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Interim financial report
third quarter 2024



Regulated information

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The Dutch version as well as the English version of this interim 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	30/09/2024	31/12/2023	30/09/2023	Evolution
Fair value real estate portfolio	€1,253.4 m	€1,246.6 m		↗ +1%
Market capitalisation	€531.2 m	€527.5 m		↗ +1%
Occupancy rate	100%	100%	100%	=
EPRA LTV	45.51%	43.55%		↗ +5%
Weighted average interest cost over the period	3.25%		2.79%	↗ +16%
Rental income	€52.0 m		€49.0 m	↗ +6%

Operational KPIs

- Adjusted EPRA earnings amount to €30.2 million, or €0.82 per share (+4.5% compared to 30 September 2023)
- Collection rate of rent due until 30 September 2024: 99%
- Average indexation: 1.68%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 78.66% investment properties and 21.34% finance leases

Solid solvency and liquidity

- Debt ratio under control with an EPRA LTV of 45.51%.
- Limited liabilities from committed investments: €16.2 million (of which €12.4 million cash-out remains in 2024)
- Stable valuation portfolio: €-2.1 million over the first three quarters of 2024, but an increase of €1.0 million over the second quarter and a status quo during the third quarter
- Available capacity on credit lines as at 30 September 2024: €54 million

Risk-averse profile

- 25% of rental income from local authorities with guarantee from the Flemish government
- Active in solid markets: Belgium (68.8%), The Netherlands (17.1%), Spain (7.3%) and Ireland (6.8%)
- Hedge ratio financial debts: 84.5%
- Average remaining maturity of financial debts (incl. CP): 4.75 years
- Average remaining maturity of interest rate swaps: 7.38 years

Increase in guidance for 2024

- EPS: €1.05
- DPS: €1.00 (unchanged- dividend yield based on share price as at 30 September 2024: 6.96%)

Interim financial report

1. Important events

1.1 Important events during the third quarter of 2024

Below is a brief overview of the projects under development and completed projects during the third quarter 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 third quarter of 2024 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Saamborgh Almelo	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9
St. Josephkerk	Korian	26/09/2019	Hillegom	Q1 2026	20 years (triple net)	€9.1

1.1.2 Projects third quarter of 2024 in Spain

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

1.1.3 Other events during the third quarter of 2024

1.1.3.1 Change in the composition of the Executive Committee

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

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

1.1.3.2 Award for financial reporting and sustainability reporting

Care Property Invest was able to receive the EPRA sBPR Gold Award for the third consecutive time in September 2024. The Company is pleased with this recognition for the efforts made in sustainability reporting.

Also, for financial reporting, the Company was able to receive the EPRA BPR Gold Award in September 2024 for the eighth consecutive time for its continued high transparency in financial reporting.



1.1.4 Other events after the closing of the third quarter 2024

1.1.4.1 Start of new CEO

As already announced in the press release of 20 June 2024, Care Property Invest welcomes Patrick Couttenier as its new CEO as of 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.

On 1 October 2024, Patrick Couttenier started preparing for his new assignment.



'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		30/09/2024	30/09/2023
I	Rental income (+)	51,978,721	49,009,951
Net rental income		51,978,721	49,009,951
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	1,089,154	770,938
VII	Charges and taxes normally payable by the tenant on let properties (-)	-1,096,201	-794,971
Property result		51,971,675	48,985,919
IX	Technical costs (-)	-4,074	-3,078
Property charges		-4,074	-3,078
Property operating result		51,967,601	48,982,842
XIV	General expenses of the Company (-)	-8,111,309	-7,480,852
XV	Other operating income and expenses (+/-)	297,821	-1,963,758
Operating result before result on portfolio		44,154,113	39,538,232
XVIII	Changes in fair value of investment properties (+/-)	-2,129,732	-18,865,232
Operating result		42,024,381	20,672,999
XX	Financial income (+)	5,425	20,629
XXI	Net interest expenses (-)	-13,625,026	-10,943,103
XXII	Other financial costs (-)	-672,466	-1,870,497
XXIII	Changes in fair value of financial assets and liabilities (+/-)	-4,333,842	4,415,318
Financial result		-18,625,909	-8,377,653
Result before taxes		23,398,473	12,295,346
XXIV	Corporation tax (-)	-726,514	1,670,577
XXV	Exit tax (-)	35,444	43,221
Taxes		-691,069	1,713,798
NET RESULT (group share)		22,707,404	14,009,144
Other elements of the global result		0	0
GLOBAL RESULT		22,707,404	14,009,144

2.2 Net result per share on a consolidated basis

Amounts in EUR	30/09/2024	30/09/2023
NET RESULT / GLOBAL RESULT	22,707,404	14,009,144
Net result per share based on weighted average shares outstanding	€ 0.6139	€ 0.3787
<i>Gross yield compared to the initial issuing price in 1996</i>	10.32%	6.37%
<i>Gross yield compared to stock market price on closing date</i>	4.28%	3.19%

2.3 Components of the net result

Amounts in EUR	30/09/2024	30/09/2023
NET RESULT / GLOBAL RESULT	22,707,404	14,009,144
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT	7,494,187	14,879,689
<i>Depreciations, impairments and reversal of impairments</i>	464,521	369,318
<i>Changes in fair value of investment properties</i>	2,129,732	18,865,232
<i>Changes in fair value of derivatives</i>	4,333,842	-4,415,318
<i>Projects' profit or loss margin attributed to the period</i>	577,684	2,256,469
<i>Deferred taxes</i>	-11,591	-2,196,013
ADJUSTED EPRA EARNINGS	30,201,591	28,888,833
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.8165	€ 0.7810
<i>Gross yield compared to the initial issuing price in 1996</i>	13.72%	13.13%
<i>Gross yield compared to stock market price on closing date</i>	5.69%	6.57%

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 30 September 2023 and as at 30 September 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 €14.36 as at 30 September 2024 and €11.88 as at 30 September 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 increased by 103.28% compared to 30 September 2023, while the operating result before result on portfolio for the same period increased by 11.67%.

Rental income as at 30 September 2024

increased by 6.06% 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 three quarters of 2024 (€2.2 million) and (ii) the indexation of already existing rental agreements (unchanged portfolio) which was fully passed on and averaged 1.68% as at 30 September 2024 (€0.8 million).

Rental income from investment properties represents 74% of total rental income as at 30 September 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 September 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, 99% of the total rent invoiced for the first three quarters of the 2024 financial year was effectively collected, including indexations charged in full.

The Company's general expenses increased by €630,456 compared to 30 September 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.

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. Furthermore, part of this increase can be attributed to the costs related to the recruitment process of the new CEO.

Remuneration and personnel-related costs remained virtually unchanged. The indexation as of 1 January 2024 is largely offset by the decrease in average workforce from 26.8 FTEs as of 30 September 2023 to 25.6 FTEs as of 30 September 2024.

Other operating income and expenses increased from €-1,963,758 as at 30 September 2023 to €297,821 as at 30 September 2024.

As at 30 September 2024, other operating income consists mainly of project management fees of €393,058, 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 €-577,684. 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 three quarters and experienced only a limited decrease of €-2,129,732. This decrease mainly materialised during the first quarter. In the second quarter, an increase of €1,022,867 was realised, while the valuation remained unchanged overall in the third 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 three quarters of 2023 and (ii) the maturity of some credits with favourable fixed interest rates during the 2023 financial year and the first three quarters of 2024. This therefore reflected in an increase in the weighted average interest rate over the period which amounted to 3.25% as at 30 September 2024 compared to 2.79% as at 30 September 2023.

In order to minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 30 September 2024, 84.51% of its outstanding debts were therefore hedged.

The financial result as at 30 September 2024 was affected for an amount of €4,395,527 due to the inclusion of the fair value of the authorised financial instruments. As at 30 September 2024, the total impact to date is €-562,741, 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 September 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 €30,201,591 as at 30 September 2024 compared to €28,888,833 as at 30 September 2023. This represents an increase of 4.54%. As the number of shares remained unchanged, adjusted EPRA earnings per share also increased by 4.54%, from €0.7810 as at 30 September 2023 to €0.8165 as at 30 September 2024.



Vorst (BE) | Nuance

2.4 Consolidated balance sheet

Amounts in EUR	30/09/2024	31/12/2023
ASSETS		
I. NON-CURRENT ASSETS	1,210,294,195	1,198,753,936
B. Intangible assets	89,463	87,118
C. Investment properties	1,009,509,143	994,464,892
D. Other tangible fixed assets	4,542,890	4,775,348
E. Financial fixed assets	16,970,162	19,464,197
F. Finance lease receivables	166,507,019	166,705,273
G. Trade receivables and other non-current assets	8,390,320	8,968,004
H. Deferred tax - assets	4,285,197	4,289,103
II. CURRENT ASSETS	20,541,947	21,155,922
A. Assets held for sale	9,990,756	9,990,756
D. Trade receivables	6,836,606	7,333,240
E. Tax receivables and other current assets	404,887	733,082
F. Cash and cash equivalents	2,529,347	2,499,420
G. Deferrals and accruals	780,351	599,424
TOTAL ASSETS	1,230,836,142	1,219,909,858
EQUITY AND LIABILITIES		
EQUITY	623,854,062	638,135,493
A. Capital	220,065,061	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	22,707,404	-5,757,814
LIABILITIES	606,982,080	581,774,365
I. Non-current liabilities	195,289,334	167,517,049
B. Non-current financial debts	174,062,538	146,407,920
C. Other non-current financial liabilities	17,528,247	16,002,566
E. Other non-current liabilities	2,217,990	2,226,558
F. Deferred tax - liabilities	1,480,559	2,880,005
II. Current liabilities	411,692,745	414,257,316
B. Current financial liabilities	399,387,336	396,809,337
D. Trade payables and other current liabilities	5,467,407	9,271,604
E. Other current liabilities	1,318,903	2,735,556
F. Deferrals and accruals	5,519,100	5,440,819
TOTAL EQUITY AND LIABILITIES	1,230,836,142	1,219,909,858

Notes to the consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by €15,044,250 in the first three quarters of 2024. The variation is explained by (i) the further completion of development projects as well as improvements to already existing investment properties (€15.9 million) and (ii) the decrease in fair value of the total portfolio (€-0.9 million). In the course of the first three quarters of 2024, 4 projects have been completed with a total conventional value of €43.2 million.

The real estate experts confirm the fair value of the real estate portfolio at a total amount of €1,008.2 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 September 2024, this item contains €4,542,890 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 €233,928,000 as at 30 September 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.

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 September 2024, the weighted average OLO interest rate amounted to 2.86% and the weighted average risk margin was 1.04%. This results in an average value of €111,820 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.

Debts and liabilities

As a result of the lower investment rhythm during this financial year, where the main focus was on the further completion of the development projects, the Company's financial liabilities increased only slightly.

As at 30 September 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 September 2024, the amount drawn amounted to €63.0 million in commercial paper and €21.0 million in bonds.



Oudsbergen (BE) | Ter Meeuwen

Amounts in EUR	30/09/2024	31/12/2023
Average remaining term of financial debt	4.75	5.42
Nominal amount of current and non-current financial debts	572,486,702	542,454,186
Weighted average interest rate at closing date ⁽¹⁾	3.39%	3.15%
Weighted average interest rate over de period ⁽¹⁾	3.25%	2.90%
Nominal amount of derivative instruments	375,291,042	375,652,542
Fair value of hedging instruments	-562,741	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 September 2024, the Company has hedged 84.51% 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 7.38 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 48.15% as at 30 September 2024. The available margin as at 30 September 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 €358.3 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 €44.7 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 €2,217,990 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 €5,467,407 as at 30 September 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 €1,318,903 and relate to short-term liabilities with respect to development projects.

2.5 Net assets and net value per share on a consolidated basis ⁽¹⁾

Amounts in EUR	30/09/2024	31/12/2023
Total assets	1,230,836,142	1,219,909,858
Liabilities	-606,982,080	-581,774,365
NET ASSETS	623,854,062	638,135,493
Net value per share	€ 16.87	€ 17.25
Total assets	1,230,836,142	1,219,909,858
Current and non-current liabilities (excluding 'fair value of derivatives')	-606,419,338	-585,232,072
NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'	624,416,804	634,677,786
Net value per share excluding 'fair value of derivatives'	€ 16.88	€ 17.16
Total assets including the calculated fair value of finance lease receivables	1,289,866,803	1,286,339,582
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-609,313,439	-588,112,236
NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)	680,553,364	698,227,346
Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)	€ 18.40	€ 18.88

(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.

2.6 EPRA performance indicators

Period closed on	30/09/2024	30/09/2023
EPRA earnings (in €/share)	€ 0.79	€ 0.71
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.82	€ 0.78
EPRA costratio (incl. direct vacancy costs) (in %)	15.96%	16.46%
EPRA costratio (excl. direct vanancy costs) (in %)	15.96%	16.45%

Period closed on	30/09/2024	31/12/2023
EPRA net reinstatement value NRV (in €/share)	€ 19.74	€ 20.17
EPRA net tangible assets NTA (in €/share)	€ 18.40	€ 18.88
EPRA net disposal value NDV (in €/share)	€ 18.21	€ 18.80
EPRA net initial yield NIY (in %)	5.43%	5.44%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.65%	5.55%
EPRA vacancy rate (in %) ⁽²⁾	0.00%	0.00%
EPRA loan-to-value (LTV) (in %)	45.51%	43.55%

(1) The calculation of adjusted EPRA earnings takes into account the adjustment of a number of company-specific non-cash elements.

(2) 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 September 2024, there are no vacant flats for the 'Tilia' project.

3. Outlook

The debt ratio is calculated in accordance with Article 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 48.15% as at 30 September 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 three quarters 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 three quarters of 2024. They also take into account the increased interest rates due to changed market conditions.
- Additional financing costs for acquisitions in the last quarter 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 three quarters 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⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern triple net agreements, a limited provision was created for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

(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 Article 13 of the RREC-RD amounts to 48.15% as at 30 September 2024.

The Company expects a limited decrease of the debt ratio in the last quarter 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 of 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 14.08 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 €1.05 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.



The Company increases its expectation to realise an adjusted EPRA result of at least €1.05 for the 2024 financial year and maintains its intention to pay a gross dividend of €1.00 per share for the 2024 financial year.

4. Main risks and uncertainties for the remaining months of the financial year

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 quarter of the 2024 financial year. The 2023 Annual Financial Report is available on the Company's website www.carepropertyinvest.be.

5. Financial calendar⁽¹⁾

Press release annual results 2024	5 March 2025, after trading hours
Annual Financial Report 2024	April 2025
Interim financial report first quarter 2025	14 May 2025, after trading hours
Ordinary General Meeting	28 May 2025, 11.00 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Half-yearly Financial Report 2025	3 September 2025, after trading hours
Interim financial report third quarter 2025	4 November 2025, after trading hours

(1) Subject to possible changes



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About Care Property Invest

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

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

The Company has developed an international portfolio of 150 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland. The market capitalisation of Care Property Invest amounted to approximately €450 million on 05/11/2024.

The Company aims to create a stable share for its shareholders with a low risk profile and a stable and steadily growing dividend.

The information contained in this press release has not been reviewed by the statutory auditor

Caution regarding forecasts

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



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