a compensation received here of €300,000 following a settlement reached with a project developer. Both matters contributed to the Company's cash result.

Furthermore, this item also includes the projects' profit and loss margin of €-382,038. This is a non-cash element corrected for the calculation of the adjusted EPRA earnings.

**Variations in the fair value of investment**

**properties** remained stable during the first semester and experienced only a limited decrease of €-2,124,636. This decrease mainly materialised during the first quarter, given that an increase of €1,022,867 was realised over the second quarter. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

**Financial result**

Interest costs increased mainly due to the (i) increased market interest rates compared to

the first semester of 2023 and (ii) the maturity of some credits with favourable fixed interest rates during the 2023 financial year and the first semester of 2024. This therefore reflected in an increase in the weighted average interest rate which amounted to 3.36% based on outstanding loans as at 30 June 2024 compared to 2.62% as at 30 June 2023.

In order to minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 30 June 2024, 84.40% of its outstanding debts were therefore hedged.

The financial result as at 30 June 2024 was affected for an amount of €8,572,391 due to the inclusion of the fair value of the authorised financial instruments. As at 30 June 2024, the total impact to date is €12,414,735, compared to €4,002,391 as at 31 December 2023.

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 30 June 2024 includes estimated and prepaid corporation taxes as well as deferred taxes (receivable) related to the Irish real estate projects.

**Adjusted EPRA earnings**

The adjusted EPRA earnings on a consolidated basis amounted to €19,922,571 as at 30 June 2024 compared to €18,666,380 as at 30 June 2023. This represents an increase of 6.73%. As the number of shares remained unchanged, adjusted EPRA earnings per share also increased by 6.73%, from €0.5046 as at 30 June 2023 to €0.5386 as at 30 June 2024.



Vorst (BE) | Nuance

**2.4 Consolidated balance sheet**

Amounts in EUR	30/06/2024	31/12/2023
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>1,212,104,111</b>	<b>1,198,753,936</b>
B. Intangible assets	94,323	87,118
C. Investment properties	1,006,992,444	994,464,892
D. Other tangible fixed assets	4,653,842	4,775,348
E. Financial fixed assets	20,963,441	19,464,197
F. Finance lease receivables	166,573,722	166,705,273
G. Trade receivables and other non-current assets	8,585,965	8,968,004
H. Deferred tax - assets	4,240,373	4,289,103
<b>II. CURRENT ASSETS</b>	<b>19,765,864</b>	<b>21,155,922</b>
A. Assets held for sale	9,990,756	9,990,756
D. Trade receivables	6,554,932	7,333,240
E. Tax receivables and other current assets	367,449	733,082
F. Cash and cash equivalents	2,013,956	2,499,420
G. Deferrals and accruals	838,770	599,424
<b>TOTAL ASSETS</b>	<b>1,231,869,975</b>	<b>1,219,909,858</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>626,825,529</b>	<b>638,135,493</b>
A. Capital	220,065,062	220,065,062
B. Share premium	299,352,326	299,352,326
C. Reserves	81,729,272	124,475,919
D. Net result for the financial year	25,678,869	-5,757,814
<b>LIABILITIES</b>	<b>605,044,446</b>	<b>581,774,365</b>
<b>I. Non-current liabilities</b>	<b>157,191,938</b>	<b>167,517,049</b>
B. Non-current financial debts	144,909,994	146,407,920
C. Other non-current financial liabilities	8,544,764	16,002,566
E. Other non-current liabilities	2,263,314	2,226,558
F. Deferred tax - liabilities	1,473,866	2,880,005
<b>II. Current liabilities</b>	<b>447,852,506</b>	<b>414,257,316</b>
B. Current financial liabilities	436,368,661	396,809,337
D. Trade payables and other current liabilities	4,300,576	9,271,604
E. Other current liabilities	1,764,181	2,735,556
F. Deferrals and accruals	5,419,089	5,440,819
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,231,869,975</b>	<b>1,219,909,858</b>



## Notes to the consolidated balance sheet

### Investment Properties

The Company's real estate portfolio increased by €12,527,552 in the first semester of 2024. The variation is explained by (i) the further completion of development projects as well as improvements to already existing investment properties (€13.9 million) and (ii) the decrease in fair value of the total portfolio (€-1.4 million). In the course of the first semester of 2024, 3 projects have been completed with a total conventional value of €36.2 million.

The real estate experts confirm the fair value of the real estate portfolio at a total amount of €1,005.7 million (excluding €1.3 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium, 10.9% for the real estate in The Netherlands and 9.96% for the real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

### Other tangible fixed assets

As at 30 June 2024, this item contains €4,653,842 of 'tangible fixed assets for own use', which are almost unchanged from 31 December 2023 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 €230,969,000 as at 30 June 2024. An independent party, namely Cushman & Wakefield, is used to calculate this fair value 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 historical indexations for the cash flows.

### Debts and liabilities

As a result of the lower investment rhythm in the first semester of 2024, where the main focus was on the further completion of the development projects, the Company's financial liabilities remained virtually unchanged.

As at 30 June 2024, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 30 June 2024, the amount drawn amounted to €77.0 million in commercial paper and €26.0 million in bonds.

As discount rate they exercise OLO interest rates prevailing on the closing date, depending on the remaining maturity of the underlying contract, increased by a margin. As at 30 June 2024, the weighted average OLO interest rate amounted to 3.18% and the weighted average risk margin was 1.04%. This results in an average value of €110,406 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 2023, when it amounted to €242,103,000, is due to the increase in the OLO interest rates used applicable at closing date.



Berchem (BE) | Park Kemmelberg

Amounts in EUR	30/06/2024	31/12/2023
Average remaining term of financial debt	4.95	5.42
Nominal amount of current and non-current financial debts	580,315,483	542,454,186
Weighted average interest rate <sup>(1)</sup>	3.36%	3.15%
Nominal amount of derivative instruments	375,414,042	375,652,542
Fair value of hedging instruments	12,414,735	4,002,391

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

As at 30 June 2024, the Company has hedged 84.40% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The weighted average remaining maturity of the interest rate swaps amounted to 7.63 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 48.86% as at 30 June 2024. The available margin as at 30 June 2024 for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to €336.0 million. The Company stresses that its strategy is to keep the debt ratio below 50%. Before reaching this percentage, it still has a capacity of €27.5 million.

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

The **other non-current liabilities** amount to €2,263,314 and have remained virtually unchanged compared to 31 December 2023. 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 payables and other non-current liabilities** decreased from €9,271,604 as at 31 December 2023 to €4,300,576 as at 30 June 2024. This is mainly due to the fact that the number of invoices still to be received relating to projects has decreased significantly given that most projects were completed or are nearly completed.

The **other current liabilities** showed a decrease compared to 31 December 2023 to an amount of €1,764,181 and relate to short-term liabilities with respect to development projects.

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

Amounts in EUR	30/06/2024	31/12/2023
Total assets	1,231,869,975	1,219,909,858
Liabilities	-605,044,446	-581,774,365
<b>NET ASSETS</b>	<b>626,825,529</b>	<b>638,135,493</b>
<b>Net value per share</b>	<b>€ 16.95</b>	<b>€ 17.25</b>
Total assets	1,231,869,975	1,219,909,858
Current and non-current liabilities (excluding 'fair value of derivatives')	-617,459,180	-585,232,072
<b>NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'</b>	<b>614,410,794</b>	<b>634,677,786</b>
<b>Net value per share excluding 'fair value of derivatives'</b>	<b>€ 16.61</b>	<b>€ 17.16</b>
Total assets including the calculated fair value of finance lease receivables	1,287,679,288	1,286,339,582
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-620,320,011	-588,112,236
<b>NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)</b>	<b>667,359,277</b>	<b>698,227,346</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>€ 18.04</b>	<b>€ 18.88</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.



Oudsbergen (BE) | Ter Meeuwen

### 3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 48.86% as at 30 June 2024. Given the fact that Care Property Invest does not exceed the debt ratio of 50%, it is not required to prepare a financial plan in accordance with Article 24 of the RREC RD.

#### 3.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2023 financial year and the first semester of 2024, 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;
- The financial costs are in line with the increase in financing during the first semester of 2024. They also take into account the sustained high interest rates due to changed market conditions.
- Additional financing costs for acquisitions in the course of 2024 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 during the first semester of 2024, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income indexed in the further course of 2024 (on the anniversary of the contract);
- 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;
- The Company expects no additional significant impact from any doubtful debtors;
- 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.

(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.

#### 3.2 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 as calculated in accordance with Section 13 of the RREC-RD amounts to 48.86% as at 30 June 2024.

The Company expects a limited decrease of the debt ratio in the second semester of the 2024 financial year due to the mitigation of the seasonal effect of the dividend payment, which contributed to the increased debt ratio as at 30 June 2024.

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.

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

Based on the current existing agreements that will still generate income for an average of 14.34 years, barring unforeseen circumstances, the Company foresees a stable dividend for the 2024 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 impact on Care Property Invest's results, the Company expects to receive €69.5 million in rental income for the 2024 financial year, representing an increase in rental income of approximately 5% compared to the 2023 financial year (total rental income for the 2023 financial year amounted to approximately €66 million).

The Company increases its expectation to realise an adjusted EPRA result of at least €1.025 for the 2024 financial year and maintains its intention to pay a gross dividend of €1.00 per share for the 2024 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.85 per share.

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

As a statutory auditor of Care Property Invest nv/sa (the 'Company'), we have prepared, upon request by the board of directors, the present report on the forecasts of the adjusted EPRA earnings per share and the rental income for the 12 months period ending 31 December 2024 (the "Forecast") of Care Property Invest nv/sa, included in the paragraph I.3 'Outlook' of their half-yearly financial report as of 30 June 2024 as approved by the Board of Directors on 4 September 2024 of the Company.

The assumptions included in the paragraph I.3 'Outlook' result in the following consolidated financial forecasts for the accounting year 2024:

- Adjusted EPRA earnings per share: 1,025;
- Rental income: € 69,5 million.

#### Board of directors' 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 forecasts.

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 related guidance from its research institute and with the standard 'International Standard on Assurance Engagements 3400' relating to the examination of prospective financial 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 forecasts with the accounting policies normally adopted by Care Property Invest nv/sa.

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 (a) the adjusted EPRA earnings per share and (b) the rental income of Care Property Invest nv/sa for the 12 months periods ending 31 December 2024 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. The board of directors is responsible for the consolidated financial forecasts including the assumptions referenced above. In our opinion the consolidated financial forecasts are properly prepared on the basis of the assumptions and presented in accordance with the accounting policies applied by Care Property Invest nv/sa for the consolidated financial statements of 2024.

Since the forecasts 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. These differences may be material.

Brussels, 4 September 2024

#### EY Réviseurs d'Entreprises bv

Statutory auditor

Represented by

Christel Weymeersch <sup>(1)</sup>

Partner

<sup>(1)</sup> Acting on behalf of a bv (Ltd.)

#### 4. Main risks

The Company's activities are performed in an economic climate that involves risks. In the opinion of the Board of Directors, the risk factors and uncertainties as described from page 28 up to and including 51 in the Company's 2023 annual financial report, remain valid for the remaining quarters of the 2024 financial year. The 2023 Annual Financial Report is available on the Company's website, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

#### 5. Conflicts of interest

In accordance with Article 7:96 of the Code of Companies and Associations, a director who has a direct or indirect interest of a patrimonial nature that conflicts with the interest of the Company with respect to a decision or a transaction that falls within the authority of the Board of Directors, must inform the other directors before the Board of Directors takes a decision. The statement and explanation of the nature of this conflicting interest shall be minuted and included in full in the annual report or in a document that is filed together with the annual accounts. The minutes shall be communicated to the statutory auditor without delay.

In the minutes of 6 March 2024, a conflict of interest was noted for Peter Van Heukelom, Filip Van Zeebroeck and Michel Van Geyte and Valérie Jonkers. The minutes state:

'Peter Van Heukelom, Valérie Jonkers and Filip Van Zeebroeck declare, in application of Article 7:96 of the Code of Companies and Associations, to have an interest of a patrimonial nature, contradictory to that of the Company, with regard to the agenda items 12.2 and 13.2, since on the one hand they are directors of the Company and on the other hand, as managers of the Company, they are beneficiaries of the bonus amount for the 2023 financial year and of the (variable) remuneration policy of the Company for the 2024 financial year and the short- and long-term bonus regulations apply to them (the Variable Remuneration).

As such, the decision regarding the Variable Remuneration may have patrimonial consequences for Peter Van Heukelom, Valérie Jonkers and Filip Van Zeebroeck that are contrary to the interest of the Company, as each would (may) be entitled to compensation at the expense of the Company pursuant to the Variable Remuneration.



Zutphen (NL) | De Gouden Leeuw Zutphen

Michel Van Geyte, Valérie Jonkers and Filip Van Zeebroeck declared, in application of Article 7:96 of the Code of Companies and Associations, to have an interest of a patrimonial nature, conflicting with that of the Company, in respect of the decision under item 16.2 on the agenda, as this agenda item deals with their reappointment as directors.

As such, the decision regarding the Variable Remuneration may have patrimonial consequences Michel Van Geyte, Valérie Jonkers

and Filip Van Zeebroeck that are contrary to the interest of the Company, as each of them could claim remuneration at the expense of the Company pursuant to the reappointment.



Meise (BE) | Oase

## 6. Corporate governance

### Composition of the Board of Directors

On 30 June 2024, the Board of Directors was structured as follows:

Name	Function	Start 1 <sup>st</sup> mandate	End of mandate of the Board of Directors
Mark Suykens	<ul style="list-style-type: none"> <li>Non-Executive Director</li> <li>Chairman of the Board of Directors</li> <li>Chairman of the Nomination and Remuneration committee</li> <li>Chairman of the Investment Committee</li> <li>Member of the Audit Committee</li> </ul>	28/01/2004	At the end of the Ordinary General Meeting of 2025
Peter Van Heukelom	<ul style="list-style-type: none"> <li>Managing (Executive) Director</li> <li>Chairman of the Executive Committee</li> </ul>	21/05/2003	At the end of the Ordinary General Meeting of 2026
Willy Pintens	<ul style="list-style-type: none"> <li>Managing (Executive) Director</li> <li>Member of the Executive Committee</li> <li>Member of the Nomination and Remuneration Committee (advisory)</li> </ul>	30/10/1995	At the end of the Ordinary General Meeting of 2025
Dirk Van den Broeck	<ul style="list-style-type: none"> <li>Managing Director (Executive Director)</li> <li>Member of the Executive Committee</li> <li>Member of the Audit Committee (advisory)</li> </ul>	30/10/1995	At the end of the Ordinary General Meeting of 2025
Brigitte Grouwels	<ul style="list-style-type: none"> <li>Non-Executive Director / Independent Director</li> <li>Member of the Audit Committee</li> <li>Member of the Nomination and Remuneration Committee</li> </ul>	20/05/2015	At the end of the Ordinary General Meeting of 2026
Caroline Riské	<ul style="list-style-type: none"> <li>Non-Executive Director / Independent Director</li> <li>Member of the Nomination and Remuneration Committee</li> <li>Member of the Investment Committee</li> </ul>	16/09/2015	At the end of the Ordinary General Meeting of 2026
Michel Van Geyte	<ul style="list-style-type: none"> <li>Non-Executive Director / Independent Director</li> <li>Member of the Investment Committee</li> <li>Member of the Audit Committee</li> </ul>	27/05/2020	At the end of the Ordinary General Meeting of 2028
Valérie Jonkers	<ul style="list-style-type: none"> <li>Managing (Executive) Director</li> <li>Member of the Executive Committee</li> </ul>	27/05/2020	At the end of the Ordinary General Meeting of 2028
Filip Van Zeebroeck	<ul style="list-style-type: none"> <li>Managing (Executive) Director</li> <li>Member of the Executive Committee</li> </ul>	27/05/2020	At the end of the Ordinary General Meeting of 2028

Within the meaning of Article 7:87 of the Code of Companies and Associations (BCCA), Brigitte Grouwels, Caroline Riské and Michel Van Geyte are regarded as Independent Directors.

### Executive Committee

As at 30 June 2024, the Executive Committee consists of the following persons, all of whom are effective leaders within the meaning of Article 14 of the Law of 12 May 2014:

Name	Function
Peter Van Heukelom	Chief Executive Officer (CEO), Managing Director and Chairman of the Executive Committee
Dirk Van den Broeck	Managing Director and Risk Management - Risk Manager
Willy Pintens	Managing Director and Internal Audit Function
Filip Van Zeebroeck	Chief Financial Officer (CFO) and Managing Director
Valérie Jonkers	Chief Operation Officer (COO) and Managing Director

The press release of 1 July 2024 announced that Willy Pintens and Dirk Van den Broeck will leave the Executive Committee as of 1 July 2024, but will remain members of the Board of Directors. Their roles within the Executive Committee will be taken over by Willem Van Gaver, Chief Legal Officer, and Philip De Monie, Chief Business Development Officer. As of 1 July 2024, the Executive Committee will consist of the following persons:

Name	Function
Peter Van Heukelom	Chief Executive Officer (CEO), Managing Director and Chairman of the Executive Committee
Filip Van Zeebroeck	Chief Financial Officer (CFO) and Managing Director
Valérie Jonkers	Chief Operation Officer (COO) and Managing Director
Willem Van Gaver	Chief Legal Officer (CLO)
Philip De Monie	Chief Business Development Officer (CBDO)



On 2 May 2024, the Company published its fifth sustainability report. The report has been prepared in accordance with international sustainability and reporting guidelines (GRI, EPRA sBPR and the Euronext ESG guidelines).

### 7. Research and Development

Care Property Invest has not undertaken any activities within the meaning of Articles 3:6, 3:7 and 3:8 and 3:32 of the Belgian Code for Companies and Associations (BCCA).

### 8. Publication of the 2023 Sustainability Report

On 2 May 2024, the Company published its fifth sustainability report. In this report, the Company addresses its growing focus on sustainability within the organisation and explains how its strategy and objectives (will) have a significant impact on its operators, the residents of its care facilities, its employees and the wider group of stakeholders. The report has been prepared in accordance with international sustainability and reporting guidelines (GRI, EPRA sBPR and the Euronext ESG guidelines). The current report builds on the requirements of the Corporate Sustainability Reporting Directive (CSRD) that Care Property Invest will be required to comply with as of the 2025 financial year.

The sustainability report also reports on the allocation of net proceeds from financial instruments entered into under the Care Property Invest Sustainable Finance Framework to eligible sustainable assets. Care Property Invest's Sustainable Finance Framework is consistent with, among others, the guidelines of the Green Bond Principles (ICMA, 2018), Social Bond Principles (ICMA, 2020) and the Sustainability Bond Guidelines (2018).

### 9. Persons responsible (Royal Decree 14 November 2007)

Mark Suykens, Chairman of the Board of Directors and Peter Van Heukelom, CEO declare that, as far as they are aware:

- the condensed 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
- this half-yearly financial report includes a fair overview of the development, performance and position of the Company and the affiliates included in the consolidation, as well as a description of the principal risks and uncertainties that the Company and its affiliates included in the consolidation are facing.

# Real Estate Report



# II. Real Estate Report

## 1. Status of the property market in which the Company operates

Care Property Invest occupies a clear position within the RREC landscape through its specialisation within the market segment of housing for senior citizens. This is the segment in which it is mainly active today, but certainly not exclusively, because in 2014 it extended the definition of its social purpose to the market for people with disabilities in order to realise projects in this segment as well. Geographical expansion also figured on the agenda through the realisation of an objective expansion to the entire European Economic Area.

The Company's preparations in this context paid off in 2018 with a first acquisition on Dutch territory. 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 was able to acquire/complete in The Netherlands and Ireland during the first semester of 2024. More information on these projects can be found in chapter 'Interim Report of the Board of Directors', point '1. Important events' on page 8.

Name of project	Location of project	Type of project	Classification
<b>The Netherlands</b>			
<b>New projects acquired under suspensory conditions</b>			
Fleurâge Residences	Bloemendaal	Care residence	Investment property
<b>Completed projects</b>			
Residence Wolfsbergen	's-Graveland	Care residence	Investment property
Residence Oldenbarnevelt	Rotterdam	Care residence	Investment property
<b>Ireland</b>			
<b>Completed projects</b>			
Sugarloaf Care Centre	Kilmacanogue South	Residential care centre	Investment property

The Company's real estate strategy is largely determined by the growing demand for real estate with a social added value, more specifically care infrastructure that is fully tailored to the needs of its residents. This strategy is supported by the demographic evolution of the Belgian, Dutch, Spanish as well as the Irish population. For new investment files, the Company focuses on qualitative, sustainable and future-proof buildings, located in good locations with reliable operators with whom a long-term commitment can be made, preferably under a triple net regime. The Company applies this strategy in all markets in which it operates.

Care Property Invest's approach simultaneously meets the expectations and needs of operators in these markets by entering into long-term contracts and partnerships.

From its experience in building service flats for the Flemish Government, Belgian local authorities and charitable organisations continue to form an important target group. Furthermore, Care Property Invest also focuses on the private market through the realisation of residential care projects with experienced private operators in Belgium, The Netherlands, Spain and since 2022 in Ireland.

Below, the Company includes the description of the healthcare real estate markets of the countries in which it operates.



Meath (IE) | Ratoath Manor Nursing Home



### The market for Belgian healthcare real estate<sup>(1)</sup>

Belgian economic growth is expected to stabilise at 1.2% in 2024 compared to 1.4% in 2023. The same growth rate is forecast for 2025, after which a slight increase is anticipated in 2026 to 1.4%. These forecasts indicate that the economy is undergoing a period of stabilisation, with only modest progress in the near future.

In the period 2013 to June 2021, inflation, based on the health index, was at an average historically low level of 1.3%. From summer 2021, however, inflation accelerated to peak at 12.3% in October 2022. During 2023, it eased back to 1.3% in December. For 2024, the Planning Bureau expects inflation to rebound to an average of 2.8% to fluctuate between 2% and 2.5% in the following years.

Residential care centres are again experiencing a good inflow of new residents, given the ageing statistics, and increasing care needs of the population. However, operators will have to keep their costs under control. Attracting sufficient trained staff will remain a challenge in the coming years.

Healthcare real estate is valued relatively high because of the underlying long-term triple-net contracts, with professional and solvent operators. These contracts are valued with limited risks. As a result, healthcare real estate has been attracting increasing interest as a long-term investment in recent years. The investor market is rapidly widening to include insurance companies and pension funds for whom (very) long-term and indexed contracts are a decisive element. This also corresponds to the healthcare operator's desire to pursue policies that are also long-term.

(1) Prepared by, and included in this financial report, in agreement with Stadim bv.

Until two to three years ago, it could be argued that the overall evolution of further professionalisation of the operating sector and widening of prospective investors caused sustained downward pressure on yields. In the past two years, however, interest rates experienced a rapid upward movement, causing the required returns to experience the same movement.

In recent years, the importance of quality and versatility, or in general terms the sustainability of the investment, has only increased. These parameters are also becoming more important in new transactions taking place.



Lennik (BE) | Keymolen

### The market for Dutch healthcare real estate<sup>(1)</sup>

The healthcare real estate sector consists of several segments, each with its own character. A distinction is made between healthcare real estate providing care and cure. The 'care' segment is intended for living, providing both light and heavy care. The 'cure' segment provides treatments, with possibly a short stay and is focused on recovery and healing.

Elderly people want and need to live at home for a longer period of time. This creates greater demand for senior housing and care apartments. In January 2022, there were 850,000 people aged 80 and over in The Netherlands. Life expectancy is forecast to rise sharply over the next 30 years to 2.6 million over-80s in 2050. Part of this group will need long-term care, to think of dementia, a condition that is expected to cause the highest mortality and disease burden in 2040. This intensive care need will only increase the demand for this type of healthcare real estate, which is currently unavailable. More than half of people aged 75 and over face loneliness. This creates a demand for a new form of living between home and nursing care, which reduces the pressure on professional care. Elderly people want to move to a place that is smaller but where they can continue to live independently and easily meet others. Currently, there is insufficient supply of such housing forms.

(1) Prepared by, and included in this financial report, in agreement with Stadim bv.

By 2030, more than 200,000 care homes will need to come on the market. In addition, much of the existing stock is outdated. These will have to be made sustainable in the coming decades, in line with climate objectives. More and more parties are also taking the ESG aspect into account, which has become part of due diligence and risk management.

In recent years, the mandatory sustainability of real estate in the Netherlands has gained momentum. The sharply increased energy costs in 2022 mean that the need for sustainability is really felt in the market. Investors and tenants are increasingly critical of energy efficiency when buying and renting real estate. In addition, Dutch banks are obliged to work on CO<sub>2</sub> reduction. This legal obligation also applies to the real estate properties they finance. This makes it increasingly difficult to finance non-sustainable real estate.

In 2022, a total of €1.3 billion was still invested in healthcare real estate. The transaction volume of the healthcare real estate market fell sharply to just over €600 million in 2023, mainly due to rising financing costs. In 2024, investors are taking a wait-and-see attitude.

### The market for Spanish healthcare real estate<sup>(1)</sup>

Spain has a high average life expectancy with an ageing population. Spanish life expectancy is forecast to be the second highest in Europe by 2050. Spain experienced a baby boom in the 1960s, during which the Spanish birth rate was more than double the current rate of 0.8%. These baby boomers are currently 50/60 years old and make up 25% of Spain's population today. Spain's population doubled during the 20th century. Spain is expected to have the second highest number of people aged 65 and over compared to the total population of all European countries by 2050.

75% of the Spanish population owns their own home (in 2023, coming from 78% in 2013) which is above the European average. This provides an (additional) source of funding to cover the cost of a residential care centre.

<sup>(1)</sup> Based on and included in this financial report with the agreement of, Cushman & Wakefield.



Madrid (ES) | Emera Carabanchel

The Spanish healthcare real estate market is already currently facing a shortage of beds. In total, there is a shortage of approximately 100,000 beds. Additionally, the existing stock of beds is outdated. According to the latest available data, Spain has a total of approximately 5,500 residential care centres with a total capacity of approximately 385,000 beds. Although there are numerous operators in this highly competitive market, DomusVi, Orpea, Vitalia, Amavir and Balesol account for almost 30% of the privately owned beds offered in Spanish residential care centres. The healthcare market is also characterised by strong fragmentation with a lot of potential for consolidation. The regions on the Mediterranean coast, Madrid and Barcelona are particularly popular with investors and operators.

The investment volume for residential care centres in Spain has increased significantly in recent years, reaching a record volume of approximately €1.2 billion in 2021, double that of 2020. This increase was mainly achieved by the arrival of new international investors. Investments of approximately €300 million were made in 2022. Increasing construction and operating costs put a brake on new residential care centre development projects. This trend continued in 2023, where there were a limited number of transactions, mostly also smaller in size. The investment volume in 2023 amounted to approximately €100 to €150 million. The same trend continues in 2024. Investors mainly adopt a 'wait and see' strategy. In the first half of 2024, 5 buildings were traded at a value of approximately €15 million.

### The market for Irish healthcare real estate<sup>(1)</sup>

Recent years have seen a demand for investment in the healthcare sector and, more specifically, elderly care. This trend will only increase in the coming years as Ireland's population ages. In the period between 2011 and 2016, Ireland saw a 19% increase in the number of people aged 65 and over. As a result, there has been a notable increase in investors and investment funds in recent years, in partnership with operators specifically targeting this sector. Most of the new investors, both operators and real estate investors, in this sector have come from France, Germany, Belgium, The Netherlands and the UK. As already seen in other more mature markets such as the US and the UK, the healthcare sector tends to be particularly attractive to long-term capital and investors with experience in this specialised sector, in other jurisdictions.

The government launched the Nursing Home Support Scheme (Fair Deal Scheme) in 2009. According to the Fair Deal Scheme, a resident of a residential care centre must finance part of their care themselves, with the state compensating for the difference. All residents are assessed on their care and social needs and financial position. Meanwhile, 80% of all residents in residential care centres nationwide benefit from the Fair Deal rate scheme.

In the residential care centre sector, investors are largely focused on the Fair Deal rate (the amount the Irish state pays per week for providing care), which ranges from an average of €1,000 to over €1,300 per week for locations like Dublin. Investors will therefore be more attracted to investing in residential care homes with a higher Fair Deal rate because they generate more income.

<sup>(1)</sup> Based on and incorporated in this financial report with the agreement of CBRE

The number of private beds (of which there are almost 26,000) is dominated by around 15 operators, however, this number is decreasing due to increasing consolidation. The 22 largest operators control only 50% of all private and 'voluntary' beds.

The introduction of the 'National Quality Standards for Residential Care Settings for Older People - 2009' and 'National Quality Standards for Residential Care Settings for Older People in Ireland - 2016' have led to an improvement in the quality of residential care centres. It is possible that a very significant number of residential care centres in the public sector (some 7,000 beds across some 115 sites) will disappear from offer as a result of the introduction of the 'HIQA standards' included therein. This also applies for the older (non-HIQA compliant) buildings from the private offer. This will result in higher quality but reduced offer. This will mainly have an impact outside of Dublin as the offer in these regions cannot be replaced or improved in the short term.

To meet the demand that will come following the growth of the ageing population, approximately 10,000 new beds need to be created over the next 10 years to maintain a minimum 4.5% population-to-bed ratio. However, there is a shortage of new developments due to a lack of correctly priced development sites, inconsistency in correct Fair Deal rates and rising costs for new developments, with the price per new bed (including land share) being around €200,000.

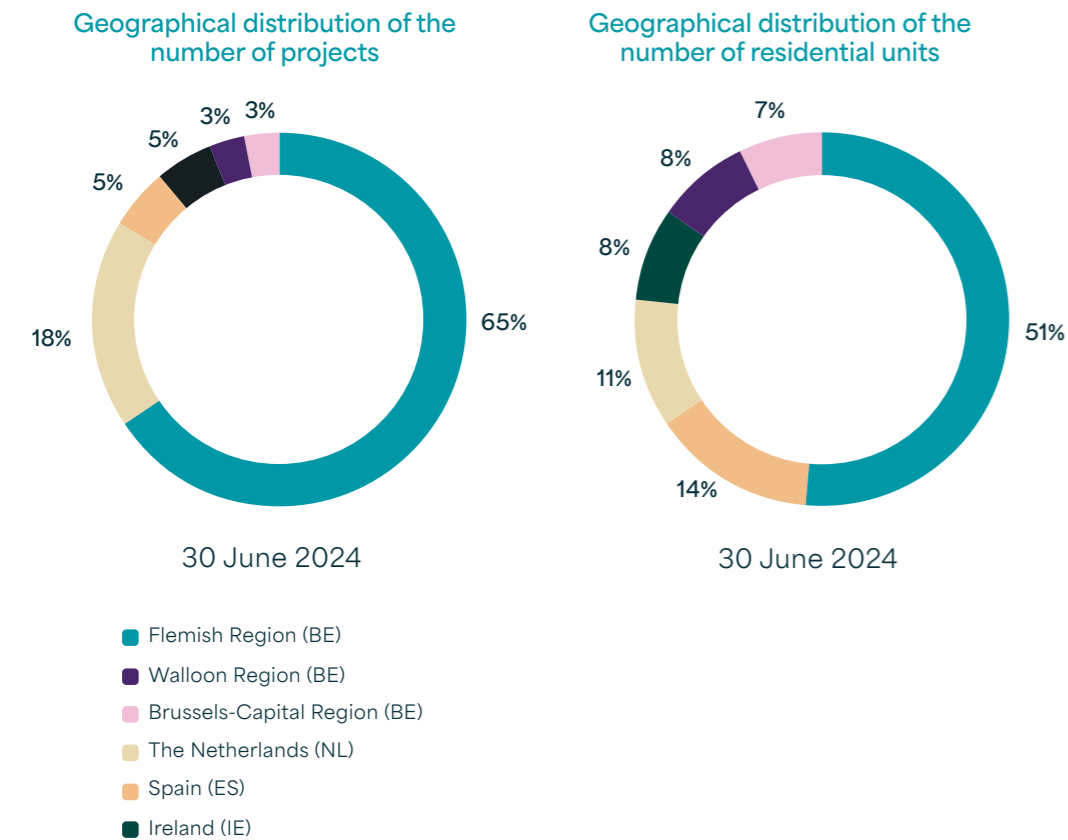
In 2023, very few transactions were recorded in the Irish healthcare real estate market. This is in line with the rest of the European market. For 2024, there is still a cautious attitude from investors, but it is likely that there will again be limited offers of healthcare real estate that will come to market. However, this will mainly be on a private basis and not publicly advertised.

## 2. Analysis of the full consolidated real estate portfolio

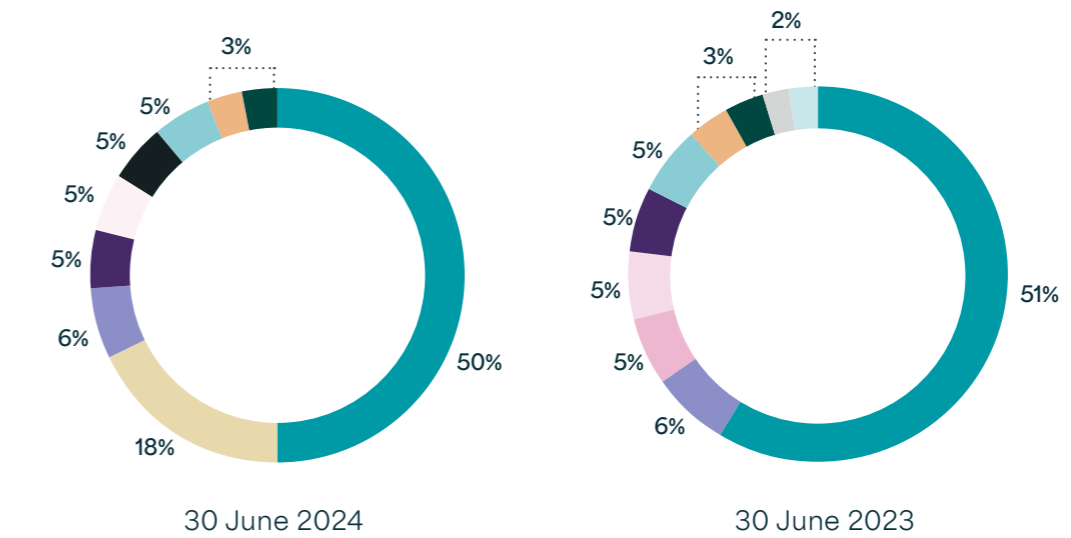
30 June 2024	Acquisition value	Fair value <sup>(1)</sup>	Rental income
<b>Belgium</b>			
Investment properties in operation	514,540,001	572,366,905	14,960,297
Finance leases in operation	207,378,436	230,969,000	8,863,128
<b>The Netherlands</b>			
Investment properties in operation	211,508,345	220,837,645	5,850,706
Investment properties under development	11,843,670	12,000,968	0
<b>Spain</b>			
Investment properties in operation	82,846,710	87,388,363	2,495,024
Investment properties under development	27,488,862	27,859,045	0
<b>Ireland</b>			
Investment properties in operation	108,140,389	95,198,886	2,176,412
Investment properties under development	0	0	0
<b>Total</b>	<b>1,163,746,413</b>	<b>1,246,620,812</b>	<b>34,345,567</b>

(1) The fair value is shown excluding the rights in rem (€1,311,500), which are included in the balance sheet under investment properties in accordance with IFRS 16 and including assets held for sale (€9,990,756).

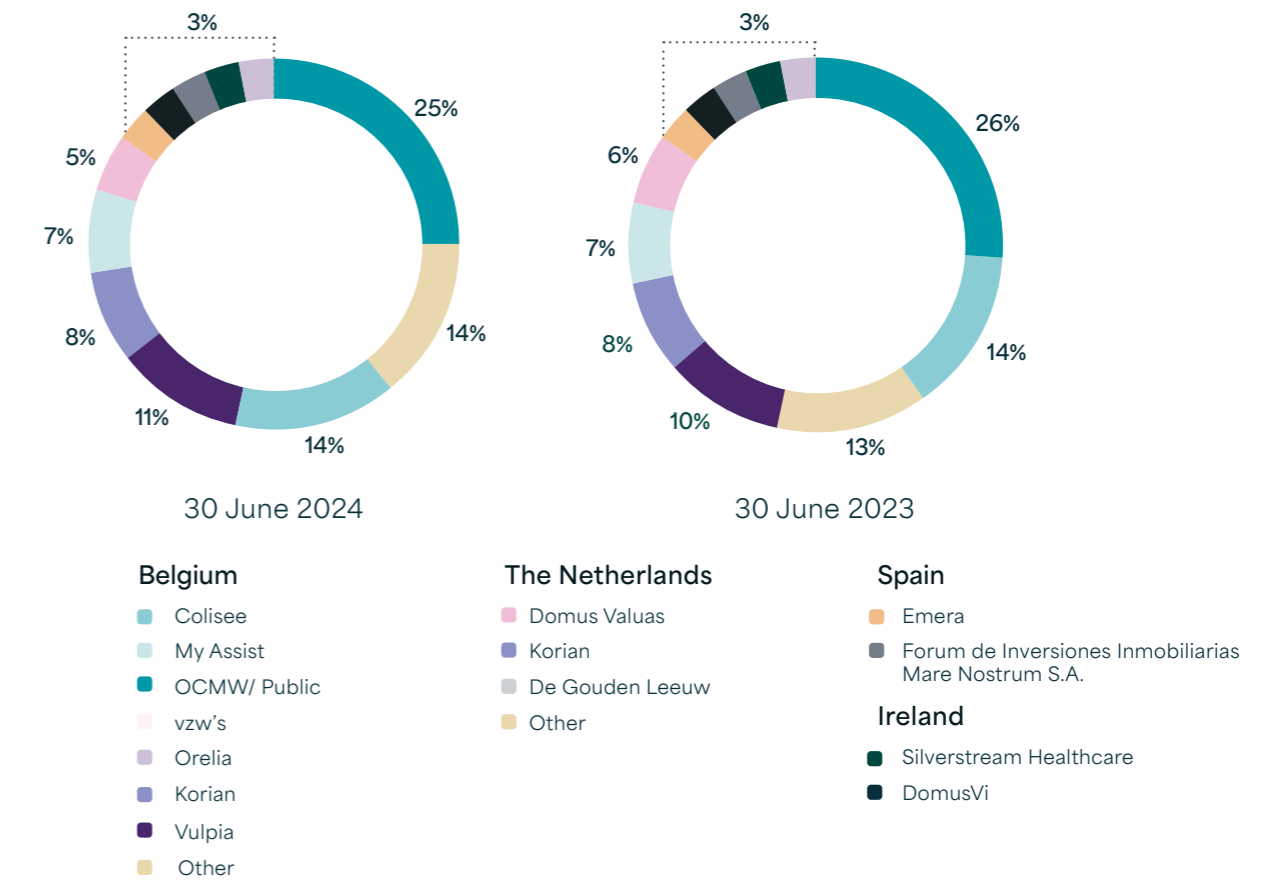
### 2.1 Geographical distribution



### 2.2 Distribution of the number of projects per operator <sup>(1)(2)</sup>



### 2.3 Distribution of income received from rental and long lease agreements per operator <sup>(3)(4)</sup>



(1) For the following operators, the number of projects per operator did not amount to more than 2% as at 30 June 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Gemeente (Municipality) 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 number of projects per operator did not amount to more than 2% as at 30 June 2023: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Golden Years, La Vostra Llar, Orelia, Pim Senior, Résidence du Lac, Saamborgh, SVE Group, Vivalto and Warm Hart Zorghuizen.

(3) For the following operators, the share of rental income was less than 3% on 30 June 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente (Municipality) Wassenaar, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, NPOs and Warm Hart Zorghuizen.

(4) For the following operators, the share of rental income was less than 3% on 30 June 2023: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, SVE Group, NPOs and Warm Hart Zorghuizen.

## 2.4 Occupancy rate

Most of the contracts entered are 'triple net' contracts, as a result of which the ground rent or rental fee is always payable in full regardless of the actual occupancy rate and as a result of which the economic occupancy rate of these projects is always 100%<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 30 June 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 in the overall portfolio. Over the period from 1 January to 30 June, the occupancy rate amounted to 100% compared to 89% over the same period in 2023. For the projects in the initial portfolio, the risk is placed entirely with the counterparty and the Company receives the canon regardless of the occupancy rate. For the new projects too, the Company seeks to shift all or most of this risk to the counterparty.

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 upward trend in these actual occupancy rates of residential care centres, which already started in 2022 after the corona pandemic, continued in 2023 and was confirmed during the first semester of 2024. In all countries where Care Property Invest operates, it is well above 80% for the mature assets.

The table below shows the occupancy rates of investment properties by country as at 31 December 2023 and 30 June 2024. 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 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024
Belgium	92.78%	93.02%	77.62%	64.73%	100.00%	100.00%
The Netherlands	87.64%	90.24%	3.62%	9.51%	100.00%	100.00%
Spain	97.82%	91.20%	6.42%	16.19%	100.00%	100.00%
Ireland	94.32%	95.81%	12.34%	9.57%	100.00%	100.00%
<b>TOTAL</b>	<b>93.11%</b>	<b>92.73%</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.

## 2.5 Breakdown by property 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 property unit. As at 30 June 2024, Care Property Invest did not exceed the legal limit of 20% laid down in Article 30 of the RREC Law. As at 30 June 2024, the concentration risk for Colisée is 13.68%, for Vulpia 11.03%, for Korian 8.24% and for My-Assist 6.59%.

The Company takes this legal provision into consideration with every acquisition it makes and the order in which these investments are made.

Overall, we see a very limited decrease in occupancy rates from 93.11% to 92.73%. This is due to the decrease we notice in 2024 in Spain as a result of the difference in perimeter over both periods. In the other countries where Care Property Invest operates, occupancy rates continued to increase.



BoCasa (BE) | Bolderberg (Heusden-Zolder)

## 2.6 Overview projects new portfolio

Operator and projects - 30 June 2024	Indication on map	Address
<b>Belgium - Investment properties</b>		
<b>Anima</b>		
Nuance	7	Schaatsstraat 20, 1190 Vorst
<b>Colisée</b>		
Les Terrasses du Bois	8	Terhulpssteenweg 130, 1170 Watermaal-Bosvoorde
Ter Meeuwen	16	Torenstraat 15, 3670 Oudsbergen
Park Kemmelberg	13	Lange Pastoorstraat 37, 2600 Berchem
Moretus	12	Grotesteenweg 185, 2600 Berchem
De Wand	22	Wandstraat 21109/2013, 1020 Brussel
Keymolen	23	Karel Keymolenstraat 55, 1750 Lennik
Westduin	24	Badenlaan 62, 8434 Westende
<b>Korian</b>		
3 Eiken	6	Drie Eikenstraat 14, 3620 Lanaken
Huyse Elckerlyc	18	Trinellestraat 23, 3770 Riemst
Ter Bleuk	5	Bleukstraat 11, 2820 Bonheiden-Rijmenam
Oase	11	Tramlaan 14, 1861 Wolvertem
<b>My Assist</b>		
La Reposée	20	Rue de Chemin de Fer 1, 7033 Bergen
New Beaugency	21	Rue d'Ellezelles 57, 7321 Bernissart
Residence des Ardennes	25	Rue du Bois de Loo 379, 6717 Attert
<b>OCMW Wevelgem</b>		
Tilia	1	Dorpsplein 21, 8560 Gullegem
<b>Orelia</b>		
Wiert 126	17	Carton de Wiertlaan 126-128, 1090 Jette
Ter Beuken	10	Beukenbosstraat 9, 1652 Alsemberg
<b>Résidence du Lac</b>		
La Résidence du Lac	19	Avenue Albert 1 <sup>er</sup> 319, 1332 Genvai
<b>Thuis Leven</b>		
Klapgat	27	Klapgat 6-8, 3150 Haacht

Operator and projects - 30 June 2024	Indication on map	Address
<b>Vulpia</b>		
Aan de Kaai	3	Antoine Coppenslaan 33, 2300 Turnhout
Boeyendaalhof	4	Itegemsesteenweg 3, 2270 Herenthout
Bois de Bernihè	9	Avenue de Houffalize 65, 6800 Libramont-Chevingny
De Nieuwe Kaai	2	Nieuwe Kaai 5-7, 2300 Turnhout
Home Aldante	14	Uytroeverstraat 1, 1081 Koekelberg
't Neerhof	15	Nieuwstraat 69, 9660 Brakel
Herenhof	26	Kazernedreef ZN, 2500 Lier
BoCasa	28	Vrunstraat 15-17, 3550 Bolderberg (Heusden-Zolder)
<b>Selys &amp; Kompas</b>		
De Nieuwe Ceder	29	Parijsestraat 34, 9800 Deinze
<b>Belgium - Finance leases</b>		
<b>OCMW/CPAS</b>		
Hof ter Moere	1	Herfstvrede 1A, 9180 Moerbeke
Hof Driane	2	Molenstraat 56, 2270 Herenthout
De Stille Meers	3	Sluisvaartstraat 17, 8430 Middelkerke

### Investment properties Belgium



- 100% Occupancy rate
- €572 million Fair value portfolio



### Finance leases Belgium<sup>(1)</sup>



- 100% Occupancy rate
- €231 million Fair value portfolio

(1) This concerns the fair value of the finance leases, including the initial portfolio.

Operator and projects - 30 June 2024	Indication on map	Address
<b>The Netherlands - Investment properties</b>		
<b>Aldenborgh Exploitatie</b>		
Aldenborgh	15	Oudeborgstraat 12-14, 6049 Herten (Roermond)
<b>De Familie</b>		
Zorgvilla Ome Jan	22	Ravelijn 1, 5264 PC Vught
Zorghuis Tante Clasiën	20	Spinwiefien 15, 7921 JT Zuidwolde
<b>Com4Care</b>		
Huize Elsrijk	18	Keizer Karelweg 489-491, 181 RH Amstelveen
<b>De Gouden Leeuw</b>		
De Gouden Leeuw Laag-Keppel	6	Rijksweg 91, 6998 AG Laag-Keppel
De Gouden Leeuw Zelhem	9	Burg. Rijnstrastraat 3-5, 7021 CP Zelhem
De Gouden Leeuw Zutphen	10	De Clercqstraat 58, 7201 EC Zutphen
<b>Golden Years</b>		
Residence Oldenbarnevelt	25	Delftweg 166, 3046 NC Rotterdam
Residence Wolfsbergen	26	Noordereinde 36, 1243 JG 's-Graveland
<b>Korian</b>		
De Orangerie	1	Malvert 5002-5004, 6538 DM Nijmegen
Villa Maria	3	Ringbaan West 300, 5025 VB Tilburg
Villa Ouderkerk	19	Polderweg 3, 1191 JR Ouderkerk aan de Amstel
Villa Stella	5	Herengracht 50-52, 4331 PX Middelburg
St. Josephkerk	8	Mgr. van Leeuwenlaan 1-3 & Hoofstraat 141, 2182 EM Hillegom
<b>Pim Senior</b>		
Pim Senior	23	Geerstraat 1, 4849 PP Dorst
<b>Gemeente Wassenaar</b>		
Villa Sijthof	4	Oud Clingendaal 7, 2245 CH Wassenaar
<b>Domus Valuas</b>		
Villa Pavia	2	Laan van Beek en Royen 45, 3701 AK Zeist
Boarnsterhim State	11	Wjitteringswei 67, 8495 JM Aldeboarn
De Meerhorst	14	Van Merlenlaan 2, 2103 GD Heemstede
Het Witte Huis	13	Endegeesterlaan 2-4, 2342 CZ Oegstgeest
Villa Oranjepark	12	Prins Hendriklaan 2, 2341 JB Oegstgeest
Villa Wulperhorst	7	Tiendweg 6-8, 3709 JP Zeist

Operator and projects - 30 June 2024	Indication on map	Address
Villa Le Monde	17	Gogelstraat 3, 5262 AB Vught
Mariënhaven	16	Mgr. Aengenentlaan 1, 2361 GB Warmond
<b>Saamborgh</b>		
Huize Willibrordus	24	Stationsstraat 4, 7261 AD Ruurlo
Saamborgh Almelo	27	Hoornbladstraat 31B, 7601 SZ Almelo
<b>Stichting Envida</b>		
Envida Ulestraten	21	Albert Schweitzerstraat 16, 6235 CV Ulestraten
<b>Spain - Investment properties</b>		
<b>Emera Group</b>		
Emera Almeria	2	Calle Severo Ochoa 12, 03015 Almeria
Emera Carabanchel	1	Calle Juan Mieg 25, 28054 Carabanchel, Madrid
Emera Murcia	4	Calle Avenida De La Justicia, Murcia
Emera Mostoles	3	Calle Agustin de Betancourt 37, 28935 Mostoles, Madrid
<b>Forum de Inversiones Inmobiliarias Mare Nostrum</b>		
Forum Mare Nostrum I	5	Camino del Pintxo 2, 03580 Alicante
<b>La Vostra Llar</b>		
La Marina	8	Carrer de la Foneria 29, 0838 Barcelona
<b>Vivalto</b>		
Solimar Tavernes Blanques	6	Carrer Francesc Roig / Carrer 1 de Maig, Tavernes Blanques, Valencia
Solimar Elche	7	Calle Monseñor Antonio Hurtado de Mendoza, 03293 Elche
<b>Ireland - Investment properties</b>		
<b>DomusVi</b>		
Cairnhill Nursing Home	5	Herbert Road, Bray, Co Wicklow A98 VF88
Elm green Nursing Home	6	Dunsink Lane, Dunsink, Co.Dublin 15 E403
<b>Silver Stream Healthcare</b>		
Ballincurrag Care Centre	1	Ballincurrag, Leamlara, Co. Cork, T56 TC04
Ratoath Manor Nursing Home	2	Ratoath, Co. Meath, T A85 YW73
Dunlavin Nursing Home	3	Dunlavin Lower, Dunlavin, Co. Wicklow, W91 P3C6
Leeson Park Nursing Home	4	10 Leeson Park, Ranelagh, Dublin, D06 TC65
Sugarloaf Care Centre	7	Kilmurray Cottages, Kilmacanogue South

### Investment properties The Netherlands



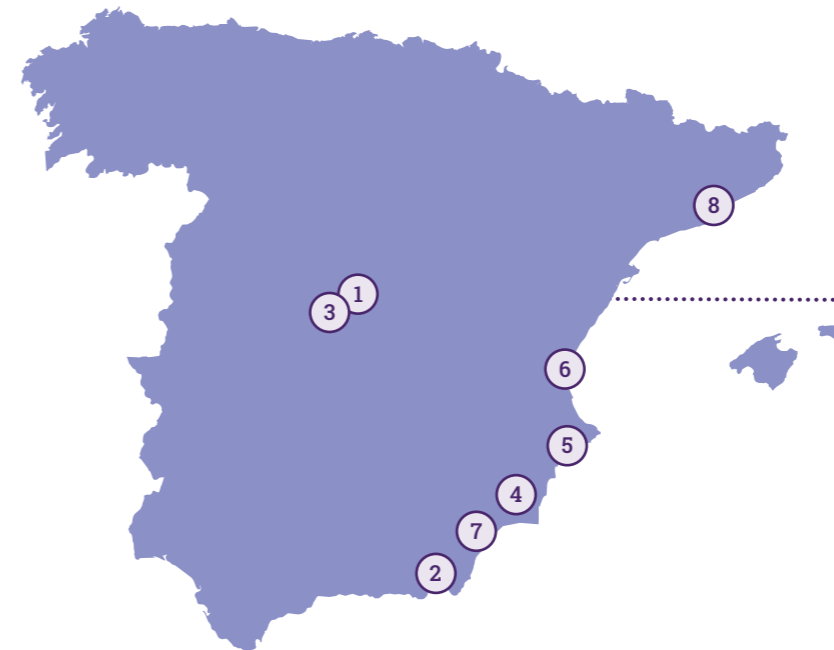
- 100% Occupancy rate
- €233 million Fair value portfolio



### Investment properties Spain



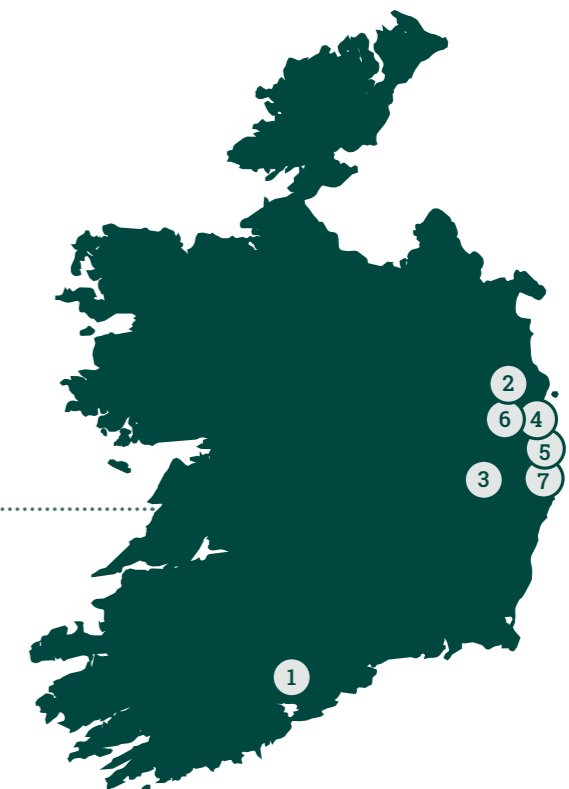
- 100% Occupancy rate
- €115 million Fair value portfolio



### Investment properties Ireland



- 100% Occupancy rate
- €85 million Fair value portfolio



### 3. Report of the real estate expert

The total assets of the real estate portfolio amount to €1,237,961,200<sup>(1)</sup>. It consists of investment properties on the one hand and finance leases on the other. Both are valued by an independent real estate expert.

#### 3.1 Investment properties

The real estate portfolio has been valued by Stadim, Cushman & Wakefield and CBRE. The total fair value of the portfolio amounts to €1,006,464,000 (including rights in rem). The fair value of the portfolio, valued by Stadim, amounts to €738,161,900 (73%). The fair value of the portfolio valued by Cushman & Wakefield amounts to €173,633,000 (17%). The fair value of the portfolio, valued by CBRE, amounted to €95,199,000 (10%).

<sup>(1)</sup> Including rights in rem, excluding assets held for sale.



The fair value of our real estate portfolio amounted to €1,246 million after the first semester

#### 3.1.1 Report of the real estate by Stadim

Dear Madam or Sir,

According to the statutory provisions, we have the honour of expressing our view on the value of the real estate portfolio of the public regulated real estate company (public RREC) Care Property Invest as at 30 June 2024.

Both Stadim cvba 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 transferred 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 account of any potential added value that could be realised by offering the portfolio as a whole in the market. Our valuation does not take account of 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 30 June 2024, the fair value of the real estate portfolio amounted to €738,161,000 and the market value with no additional costs payable by the buyer (or the investment value, before deduction of transfer tax) to €771,814,000. The fair value of the outstanding ground rent amounts to €1,311,500.

Antwerp, 30/06/2024

**Michiel Van Baelen**  
Valuation expert-  
Advisor Stadim bv

**Katrien Van Grieken MRICS**  
Partner  
Stadim bv



Mostoles (ES) | Emera Mostoles

### 3.1.2 Report of the real estate by Cushman & Wakefield

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of investment properties held by Care Property Invest as of 30 June 2023.

The valuations have been carried out taking into account the comments and definitions included in the reports and this according to the guidelines of the International Valuation Standards issued by the 'IVSC'.

We have acted individually as experts for the valuation where we have the necessary and recognised qualifications as well as the necessary expertise for these locations and types of buildings to be assessed. The determination of the fair value of the assessor has been derived primarily by using recent, comparable transactions that have taken place in the market, at arm's length 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 selling costs of a specific transaction such as brokerage 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 and regulations and pollution).

The information provided is assumed to be accurate and complete. The valuation is 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:

The market approach equates to the comparison method of valuation;

The income approach refers to the investment method, either traditional (cap rate) or discounted cash flow (DCF) and is generally used for income generating properties;

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 are explained in the valuation reports and are based on the RICS Red Book.

Based on the valuations, the consolidated fair value of the portfolio amounted to €173,633,000 (after deduction of outstanding construction costs) as at 30 June 2024.

**Annechien Veulemans MRICS**  
Senior valuer  
Valuation & Advisory

**Emeric Inghels MRICS**  
Partner  
Head of Valuation & Advisory

### 3.1.3 Report of the real estate by CBRE

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of investment properties held by Care property Invest as at 30 June 2023.

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 to the locations and types of buildings being assessed. The determination of the fair value of the assessor has been derived primarily by using recent, comparable transactions that have taken place in the market, at arm's length conditions.

The valuation of the properties is assessed on the basis of the current rental income and all associated rights and obligations. We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

The valuations do not take into account the selling costs of a specific transaction such as brokerage 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 valuation is 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) and is generally used for income generating 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 are explained in the valuation report and are based on the RICS Red Book.

Based on the valuations and as outlined in the valuation report, the consolidated fair value of the portfolio amounts to €95,199,000 as at 30 June 2024.

Kind regards

**Maureen Bayley**  
Director  
RICS Registered Valuer

For and on behalf of CBRE Unlimited



### 3.2 Finance leases

The finance leases portfolio was valued by Cushman & Wakefield. The Company had this portfolio valued for the first time in the second quarter of this year to ensure its accuracy and objectivity. The total fair value amounts to €230,969,000.

#### 3.2.1 Report of the finance lease by Cushman & Wakefield

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of investment properties held by Care property Invest as at 30 June 2024.

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 pollution issues). 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 selling expenses applicable to a specific transaction, such as brokerage fees or advertising.

The valuation of the finance leases has been carried out under the following assumptions:

- The valuations are based on current canons, without taking into account future indexations.
- The current canons or rental streams are based on an average price per apartment.

In addition, the following insights are provided on the portfolio of finance lease:

The portfolio is divided into an 'old' and 'new' part where there are some differences in the terms of the end-of-lease payment, while in the 'new' finance leases, the capital repayments are already included in the canons and consequently no end-of-lease payment needs to be paid.

The discount rates consist of a risk premium 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 4.24%.

Based on the valuations, the consolidated fair value of the finance leases amounted to €230,969,000 (after deduction of outstanding construction costs) as at 30 June 2024.

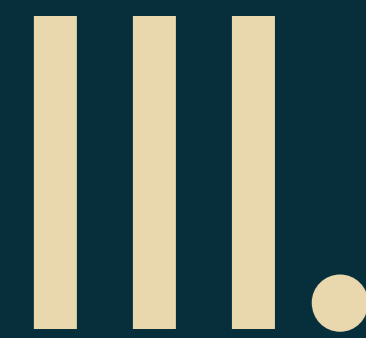
**Annechien Veulemans MRICS**  
Senior valuer  
Valuation & Advisory

**Emeric Inghels MRICS**  
Partner  
Head of Valuation & Advisory



Zelhem (NL) | De Gouden Leeuw Zelhem

# Care Property Invest on the stock market



# III. Care Property Invest on the stock market

## 1. Stock price and volume

### 1.1 Number and types of shares

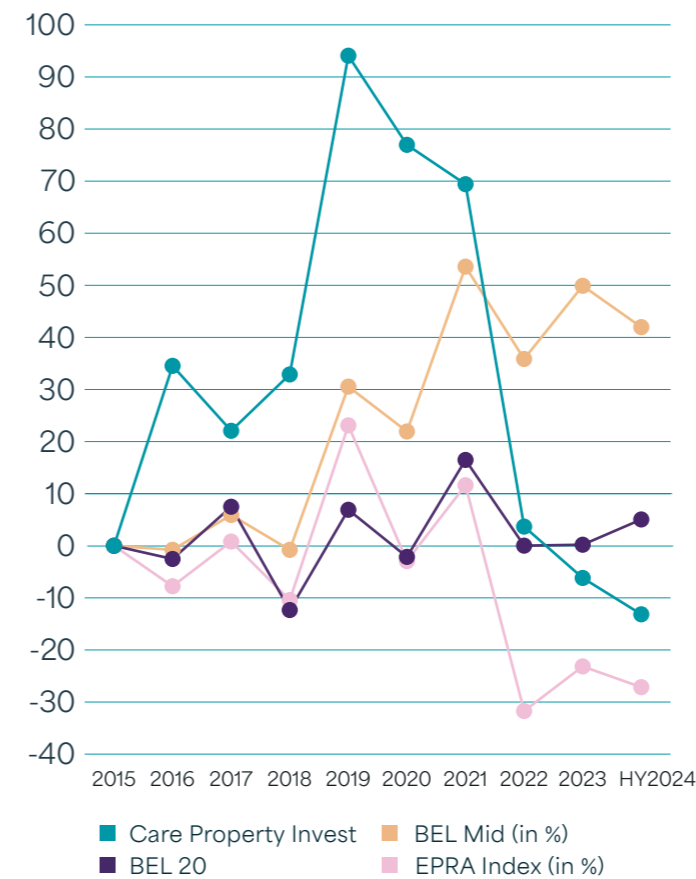
Number of shares on	30/06/2024	31/12/2023
Total number of shares	36,988,833	36,988,833
of which:		
- Number of shares in circulation	36,988,833	36,988,833
- Number of own shares	0	0

Value of shares on	30/06/2024	31/12/2023
Stock price on closing date	€ 13.20	€ 14.26
Highest closing share price of this period	€ 15.28	€ 16.66
Lowest closing share price of this period	€ 12.18	€ 10.72
Average share price	€ 13.40	€ 13.09
Market capitalisation	€ 488,252,596	€ 527,460,759
Net value per share	€ 16.95	€ 17.25
Premium compared to the net fair value	-22.11%	-17.34%
EPRA NTA per share	€ 18.04	€ 18.88
Premium compared to EPRA NTA	-26.84%	-24.46%
Free float	100.00%	100.00%
Average daily volume	50,613	45,283
Turnover rate	17.60%	33.07%

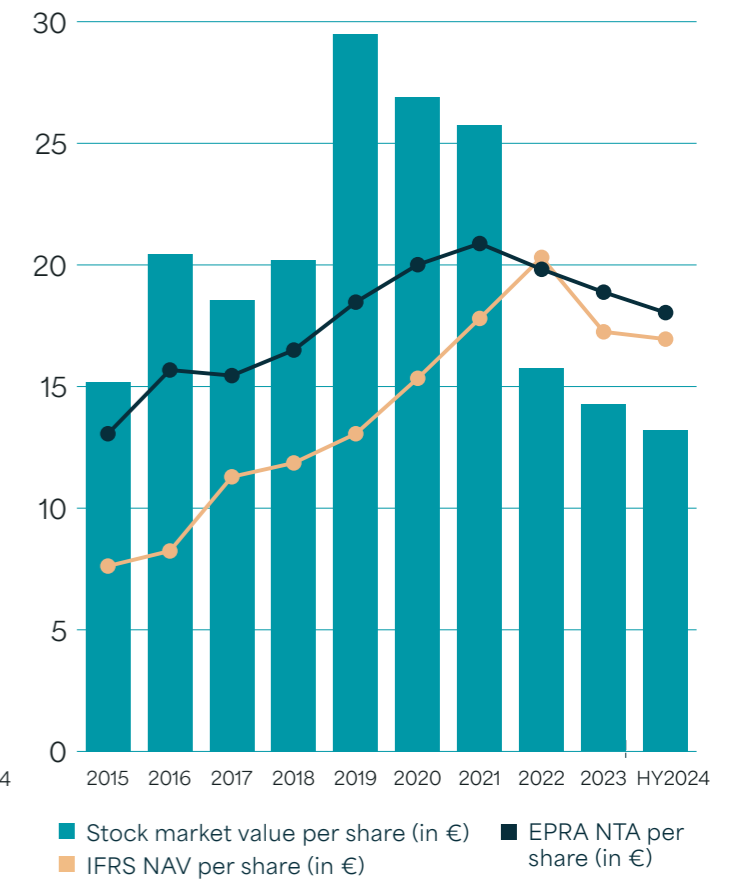


The Company increases its EPS guidance for the full 2024 financial year to at least €1.025 and maintains its DPS guidance of €1.00.

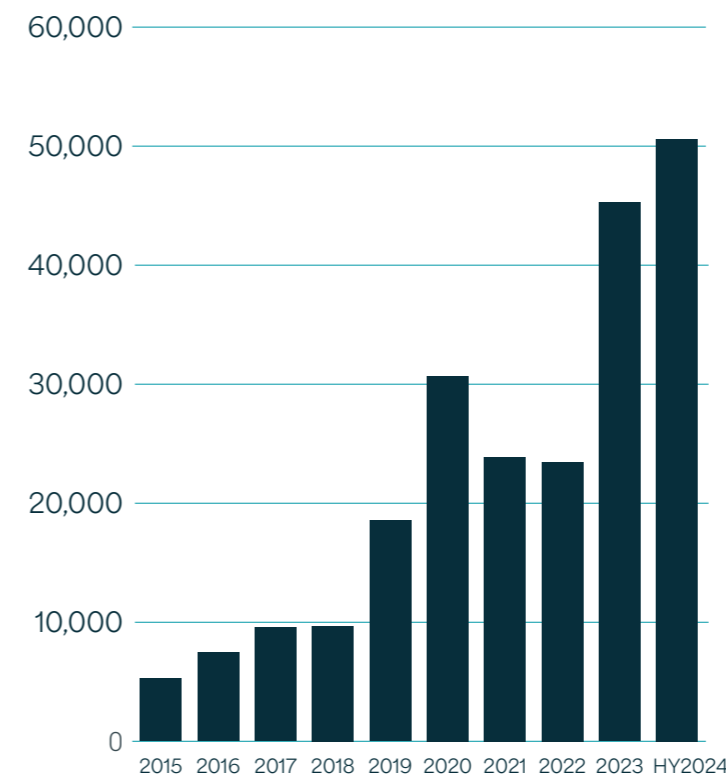
Comparison stock price shares (in %)



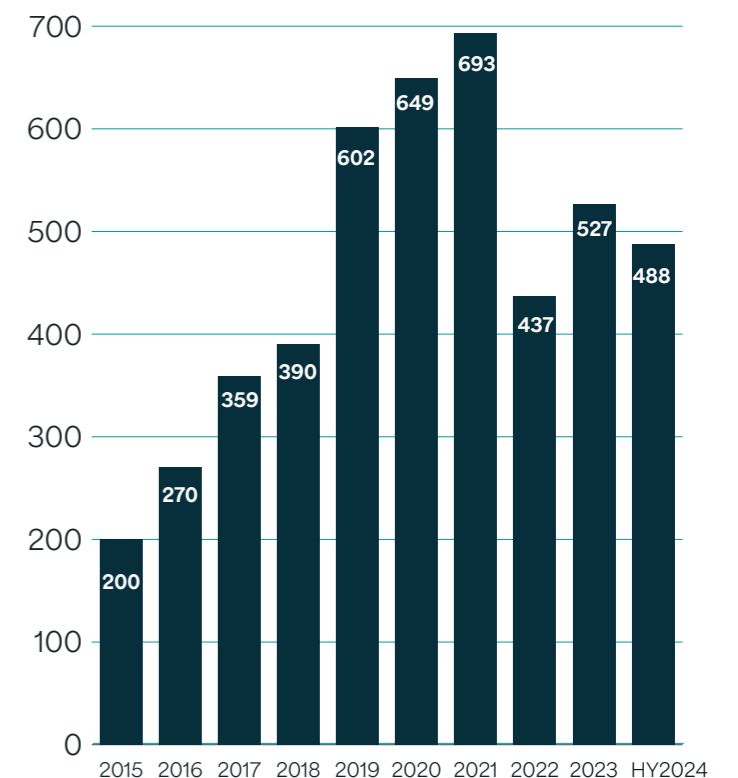
Evolution of the share price in relation to the net value (or net asset value) of the share



Liquidity of the shares (Average number of shares traded per day)



Evolution market capitalisation (in € million)



## 1.2 Index inclusions of the Care Property Invest share

The Company welcomes the inclusion of its share in the FTSE EPRA Nareit Global Index and the FTSE EPRA Nareit Developed Europe Index as of 21 June 2024 (after trading hours). These are the two main investment indices for listed real estate, which also serve as global benchmarks for the sector.

The Care Property Invest share is included in the following indices on 30 June 2024:

Name of index	Weight as at 30/06/2024
Euronext BEL Mid index (Euronext Brussel)	2,38%
Euronext BEL Real Estate (Euronext Brussel)	1,93%
FTSE EPRA Nareit Global Index	0,03%
FTSE EPRA Nareit Developed Europe Index	0,25%
GPR (Global Property Research) General Europe Index	0,12%
GPR (Global Property Research) General Europe Quoted Index (excl. open-end bank funds)	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 pre-financing and to provide the shareholders, in accordance with the original prospectus<sup>(1)</sup>, 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.

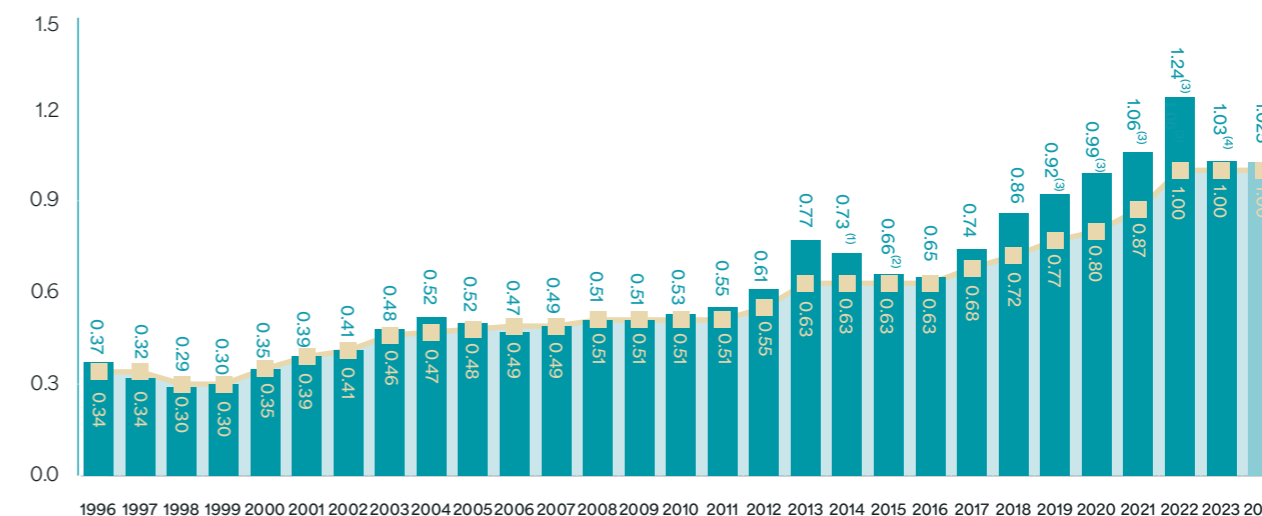
Based on the current existing agreements, barring unforeseen circumstances, the Company anticipates stable distributable result for the 2024 financial year. The Company therefore maintains its guidance on rental income of €69.5 million and increases its expected adjusted EPRA earnings per share to at least €1.025.

Care Property Invest maintains its intention to pay a gross dividend of €1.00 per share for the 2024 financial year, which equates to a net dividend of €0.85 per share.

The Company's solvency is supported by the stable value of its real estate projects.

(1) Prospectus of public offering for subscription to 10,000 shares as issued by Serviceflats Invest nv/sa.

## Evolution of the gross dividend since initial public offering (in €/share)



(1) Decrease in earnings per share, by creation of additional shares through optional dividend.

(2) Decrease in earnings per share, due to creation of additional shares through a capital increase in 2015. Proceeds were used in remaining months of 2015 for new investments, result only visible in 2016..

(3) 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).

(4) 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).

(5) Outlook: EPS at least €1.025. DPS €1.00.

Adjusted EPRA Earnings (€/share).  
Gross dividend (in €/share).  
On 24 March 2014 a share split took place: 1/1,000.

## 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 an MTN programme with Belfius as arranger and Belfius and KBC as dealers (KBC only for the CP part). The maximum withdrawal amount today is €300 million. As at 30 June 2024, this form of financing is composed as follows:

#### 3.1.1 Bonds

Issuer	ISIN code	Nominal amount	Issue date	Expiry date	Remaining term in years	Coupon	Indicative price as at 30/06/2024
Care Property Invest nv	BE6296621608	€ 5,000,000	12/07/2017	12/07/2024	7	1.72%	99.91%
Care Property Invest nv	BE6303016537	€ 7,500,000	28/03/2018	28/03/2029	11	2.08%	90.50%
Care Property Invest nv	BE6311814246	€ 1,500,000	14/02/2019	14/02/2027	8	1.70%	93.83%
Care Property Invest nv	BE6311813230	€ 500,000	14/02/2019	14/02/2030	11	1.99%	88.21%
Care Property Invest nv	BE6318510276	€ 1,500,000	31/01/2020	31/01/2028	8	0.90%	89.42%
Care Property Invest nv	BE6337268641	€ 10,000,000	22/08/2022	22/08/2029	7	4.18%	93.04%
<b>Total</b>		<b>€ 26,000,000</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 €77.0 million was drawn as at 30 June 2024.



Bonheiden-Rijmenam (BE) | Ter Bleuk

## 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.

As at 13 June 2024, Ameriprise Financial Inc notified the Company that as of 7 June 2024 it no longer exceeds the 3% threshold due to the disposal of voting securities or voting rights.

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

Apart from this new notification by Ameriprise Financial Inc, the Company received no new notifications in relation to exceeding or falling below the 3% threshold during the 2024 financial year. This means that at the date of this report, no shareholder exceeds the 3% threshold.

Share distribution on	30 June 2024		31 December 2023	
	Number of shares (in %)	Number of shares (nominal value)	Number of shares (in %)	Number of shares (nominal value)
Outstanding shares	100%	36,988,833	100%	36,988,833
Own shares	0%	0	0%	0
Registered shares	4.42%	1,635,308	4.64%	1,714,684
Dematerialised shares	95.58%	35,353,525	95.36%	35,274,149

As at 30 June 2024, all shares are ordinary shares, the vast majority of which are dematerialised.

## 5. Financial calendar<sup>(1)</sup>



Interim statement 3 <sup>rd</sup> quarter 2024	6 November 2024, after trading hours
Press release annual results 2024	5 March 2025, after trading hours
Annual Financial Report 2024	April 2025
Interim financial report 1 <sup>st</sup> quarter 2025	14 May 2025, after trading hours
Ordinary General Meeting	28 May 2025, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Half-yearly Financial Report 2025	3 September 2025, after trading hours

(1) Subject to possible changes

EPRA

IV.



# IV. 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 joint real estate portfolio that exceeds the mark of €840 billion<sup>(1)</sup>, more than 285 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 February 2022 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. 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 2022 financial year to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the seventh consecutive time in September 2023 with an EPRA BPR Gold Award at the annual EPRA conference. The Company is committed to continually improve the transparency and quality of the financial reporting and also wants to earn this recognition in the coming financial years.

In addition, EPRA also publishes principles regarding sustainability reporting and sustainability performance measures, the EPRA Sustainability Best Practices Recommendations (sBPR). The Company has already been publishing a sustainability report since the 2020 financial year (2019 activities), applying the sBPR. Care Property Invest was also awarded an EPRA sBPR Gold Award for its sustainability report in September 2023 and did so for the second consecutive time. The Company is pleased with this recognition of the efforts made in the field of sustainability reporting and intends to continue to make progress in this area in the future.



## 1.1 The EPRA-index

The EPRA index is used worldwide as a benchmark and is the most used investment index to compare performances of listed real estate companies and REITS. Per 30 June 2024, the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group

of 103 companies with a combined market capitalisation of more than €243 billion (full market capitalisation). The Company is pleased to report that its share has been included in this index as of 21 June 2024 (after trading hours).

## 2. Overview EPRA key performance indicators

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.

		30/06/2024	30/06/2023
<b>EPRA Earnings</b>	<b>x € 1,000</b>	<b>19,196</b>	<b>16,707</b>
Earnings from operational activities.	€/share	0.52	0.45
<b>Adjusted EPRA Earnings</b>	<b>x € 1,000</b>	<b>19,923</b>	<b>18,666</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	0.54	0.50
<b>EPRA Cost ratio (incl. costs of direct vacancy)</b>	<b>%</b>	<b>16.88%</b>	<b>17.97%</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>16.88%</b>	<b>17.96%</b>
Administrative/operating costs less the direct costs of the vacant buildings, divided by gross rental income.			

(1) Exclusively in European real estate

		30/06/2024	31/12/2023
<b>EPRA NRV</b>	<b>x € 1,000</b>	<b>716,646</b>	<b>746,086</b>
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and gives an estimate of the amount needed to re-establish the company.	€/share	19.37	20.17
<b>EPRA NTA</b>	<b>x € 1,000</b>	<b>667,359</b>	<b>698,227</b>
EPRA Net Tangible Assets, assumes that the company acquires and sells assets, which would result in the realization of certain unavoidable deferred taxes.	€/share	18.04	18.88
<b>EPRA NDV</b>	<b>x € 1,000</b>	<b>677,194</b>	<b>695,394</b>
EPRA Net Disposal Value, represents the value payable to the shareholders of the Company in the event of a sale of its assets, which would result in the settlement of deferred taxes, the liquidation of the financial instruments and the taking into account of other liabilities at their maximum amount, less taxes.	€/share	18.31	18.80
<b>EPRA Net Initial Yield (NIY)</b>	<b>%</b>	<b>5.44%</b>	<b>5.44%</b>
Annualized gross rental income based on current rents ('passing rents') at the closing date, excluding property charges, divided by the market value of the portfolio and increased by the estimated transfer rights and costs in the event of hypothetical disposal of investment properties.			
<b>EPRA adjusted NIY ('topped-up' NIY)</b>	<b>%</b>	<b>5.66%</b>	<b>5.55%</b>
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rental-free periods and other incentives.			
<b>EPRA vacancy rate<sup>(1)</sup></b>	<b>%</b>	<b>0.00%</b>	<b>0.00%</b>
Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.			
<b>EPRA LTV</b>	<b>%</b>	<b>46.36%</b>	<b>43.55%</b>
The EPRA LTV represents the company's indebtedness compared to 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 30 June 2024, there are no vacant flats for the 'Tilia' project.

## 2.1.1 EPRA earnings

Amounts in EUR 1,000	30/06/2024	30/06/2023
Net income as mentioned in the financial statements	25,679	3,413
<b>Adjustments to calculate EPRA Earnings:</b>	<b>-6,483</b>	<b>13,294</b>
(i) Changes in fair value of investment properties and assets held for sale	2,125	13,783
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-8,634	1,346
(viii) Deferred taxes m.b.t. EPRA adjustments	27	-1,835
<b>EPRA Earnings</b>	<b>19,196</b>	<b>16,707</b>
Weighted average number of shares outstanding <sup>(1)</sup>	36,988,833	36,988,833
<b>EPRA Earnings per share (in €)</b>	<b>0.52</b>	<b>0.45</b>

(1) The weighted average of outstanding shares are the number of shares on closing date with rights to dividends.

## 2.1.2 Adjusted EPRA earnings

Amounts in EUR 1,000	30/06/2024	30/06/2023
Net income as mentioned in the financial statements	25,679	3,413
<b>Adjustments to calculate adjusted EPRA Earnings:</b>	<b>-5,756</b>	<b>15,253</b>
(i) Changes in fair value of investment properties and assets held for sale	2,125	13,783
(vi) Changes in fair value of financial assets and liabilities (IFRS 9) and associated close-out costs	-8,634	1,346
(viii) Deferred taxes m.b.t. EPRA adjustments	27	-1,835
(xi) Company-specific non-cash elements	727	1,959
<b>Adjusted EPRA Earnings</b>	<b>19,923</b>	<b>18,666</b>
Weighted average number of shares outstanding <sup>(1)</sup>	36,988,833	36,988,833
<b>Adjusted EPRA Earnings per share (in €)</b>	<b>0.54</b>	<b>0.50</b>

(1) The weighted average of outstanding shares are the number of shares on closing date with rights to dividends.

## 2.1.3 Reconciliation of the EPRA earnings to adjusted EPRA earnings

Amounts in EUR 1,000	30/06/2024	30/06/2023
<b>EPRA Earnings</b>	<b>19,196</b>	<b>16,707</b>
Depreciation, amortization and reversals of impairments	345	243
Profit or loss margin projects allocated to the period	382	1,717
<b>Adjusted EPRA Earnings</b>	<b>19,923</b>	<b>18,666</b>

Amounts in EUR/share	30/06/2024	30/06/2023
<b>EPRA Earnings</b>	<b>0.5190</b>	<b>0.4517</b>
Depreciation, amortization and reversals of impairments	0.0093	0.0066
Profit or loss margin projects allocated to the period	0.0103	0.0464
<b>Adjusted EPRA Earnings</b>	<b>0.5386</b>	<b>0.5046</b>



## 2.1.4 EPRA Net Reinstatement Value (NRV)

Amounts in EUR 1,000	30/06/2024	31/12/2023
IFRS equity attributable to shareholders	626,826	638,135
Diluted NAV	626,826	638,135
To be included:		
(ii) Revaluation at fair value of finance lease receivables	55,809	66,430
<b>Diluted NAV at fair value</b>	<b>682,635</b>	<b>704,565</b>
To be excluded:		
(v) Deferred tax on positive fair value adjustments in real estate investments	2,767	2,793
(vi) Fair value of financial instruments	12,415	3,458
To be included:		
(xi) Transfer tax on immovable property	49,193	47,772
<b>EPRA NRV</b>	<b>716,646</b>	<b>746,086</b>
Number of shares <sup>(1)</sup>	36,988,833	36,988,833
<b>EPRA NRV per share (in €)</b>	<b>19.37</b>	<b>20.17</b>

(1) The number of shares is the number of shares on closing date with rights to dividends.

## 2.1.5 EPRA Net Tangible Assets (NTA)

Amounts in EUR 1,000	30/06/2024	31/12/2023
IFRS equity attributable to shareholders	626,826	638,135
Diluted NAV	626,826	638,135
To be included:		
(ii) Revaluation at fair value of finance lease receivables	55,809	66,430
<b>Diluted NAV at fair value</b>	<b>682,635</b>	<b>704,565</b>
To be excluded:		
(v) Deferred tax on positive fair value adjustments in real estate investments	2,767	2,793
(vi) Fair value of financial instruments	12,415	3,458
(viii.b) Intangible assets	94	87
<b>EPRA NTA</b>	<b>667,359</b>	<b>698,227</b>
Number of shares <sup>(1)</sup>	36,988,833	36,988,833
<b>EPRA NTA per share (in €)</b>	<b>18.04</b>	<b>18.88</b>

(1) The number of shares is the number of shares on closing date with rights to dividends.

## 2.1.6 EPRA Net Disposal Value (NDV)

Amounts in EUR 1,000	30/06/2024	31/12/2023
IFRS equity attributable to shareholders	626,826	638,135
Diluted NAV	626,826	638,135
To be included:		
(ii) Revaluation at fair value of finance lease receivables	55,809	66,430
<b>Diluted NAV at fair value</b>	<b>682,635</b>	<b>704,565</b>
To be included:		
(ix) Fair value of debt	-5,440	-9,172
<b>EPRA NDV</b>	<b>677,194</b>	<b>695,394</b>
Number of shares <sup>(1)</sup>	36,988,833	36,988,833
<b>EPRA NDV per share (in €)</b>	<b>18.31</b>	<b>18.80</b>

(1) The number of shares is the number of shares on closing date with rights to dividends.

## 2.1.7 EPRA Net Initial Yield (NIY) &amp; Topped Up Net Initial Yield (EPRA 'Topped Up' NIY)

Amounts in EUR 1,000	30/06/2024	31/12/2023
Investment properties at fair value	1,005,661	993,154
Finance lease receivables at fair value	230,969	242,103
Assets for sale (+)	9,991	9,991
Development projects (-)	-39,860	-59,104
<b>Investment properties in exploitation at fair value</b>	<b>1,206,761</b>	<b>1,186,143</b>
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	47,042	43,623
<b>Investment value of investment properties in exploitation</b>	<b>1,253,803</b>	<b>1,229,766</b>
Annualized gross rental income (+)	68,148	66,902
Real estate costs (-)	0	-6
<b>Annualised net rental income</b>	<b>68,148</b>	<b>66,896</b>
Rental discounts expiring within 12 months and other incentives (-)	2,804	1,389
<b>Topped-up and annualized net rental income</b>	<b>70,952</b>	<b>68,285</b>
<b>EPRA NIY (in %)</b>	<b>5.44%</b>	<b>5.44%</b>
<b>EPRA TOPPED-UP NIY (in %)</b>	<b>5.66%</b>	<b>5.55%</b>

### 2.1.8 EPRA rental vacancy

Financial year closed on	30/06/2024	31/12/2023
Rental area (in m <sup>2</sup> )	572,944	568,135
ERV of vacant surfaces	0	0
ERV of total portfolio	67,227	65,730
<b>EPRA rental vacancy (in %)</b>	<b>0.00%</b>	<b>0.00%</b>

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. On 30 June 2024, there are no vacant flats for the 'Tilia' project.

### 2.1.9 Property portfolio - Like-for-like net rental income

The net rental income on a like-for-like basis 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 like-for-like portfolio used for the comparison below is €1,091.7 million as at 30 June 2024 compared to €1,110.7 million as at 30 June 2023.

Amounts in EUR 1,000	30/06/2023				30/06/2024		
	Net rental income at current perimeter	Acquisitions	Sales	In operation	Net rental income at current perimeter	Net rental income for the period	Evolution of net rental income at current perimeter
<b>Belgium</b>	<b>22,683</b>	<b>0</b>	<b>0</b>	<b>775</b>	<b>23,048</b>	<b>23,823</b>	<b>1.61%</b>
Investment properties in operation	13,940	0	0	775	14,185	14,960	
Finance leases	8,742	0	0	0	8,863	8,863	
<b>The Netherlands</b>	<b>4,650</b>	<b>161</b>	<b>0</b>	<b>991</b>	<b>4,699</b>	<b>5,851</b>	<b>1.03%</b>
Investment properties in operation	4,650	161	0	991	4,699	5,851	
<b>Spain</b>	<b>2,088</b>	<b>0</b>	<b>0</b>	<b>335</b>	<b>2,160</b>	<b>2,495</b>	<b>3.47%</b>
Investment properties in operation	2,088	0	0	335	2,160	2,495	
<b>Ireland</b>	<b>2,044</b>	<b>76</b>	<b>0</b>	<b>0</b>	<b>2,100</b>	<b>2,176</b>	<b>2.74%</b>
Investment properties in operation	2,044	76	0	0	2,100	2,176	
<b>Total investment properties and finance leases in operation</b>	<b>31,465</b>	<b>237</b>	<b>0</b>	<b>2,101</b>	<b>32,007</b>	<b>34,346</b>	<b>1.72%</b>

The change in net rental income with an unchanged portfolio as at 30 June 2024 compared to the same period last year can be fully explained by the indexation of the existing leases, which was passed on in full and amounts to an average of 1.72% over the first semester of the 2024 financial year, which comes down to an amount of €0.5 million.

### 2.1.10 EPRA cost ratios

Amounts in EUR 1,000	30/06/2024	30/06/2023
<b>Administrative/operating expenses according to IFRS financial statements</b>	<b>-5,701</b>	<b>-5,643</b>
Rental charges and taxes normally borne by the tenant on rented buildings	-5	-15
Technical costs	0	-2
Charges and taxes on unlet properties	0	-3
Overheads	-5,708	-5,342
Other operating income and charges	12	-280
<b>EPRA costs (including direct vacancy costs) (A)</b>	<b>-5,701</b>	<b>-5,643</b>
Charges and taxes on unlet properties	0	3
<b>EPRA costs (excluding direct vacancy costs) (B)</b>	<b>-5,701</b>	<b>-5,640</b>
<b>Gross rental income (C)</b>	<b>33,772</b>	<b>31,396</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>16.88%</b>	<b>17.97%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>16.88%</b>	<b>17.96%</b>
General and capitalised operating expenses (including share of joint ventures)	47	3,024

Care Property Invest capitalises overhead costs and operating expenses that are directly related to the development projects (legal expenses, project management, ...) and acquisitions.



In September 2023, the Company's efforts were rewarded with an EPRA BPR Gold Award for the seventh time.

## 2.1.11 EPRA LTV

Amounts in EUR 1,000	30/06/2024	31/12/2023
To be included:		
Borrowings from Financial Institutions <sup>(1)</sup>	473,647	474,028
Commercial paper <sup>(1)</sup>	77,000	39,000
Bond Loans <sup>(1)</sup>	26,000	26,000
Owner-occupied property (debt) <sup>(1)</sup>	3,669	3,426
To be excluded:		
Cash and cash equivalents	2,014	2,499
<b>Net Debt (a)</b>	<b>578,302</b>	<b>539,955</b>
To be included:		
Owner-occupied property <sup>(2)</sup>	5,436	5,436
Investment properties at fair value <sup>(3)</sup>	965,801	934,050
Properties held for sale	9,991	9,991
Properties under development <sup>(3)</sup>	39,860	59,104
Intangibles	94	87
Net Receivables <sup>(4) (5)</sup>	59,713	64,472
Financial assets <sup>(6)</sup>	166,574	166,706
<b>Total Property Value (b)</b>	<b>1,247,469</b>	<b>1,239,845</b>
<b>EPRA LTV (a/b)</b>	<b>46.36%</b>	<b>43.55%</b>

- (1) The total of these items amounts to €580,316 thousand and corresponds to the sum of balance sheet items I.B Non-current financial liabilities (€144,910 thousand) and II.B Current financial liabilities (€436,369 thousand), on which an adjustment of €963 thousand relating to rental guarantees received was made.
- (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 €1,005,661 thousand and corresponds to the balance sheet heading I.C. Investment properties (€1,006,992 thousand) adjusted by the value of the rights in rem (€1,331 thousand).
- (4) Net receivables are the difference between receivables (€72,160 thousand) and liabilities (€12,447 thousand), where receivables consist of guarantees (€3 thousand), trade receivables finance leases (€64,395 thousand), current trade receivables (€6,555 thousand), tax receivables and other current assets (€367 thousand) and accruals (€840 thousand) and liabilities from guarantees received (€963 thousand), trade and other current liabilities (€4,301 thousand), other current liabilities (€1,764 thousand) and accruals (€5,419 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 'trade receivables finance leases', amounting to €8,584 thousand, the EPRA LTV would amount to 48.36%.
- (6) This item corresponds to balance sheet item I.F. Finance lease receivables (€166,574 thousand) plus other financial assets (€1 thousand).

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.

## 2.1.12 EPRA CAPEX

Amounts in EUR 1,000	30/06/2024	30/06/2023
<b>Capitalized investment costs related to investment properties</b>		
(1) Acquisitions	0	35,939
(2) Developments	13,457	16,401
(3) Real estate in operation	447	2,474
<i>No incremental lettable space</i>	0	1,943
<i>Other material non-allocated types of expenditure</i>	447	531
<b>Total capitalized investment costs of investment properties</b>	<b>13,903</b>	<b>54,815</b>
Conversion from accrual to cash basis	0	0
<b>Total Capex investment properties on cash basis</b>	<b>13,903</b>	<b>54,815</b>

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

- (1) **2023:** It concerns the acquisitions of the projects 'BoCasa' in Bolderberg (BE), 'Huize Willibrordus' in Ruurlo (NL) and 'Residence Oldenbarnevelt' in Rotterdam (NL).
- (2) **2024:** This relates to the further development of the projects 'Residence Oldenbarnevelt' in Rotterdam (NL), 'Residence Wolfsbergen' in 's-Graveland (NL), 'Saamborgh Almelo' in Almelo (NL), 'St. Josephkerk' in Hillegom (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).  
**2023:** This relates to the further development of the projects 'Villa Stella' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Zorghuis Tante Clasien' in Zuidwolde (formerly Warm Hart) (NL), 'Envida Ulestraten' in Ulestraten (formerly Warm Hart) (NL), 'Emera Mostoles' in Madrid (ES), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'La Marina' in Barcelona (ES) and 'Sugarloaf Care Centre' in Kilmacanogue (IE), as well as the acquisition of the development project 'Residence Oldenbarnevelt' in Rotterdam (NL).
- (3) These are the limited capitalised costs relating to the real estate in operation.

# Condensed financial statements

# V.



# V. Condensed financial statements

## 1. Consolidated global result statement

Amounts in EUR	30/06/2024	30/06/2023
I Rental income (+)	34,345,567	32,324,181
<b>NET RENTAL INCOME</b>	<b>34,345,567</b>	<b>32,324,181</b>
V Recovery of rental charges and taxes normally borne by tenants on let properties (+)	580,189	404,213
VII Charges and taxes normally payable by the tenant on let properties (-)	-585,117	-419,502
<b>PROPERTY RESULT</b>	<b>34,340,640</b>	<b>32,308,893</b>
IX Technical costs (-)	0	-2,401
<b>PROPERTY CHARGES</b>	<b>0</b>	<b>-2,401</b>
<b>PROPERTY OPERATING RESULT</b>	<b>34,340,640</b>	<b>32,306,492</b>
XIV General expenses of the Company (-)	-5,707,886	-5,342,430
XV Other operating income and expenses (+/-)	311,812	-1,580,175
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>28,944,566</b>	<b>25,383,887</b>
XVIII Changes in fair value of investment properties (+/-)	-2,124,636	-13,782,629
<b>OPERATING RESULT</b>	<b>26,819,930</b>	<b>11,601,258</b>
XX Financial income (+)	5,080	19,770
XXI Net interest expenses (-)	-8,755,931	-6,677,601
XXII Other financial costs (-)	-432,725	-1,634,217
XXIII Changes in fair value of financial assets and liabilities (+/-)	8,634,076	-1,346,462
<b>FINANCIAL RESULT</b>	<b>-549,500</b>	<b>-9,638,511</b>
<b>RESULT BEFORE TAXES</b>	<b>26,270,430</b>	<b>1,962,747</b>
XXIV Corporation tax (-)	-627,004	1,431,437
XXV Exit tax (-)	35,444	18,835
<b>TAXES</b>	<b>-591,560</b>	<b>1,450,271</b>
<b>NET RESULT (group share)</b>	<b>25,678,870</b>	<b>3,413,019</b>
Other elements of the global result	0	0
<b>GLOBAL RESULT</b>	<b>25,678,870</b>	<b>3,413,019</b>

## 2. Consolidated balance sheet

Amounts in EUR	30/06/2024	31/12/2023
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>1,212,104,111</b>	<b>1,198,753,936</b>
B. Intangible assets	94,323	87,118
C. Investment properties	1,006,992,444	994,464,892
D. Other tangible fixed assets	4,653,842	4,775,348
E. Financial fixed assets	20,963,441	19,464,197
F. Finance lease receivables	166,573,722	166,705,273
G. Trade receivables and other non-current assets	8,585,965	8,968,004
H. Deferred tax - assets	4,240,373	4,289,103
<b>II. CURRENT ASSETS</b>	<b>19,765,864</b>	<b>21,155,922</b>
A. Assets held for sale	9,990,756	9,990,756
D. Trade receivables	6,554,932	7,333,240
E. Tax receivables and other current assets	367,449	733,082
F. Cash and cash equivalents	2,013,956	2,499,420
G. Deferrals and accruals	838,770	599,424
<b>TOTAL ASSETS</b>	<b>1,231,869,975</b>	<b>1,219,909,858</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>626,825,529</b>	<b>638,135,493</b>
A. Capital	220,065,062	220,065,062
B. Share premium	299,352,326	299,352,326
C. Reserves	81,729,272	124,475,919
D. Net result for the financial year	25,678,869	-5,757,814
<b>LIABILITIES</b>	<b>605,044,446</b>	<b>581,774,365</b>
<b>I. Non-current liabilities</b>	<b>157,191,938</b>	<b>167,517,049</b>
B. Non-current financial debts	144,909,994	146,407,920
C. Other non-current financial liabilities	8,544,764	16,002,566
E. Other non-current liabilities	2,263,314	2,226,558
F. Deferred tax - liabilities	1,473,866	2,880,005
<b>II. Current liabilities</b>	<b>447,852,506</b>	<b>414,257,316</b>
B. Current financial liabilities	436,368,661	396,809,337
D. Trade payables and other current liabilities	4,300,576	9,271,604
E. Other current liabilities	1,764,181	2,735,556
F. Deferrals and accruals	5,419,089	5,440,819
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,231,869,975</b>	<b>1,219,909,858</b>

### 3. Cash-flow statement

Amounts in EUR	30/06/2024	30/06/2023
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>2,499,420</b>	<b>2,371,183</b>
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>26,388,970</b>	<b>25,080,833</b>
Net result for the financial year	25,678,870	3,413,019
Taxes	591,560	-1,450,271
Net interest expense	8,755,931	6,677,601
Financial income	-5,080	-19,770
Realised capital gains and losses	-3,685	532,534
Net result for the financial year (excl. interest, taxes and realised capital gains)	35,017,596	9,153,113
Non-cash elements added to/deducted from the result	-5,782,838	17,088,483
Changes in fair value of swaps	-8,634,076	1,346,462
Changes in the fair value of investment properties	2,124,636	13,782,629
Depreciations, impairments and reversal of impairments of tangible fixed assets	344,564	242,751
Real estate leasing profit or loss margin of projects allocated to the period	382,038	1,716,641
Change in working capital requirement	-2,845,788	-1,160,763
Movement of assets	327,887	-1,220,828
Movement of liabilities	-3,173,675	60,065
<b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-18,713,110</b>	<b>-56,011,915</b>
Investments in investment properties (including developments)	-18,640,202	-28,226,191
Investments in shares of real estate companies	0	-27,743,840
Investments in tangible fixed assets	-70,972	-33,275
Investments in intangible fixed assets	-18,125	-8,000
Investments in financial fixed assets	-18	-609
Divestments of tangible fixed assets	16,207	0

Amounts in EUR	30/06/2024	30/06/2023
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-8,161,324</b>	<b>31,450,646</b>
Cash elements included in the result	-9,033,787	-5,434,402
Interest expense paid	-9,038,867	-5,454,172
Interest received	5,080	19,770
Change in financial liabilities and financial debts	37,861,296	-43,628,436
Increase (+) in financial debts	39,500,000	0
Decrease (-) in financial debts: repayments	-1,638,704	-43,628,436
Change in equity	-36,988,833	80,513,484
Dividend payments	-36,988,833	-27,741,625
Increase in capital and share premium	0	108,255,108
<b>TOTAL CASH FLOWS (1) + (2) + (3)</b>	<b>-485,464</b>	<b>519,564</b>
<b>CASH AND CASH EQUIVALENTS AT CLOSING DATE</b>	<b>2,013,956</b>	<b>2,890,747</b>

#### 4. Statement of changes in consolidated equity

	CAPITAL	SHARE PREMIUM	Reserves for the balance of changes in the fair value of real estate	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 (-)	Reserves for impact of swaps <sup>(1)</sup>
1 January 2023	165,048,798	246,128,473	59,143,232	-18,168,148	-16,810,790	
Net result processing 2022 financial year			32,496,000	-13,901,165	38,591,131	
Dividends						
Result of the period <sup>(2)</sup>						
Capital increase	55,016,264	53,238,844				
30 June 2023	220,065,062	299,367,317	91,639,232	-32,069,313	21,780,341	
1 January 2024	220,065,062	299,352,326	93,739,028	-33,084,994	21,780,341	
Net result processing 2023 financial year			-19,480,850	-6,316,005	-17,777,950	
Dividends						
Result of the period <sup>(2)</sup>						
30 June 2024	220,065,062	299,352,326	74,258,178	-39,400,999	4,002,391	

(1) Reserve for net 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 IAS 1, so that the Company's net income is equal to the overall result.

Other reserves	Reserve for treasury shares <sup>(1)</sup>	Reserves carried forward from previous financial years	RESERVES	RESULT FOR THE FINANCIAL YEAR	TOTAL SHAREHOLDERS' EQUITY
11,704,203	0	27,684,747	63,553,245	88,664,299	563,394,815
		3,432,454	60,618,420	-60,618,420	0
			0	-27,741,625	-27,741,625
			0	3,413,019	3,413,019
			0	0	108,255,108
11,704,203	0	31,117,201	124,171,664	3,717,272	647,321,316
11,704,203	0	30,337,341	124,475,919	-5,757,814	638,135,493
-63,683.48		891,841	-42,746,647	42,746,648	0
			0	-36,988,833	-36,988,833
			0	25,678,869	25,678,869
11,640,520	0	31,229,183	81,729,272	25,678,870	626,825,529

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.

## 5. Notes

### 5.1 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 head offices of the Company 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 condensed interim financial statements of the Company as at 30 June 2024 include the Company and its subsidiaries. The condensed interim financial statements are prepared in euro, unless stated otherwise, and cover the six-month period ended 30 June 2024.

### 5.2 Declaration of conformity

The consolidated interim 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 Royal Decree 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 condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year closed on 31 December 2023. Care Property Invest has not adopted any new IFRS standards or interpretations during the first semester of 2024.

### 5.3 Segment information

In accordance with IFRS 8, the Company has made a distinction between 4 geographical segments: Belgium, the Netherlands, Spain and Ireland. In addition, the Company also distinguishes between 2 business models: investment properties and finance leases.

In addition, each group of companies under common control shall be considered as one customer.

The income from transactions with these customers must be reported if they exceed 10% of the turnover. For Care Property Invest, these are the following customers as at 30 June 2024:

- Colisée with a 13.62% share of the total turnover distributed over 7 buildings in Belgium and
- Vulpia with a 10.84% share of the total turnover distributed over 8 buildings in Belgium.

Segment information is prepared taking into account the operational segments and the information used internally to make decisions. The business results are regularly reviewed by the Company's Chief Operating Decision Maker (senior management of the Company) or CODM in order to make decisions regarding the allocation of available resources and to determine segment performance. Within Care Property Invest nv, the Executive Committee acts as CODM.

The segment information includes the results, assets and liabilities that can be applied to a specific segment, either directly or on a reasonable basis.



Care Property Invest  
currently operates in Belgium,  
the Netherlands, Spain and Ireland.



Middelkerke (BE) | Assistentiewoningen De Stille Meers



## 5.3.1 Segmented information - result per country

Amounts in EUR	30/06/2024					TOTAL
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	
Net rental result	23,823,425	5,850,706	2,495,024	2,176,412	0	34,345,567
Property operating result	23,819,317	5,849,886	2,495,024	2,176,412	0	34,340,640
General expenses of the Company	-4,997,103	-513,339	-75,710	-121,734	0	-5,707,886
Other operating income and expenses	-372,441	529,676	154,576	0	0	311,812
Operating result before portfolio income	18,449,774	5,866,223	2,573,891	2,054,678	0	28,944,566
Changes in the fair value of investment properties	-3,219,339	-638,364	1,213,733	519,334	0	-2,124,636
Operating result	15,230,435	5,227,859	3,787,625	2,574,012	0	26,819,930
Financial result					-549,500	-549,500
Result before taxes					-549,500	26,270,430
Taxes					-591,560	-591,560
<b>NET RESULT</b>						<b>25,678,870</b>
<b>GLOBAL RESULT</b>						<b>25,678,870</b>

Amounts in EUR	30/06/2023					TOTAL
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	
Net rental result	23,123,648	5,020,620	2,135,697	2,044,216	0	32,324,181
Property operating result	23,120,269	5,018,078	2,123,929	2,044,216	0	32,306,492
General expenses of the Company	-5,029,945	-152,176	-109,509	-50,802	0	-5,342,431
Other operating income and expenses	-1,803,212	173,166	49,871	0	0	-1,580,175
Operating result before portfolio income	16,287,112	5,039,068	2,064,292	1,993,414	0	25,383,886
Changes in the fair value of investment properties	-3,064,697	-4,309,946	6,739	-6,414,726	0	-13,782,629
Operating result	13,222,415	729,123	2,071,031	-4,421,312	0	11,601,257
Financial result					-9,638,510	-9,638,510
Result before taxes					-9,638,510	1,962,747
Taxes					1,450,271	1,450,271
<b>NET RESULT</b>						<b>3,413,019</b>
<b>GLOBAL RESULT</b>						<b>3,413,019</b>

## 5.3.2 Segmented information - balance sheet per country

Amounts in EUR	30/06/2024					TOTAL
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	
<b>TOTAL ASSETS</b>	<b>563,117,256</b>	<b>233,428,894</b>	<b>115,247,408</b>	<b>95,198,886</b>	<b>224,877,530</b>	<b>1,231,869,974</b>
Investment properties	563,117,256	233,428,894	115,247,408	95,198,886	0	1,006,992,444
Investment properties	562,376,148	220,837,645	87,388,363	95,198,886	0	965,801,043
Investment properties - project developments	0	12,000,968	27,859,045	0	0	39,860,013
Investment properties - rights in rem	741,107	590,281	0	0	0	1,331,388
Other assets					224,877,530	224,877,530
<b>TOTAL EQUITY AND LIABILITIES</b>					<b>1,231,869,974</b>	<b>1,231,869,974</b>
Shareholders Equity					626,825,529	626,825,529
Liabilities					605,044,445	605,044,445

Amounts in EUR	31/12/2023					TOTAL
	Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	
<b>TOTAL ASSETS</b>	<b>566,246,838</b>	<b>230,635,971</b>	<b>110,021,881</b>	<b>87,560,202</b>	<b>225,444,965</b>	<b>1,219,909,857</b>
Investment properties	566,246,838	230,635,971	110,021,881	87,560,202	0	994,464,892
Investment properties	565,502,567	208,872,052	86,326,881	73,348,129	0	934,049,628
Investment properties - project developments	0	21,196,965	23,695,000	14,212,073	0	59,104,038
Investment properties - rights in rem	744,272	566,954	0	0	0	1,311,226
Other assets					225,444,965	225,444,965
<b>TOTAL EQUITY AND LIABILITIES</b>					<b>1,219,909,857</b>	<b>1,219,909,857</b>
Shareholders Equity					638,135,493	638,135,493
Liabilities					581,774,364	581,774,364

## 5.3.3 Segmented information - Result per business model

Amounts in EUR	30/06/2024			TOTAL
	Investment properties	Finance leases	Non allocated amounts	
Net rental result	25,482,439	8,863,128	0	34,345,567
Property operating result	25,481,620	8,859,020	0	34,340,640
General expenses of the Company	-3,002,566	-2,705,319	0	-5,707,886
Other operating income and expenses <sup>(1)</sup>	708,594	-396,782	0	311,812
Operating result before portfolio income	23,187,648	5,756,918	0	28,944,566
Changes in the fair value of investment properties	-2,124,636	0	0	-2,124,636
Operating result	21,063,012	5,756,918	0	26,819,930
Financial result			-549,500	-549,500
Result before taxes			-549,500	26,270,430
Taxes			-591,560	-591,560
<b>NET RESULT</b>				<b>25,678,870</b>
<b>GLOBAL RESULT</b>				<b>25,678,870</b>

## Reconciliation EBITDA:

Operating result before portfolio income	23,187,648	5,756,918	0	28,944,566
Corrections:				
Depreciations, impairments and reversal of impairments	163,094	181,471	0	344,564
Projects' profit or loss margin attributed to the period	0	382,038	0	382,038
<b>EBITDA</b>	<b>23,350,742</b>	<b>6,320,427</b>	<b>0</b>	<b>29,671,168</b>
<b>EBITDA SHARE BY SEGMENT in %</b>	<b>78.70%</b>	<b>21.30%</b>		<b>100.00%</b>

(1) Other operating income and expenses include an amount of € 310,871 in project management fees related to the recovery of pre-financing costs of ongoing Dutch investment property projects.

Amounts in EUR	30/06/2023			TOTAL
	Investment properties	Finance leases	Non allocated amounts	
Net rental result	23,344,418	8,979,763	0	32,324,181
Property operating result	23,327,708	8,978,785	0	32,306,492
General expenses of the Company	-2,674,395	-2,667,964	0	-5,342,358
Other operating income and expenses <sup>(1)</sup>	183,447	-1,763,695	0	-1,580,248
Operating result before portfolio income	20,836,760	4,547,126	0	25,383,886
Changes in the fair value of investment properties	-13,782,629	0	0	-13,782,629
Operating result	7,054,130	4,547,126	0	11,601,257
Financial result			-9,638,510	-9,638,510
Result before taxes			-9,638,510	1,962,747
Taxes			1,450,271	1,450,271
<b>NET RESULT</b>				<b>3,413,019</b>
<b>GLOBAL RESULT</b>				<b>3,413,019</b>

## Reconciliation EBITDA:

Operating result before portfolio income	20,836,760	4,547,126	0	25,383,886
Corrections:				
Depreciations, impairments and reversal of impairments	111,534	131,217	0	242,751
Projects' profit or loss margin attributed to the period	0	1,716,641	0	1,716,641
<b>EBITDA</b>	<b>20,948,294</b>	<b>6,394,984</b>	<b>0</b>	<b>27,343,278</b>
<b>EBITDA SHARE BY SEGMENT in %</b>	<b>76.61%</b>	<b>23.39%</b>		<b>100.00%</b>

(1) Other operating income and expenses include an amount of € 219,776 in project management fees related to the recovery of pre-financing costs of ongoing Dutch investment property projects.

For the allocation of the '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 2024 financial year, the portfolio of 150 projects consists of 79 finance leases and 71 investment properties compared to 148 projects in 2023 of which 80 finance leases and 68 investment properties.

The profit or loss margin attributed to the period which is corrected 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 197 of the 2023 Annual Financial Report. These items are non-cash items that are adjusted as part of the calculation of the adjusted EPRA earnings and the EBITDA.

## 5.3.4 Segmented Information - balance sheet per business model

Amounts in EUR	30/06/2024			TOTAL
	Investment properties	Finance leases	Non allocated amounts	
<b>TOTAL ASSETS</b>	<b>1,006,992,444</b>	<b>175,159,687</b>	<b>49,717,842</b>	<b>1,231,869,974</b>
Investment properties	1,006,992,444		0	1,006,992,444
Finance leases	0	175,159,687	0	175,159,687
Other assets	0	0	49,717,842	49,717,842
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1,231,869,974</b>	<b>1,231,869,974</b>
Shareholders Equity			626,825,529	626,825,529
Liabilities			605,044,445	605,044,445

Amounts in EUR	31/12/2023			TOTAL
	Investment properties	Finance leases	Non allocated amounts	
<b>TOTAL ASSETS</b>	<b>994,464,892</b>	<b>175,673,276</b>	<b>49,771,688</b>	<b>1,219,909,857</b>
Investment properties	994,464,892		0	994,464,892
Finance leases	0	175,673,276	0	175,673,276
Other assets	0	0	49,771,688	49,771,688
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1,219,909,857</b>	<b>1,219,909,857</b>
Shareholders Equity			638,135,493	638,135,493
Liabilities			581,774,364	581,774,364

## 5.4 Real estate portfolio

Amounts in EUR	30/06/2024	31/12/2023
<b>Investment properties</b>		
Investment properties	1,006,992,444	994,464,892
Average remaining duration until the end of the leasehold or rental period	19.22	19.49
<b>Finance lease receivables</b>		
Total receivable finance leases	175,159,687	175,673,276
<i>Receivables finance leases</i>	166,573,722	166,705,273
<i>Trade receivables related to completed projects</i>	8,585,965	8,968,004
Total receivable finance leases at fair value	230,969,000	242,103,000
<i>Receivables finance leases</i>	175,159,687	175,673,276
<i>Impact fair value</i>	55,809,313	66,429,724
Average remaining duration until the end of the building period	10.33	10.74

## 5.4.1 Real estate mutation table

Amounts in EUR	2024			2023		
	Real estate in operation	Project Developments	Rights in rem	Real estate in operation	Project Developments	Rights in rem
Book value on 1 January	934,049,628	59,104,038	1,311,226	880,418,260	52,484,567	1,366,002
Acquisitions through purchase or contribution	446,704	13,456,708	43,425	38,940,493	45,006,239	176,241
Change in fair value excl. rental discount	-2,434,429	1,038,407	-23,263	-21,995,604	-1,700,290	-231,016
Transfer to/from other items <sup>(1)</sup>	33,739,140	-33,739,140		36,686,478	-36,686,478	
<b>Book value on 31 December</b>	<b>965,801,043</b>	<b>39,860,013</b>	<b>1,331,388</b>	<b>934,049,628</b>	<b>59,104,038</b>	<b>1,311,226</b>

(1) 2024: Completion of the projects 'Residence Wolfsbergen' in 's-Graveland (NL), 'Residence Oldenbarnevelt' in Rotterdam (NL) and 'Sugarloaf Care Centre' in Kilmacanogue (IE).  
2023: Completion of the projects 'Villa Stella' in Middelburg (NL), 'Zorghuis Tante Clazien' in Zuidwolde (formerly Warm Hart) (NL) en 'Emera Mostoles' in Madrid (ES).

## 5.4.2 Finance lease receivables

The fair value of the finance leases amounts to €230,969,000 as at 30 June 2024. This valuation is done by a reputable independent party, namely Cushman & Wakefield, 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 historically charged indexations for the cashflows. As discount rate they use OLO interest rates applicable on the closing date, depending on the remaining duration of the underlying contract, increased by a margin. As at 30 June 2024, the weighted average OLO interest rate was 3.18% and the weighted average risk margin was 1.04%. This results in an average value of €110,406 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

## 5.5 Financial liabilities

	31/12/2023	Cash elements		Non-cash elements			30/06/2024
		Acquisiti- ons	Exchange rate movements	Changes in fair value	Other changes		
Long-term financial liabilities	145,644,850	0	0	0	0	-1,698,028	143,946,822
Current financial liabilities	396,809,337	37,861,296	0	0	0	1,698,028	436,368,661
Authorised hedging instruments	-4,002,391	0	0	0	-8,490,364	78,020	-12,414,735
<b>TOTAL</b>	<b>538,451,795</b>	<b>37,861,296</b>	<b>0</b>	<b>0</b>	<b>-8,490,364</b>	<b>78,020</b>	<b>567,900,748</b>

## 5.6 Financial instruments

Care Property Invest has raised loan capital to finance new projects. A number of these loans were hedged by means of a swap transaction. The fair values of these financial instruments are included, in accordance with IFRS 9, in the financial assets section (in the event of a positive valuation) or in the non-current financial liabilities section (in the event of a negative valuation). Changes in these values are recorded through the variation in the fair value of financial assets and liabilities in the global result statement.

The financial instruments are regarded as 'Level 2' on the scale of the fair value 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. The hedging instruments are derivatives that do not meet the strict criteria of IFRS 9 for the application of hedge accounting, but are derivatives that provide economic hedges against risks relating to interest rates.

All hedges were contracted within the framework of financial risk management as described from page 210 of the chapter 'VIII Annual Accounts' of the Company's Annual Financial Report 2023. The fair value is calculated by the bank on the basis of the discounted value of the estimated future cash flows. This fair value is applied in accordance with IFRS 13 in order to show the Company's own credit risk ('debit valuation adjustment' or 'DVA') and the credit rating of the counter-party ('credit valuation adjustment' or 'CVA').

The following is an overview of the hedging instruments held by the Company as at 30 June 2024.

IRS payer	Notional amount	Expiration date	Interest rate payable	Interest receivable	Remaining term - number of years	Valuation as at 30/06/2024
Belfius	1,187,486	1/02/2033	5.100%	EURIBOR 1M + 25 bp	8.60	-206,227.81
Belfius	1,213,165	3/08/2026	5.190%	EURIBOR 1M + 110 bp	2.09	-78,680.07
Belfius	1,511,366	2/10/2034	4.850%	EURIBOR 1M + 25 bp	10.26	-286,717.43
Belfius	1,618,799	2/05/2033	4.620%	EURIBOR 1M + 25 bp	8.84	-208,375.55
Belfius	1,667,307	2/05/2035	4.315%	EURIBOR 1M + 12 bp	10.84	-221,457.41
Belfius	1,736,652	2/01/2036	5.050%	EURIBOR 1M + 12 bp	11.52	-386,746.72
Belfius	1,885,159	3/10/2033	4.300%	EURIBOR 1M + 25 bp	9.27	-248,670.55
Belfius	2,067,360	2/11/2032	4.040%	EURIBOR 1M + 25 bp	8.35	-207,670.63
Belfius	2,147,305	3/04/2034	4.065%	EURIBOR 1M + 25 bp	9.76	-205,414.01
Belfius	2,283,967	1/10/2036	5.010%	EURIBOR 1M + 12 bp	12.26	-546,809.88
Belfius	2,406,537	1/08/2036	4.930%	EURIBOR 1M + 12 bp	12.10	-570,950.53
Belfius	2,993,024	1/03/2035	4.650%	EURIBOR 1M + 25 bp	10.67	-469,889.72
Belfius	3,003,108	1/12/2034	4.940%	EURIBOR 1M + 25 bp	10.43	-576,650.94
Belfius	3,061,479	1/02/2027	5.260%	EURIBOR 1M + 110 bp	2.59	-145,858.91
Belfius	3,222,433	31/12/2036	4.710%	EURIBOR 1M + 15.4 bp	12.51	-640,936.18
Belfius	3,786,791	31/12/2036	4.350%	EURIBOR 1M + 12 bp	12.51	-625,079.73
Belfius	5,000,000	23/10/2034	0.255%	EURIBOR 3M	10.32	1,139,100.63
Belfius	5,000,000	23/10/2034	0.310%	EURIBOR 6M	10.32	1,119,929.68
Belfius	5,000,000	4/12/2034	0.310%	EURIBOR 3M	10.44	1,104,133.79
Belfius	20,000,000	14/12/2032	3.030%	EURIBOR 3M	8.46	-452,987.19
Belfius	70,000,000	1/10/2032	2.900%	EURIBOR 3M	8.26	-758,588.81
ABN	20,000,000	22/07/2030	2.999%	EURIBOR 3M	6.06	-259,224.49
BNP Paribas Fortis	3,685,000	31/03/2026	2.460%	EURIBOR 1M	1.75	36,399.04
BNP Paribas Fortis <sup>(1)</sup>	781,000	31/03/2026	2.060%	EURIBOR 1M	1.75	8,035.54
BNP Paribas Fortis	2,156,104	30/06/2029	2.530%	EURIBOR 1M	5.00	14,808.09
KBC	12,000,000	17/07/2029	0.653%	EURIBOR 3M	5.05	1,291,270.99
KBC	8,000,000	29/03/2029	0.488%	EURIBOR 3M	4.75	811,111.28
KBC	8,000,000	11/12/2029	0.050%	EURIBOR 3M	5.45	1,099,169.10
KBC	10,000,000	19/02/2030	-0.083%	EURIBOR 3M	5.64	1,505,500.17
KBC	5,000,000	4/03/2030	-0.204%	EURIBOR 3M	5.68	781,202.05
KBC	40,000,000	18/06/2035	0.090%	EURIBOR 3M	10.97	9,786,998.10
KBC	60,000,000	14/12/2031	2.999%	EURIBOR 3M	7.46	-1,144,003.22
KBC	30,000,000	28/03/2029	2.774%	EURIBOR 3M	4.75	-22,962.12
KBC	10,000,000	29/06/2030	2.955%	EURIBOR 3M	6.00	-128,997.98
KBC	10,000,000	21/07/2031	2.976%	EURIBOR 3M	7.06	-151,864.12
ING	5,000,000	30/09/2029	-0.160%	EURIBOR 3M	5.25	713,913.28
ING	10,000,000	28/02/2030	-0.141%	EURIBOR 3M	5.67	1,547,927.17
<b>TOTAL</b>	<b>375,414,042</b>					<b>12,414,735</b>

(1) Write-down reference amount over the life of the swap.

The fair value of the hedging instruments is subject to the evolution of interest rates on the financial markets. This evolution largely explains the variation in fair value of the hedging instruments between 1 January 2024 and 30 June 2024. This resulted in a profit of €8,634,076 recorded in the global result statement of the Company as at 30 June 2024.

These value fluctuations are unrealised changes that are corrected in the adjusted EPRA earnings. A change in the interest rate curve of 0.25% (more positive or negative) would have an impact on the fair value of the instruments of approximately €6.0 million. A rise in interest rates would have a positive impact on the global result statement and a fall in interest rates would have a negative impact on the global result statement.

## 5.7 Debt ratio

The consolidated debt ratio is determined in accordance with the RREC Decree.

Amounts in EUR	30/06/2024	31/12/2023
<b>Calculation of debt burden in accordance with article 13 § 1 of the RREC Decree</b>		
Total debt burden	605,044,446	581,774,365
Less (cfr Article 13 §1 of the RREC Decree):		
- <i>Authorised hedging instruments</i>	-8,544,764	-15,457,881
- <i>Deferred taxes</i>	-1,473,866	-2,880,005
- <i>Deferrals and accruals</i>	-5,419,088	-5,440,818
<b>Assets taken into account to calculate the debt ratio in accordance with article 13 § 1 of the RREC Decree</b>		
Total assets	1,231,869,975	1,219,909,858
Less (cfr Article 13 §1 of the RREC Decree):		
- <i>Authorised hedging instruments</i>	-20,959,499	-19,460,272
- <i>Deferred taxes</i>	-4,240,373	-4,289,103
<b>DEBT RATIO OF THE COMPANY</b>	<b>48.86%</b>	<b>46.65%</b>

The available space as at 30 June 2024 for further investments and completion of the already acquired developments amounts to €27.5 million before reaching a debt ratio of 50% (maximum percentage according to the Company's strategy), €336.0 million before reaching a debt ratio of 60% (imposed in the covenants) and €556.5 million before reaching a debt ratio of 65% (imposed by Article 23 of the RREC RD). Those amounts don't take into account any fluctuations in real estate values, which may have a significant impact on the debt ratio.

Taking into account the capital base per 30 June 2024, the maximum debt ratio of 65% will be exceeded by a possible negative variation in fair value of the real estate of €299.6 million, being 30% of the fair value of the current portfolio.

## 5.8 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	30/06/2024		31/12/2023	
		Book value	Fair value	Book value	Fair value
Investment properties	3	1,006,992,444	1,006,992,444	994,464,892	994,464,892
Finance lease receivables and trade receivables and other non-current assets <sup>(1)</sup>	2	175,159,687	230,969,000	175,673,276	242,103,000
Financial fixed assets	2	20,963,441	20,963,441	19,464,197	19,464,197
Trade receivables	2	6,554,932	6,554,932	7,333,240	7,333,240
Cash and cash equivalents	1	2,013,956	2,013,956	2,499,420	2,499,420
Non-current and current financial liabilities	2	581,278,655	587,682,304	543,217,256	552,388,846
Other non-current financial liabilities	2	8,544,764	8,544,764	16,002,566	16,002,566
Other non-current liabilities	2	2,263,314	2,263,314	2,226,558	2,226,558
Trade payables and other current liabilities	2	4,300,576	4,300,576	9,271,604	9,271,604
Other current liabilities	2	1,764,181	1,764,181	2,735,556	2,735,556

(1) For additional explanations regarding the method of calculation for the fair value of 'finance lease receivables', please refer to item '5.4.2 Finance lease receivables' on page 85 in this chapter.

## 6. Events after the closing date

For the notes on important events after the closing date, please refer to item '1.2 Events after the closing of the first semester of 2024' on page 10 in chapter '1. Interim report of the Board of Directors'.



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## 7. Transactions with affiliated parties

Transactions with related parties (within the meaning of IAS 24 and the Belgian Code for Companies and Associations (BCCA)) concern the costs related to the remuneration of the Directors and the Executive Committee. As at 30 June 2024, these amount to approximately €1.72 million.

The Company had no further transactions to report as at 30 June 2024.

## 8. Information on subsidiaries

The following companies were fully consolidated and are deemed to be related companies in view of the fact that as at 30 June 2024 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 (G.V.)	Parent company	0456.3780.70		
<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%

## 9. Auditor's report

### Statutory auditor's report to the Board of Directors of Care Property Invest nv on the review of the condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended

#### Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Care Property Invest nv as at 30 June 2024, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ('the condensed consolidated interim financial information'). The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 4 September 2024

#### EY Bedrijfsrevisoren BV

Statutory auditor  
represented by

Christel Weymeersch <sup>(1)</sup>  
Partner

(1) Acting on behalf of a bv

## 10. 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 'IV. EPRA' on page 60

of this half-yearly financial 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.

### 10.1 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		30/06/2024	30/06/2023
Operating result before portfolio income	= A	28,944,566	25,383,887
Net rental result	= B	34,345,567	32,324,181
<b>Operating margin</b>	<b>= A/B</b>	<b>84.27%</b>	<b>78.53%</b>

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

**Definition:** This is the financial result excluding changes in fair value of financial assets and liabilities, the sum of the 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		30/06/2024	30/06/2023
Financial result	= A	-549,500	-9,638,511
Changes in fair value of financial assets /liabilities	= B	8,634,076	-1,346,462
<b>Financial result before changes in fair value of financial assets/liabilities</b>	<b>= A-B</b>	<b>-9,183,576</b>	<b>-8,292,048</b>

## 10.3 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		30/06/2024	31/12/2023
Equity	= A	626,825,529	638,135,493
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	-4,002,391	-21,780,342
Changes in fair value of financial assets/liabilities	= C	-8,634,076	17,841,635
<b>Equity before changes in fair value of financial products</b>	<b>= A-B-C</b>	<b>639,461,996</b>	<b>642,074,199</b>

## 10.4 Interest coverage ratio

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

**Use:** This indicator measures how many times a company earns its interest charges and gives an indication of the extent to which the operating profit can fall back without the company getting into financial difficulties. In accordance with covenants entered into by the Company, this value must be at least 2,5.

Amounts in EUR		30/06/2024	30/06/2023
Operating result before portfolio income	= A	28,944,566	25,383,887
Total amount of interest charges paid	= B	8,755,931	6,677,601
<b>Interest coverage ratio</b>	<b>= A/B</b>	<b>3.31</b>	<b>3.80</b>



## 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 over 25 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 150 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €527 million on 03/09/2024. 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.*



**Filip Van Zeebroeck**

CFO

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