



Half-yearly Financial Report 2025



Regulated information
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Financial highlights

Key figure	30 June 2025	31 December 2024	30 June 2024	Evolution
Fair value real estate portfolio	€1,250.3 m	€1,240.5 m		+1%
EPRA NTA	€17.79	€18.25		-3%
Occupancy rate	100%	100%	100%	=
EPRA LTV	47.31%	45.40%		+4%
Net financial debt / EBITDA	9.2	9.6		-4%
Weighted average interest cost for the period	3.03%		3.19%	-5%
Interest coverage ratio	3.69		3.31	+11%
Rental income	€36.6 m		€34.3 m	+7%

Operational KPIs

- Adjusted EPRA earnings amount to €22.5 million (+13.0% compared to 30 June 2024), or €0.61 per share
- Collection rate of rent due until 30 June 2025: 98%
- Average indexation: 3.08%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 78.9% investment properties and 21.1% finance leases

Solid solvency and liquidity

- Debt ratio under control with an EPRA LTV of 47.31%. The increase compared to 31 December 2024 is due to the seasonal effect of the dividend payment.
- Limited liabilities from committed development projects: €0.5 million
- Stable valuation of the portfolio: +0.09% like-for-like increase in fair value for investment properties between 31 December 2024 and 30 June 2025. The limited decrease in the fair value of leases compared to 31 December 2024 is mainly due to the further expiry of lease terms.
- Available capacity on credit lines as at 30 June 2025: €64.2 million.

Risk-averse profile

- 23% of rental income from local authorities with guarantee from the Flemish government
- Active in solid markets: Belgium (66.2%), The Netherlands (18.1%), Spain (8.3%) and Ireland (7.4%)
- Hedge ratio financial debts: 89%
- Average remaining maturity of financial debts (incl. CP): 4.34 years
- Average remaining maturity of interest rate swaps: 6.64 years

Increase in guidance for 2025

- EPS: €1.11
- DPS: €1.00 (unchanged - dividend yield based on the share price as at 30 June 2025: 8.01%)

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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 2025

Below is a brief overview of acquisitions, ongoing projects under development and completed projects during the first semester of the 2025 financial year.

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 2025 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
New projects with an immediate return						
Fleurâge Residences	Domus Valuas	15/01/2025	Bloemendaal	2016	20 years (triple net)	€10.1
Ongoing projects under development						
St. Josephkerk	Korian	26/09/2019	Hillegom	Q4 2026	20 years (triple net)	€9.1
Completed projects						
't Nieuwland	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9

1.1.2 Projects first semester of 2025 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Solimar Elche	Vivalto	28/09/2022	Elche	Q4 2025	20 years (triple net)	€10.9

1.1.3 Other events during the first semester of 2025

1.1.3.1 Authorised Capital

At the Extraordinary General Meeting held on 26 June 2025, it was decided to renew and replace the authorisation regarding the authorised capital as follows:

- Up to a maximum amount of €110,032,531 for capital increases through cash contributions, with the option for the Company's shareholders to exercise their statutory preferential subscription rights or their irrevocable allocation rights.
- Up to a maximum amount of €44,013,012 for capital increases through the distribution of an optional dividend.
- Up to a maximum amount of €22,006,506 for (i) capital increases through contributions in kind, (ii) capital increases by contribution in cash without the possibility of exercising the preferential subscription right or the irrevocable allocation right by the Company's shareholders, or (iii) any other form of capital increase.

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

For documentation relating to this extraordinary general meeting and for further information, please refer to the Company's website (<https://carepropertyinvest.be/en/investments/general-meeting/>).

1.1.3.2 Disposal and pledge of own shares

At the Extraordinary General Meeting held on 26 June 2025, it was decided to renew and replace the authorisation concerning the acquisition, disposal and pledge of own shares, up to a maximum of 10% of the total number of shares issued and at a unit price that may not be lower than ninety percent (90%) of the average share price over the last thirty (30) days of trading on the regulated market of Euronext Brussels, nor higher than one hundred and ten

percent (110%) of the average share price over the last thirty (30) days of trading on the regulated market, i.e. a maximum increase or decrease of ten percent (10%) compared to the aforementioned average share price.

For documentation relating to this extraordinary general meeting and for further information, please refer to the Company's website (<https://carepropertyinvest.be/en/investments/general-meeting/>).

1.1.3.3 Changes to the Board of Directors

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

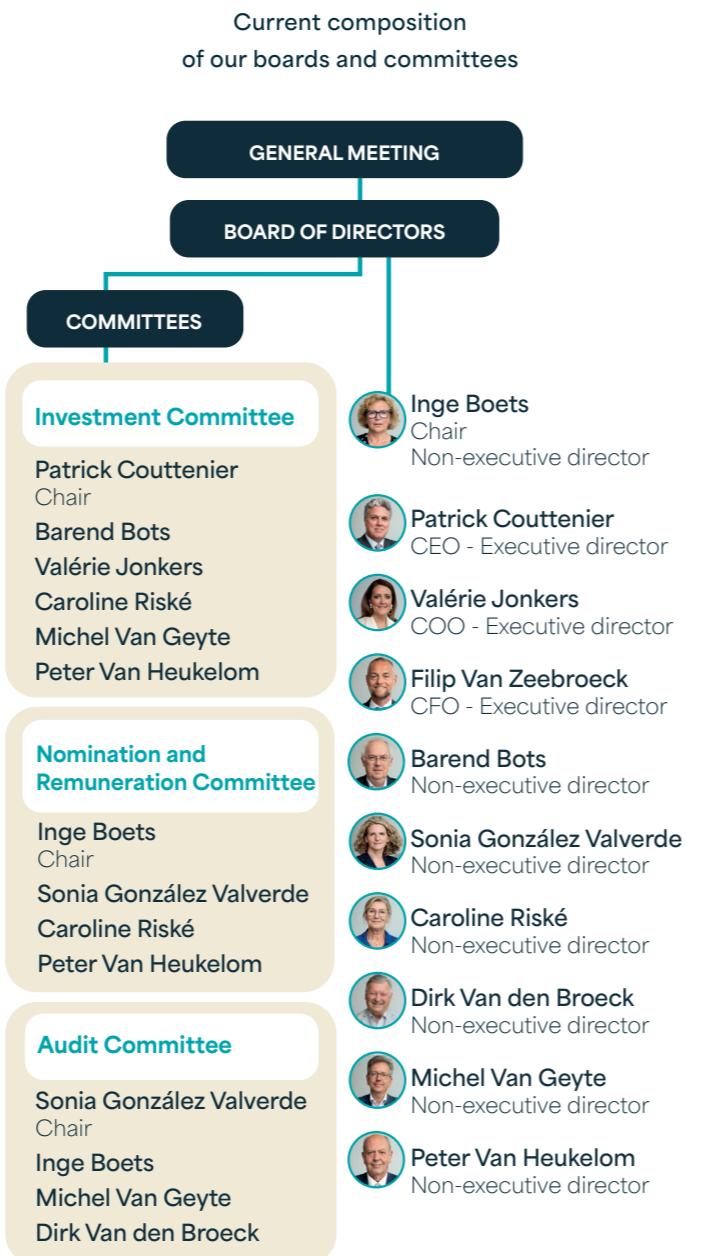
The general meeting also decided to extend the mandate of Patrick Couttenier as a member of the Board of Directors, by co-optation, for a term of four years. The mandate of Dirk Van den Broeck was also renewed for a term of four years. Since 28 May 2025, Inge Boets has served as Chair of the Board of Directors, succeeding Mark Suykens.

1.1.3.4 Changes to the composition of the Audit Committee

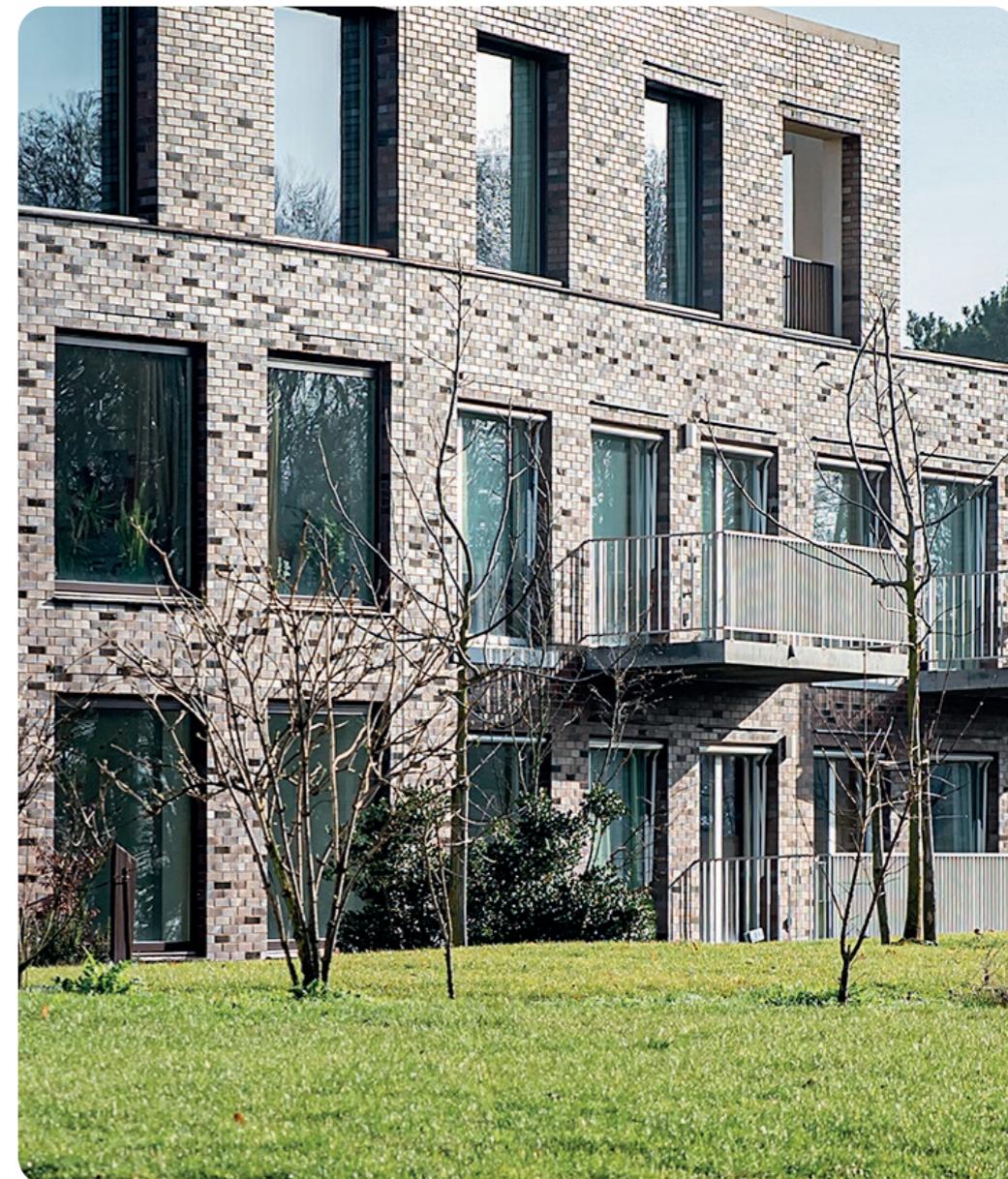
On 28 May 2025, Dirk Van den Broeck stepped down as Chair of the Audit Committee. Sonia Gonzalez Valverde succeeded him as Chair. Within this context and taking into account the changes to the composition of the Board of Directors, the composition of the Audit Committee was also adjusted. As from that date, the Committee comprises Sonia Gonzalez Valverde, Inge Boets, Dirk Van den Broeck and Michel Van Geyte.

1.1.3.5 Changes to the composition of the Nomination and Remuneration Committee

Following the changes to the composition of the Board of Directors, the composition of the Nomination and Remuneration Committee was also adjusted. Since 28 May 2025, the Committee has comprised Inge Boets, Sonia Gonzalez Valverde, Peter Van Heukelom and Caroline Riské. The Committee is chaired by Inge Boets.



Alsemberg (BE) | Ter Beuken



1.1.3.6 Changes to the composition of the Investment Committee

Following the changes to the composition of the Board of Directors, the composition of the Investment Committee was also adjusted. Since 28 May 2025, the Committee has comprised Patrick Couttenier, Valérie Jonkers, Peter Van Heukelom, Caroline Riské, Michel Van Geyte and Barend Bots. The Committee is chaired by Patrick Couttenier.

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

2.1 Consolidated global result statement

Amounts in EUR		30/06/2025	30/06/2024
I	Rental income (+)	36,598,614	34,345,567
NET RENTAL INCOME		36,598,614	34,345,567
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	602,947	580,189
VII	Charges and taxes normally payable by the tenant on let properties (-)	-612,634	-585,117
PROPERTY RESULT		36,588,929	34,340,640
IX	Technical costs (-)	-198	0
PROPERTY CHARGES		-198	0
PROPERTY OPERATING RESULT		36,588,730	34,340,640
XIV	General expenses of the Company (-)	-4,284,699	-5,707,886
XV	Other operating income and expenses (+/-)	-263,490	311,812
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		32,040,542	28,944,566
XVIII	Changes in fair value of investment properties (+/-)	753,579	-2,124,636
OPERATING RESULT		32,794,121	26,819,930
XX	Financial income (+)	649	5,080
XXI	Net interest expenses (-)	-8,673,002	-8,755,931
XXII	Other financial costs (-)	-452,805	-432,725
XXIII	Changes in fair value of financial assets and liabilities (+/-)	1,317,221	8,634,076
FINANCIAL RESULT		-7,807,936	-549,500
RESULT BEFORE TAXES		24,986,184	26,270,430
XXIV	Corporation tax (-)	-1,249,937	-627,004
XXV	Exit tax (-)	0	35,444
TAXES		-1,249,937	-591,560
NET RESULT (group share)		23,736,248	25,678,870
Other elements of the global result		0	0
GLOBAL RESULT		23,736,248	25,678,870

2.2 Net result per share on a consolidated basis

Amounts in EUR	30/06/2025	30/06/2024
NET RESULT / GLOBAL RESULT	23,736,248	25,678,870
Net result per share based on weighted average shares outstanding	€ 0.6417	€ 0.6942
<i>Gross yield compared to the initial issuing price in 1996</i>	10.79%	11.67%
<i>Gross yield compared to stock market price on closing date</i>	5.14%	5.26%

2.3 Components of the net result

Amounts in EUR	30/06/2025	30/06/2024
NET RESULT / GLOBAL RESULT	23,736,248	25,678,870
Non-cash elements included in the net result	-1,228,646	-5,756,298
<i>Depreciations, impairments and reversal of impairments</i>	198,757	344,564
<i>Changes in fair value of investment properties</i>	-753,579	2,124,636
<i>Changes in fair value of derivatives</i>	-1,317,221	-8,634,076
<i>Projects' profit or loss margin attributed to the period</i>	407,036	382,038
<i>Deferred taxes</i>	236,361	26,539
ADJUSTED EPRA EARNINGS	22,507,601	19,922,571

Adjusted EPRA earnings per share based on weighted average number of outstanding shares

Gross yield compared to the initial issuing price in 1996 10.23% 9.05%

Gross yield compared to stock market price on closing date 4.88% 4.08%

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 30 June 2024 and 30 June 2025. At neither date did the Company hold any treasury 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 €12.48 as at 30 June 2025 and €13.20 as at 30 June 2024. 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 22.28% compared to 30 June 2024, while the operating result before result on portfolio for the same period increased by 10.70%.

Rental income as at 30 June 2025 increased by 6.56% compared to the same period last year. The variation in rental income is mainly explained by (i) the investment property acquired in 2025 and the projects completed during the 2024 and 2025 financial years (€1.5 million), (ii) the indexation of the pre-existing leases (unchanged portfolio) which was fully passed on and averages 3.1% as at 30 June 2025 (€1.0 million) and (iii) the rent adjustments in the finance lease portfolio, for which, for some buildings, the ground lease has expired and the ground rent has been replaced by a rent based on the EURIBOR interest rates applicable on the expiry date of this ground lease (€ -0.3 million).

Rental income from investment properties represents 76% of total rental income as at 30 June 2025, while canons (ground rents) the Company receives from its finance leases amount to 24% of total rental income. With respect to the EBITDA, investment properties represent 79% and finance leases 21%.

As at the date of this report, 98% of the total rent invoiced for the first semester of 2025 was effectively collected, including indexations charged in full.

The Company's general expenses decreased by €-1,423,187 compared to 30 June 2024 and include, among other things, the reverse booking of bonus provisions for management. The majority of that amount was reversed following an agreement with former CEO Peter Van Heukelom (€-0.96 million).

Remuneration and personnel-related costs also decreased significantly. This is due to the decrease in the average workforce from 26.3 FTEs as at 30 June 2024 to 22.2 FTEs as at 30 June 2025. However, it should be noted that the CBDO and CLO, who have been members of the Executive Committee as of 1 July 2024, were included as FTEs during the first half of 2024.

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

Other operating income and expenses decreased from €311,812 as at 30 June 2024 to €-263,490 as at 30 June 2025. The decrease is partly due to the non-recurrence of a €0.3 million compensation received following a settlement concluded with a project developer in the first quarter of 2024.

As at 30 June 2025, other operating income mainly consists of the project management fee of €109,924, which largely relates to the recovery of pre-financing of ongoing Dutch projects, which contributes to the Company's cash result.

Furthermore, this section also includes the profit and loss margin of projects amounting to €-407,036. This is a non-cash item that is adjusted for the calculation of adjusted EPRA earnings.

Variations in the fair value of investment properties clearly stabilised during the first semester of 2025 and experienced a limited increase of €753,579 compared to the previous financial year. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest expenses remained virtually unchanged compared to the first semester of 2024. On the one hand, the average outstanding amount of financial debt during the first semester of 2025 was higher than during the first semester of 2024, while on the other hand, the weighted average interest rate decreased compared to the same period last year as a result of declining market interest rates. It amounted to 3.03% as at 30 June 2025 compared to 3.19% as at 30 June 2024.

To minimise the impact of rising market interest rates, the Company uses interest rate swaps and caps. As at 30 June 2025, 89.27% of its outstanding debts were hedged.

The financial result was affected as at 30 June 2025 for an amount of €1,317,221 due to the inclusion of the fair value of the authorised hedging instruments. As at 30 June 2025, the total impact to date is €983,703, compared to €-176,988 as at 31 December 2024.

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

Taxes

The amount of taxes as at 30 June 2025 includes estimated and prepaid corporation taxes as well as deferred taxes (receivable) related to the Irish and Dutch real estate projects.

The abolition of the FBI status in The Netherlands results in an increase in the tax burden of €0.38 million in the first semester of 2025, of which €0.36 million relates to corporate income tax and €0.02 million relates to deferred taxes. The latter is a non-cash item that is adjusted for the calculation of adjusted EPRA earnings. Care Property Invest expects that the abolition of the FBI status will result in additional corporate income tax of approximately €0.8 million for the entire 2025 financial year.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €22,507,601 as at 30 June 2025 compared to €19,922,571 as at 30 June 2024. This represents an increase of 12.98%.

Given that the number of shares remained unchanged, adjusted EPRA earnings per share increased as well by 12.98% from €0.5386 as at 30 June 2024 to €0.6085 as at 30 June 2025. This increase is mainly the result of higher rental income and lower general costs.

2.4 Consolidated balance sheet

Amounts in EUR	30/06/2025	31/12/2024
ASSETS		
I.NON-CURRENT ASSETS		
B. Intangible assets	108,416	102,209
C. Investment properties	1,028,561,387	1,015,281,986
D. Other tangible fixed assets	4,395,280	4,495,430
E. Financial fixed assets	16,159,395	16,524,974
F. Finance lease receivables	166,303,135	166,439,691
G. Trade receivables and other non-current assets	7,784,513	8,191,550
H. Deferred tax - assets	4,127,764	3,966,156
II.CURRENT ASSETS	11,202,828	10,945,005
D. Trade receivables	7,724,372	7,037,159
E. Tax receivables and other current assets	266,086	260,587
F. Cash and cash equivalents	2,295,632	2,866,185
G. Deferrals and accruals	916,739	781,074
TOTAL ASSETS	1,238,642,719	1,225,947,001
EQUITY AND LIABILITIES		
EQUITY		
A. Capital	613,635,140	626,887,725
B. Share premium	220,065,062	220,065,062
C. Reserves	299,352,326	299,352,326
D. Net result for the financial year	70,481,502	81,729,272
LIABILITIES	625,007,579	599,059,276
I.Non-current liabilities		
	497,353,601	414,366,255
B. Non-current financial liabilities	478,042,829	393,982,531
C. Other non-current financial liabilities	15,171,760	16,698,166
E. Other non-current liabilities	2,257,401	2,201,915
F. Deferred tax - liabilities	1,881,612	1,483,643
II. Current liabilities	127,653,977	184,693,021
B. Current financial liabilities	117,558,180	172,415,473
D. Trade payables and other current liabilities	4,071,732	6,078,874
E. Other current liabilities	583,968	732,675
F. Deferrals and accruals	5,440,097	5,465,999
TOTAL EQUITY AND LIABILITIES	1,238,642,719	1,225,947,001

Notes to the consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by €13,279,401 in the first semester of 2025. The variation is explained by (i) the acquisition of an investment property (€10.2 million), (ii) the further completion of development projects as well as improvements to already existing investment properties (€2.2 million) and (iii) the increase in fair value of the total portfolio (€0.9 million).

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

The real estate experts confirm the fair value of the real estate portfolio for a total amount of €1,027.3 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 2025, this item contains €4,395,280 of 'tangible fixed assets for own use', which remains virtually unchanged compared to 31 December 2024 and largely relate to the head office in Schoten.

Finance lease receivables

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

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

Trade receivables regarding the projects included in the item 'Finance lease receivables'

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

The fair value of the finance leases amounts to €221,745,000 as at 30 June 2025. For the calculation of this fair value, Cushman & Wakefield, an independent party, is consulted 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 cash flows.

As discount rate they use OLO interest rates prevailing on the closing date, depending on the remaining maturity of the underlying contract, increased by a margin. For the discounting of future ground rent, the weighted average OLO interest rate amounted to 2.88% and the weighted average risk margin to 1.00% as at 30 June 2025. For the discounting of the final lease payments applicable to the projects of the initial portfolio, these amounted to 3.05% and 1.02% respectively. This results in an average value of €105,997 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

The limited decrease in the fair value of the leases compared to 31 December 2024, when fair value amounted to €225,172,000, is due to the further expiry of the lease terms.

Debts and liabilities

As a result of the lower investment rhythm in the first semester of 2025, the Company's financial debts have increased slightly. However, during the first semester, several outstanding credit lines maturing in 2025 and 2026 were extended, which explains the shift between current and non-current financial debts.

As at 30 June 2025, the Company has an MTN programme with Belfius (arranger) amounting to €300 million with Belfius and KBC as dealers. The Company has set up the necessary backup lines for this purpose. As at 30 June 2025, an amount of €90.3 was drawn in commercial paper and €21.0 million in bonds. As at 31 December 2024, the amounts drawn amounted to €84.0 million in commercial paper and €21.0 million in bonds.

Amounts in EUR	30/06/2025	31/12/2024
Average remaining term of financial debt	4.34	4.52
Nominal amount of current and non-current financial debts	594,755,973	565,649,633
Weighted average interest rate over the period ⁽¹⁾	3.03%	3.22%
Nominal amount of derivative instruments	424,943,042	375,168,042
Fair value of hedging instruments	3,456,937	-176,988

(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 2025, the Company has hedged 89.27% of its debts, either by means of an interest rate swap or cap, or by means of a fixed interest rate. The weighted average remaining maturity of the interest rate swaps amounts to 6.64 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 49.45% as at 30 June 2025. The available margin for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to €321.4 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 €13.4 million. The seasonal effect of the dividend payment has contributed to the increased debt ratio as at 30 June 2025.

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

The other non-current liabilities amount to €2,257,401 and remain virtually unchanged compared to 31 December 2024. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

Trade and other current liabilities decreased from €6,078,874 as at 31 December 2024 to €4,071,732 as at 30 June 2025. This is mainly because the number of invoices still to be received with regard to projects decreased sharply as most of the projects were delivered or almost completed.

The **other current liabilities** decreased slightly compared to 31 December 2024. This item amounts to €583,968 and relates to short-term liabilities for development projects.

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

Amounts in EUR	30/06/2025	31/12/2024
Total assets	1,238,642,719	1,225,947,001
Liabilities	-625,007,579	-599,059,276
NET ASSETS	613,635,140	626,887,726
Net value per share	€ 16.59	€ 16.95
Total assets	1,238,642,719	1,225,947,001
Current and non-current liabilities (excluding 'fair value of derivatives')	-625,991,282	-598,882,287
NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'	612,651,437	627,064,714
Net value per share excluding 'fair value of derivatives'	€ 16.56	€ 16.95
Total assets including the calculated fair value of finance lease receivables	1,286,300,071	1,276,487,760
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-628,345,849	-601,467,009
NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)	657,954,221	675,020,752
Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)	€ 17.79	€ 18.25

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



The Company expects to realise adjusted EPRA earnings of at least €1.11 for the 2025 financial year and intends to pay a stable gross dividend of €1.00 per share.

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 49.45% as at 30 June 2025. 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 2024 financial year and the first semester of 2025, a forecast has been made for the following financial years, in accordance with the Company's accounting policy in a manner comparable to the historical financial information and its historical collection rate.

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 limited increase in financing during the 2025 financial year due to the lower investment rhythm. They also take into account decreasing interest rates and higher credit margins due to changed market conditions.
- Additional financing costs for acquisitions in the course of 2025 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 in the course of the first semester of 2025, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income that will be indexed in the further course of 2025 (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;
- Due to the triple net nature⁽¹⁾ of the agreements, no maintenance costs were taken into account.

(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 Gulleghem 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 49.45% as at 30 June 2025. The seasonal effect of the dividend payment contributed to the increased debt ratio as at 30 June 2025. However, it remains the Company's objective to keep this debt ratio below 50%.

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

3.3 Conclusion on outlook for dividends and distributable profit

Based on the current existing agreements that will still generate income for an average of 13.41 years, barring unforeseen circumstances, the Company foresees a stable dividend for the 2025 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 €73 million in rental income for the 2025 financial year, representing an increase in rental income of approximately 5% compared to the 2024 financial year (total rental income for the 2024 financial year amounted to approximately €69.6 million).

The Company therefore expects, partly due to the impact of decreasing market interest rates, to realise adjusted EPRA earnings of at least €1.11 for 2025. This represents a slight increase compared to the previously given guidance of €1.08.

Care Property Invest intends to pay out an equal gross dividend of €1.00 per share for the 2025 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 2025 (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 2025 as approved by the board of directors on 2 September 2025 of the Company.

The assumptions included in the paragraph I.3 "Outlook" result in the following consolidated financial forecasts for the accounting year 2025:

- Adjusted EPRA earnings per share: 1,11 ;
- Rental income: € 73 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 2025 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, 2 September 2025

EY Réviseurs d'Entreprises bv

Statutory auditor

Represented by

Joeri Klaykens ⁽¹⁾

Partner

⁽¹⁾ Acting on behalf of a bv

4. Main risks and uncertainties

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 24 up to and including 47 in the Company's 2024 Annual Report, remain valid for the remaining quarters of the 2025 financial year. The 2024 Annual Report is available on the Company's website www.carepropertyinvest.be.

Risk factor '2.1 Risks associated with the solvency of tenants' did evolve further during the first semester of 2025. The financial rating of Colisée, the parent company of Armonea, which represents 13.23% of the total rental income, was downgraded by Standard & Poor's and Moody's. However, Care Property Invest can report that there are no rent arrears for the contractually due rents as at 30 June 2025.



Meise (BE) | Oase

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.

The minutes of 23 January 2025 recorded a conflict of interest for Patrick Couttenier, Filip Van Zeebroeck and Valérie Jonkers. The minutes state:

'Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier declare, in application of Article 7:96 of the Companies and Associations Code, that they have an interest of a financial nature that is contrary to that of the Company with regard to the decisions on the agenda under 4, 5 and 6, since they are, on the one hand, directors of the Company and, on the other hand, as managers of the Company, beneficiaries of the fixed remuneration and the (variable) remuneration policy of the Company and the remuneration policy 2025-2027, as well as the short- and long-term bonus regulations applicable to them (the Variable Remuneration). As such, the decision regarding the Variable Remuneration may have financial consequences for Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier that are contrary to the interests of the Company, as each of them would (be able to) claim compensation from the Company under the Variable Remuneration.'

The minutes of 5 March 2025 recorded a conflict of interest for Valérie Jonkers, Filip Van Zeebroeck, Peter Van Heukelom, Patrick Couttenier and Dirk Van den Broeck. The minutes state:

'Valérie Jonkers and Filip Van Zeebroeck declare, in application of Article 7:96 of the Companies and Associations Code, that they have an interest of a financial nature that is contrary to that of the Company with regard to the decision on the agenda under items 11 to 14, insofar as they are, on the one hand, directors of the Company and, on the other hand, as managers of the Company, beneficiaries of the fixed remuneration and the (variable) remuneration policy of the Company and the remuneration policy for 2025-2027, as well as the short-term and long-term bonus regulations applicable to them (the 'Variable Remuneration').

Peter Van Heukelom declares, in application of Article 7:96 of the Companies and Associations Code, that he has an interest of a financial nature contrary to that of the Company, with regard to the decision on the agenda under item 11 to 12, since he is, on the one hand, a director of the Company and, on the other hand, as a former manager of the Company, a beneficiary of the Variable Remuneration of the Company that applies to him.

Patrick Couttenier declares, in application of Article 7:96 of the Companies and Associations Code, that he has an interest of a financial nature conflicting with that of the Company, with regard to the decision on the agenda under item 13 to 14, since he is, on the one hand, a director of the Company and, on the other hand, as manager of the Company, a beneficiary of the Variable Remuneration.

As such, the decision on the aforementioned matters may have financial consequences for Valérie Jonkers, Filip Van Zeebroeck, Peter Van Heukelom and Patrick Couttenier that are contrary to the interests of the Company, as each of them would be entitled to compensation at the expense of the Company under the Variable Remuneration Scheme.

Dirk Van den Broeck and Patrick Couttenier declare, in application of Article 7:96 of the Companies and Associations Code, that they have an interest of a financial nature that is contrary to that of the Company with regard to the decision on agenda item 15, as this agenda item concerns their reappointment as directors.

As such, the decision on their reappointment may have financial consequences for Dirk Van den Broeck and Patrick Couttenier that are contrary to the interests of the Company, since each of them would be entitled to compensation at the expense of the Company as a result of their reappointment.'

The minutes of 22 April 2025 recorded a conflict of interest for Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier. The minutes state:

Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier declare, in accordance with Article 7:96 of the Belgian Code of Companies and Associations, that they have a conflict of interest of financial nature with the Company in relation to the resolutions on the agenda under items 4 to 5, given that, 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 remuneration policy and the short- and long-term bonus schemes applicable to them (the 'Variable Remuneration').

As such, the decision on the above matters may have financial consequences for Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier that are contrary to the interests of the Company, as each of them would (potentially) be entitled to compensation from the Company under the Variable Remuneration Scheme.'

The minutes of 25 June 2025 recorded a conflict of interest for Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier. The minutes state:

'Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier declare, in application of Article 7:96 of the Companies and Associations Code, that they have an interest of a financial nature conflicting with that of the Company, with regard to the decision on the agenda under item 8, since they are, on the one hand, directors of the Company and, on the other hand, beneficiaries of the LTI as managers of the Company, in accordance with the 2025-2027 remuneration policy.

As such, the decision on the above matters may have financial consequences for Valérie Jonkers, Filip Van Zeebroeck and Patrick Couttenier that are contrary to the interests of the Company, as each of them would (be able to) claim compensation from the Company under the LTI.'

6. Corporate governance

Composition of the Board of Directors

On 30 June 2025, the Board of Directors was structured as follows:

Name	Function	Start 1 st mandate	End of mandate of the Board of Directors
Inge Boets	<ul style="list-style-type: none"> Non-Executive Director / Independent Director Chair of the Board of Directors Chair of the Nomination and Remuneration committee Member of the Audit Committee 	28/05/2025	At the end of the Ordinary General Meeting of 2029
Peter Van Heukelom	<ul style="list-style-type: none"> Non-Executive Director Member of the Nomination and Remuneration Committee Member of the Investment Committee 	21/05/2003	At the end of the Ordinary General Meeting of 2026
Dirk Van den Broeck	<ul style="list-style-type: none"> Non-Executive Director Member of the Audit Committee 	30/10/1995	At the end of the Ordinary General Meeting of 2029
Caroline Riské	<ul style="list-style-type: none"> Non-Executive Director / Independent Director Member of the Nomination and Remuneration Committee Member of the Investment Committee 	16/09/2015	At the end of the Ordinary General Meeting of 2026
Michel Van Geyte	<ul style="list-style-type: none"> Non-Executive Director / Independent Director Member of the Investment Committee Member of the Audit Committee 	27/05/2020	At the end of the Ordinary General Meeting of 2028
Valérie Jonkers	<ul style="list-style-type: none"> Managing (Executive) Director Member of the Executive Committee Member of the Investment Committee 	27/05/2020	At the end of the Ordinary General Meeting of 2028
Filip Van Zeebroeck	<ul style="list-style-type: none"> Managing (Executive) Director Member of the Executive Committee 	27/05/2020	At the end of the Ordinary General Meeting of 2028
Sonia Gonzalez Valverde	<ul style="list-style-type: none"> Non-Executive Director / Independent Director Chair of the Audit Committee Member of the Nomination and Remuneration Committee 	28/05/2025	At the end of the Ordinary General Meeting of 2029
Barend Bots	<ul style="list-style-type: none"> Non-Executive Director / Independent Director Member of the Investment Committee 	28/05/2025	At the end of the Ordinary General Meeting of 2029
Patrick Couttenier	<ul style="list-style-type: none"> Managing (Executive) Director Chair of the Executive Committee Chair of the Investment Committee 	01/01/2025	At the end of the Ordinary General Meeting of 2029

Within the meaning of Article 7:87 of the Code of Companies and Associations (BCCA), Caroline Riské, Michel Van Geyte, Inge Boets, Barend Bots and Sonia Gonzalez Valverde are regarded as Independent Directors.

Executive Committee

As at 30 June 2025, 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
Patrick Couttenier	Chief Executive Officer (CEO), Managing Director and Chair of the Executive Committee
Filip Van Zeebroeck	Chief Financial Officer (CFO) and Managing Director
Valérie Jonkers	Chief Operation Officer (COO) and Managing Director
Willem Van Gaver	Chief Legal Officer (CLO)
Philip De Monie	Chief Business Development Officer (CBDO)

7. Research and Development

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

8. Persons responsible (Royal Decree 14 November 2007)

Inge Boets, Chair of the Board of Directors and Patrick Couttenier, CEO declare that, as far as they are aware:

1. the interim 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
2. 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.



Berchem (BE) | Park Kemmelberg

Real estate report

III.



 care
property
invest

II. Real estate report

1. Status of the real estate 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 during the first half of the 2025 financial year. More information on these projects can be found in chapter 'I. Interim report of the Board of Directors', point '1.1 Important events during the first semester of 2025' on page 3.

Name of project	Location of project	Type of project	Classification
The Netherlands			
Project effectively acquired with immediate return			
Fleurâge Residences	Bloemendaal	Care residence	Investment property
Completed project			
't Nieuwland	Almelo	Care residence	Investment property

The Company's real estate strategy is largely determined by the growing demand for real estate with a social added value, 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 projects, 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 to all the markets in which it is active.

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.

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

The market for Belgian healthcare real estate

Supply and demand

According to the National Planning Bureau, the percentage of people aged 65 and over in Belgium is increasing and will peak at 24.37% of the population in 2040, representing 3.01 million people. The proportion of people aged 80 and over amounted to 5.5% in 2023 and will gradually increase to 8.44% in 2040.

Although the current supply, with an equipment rate (beds per 100 people aged 80 and over) of over 20%, aligns with WHO benchmarks, an expansion to approximately 360,000 beds by 2070 will be necessary to meet increasing care needs.

The need for sustainable buildings is increasing due to constantly evolving regional regulations and technical requirements. Buildings that fail to meet these standards in the future will not only decrease in value but also become less attractive to residents, who today have higher comfort requirements than previous generations.



Meath (IE) | Ratoath Manor Nursing Home

Investment market

Average occupancy rates in Belgium are generally good, returning to pre-COVID levels. Only in the Brussels region occupancy rates are lagging behind, putting a brake on further growth. This is partly due to the policy whereby licences for unoccupied beds are withdrawn, making private operators and investors reluctant. In addition, operators are still struggling with staff shortages, which increases operational pressure. Using interim staff as an alternative involves high costs, which has a negative impact on healthcare operators' figures.

In 2023, the investment volume in Belgium amounted to approximately €300 million, a 51% decrease compared to 2022. For 2024, the investment volume amounts to €170 million. Some transactions took place in 2024: Anima-AGRE was active. In addition, Aedifica acquired an existing residential care centre for approximately €29 million in December and sold three existing residential care centres at the same time. Healthcare Activos expanded its Belgian portfolio with three acquisitions of existing residential care centres from Cofinimmo. In June 2025, Aedifica and Cofinimmo reached an agreement to merge. This merger will be realised through an exchange offer, whereby 1.185 new Aedifica shares will be issued for each existing Cofinimmo share.

In 2024, the prime yield stabilised at 5.25%, a level maintained in the first semester of 2025. Sustainability plays a crucial role here, as prime yields are awarded to high-quality, energy-efficient buildings with long-term agreements, concluded with Tier 1 operators.

The recent crisis among operators has shown that such agreements last only as long as the EBITDAR of the operation is not squeezed by external shocks, such as continued increases in energy or staff costs. The extent to which an operation remains viable in the long term will determine any potential impact on current yield levels.

Opportunities and challenges

Rising operating costs remain a concern. Personnel costs are increasing, partly due to the growing number of temporary staff deployed to cover the shortfall, and partly due to the higher cost of adequately trained staff. In addition, significant resources will be deployed in the coming years to meet more stringent ESG requirements.

We also notice an increasing professionalisation and consolidation of healthcare real estate in Belgium, with more and more insurers, pension funds and foreign investors stepping in because of the attractive long-term and indexed rental agreements.

Sustainability will continue to play an important role, but a significant increase in investment volume seems feasible only when governments grant accreditations for residential care centres again. Until then, transactions will mainly focus on existing operations and developments, where beds of outdated infrastructure will be transferred.

The market for Dutch healthcare real estate ⁽¹⁾

Supply and demand

The Netherlands currently has approximately 150,000 beds, distributed across some 2,700 residential care locations. The majority - around 90% - are operated by non-profit care providers, usually in the form of foundations. The share of private players is still limited at 10% but has been steadily growing in recent years.

According to the Primos forecast by ABF Research, the increase in the population aged 75 and over will lead to an additional demand of 66,000 beds for more intensive care by 2040. To prepare for this and to meet climate targets, targeted investments in both new construction and renovation are essential.

Investment market

In the first half of 2025, €268 million was invested in healthcare real estate. This represents a decrease of 19% compared to the same period in 2024, but is double the investment volume in the first half of 2023. Nevertheless, the current level remains significantly below that of the period 2019-2022, when more than €400 million was structurally invested in the first half of each year.

In the first semester of 2025, the healthcare real estate market was almost entirely driven by national investors, including Amvest, Bouwinvest, Holland Immo Group, and Capitalizers. International buyers were completely absent on the demand side. It is noteworthy that listed international funds, such as Aedifica and Cofinimmo - which have also announced a possible merger - acted exclusively as sellers of Dutch healthcare real estate.

Market prime yields are currently at approximately 5%.

Opportunities and challenges

The shortage of healthcare professionals is growing faster than previously expected. The aging population is increasing the demand for care, while a quarter of the current healthcare workforce is expected to leave the sector within ten years. According to ABF Research, the shortage will rise to approximately 240,000 healthcare workers across the entire healthcare sector by 2033.

The challenges for the Dutch healthcare real estate market are both significant and urgent. Due to the rapid aging of the population and stagnating new-build construction, the shortage of suitable housing for the elderly and those in need of care is growing rapidly. At the same time, the existing housing supply is becoming increasingly outdated due to a lack of investment. Precisely because of the social importance of sufficient and appropriate care housing, this offers opportunities for investors and funds that want to invest in future-proof healthcare real estate.

(1) Source: Capital Value en ABF Research

The market for Spanish healthcare real estate

Supply and demand

The healthcare real estate market in Spain remains strongly driven by growing demand and structural challenges on the supply side. High life expectancy in Spain, expected to be the highest in Europe by 2050, is a key driver. Moreover, baby boomers (aged 50-60) make up approximately 25% of Spain's population, while the number of people aged 80 and over currently amounts to 2.9 million. Further ageing of the population is expected by 2042, with an estimated 14.8 million people aged 65 and over and 4.89 million people aged 80 and over.



Madrid (ES) | Emera Carabanchel

On the supply side, the sector suffers from a shortage of beds and outdated infrastructure that does not always meet current standards or residents' expectations. Currently, there are an estimated 410,000 available beds, resulting in an equipment rate (the number of beds per 100 people aged 80 and over) of approximately 15%, lower than the 20% recommended by the WHO. At the same time, the demand for sustainable buildings is increasing to make healthcare real estate more compatible with the technical requirements and needs of future generations.

Despite the fragmentation of the market, 25% of the private care supply is managed by a few major players, including DomusVi, Emeis, Vitalia, Amavir, Ballesol, Clece and Colisée.

Investment market

Investment volume in healthcare real estate fell sharply compared to its peak in 2021, when transactions reached a total value of €1.2 billion. In 2024, large transactions remained limited, with the only exception being a sale-and-leaseback deal by DomusVi worth €92 million. The total investment volume in 2024 amounts to €310 million. In the first half of 2025, a renewed increase in market activity was observed, supported by various transactions. The most significant transaction concerns the acquisition of CVC and Portobello's stakes in Vitalia by Stepstone. In addition, Sanitas announced the development of a greenfield project in Málaga, and Sanitas Mirasierra was sold to a family office.

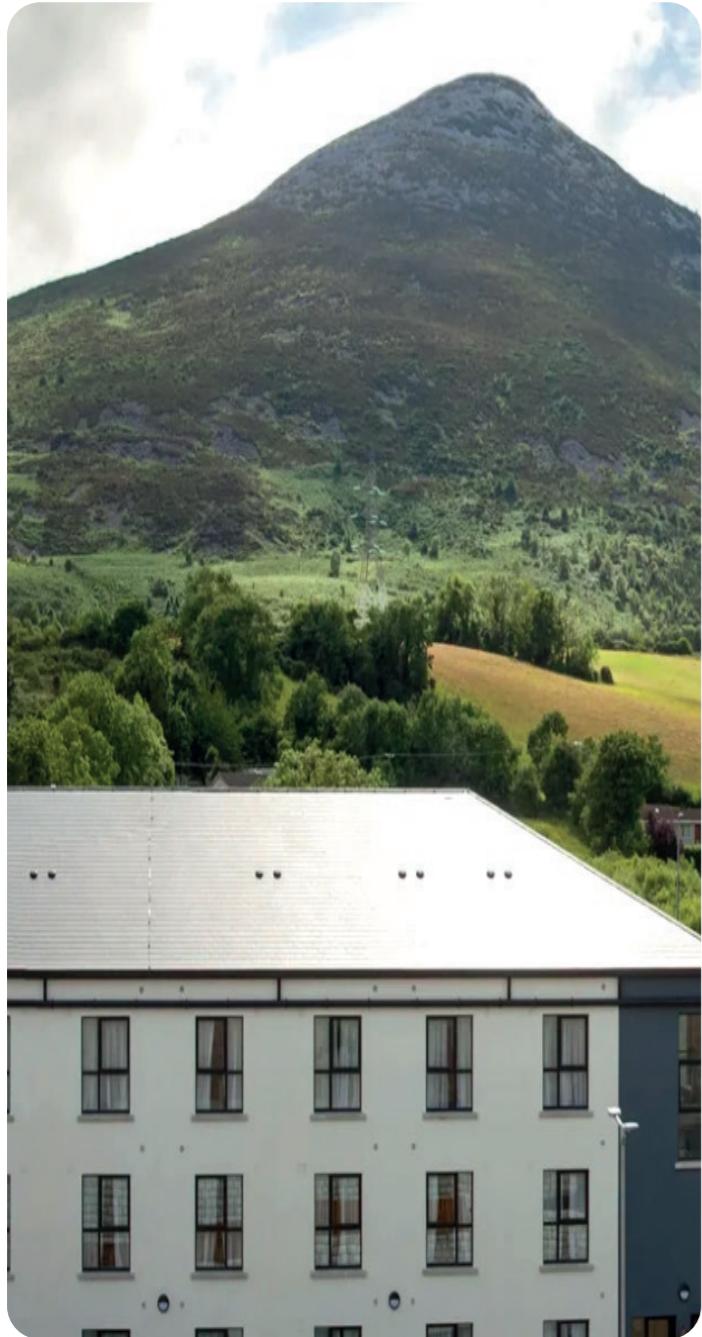
There is still some caution in the greenfield market, mainly due to high financing costs, which are creating a gap between what investors are willing to pay and the asking prices of developers and/or sellers. In addition, inflation and rising operating costs, as well as stricter European sustainability standards for buildings, impact construction and development costs.

Interest in assisted living apartments is growing due to rising demand for adapted care facilities for seniors. Although large transactions remain limited, this segment is gaining popularity, including with international investors. For instance, Eurofund Group is investing €110 million in Spanish seniors' complexes under the Luana label, with projects in Estepona (129 apartments) and Mijas (157 apartments). Sanitas is also entering the market with a small senior-living complex in Madrid, Harmonices, which will open in early 2025 and offers 15 apartments.

The prime yield stabilised at 5.5% in the second half of 2024 and remained stable in the first half of 2025. Sustainability plays an important role here; prime yields are awarded to high-quality, energy-efficient, modular buildings with many single rooms, located in major cities such as Barcelona or Madrid.

Opportunities and challenges

A further reduction in financing costs is necessary to make financing new developments attractive again. This helps to bridge the gap between what developers seek and what investors are willing or able to pay. In addition, (environmental) legislation will also remain a crucial factor for investors to consider in Spain.



Kilmacanogue (IE) | Sugarloaf Care Centre

The market for Irish healthcare real estate

Supply and demand

Between 2016 and 2022, the number of people aged 65 and over grew by 22%, making up 15.3% of the population. The percentage of people aged 80 and over in the population, currently 4% (percentages based on 2022 census), is expected to rise to 11.1% by 2060. This ageing population and increasing care needs create a structural demand for future-proof residential care locations and highlight the need to replace outdated infrastructure. The average length of stay of residents in residential care centres is currently between 12 and 18 months, while residents' care needs are increasing. To meet the growing demand for residential care places, an estimated 10,000 additional beds need to be created over the next 10 years. This will require significant investment, overcoming challenges such as rising construction costs and limited availability of affordable development sites.

The private sector currently has 26,000 beds spread across 415 residential care centres. The public and non-profit institutions, under the supervision of the HSE, manage approximately 6,000 beds spread across 110 residential care centres. Despite this capacity, there is a shortage of beds in many regions, especially those where bed capacity does not meet the Economic and Social Research Institute guideline of 4.5% of people aged 65 and over. Many older residential care centres no longer meet modern standards, leading to further closures and a growing need for investments.

Investment market

Since 2015, international operators such as Vivalto, Immac and DomusVi have entered the Irish market. Currently, more than 50% of residential care centres are part of group management, illustrating the consolidation within the sector.

The healthcare real estate market has developed strongly in recent years, with a peak investment volume of €630 million in 2021. Besides traditional transactions, financing models, such as sale-and-leaseback and forward funding, are being used more frequently, which has contributed to the development of the sector.

Institutional investors such as REITs and funds, including Care Property Invest, account for approximately 25% of total beds.

Prime yields rose from 4.50% (2022) to approximately 5.50% and remained stable in the first half of 2025, indicating a change in the investment climate.

Sustainability (ESG) remains a key focus for both operators and investors. Focus is on energy-efficient and future-proof residential care locations, in line with international ESG criteria. At the same time, stricter quality standards, such as HIQA requirements, are further improving the sector. However, this may lead to closure of older, non-compliant facilities, which will be particularly noticeable outside urban areas.

Opportunities and challenges

The sector is facing labour market challenges. Rising healthcare demand requires qualified healthcare staff. Reliance on international workers remains high, while rising salary costs and inflation increase financial pressure on operators. Rising costs are putting pressure on operators' margins. The 'Fair Deal' subsidy model (since 2009) provides a stable base for many operators, although rates have fallen behind on inflation.

Legislation and regulations, especially on ESG, are becoming stricter, presenting both opportunities and challenges. Investment in sustainable and energy-efficient buildings can lead to cost savings and improved market position, but requires significant initial investment.

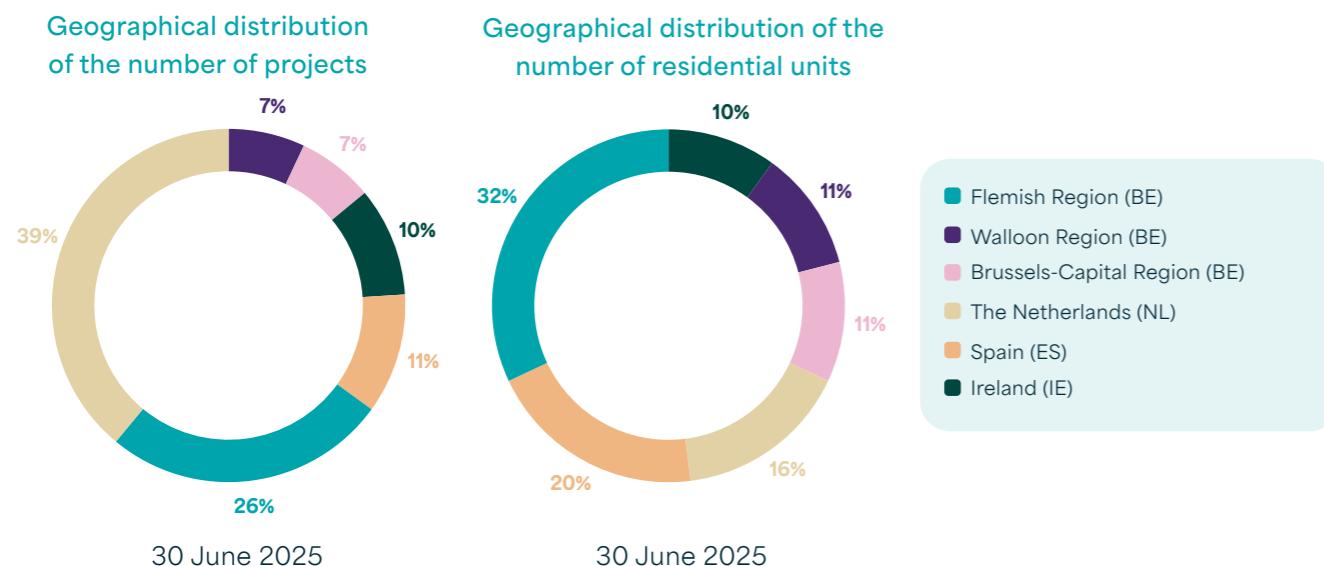
The Irish healthcare real estate sector, despite some challenges, offers attractive opportunities for investors and operators focused on high-quality, sustainable residential care solutions.

2. Analysis of the full consolidated real estate portfolio

30 June 2025	Acquisition value	Fair value ⁽¹⁾	Rental income received
Belgium			
Investment properties in operation	523,561,124	567,644,505	15,365,494
Finance leases in operation	208,309,430	221,745,000	8,853,256
The Netherlands			
Investment properties in operation	234,581,677	240,656,944	6,630,466
Investment properties under development	7,486,367	6,828,297	0
Spain			
Investment properties in operation	100,629,964	106,099,271	3,035,684
Investment properties under development	10,935,000	10,548,146	0
Ireland			
Investment properties in operation	108,966,998	95,480,000	2,713,714
Total	1,194,470,560	1,249,002,163	36,598,614

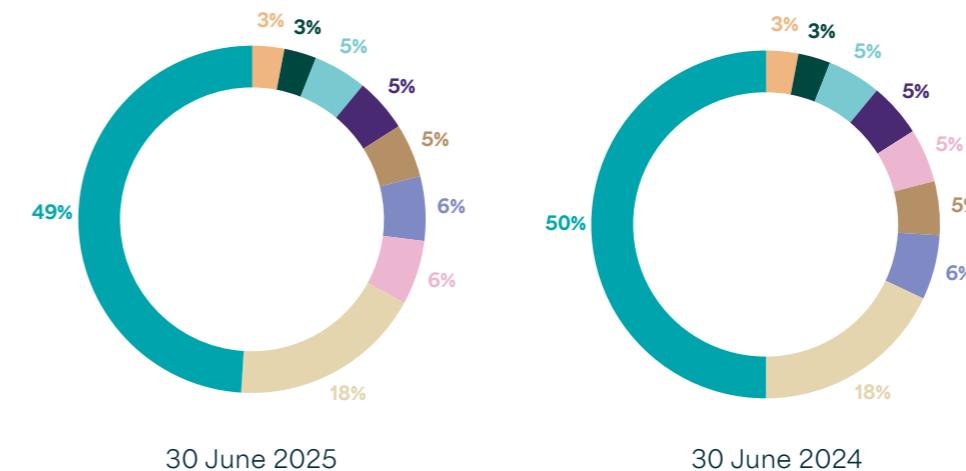
(1) The fair value is presented excluding the rights in rem (€1,309,982) which are included under the item investment properties on the balance sheet in accordance with IFRS 16.

2.1 Geographical distribution of the investment properties⁽¹⁾

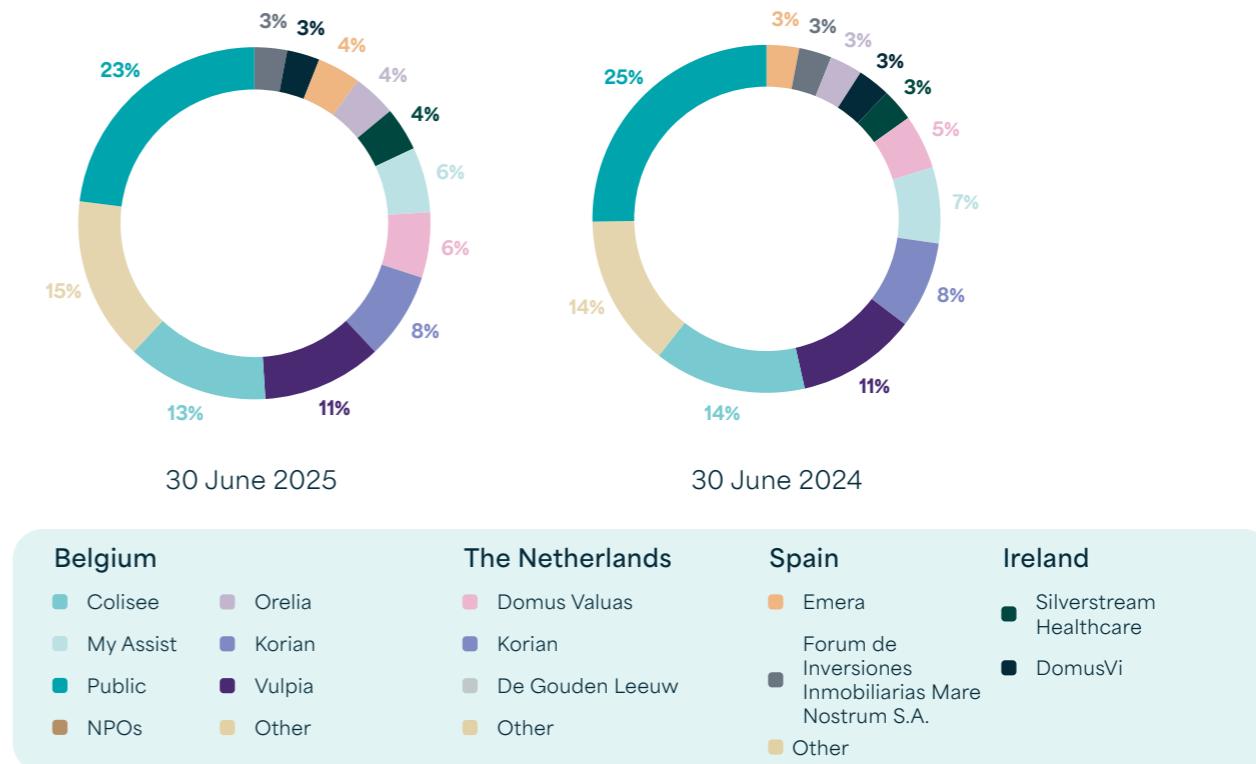


(1) Excluding financial lease projects, all of which are located in the Flemish Region.

2.2 Distribution of the number of projects per operator⁽¹⁾⁽²⁾



2.3 Distribution of income received from rental and leasehold agreements per operator⁽³⁾⁽⁴⁾



(1) For the following operators, the share in projects did not amount to more than 2% as at 30 June 2025: Aldenborgh Exploitatie, Anima, 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 share in 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.

(3) For the following operators, the share in rental income amounted to less than 3% as at 30 June 2025: Aldenborgh Exploitatie, Anima, De Familie, De Gouden Leeuw, Gemeente (Municipality) Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and NPOs.

(4) For the following operators, the share in rental income amounted to less than 3% as at 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.

2.4 Occupancy rate

The vast majority of the contracts concluded are 'triple net' contracts, as a result of which the ground rent or rental fee is always payable in full regardless of the actual occupancy rate and as a result of which the economic occupancy rate of these projects always amounts to 100%⁽¹⁾. 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 2025.

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. The rental vacancy rate for the 'Tilia' project is therefore negligible in the total portfolio. For the first semester of 2025, the occupancy rate amounted to 100%. For the same period in 2024, this also amounted to 100%. For the projects in the initial portfolio, the risk is borne entirely by the counterparty and the Company receives the ground rent regardless of the occupancy rate. The Company also endeavours to transfer this risk entirely to the counterparty for the new projects.

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

The table below shows the occupancy rates of investment properties by country as at 31 December 2023 and 31 December 2024. Only mature assets were included in the sample.

Country	Occupancy rate mature portfolio ⁽¹⁾		Country weighting ⁽²⁾		Scope coverage ⁽³⁾	
	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025
Belgium	93.59%	93.64%	63.47%	59.95%	100.00%	100.00%
The Netherlands ⁽⁴⁾	89.47%	84.41%	11.27%	11.96%	100.00%	100.00%
Spain	93.63%	94.29%	15.87%	18.93%	100.00%	100.00%
Ireland	96.81%	97.18%	9.39%	9.16%	100.00%	100.00%
TOTAL	93.43%	92.98%	100.00%	100.00%	100.00%	100.00%

(1) An asset is considered mature when it has been operational for at least two years and there is no vacancy due to renovation works.

(2) Share of a country's reported mature portfolio in the total reported mature portfolio.

(3) Scope coverage is based on the annualised rental income of the reported mature assets compared to the annualised rental income of the total scope.

(4) Our Dutch healthcare property projects are all small-scale projects where the impact per occupied or unoccupied room immediately has a greater percentage impact.

The upward trend in these actual occupancy rates of the residential care centres⁽²⁾, which had already started in 2022 after the corona pandemic, continued in 2023 and was reconfirmed during the 2024 financial year. It is well above 80% for mature assets in all countries where Care Property Invest operates.

Overall, we see an increase in occupancy rates from 93.11% to 93.43%. Only in Spain do we notice a decrease due to the difference in perimeter over both periods. In the other countries where Care Property Invest operates, the occupancy rate continued to increase.

(2) In the further notes, the finance lease portfolio is not taken into account, given the very limited counterparty risk.

2.5 Breakdown by real estate entity

In compliance with Article 30 of the RREC Law, no more than 20% of the consolidated assets may be invested in real estate that constitutes a single real estate entity. The statutory threshold of 20%, as stated in Article 30 of the RREC Legislation, was not exceeded by Care Property Invest during the first semester of the 2025 financial year. As at 30 June 2025, the concentration risk on the three largest operators within our real estate portfolio amounts to 13.63% for Colisée, 11.01% for Vulpia and 8.21% for Korian.

The Company always considers this legal provision in every acquisition it makes and the order in which investments are made.



BoCasa (BE) | Bolderberg (Heusden-Zolder)

3. Overview investment properties

Project	Nr map	Address
Belgium - Investment properties		
Anima		
Nuance	7	Schaatsstraat 20, 1190 Vorst
Colisée		
Les Terrasses du Bois	8	Terhulpesteenweg 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 209-213, 1020 Brussel
Keymolen	23	Karel Keymolenstraat 55, 1750 Lennik
Westduin	24	Badenlaan 62, 8434 Westende
Korian		
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
My Assist		
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

Project	Nr map	Address
OCMW Wevelgem		
Tilia	1	Dorpsplein 21, 8560 Gullegem
Orelia		
Wiart 126	17	Carton de Wiartlaan 126-128, 1090 Jette
Ter Beuken	10	Beukenbosstraat 9, 1652 Alsemberg
Résidence du Lac		
La Résidence du Lac	19	Avenue Albert 1 ^{er} 319, 1332 Genval
Thuis Leven		
Klapgat	27	Klapgat 6-8, 3150 Haacht
Vulpia		
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-Chevigny
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)
Selys & Kompas		
De Nieuwe Ceder	29	Parijsestraat 34, 9800 Deinze

Project	Nr map	Address
The Netherlands - Investment properties		
Aldenborgh Exploitatie		
Aldenborgh	15	Oudeborgstraat 12-14, 6049 Herten (Roermond)
De Familie		
Zorgvilla Ome Jan	22	Ravelijn 1, 5264 PC Vught
Zorghuis Tante Clasien	20	Spinwiefien 15, 7921 JT Zuidwolde
Orelia		
Huize Elsrijk	18	Keizer Karelweg 489-491, 181 RH Amstelveen
De Gouden Leeuw		
De Gouden Leeuw Laag-Keppel	6	Rijksweg 91, 6998 AG Laag-Keppel
De Gouden Leeuw Zelhem	9	Burg. Rijpstraat 3-5, 7021 CP Zelhem
De Gouden Leeuw Zutphen	10	De Clercqstraat 58, 7201 EC Zutphen
Golden Years		
Residence Oldenbarneveld	25	Delftweg 166, 3046 NC Rotterdam
Residence Wolfsbergen	26	Noordereinde 36, 1243 JG 's-Graveland
Korian		
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
Pim Senior		
Pim Senior	23	Geerstraat 1, 4849 PP Dorst
Gemeente Wassenaar		
Villa Sijthof	4	Oud Clingendaal 7, 2245 CH Wassenaar
Domus Valuas		
Villa Pavia	2	Laan van Beek en Royen 45, 3701 AK Zeist
Boarnsterhim State	11	Wijtteringswei 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
Villa Le Monde	17	Gogelstraat 3, 5262 AB Vught
Mariënhaven	16	Mgr. Aengenentlaan 1, 2361 GB Warmond
Fleurâge Residences	28	Kennemerweg 24, 2061 JH Bloemendaal
Saamborgh		
Huize Willibrordus	24	Stationsstraat 4, 7261 AD Ruurlo
t Nieuwland	27	Hoornbladstraat 31B, 7601 SZ Almelo
Stichting Envida		
Envida Ulestraten	21	Albert Schweitzerstraat 16, 6235 CV Ulestraten

Investment properties

Belgium

- 100% Occupancy rate
- €568 million Fair value portfolio



Investment properties

The Netherlands

- 100% Occupancy rate
- €247 million Fair value portfolio





Project	Nr map	Address
Spain - Investment properties		
Emera Group		
Emera Almeria	2	Calle Severo Ochoa 12, 03015 Almeria
Emera Carabanchel	1	Calle Juan Mieg 25, 28054 Carabanchel, Madrid
Emera Murcia	4	Avenida de la Justicia 9, 30011 Los Dolores, Murcia
Emera Mostoles	3	Calle Agustin de Betancourt 37, 28935 Mostoles, Madrid
Forum de Inversiones Inmobiliarias Mare Nostrum		
Forum Mare Nostrum I	5	Camino del Pintxo 2, 03580 Alicante
La Vostra Llar		
La Marina	8	Carrer de la Foneria 29, 0838 Barcelona
Vivalto		
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

Project	Nr map	Address
Ireland - Investment properties		
DomusVi		
Cairnhill Nursing Home	5	Herbert Road, Bray, Co Wicklow A98 VF88
Elm green Nursing Home	6	Dunsink Lane, Dunsink, Co.Dublin 15 E403
Silver Stream Healthcare		
Ballincurrig Care Centre	1	Ballincurrig, 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



4. Report of the real estate experts

The total fair value of the real estate portfolio amounts to €1,249,002,163⁽¹⁾. It consists of, on the one hand, investment properties and, on the other hand, finance leases.

4.1 Investment properties

The real estate portfolio has been valued by Stadim, Cushman & Wakefield and CBRE. The total fair value of the investment properties amounts to €1,027,257,163 (excluding rights in rem), of which €758,155,617 (74%) was valued by Stadim, €173,621,546 (17%) by Cushman & Wakefield and €95,480,000 (9%) by CBRE.

(1) Excluding rights in rem.



**The fair value of
our real estate
portfolio amounts to
€1,249 million.**

4.1.1 Real estate report by Stadim

Dear Madam or Sir,

According to the statutory provisions, we have the honour of expressing our opinion on the value of the real estate portfolio of the public regulated real estate company (public RREC) Care Property Invest as at 30 June 2025.

Both Stadim bv and the natural persons that represent Stadim confirm that they have acted as independent experts and hold the necessary relevant and recognised qualifications.

The valuation was performed on the basis of the market value, as defined in the 'International Valuation Standards' published by the 'Royal Institution of Chartered Surveyors' (the 'Red Book'). As part of a report that complies with the International Financial Reporting Standards (IFRS), our estimates reflect the fair value. The fair value is defined by the IAS 40 standard as the amount for which the assets would be traded between two well-informed parties, on a voluntary basis, without special interests, mutual or otherwise. IVSC considers that these conditions have been met if the above definition of market value is respected. The market value must also reflect the current rental agreements, the current gross margin for self-financing (or cash flow), the reasonable assumptions concerning the potential rental income and the expected costs.

The costs of deeds must be adjusted in this context to the current situation in the market. Following an analysis of a large number of transactions, the real estate experts acting in a working group at the request of listed real estate companies reached the conclusion that, as real estate can be transferred in different forms,

the impact of the transaction costs on large investment properties in the Belgian market with a value in excess of €2.5 million is limited to 2.5%. The value with no additional costs payable by the buyer therefore corresponds to the fair value plus deed costs of 2.5%. The fair value is therefore calculated by dividing the value with no additional costs payable by the buyer by 1.025. The properties below the threshold of €2.5 million and the foreign properties are subject to the customary registration laws and their fair value therefore corresponds to the value with costs payable by the buyer.

Both the current lease contracts and all rights and obligations arising from these contracts were taken into account in the estimates of the property values. Individual estimates were made for each property. The estimates do not take into account any potential added value that could be realised by offering the portfolio as a whole in the market. Our valuation does not take into account selling costs or taxes payable in relation to a transaction or development of real estate. These could include estate agents' fees or publicity costs, for example.

In addition to an annual inspection of the relevant real estate, our estimates are also based on the information provided by Care Property Invest in relation to the rental situation, the floor areas, the drawings or plans, the rental charges and taxes in connection with the properties concerned, conformity with laws and regulations and environmental pollution. The information provided was deemed to be accurate and complete. Our estimates assume that elements that were not reported are not of a nature that would influence the value of the property. This valuation reflects the value in the market on the valuation date.

As at 30 June 2025, the fair value of the real estate portfolio amounts to €758,155,617 and the market value with no additional costs payable by the buyer (or the investment value, before deduction of transfer tax) to €794,841,052. The fair value of the outstanding ground rent still due amounts to €1,304,224.

Antwerp, 30/06/2025

Dennis Weyts
Valuation expert-Advisor
Stadim bv

Katrien Van Grieken
Partner
Stadim bv



Mostoles (ES) | Emera Mostoles

4.1.2 Real estate report 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 2025.

The valuations have been carried out taking into account the comments and definitions included in the reports and in accordance with the Practice Statements discussed in the 'RICS Valuation - Global Standards' published by the Royal Institution of Chartered Surveyors in January 2025.

We have each acted as independent experts for this valuation and possess the required and recognised qualifications, as well as the relevant expertise for these locations and property types. The fair value was primarily determined using recent, comparable transactions completed under market conditions.

The valuation of the properties is assessed on the basis of the current rental contract and all associated rights and obligations. Each property was evaluated individually. This valuation does not take into account the potential value that can be realised by putting the entire portfolio on the market.

The valuations do not take into account the 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:

1. The market approach equates to the comparison method of valuation;
2. The income approach refers to the investment method, either traditional (cap rate) or discounted cash flow (DCF) as well as the term & reversion method (T&R) as a variation of the latter, and is generally used for income-producing properties;
3. The cost approach is often taken to refer to the Depreciated Replacement Cost method (DRC) and is generally used for non-income generating properties.

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

Based on the valuations, the consolidated fair value of the real estate portfolio amounts to €173,621,546 (after deduction of outstanding construction costs) as at 30 June 2025.

Emeric Inghels MRICS Senior valuer Partner valuation & Advisory	Gregory Lamarche MRICS Partner Head of Valuation & Advisory
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4.1.3 Real estate report by CBRE

Dear Madam, Sir,

We are pleased to send you our valuation of the fair value of investment properties held by Care property Invest as at 30 June 2025.

The valuations have been carried out in accordance with the current version of the RICS Valuation - Global Standards incorporating the International Valuation Standards and the UK national supplement (the 'Red Book'), as set out in our Terms of Engagement.

We act as an external valuer as defined in the current version of the RICS Valuation - Global Standards. We have acted individually as experts for the valuation where we have the necessary and recognised qualifications as well as the necessary expertise relevant for the specific locations and types of buildings being assessed. The determination of the fair value has been derived primarily by using recent, comparable transactions, under market conditions.

The valuation of the properties is assessed on the basis of the current rental income and all associated rights and obligations. The properties have been valued individually, not taking into account possible discounts or premiums that could be negotiated on the market if the portfolio were to be offered for sale as a whole. The valuations do not take into 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 valuations are carried out based on the assumption that any 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, which corresponds to the comparison method;
2. The income approach, which refers to the investment method, either traditional (cap rate) or discounted cash flow method (DCF), and is typically used for income-generating properties;
3. The cost approach, which is often used in reference to the Depreciated Replacement Cost method (DRC) and is usually applied to non-income-generating properties.

The different valuation methodologies are explained in the valuation report and are based on the RICS Red Book.

Based on the valuations carried out and as outlined in the valuation report, the consolidated fair value of the portfolio amounts to €95,480,000 as at 30 June 2025.

Kind regards,

Maureen Bayley
 Senior Director
 RICS Registered Valuer

On behalf of CBRE Advisory (Ireland) Ltd

4.2 Finance leases

The finance leases portfolio was valued by Cushman & Wakefield. The total fair value amounts to €221,745,000.

4.2.1 Report on the finance leases by Cushman & Wakefield

Dear Madam, Sir,

We are pleased to send you our estimate of the fair value of the finance lease held by Care Property Invest as at 30 June 2025.

The valuation of the finance leases is based on information supplied by Care Property Invest (e.g. rental status and area, rental charges and property taxes associated with the property, and compliance- and environmental matters). The information supplied was assumed to be accurate and complete.

The valuations were performed under the assumption that uncommunicated information, is unlikely to affect the valuation.

Finance leases are considered in the context of ongoing rental agreements and all rights and obligations arising from these commitments.

We have valued each finance lease separately and have not taken into account any potential value that could be generated by offering the entire portfolio on the market.

We have not taken into account 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 lease payments (canons), without taking into account future indexations.
- The current lease payments (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. For the 'new' finance leases, the capital repayments are already included in the lease payments (canons) and consequently no end-of-lease payment needs to be paid.
- The discount rates consist of a risk premium, that is added to a risk-free interest rate for the respective terms of the finance leases (OLO 1D).
 - The 'old' finance leases have an additional government guarantee, resulting in a lower risk premium.
 - An additional risk premium is included in the discount rate for a non-profit organisation (NPO), which inherently implies a higher risk level.
 - The weighted average of the risk-free interest rates and risk premiums of the total portfolio amounts to 4.07% for the freehold portion and 3.88% for the ground lease portion.

Based on the valuations, the consolidated investment value of the finance leases amounts to €221,745,000 as at 30 June 2025.

Emeric Inghels

MRICS

Senior valuer

Partner valuation & Advisory

Gregory Lamarche

MRICS

Partner

Head of Valuation & Advisory



Zelhem (NL) | De Gouden Leeuw Zelhem



Care Property Invest
on the stock market

III.



III. Care Property Invest on the stock market

1. Stock price and volume

Value of shares on	30/06/2025	31/12/2024
Stock price on closing date	€ 12.48	€ 11.42
Highest closing share price of this period	€ 13.84	€ 15.28
Lowest closing share price of this period	€ 10.72	€ 10.86
Average share price	€ 12.05	€ 13.36
Market capitalisation	€ 461,620,636	€ 422,412,473
Net value per share	€ 16.59	€ 16.95
Premium compared to the net fair value	-24.77%	-32.62%
EPRA NTA per share	€ 17.79	€ 18.25
Premium compared to EPRA NTA	-29.84%	-37.42%
Free float	100.00%	100.00%
Average daily volume	58,757	47,507
Turnover rate	19.86%	33.24%

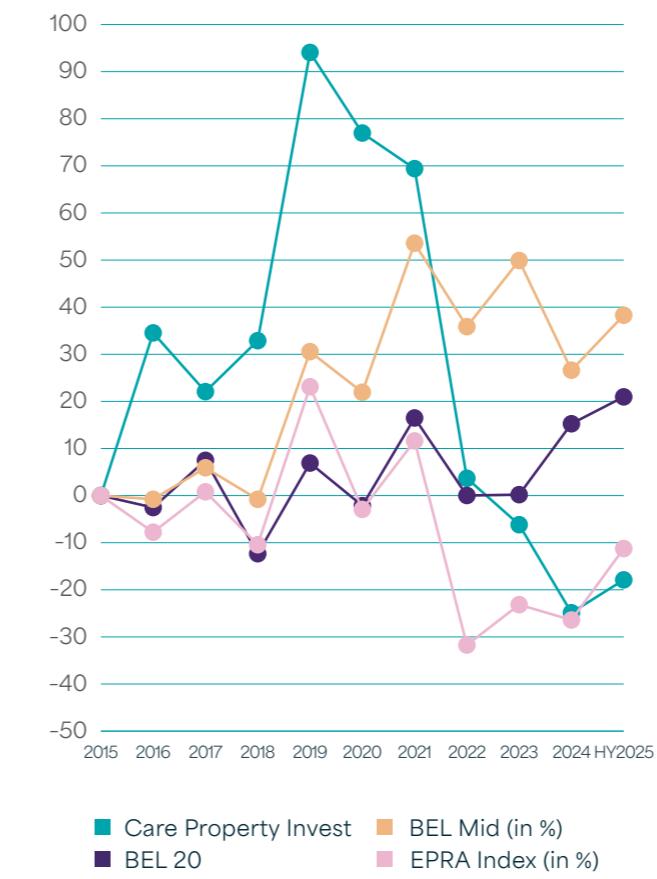
1.1 Index inclusions of the Care Property Invest share

The Care Property Invest share is included in various indices, including the FTSE EPRA Nareit Developed Global Index and the FTSE EPRA Nareit Developed Europe Index. These are the two most important investment indices for listed real estate, which also serve as global benchmarks for the sector.

As at 30 June 2025, Care Property Invest shares were included in the following indices:

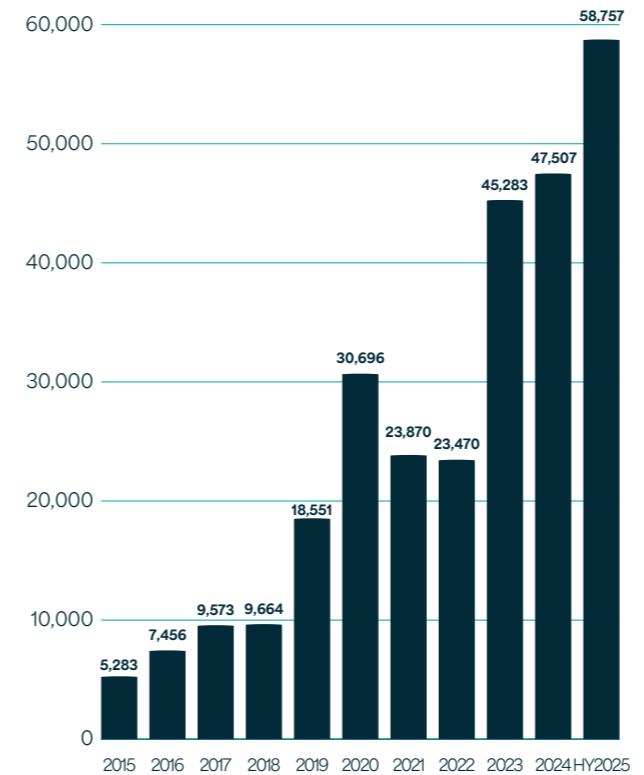
Index name	Weight as at 30/06/2025
Euronext BEL Mid index (Euronext Brussels)	2.42%
Euronext BEL Real Estate (Euronext Brussels)	1.78%
FTSE EPRA Nareit Developed Global Index	0.03%
FTSE EPRA Nareit Developed Europe Index	0.53%
GPR (Global Property Research) General Europe Index	0.16%

Comparison stock price shares (in %)

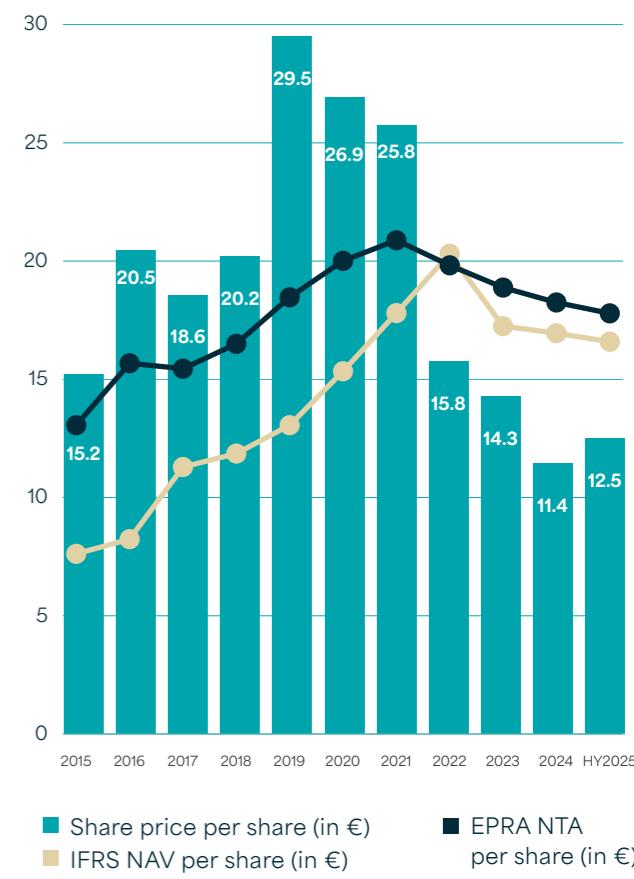


Liquidity of the shares

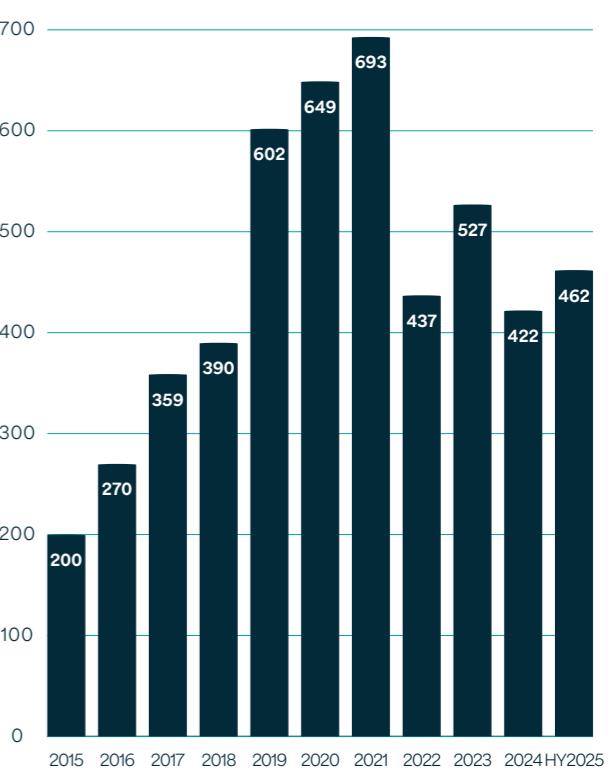
(Average number of shares traded per day)



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



Evolution market capitalisation (in € million)



2. Dividend policy

In accordance with Article 11 §3 of the RREC Law, Article 7: 211 of the Belgian Code of companies and associations (BCCA) - which requires a statutory reserve to be kept - is not applicable. The minimum pay-out requirement is established in accordance with Article 13 of the RREC RD and amounts to 80% of the distributable profit if it exceeds the net decrease in debts. If necessary, and to the extent that there is sufficient profit, part of the profit is reserved and transferred to the following financial years in order to have more own funds for prefinancing and to provide the shareholders a stable dividend for the subsequent financial years. The Company's strategy is to increase the dividend whenever sustainably possible and at least to keep it stable. In addition, it aims for a payout ratio close to the legal minimum of 80% and is considering using an optional dividend to keep profits within the Company to finance its growth strategy.

Care Property Invest intends to pay an unchanged gross dividend of at least €1.00 per share for the 2025 financial year, representing a net dividend of €0.85 per share.

Evolution of the gross dividend (in €/share)



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

(2) Decrease in earnings per share, due to creation of additional shares by capital increase on 24 January 2023 of €108 million (capital + share premium).

(3) Outlook.

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). In March 2021, this programme was increased to €300 million. As at 30 June 2025, this form of financing is composed as follows:

3.1.1 Bonds

Issuer	ISIN code	Nominal amount	Issue date	Expiry date	Term in years	Coupon	Indicative price as at 30/06/2025
Care Property Invest nv	BE6303016537	€ 7,500,000	28/03/2018	28/03/2029	11	2.08%	97.03%
Care Property Invest nv	BE6311814246	€ 1,500,000	14/02/2019	14/02/2027	8	1.70%	98.25%
Care Property Invest nv	BE6311813230	€ 500,000	14/02/2019	14/02/2030	11	1.99%	93.86%
Care Property Invest nv	BE6318510276	€ 1,500,000	31/01/2020	31/01/2028	8	0.90%	95.26%
Care Property Invest nv	BE6337268641	€ 10,000,000	22/08/2022	22/08/2029	7	4.18%	97.92%
Total		€ 21,000,000					



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

- Adjusted EPRA earnings (in €/share).
- Gross dividend (in €/share).

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 €90.3 million was drawn as at 30 June 2025.



Bonheiden-Rijmenam (BE) I 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.

On 27 March 2025, 12 June 2025, 1 July 2025 and 3 July 2025, the Company received several transparency notifications from BlackRock Inc. announcing that it had exceeded and fallen below the 3% threshold. This latest notification indicates that they exceed the 3% threshold.

Care Property Invest refers to its website www.carepropertyinvest.be for the publication of these transparency notifications.

Apart from these new notifications from BlackRock Inc., the Company received no new notifications during the 2025 financial year regarding the exceeding or falling below the 3% threshold. The Company therefore has no knowledge of any other shareholder that would exceed the 3% threshold on the date of this report.

Share distribution on	30 June 2025		31 December 2024	
	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	4.27%	1,579,459	4.45%	1,644,308
Dematerialised shares	95.73%	35,409,374	95.55%	35,344,525

As at 30 June 2025, all shares are ordinary shares, the vast majority of which are dematerialised.

5. Financial calendar⁽¹⁾



Interim Statement 3 rd Quarter 2025	4 November 2025, after trading hours
Press release annual results 2025	4 March 2026, after trading hours
Annual report 2025	April 2026
Interim statement 1 st quarter 2026	12 May 2026, after trading hours
Ordinary General Meeting	27 May 2026, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Half-yearly Financial Report 2026	2 September 2026, after trading hours

(1) Subject to possible changes.

EPRA

IV.



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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 €880 billion⁽¹⁾, more than 290 EPRA members (companies, investors, and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which as from the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

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

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

Care Property Invest's efforts in the 2023 financial year to apply the EPRA standards as completely as possible in its yearly and half-yearly financial reports have been rewarded for the eighth consecutive time in September 2024 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 ('EPRA 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 2024 and did so for the third 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.

As at 30 June 2025, the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group of 105 companies with a combined market capitalisation of more than €253 billion (full market capitalisation). The Company is pleased to report that its share has been listed in this index since 21 June 2024 (after trading hours).

1.2 EPRA key performance indicators: overview

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

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

	30/06/2025	30/06/2024
EPRA Earnings	x € 1,000	21,902
Earnings from operational activities.	€/share	0.59
Adjusted EPRA Earnings	x € 1,000	22,508
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	0.61
EPRA Cost ratio (incl. costs of direct vacancy)	%	15.07% 16.88%
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.		
EPRA Cost ratio (excl. costs of direct vacancy)	%	15.07% 16.88%
Administrative/operating costs excluding the direct costs of the vacant buildings, divided by gross rental income.		

(1) Exclusively in European real estate.

		30/06/2025	31/12/2024
EPRA NRV	x € 1,000	708,999	724,732
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and aims to represent the value required to rebuild the company.	€/share	19.17	19.59
EPRA NTA	x € 1,000	657,954	675,021
EPRA Net Tangible Assets, assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.	€/share	17.79	18.25
EPRA NDV	x € 1,000	650,874	667,337
EPRA Net Disposal Value, represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting taxes.	€/share	17.60	18.04
EPRA Net Initial Yield (NIY)	%	5.74%	5.55%
Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.			
EPRA adjusted NIY ('topped-up' NIY)	%	5.78%	5.64%
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).			
EPRA vacancy rate ⁽¹⁾	%	0.00%	0.01%
Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.			
EPRA LTV	%	47.31%	45.40%
The EPRA LTV represents the company's indebtedness divided by the market value of its property.			

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. As at 30 June 2025, there are no vacant flats for the 'Tilia' project.

1.2.1 EPRA earnings and adjusted EPRA earnings

Amounts in EUR 1,000	30/06/2025	30/06/2024
Earnings per IFRS income statement	23,736	25,679
Adjustments to calculate EPRA Earnings, exclude:	-1,834	-6,483
(i) Changes in fair value of investment properties, development properties held for investment and other investment interests	-754	2,125
(vi) Changes in fair value of financial assets and liabilities and associated close-out costs	-1,317	-8,634
(x) Deferred tax in respect of EPRA adjustments	236	27
EPRA Earnings	21,902	19,196
Weighted average number of shares	36,988,833	36,988,833
EPRA Earnings per share (in €)	0.59	0.52
Company specific adjustments to calculate adjusted EPRA Earnings (non-cash):	606	727
(a) Depreciation, amortization and reversals of impairments	199	345
(b) Profit or loss margin projects allocated to the period	407	382
Adjusted EPRA Earnings	22,508	19,923
Adjusted EPRA Earnings per share (EPS) (in €)	0.61	0.54

Items not shown have a zero value.

1.2.2 EPRA Net Reinstatement Value (NRV)

Amounts in EUR 1,000	30/06/2025	31/12/2024
IFRS equity attributable to shareholders	613,635	626,888
Diluted NAV	613,635	626,888
To be included:		
(iii) Revaluation at fair value of tenant leases held as finance leases	47,657	50,541
Diluted NAV at fair value	661,292	677,428
To be excluded:		
(v) Deferred tax in relation to fair value gains on investment properties	2,246	2,483
(vi) Fair value of financial instruments	984	-177
To be included:		
(xi) Real estate transfer tax	50,936	49,609
EPRA NRV	708,999	724,732
Fully diluted number of shares ⁽¹⁾	36,988,833	36,988,833
EPRA NRV per share (in €)	19.17	19.59

(1) Care Property Invest has no instruments with a potential dilutive effect. The fully diluted number of shares is therefore equal to the number of shares on the closing date.

Items not shown have a zero value.

1.2.3 EPRA Net Tangible Assets (NTA)

Amounts in EUR 1,000	30/06/2025	31/12/2024
IFRS equity attributable to shareholders	613,635	626,888
Diluted NAV	613,635	626,888
To be included:		
(iii) Revaluation at fair value of tenant leases held as finance leases	47,657	50,541
Diluted NAV at fair value	661,292	677,428
To be excluded:		
(v) Deferred tax in relation to fair value gains on investment properties	2,246	2,483
(vi) Fair value of financial instruments	984	-177
(viii.b) Intangibles as per the IFRS balance sheet	108	102
EPRA NTA	657,954	675,021
Fully diluted number of shares ⁽¹⁾	36,988,833	36,988,833
EPRA NTA per share (in €)	17.79	18.25

(1) Care Property Invest has no instruments with a potential dilutive effect. The fully diluted number of shares is therefore equal to the number of shares on the closing date.

Items not shown have a zero value.

1.2.4 EPRA Net Disposal Value (NDV)

Amounts in EUR 1,000	30/06/2025	31/12/2024
IFRS equity attributable to shareholders	613,635	626,888
Diluted NAV	613,635	626,888
To be included:		
(iii) Revaluation at fair value of tenant leases held as finance leases	47,657	50,541
Diluted NAV at fair value	661,292	677,428
To be included:		
(ix) Fair value of debt	-10,419	-10,091
EPRA NDV	650,874	667,337
Fully diluted number of shares ⁽¹⁾	36,988,833	36,988,833
EPRA NDV per share (in €)	17.60	18.04

(1) As Care Property Invest has no instruments with a potential dilutive effect. The fully diluted number of shares is therefore equal to the number of shares on the closing date.

Items not shown have a zero value.

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

Amounts in EUR 1,000	30/06/2025	31/12/2024
Investment properties at fair value - wholly owned	1,027,257	1,013,972
Finance lease receivables at fair value	221,745	225,172
Development projects (-)	-17,376	-24,895
Fair value of completed property portfolio	1,231,626	1,214,249
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	49,865	47,719
Gross up completed property portfolio valuation	1,281,491	1,261,968
Annualised cash passing rental income	73,585	70,028
Property outgoings (-)	0	-4
Annualised net rental income	73,585	70,024
Rental discounts expiring within 12 months and other incentives (-)	494	1,169
Topped-up net annualised rent	74,079	71,192
EPRA NIY (in %)	5.74%	5.55%
EPRA TOPPED-UP NIY (in %)	5.78%	5.64%

Items not shown have a zero value.

1.2.6 EPRA Rental Vacancy

Financial year closed on	30/06/2025	31/12/2024
ERV of vacant surfaces	0	10
ERV of total portfolio	71,792	70,363
EPRA rental vacancy (in %)	0.00%	0.01%

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 2025, there are no vacant flats for the 'Tilia' project.

1.2.7 Property Portfolio - Like-For-Like Net Rental Income

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

The fair value of the like-for-like portfolio used for the comparison below is €1,146.5 million as at 30 June 2025 compared to €1,157.4 million as at 30 June 2024. The decrease in the fair value of the unchanged portfolio can be attributed to the decrease in the fair value of the finance leases (€9.2 million) and to the decrease in the fair value of the investment properties (€1.7 million).

	Amounts in EUR 1,000	30/06/2024	30/06/2025				
	Net rental income at unchanged perimeter	Acquisitions	Sales	In operation	Net rental income at unchanged perimeter	Net rental income for the period	Evolution of net rental income at unchanged perimeter
Belgium	23,628	0	0	114	24,104	24,219	2.02%
Investment properties in operation	14,960	0	0	114	15,251	15,365	
Finance leases	8,667	0	0	0	8,853	8,853	
The Netherlands	5,560	358	0	526	5,746	6,630	3.35%
Investment properties in operation	5,560	358	0	526	5,746	6,630	
Spain	2,495	0	0	466	2,570	3,036	3.00%
Investment properties in operation	2,495	0	0	466	2,570	3,036	
Ireland	2,100	0	0	573	2,140	2,714	1.91%
Investment properties in operation	2,100	0	0	573	2,140	2,714	
Total investment properties and finance leases in operation	33,783	358	0	1,679	34,561	36,599	2.30%

The change in net rental income with an unchanged portfolio as at 30 June 2025 compared to the same period last year can be mainly explained by the indexation of the existing leases, which was passed on in full and amounts to an average of 3.08% over the first semester of the 2025 financial year, which comes down to an amount of €1.0 million. A number of rent adjustments were also made in the finance lease portfolio for buildings where the ground lease has expired and the canon (ground rent) has been replaced by a rent based on EURIBOR interest rates applicable on the expiry date of this ground lease. This had an effect of €-0.3 million in the first semester of 2025.

1.2.8 EPRA Cost Ratios

Amounts in EUR 1,000	30/06/2025	30/06/2024
(i) Administrative/operating expenses according to IFRS financial statements	-5,255	-5,713
Rental charges and taxes normally borne by the tenant on rented buildings	-10	-5
Overheads	-5,245	-5,708
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits	-263	12
EPRA costs (including direct vacancy costs) (A)	-5,518	-5,701
Direct vacancy costs	0	0
EPRA costs (excluding direct vacancy costs) (B)	-5,518	-5,701
Gross rental income as per IFRS (C)	36,621	33,772
EPRA Cost Ratio (including direct vacancy costs) (A/C)	15.07%	16.88%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	15.07%	16.88%

General and capitalised operating expenses (including share of joint ventures) 171 47
Items not shown have a zero value.
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 2024, the Company's efforts were rewarded with an EPRA BPR Gold Award for the eighth consecutive time.

1.2.9 EPRA LTV

Amounts in EUR 1,000	30/06/2025	31/12/2024
To be included:		
Borrowings from Financial Institution ^s (¹)	479,901	457,250
Commercial paper ⁽¹⁾	90,300	84,000
Bond Loans ⁽¹⁾	21,000	21,000
Owner-occupied property (debt) ⁽¹⁾	3,555	3,400
To be excluded:		
Cash and cash equivalents	2,296	2,866
Net Debt (a)	592,460	562,783
To be included:		
Owner-occupied property ⁽²⁾	5,248	5,248
Investment properties at fair value ⁽³⁾	1,009,881	989,077
Properties under development ⁽³⁾	17,376	24,895
Intangibles	108	102
Net Receivables ⁽⁴⁾⁽⁵⁾	53,412	53,789
Financial assets ⁽⁶⁾	166,303	166,440
Total Property Value (b)	1,252,329	1,239,551

EPRA LTV (a/b)	47.31%	45.40%
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(1) The total of these items amounts to €594,756 thousand and corresponds to the sum of balance sheet items I.B Non-current financial liabilities (€478,043 thousand) and II.B Current financial liabilities (€117,558 thousand), on which an adjustment of €845 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 €1,027,257 thousand and corresponds to the balance sheet heading I.C. Investment properties (€1,028,561 thousand) adjusted by the value of the rights in rem (€1,304 thousand).

(4) Net receivables are the difference between receivables (€64,353 thousand) and liabilities (€10,941 thousand), where receivables consist of guarantees (€4 thousand), trade receivables finance leases (€55,442 thousand), current trade receivables (€7,724 thousand), tax receivables and other current assets (€266 thousand) and accruals (€917 thousand) and liabilities from guarantees received (€845 thousand), trade and other current liabilities (€4,072 thousand), other current liabilities (€584 thousand) and accruals (€5,440 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 €7,785 thousand, the EPRA LTV would amount to 47.19%.

(6) This item corresponds to balance sheet item I.F. Finance lease receivables (€166,303 thousand).

Items not shown have a zero value.

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

1.2.10 EPRA CAPEX

Amounts in EUR 1,000	30/06/2025	30/06/2024
Capitalized investment costs related to investment properties		
(1) Acquisitions	10,191	0
(2) Developments	2,064	13,457
(3) Real estate in operation	92	447
Other material non-allocated types of expenditure		
Total capitalized investment costs of investment properties	12,347	13,903
Conversion from accrual to cash basis ⁽⁴⁾	394	4,737
Total Capex investment properties on cash basis	12,741	18,640

(1) 2025: This concerns the acquisition of the project 'Fleurâge residences' in Bloemendaal (NL).

(2) 2025: This concerns the further development of the projects 't Nieuwland' in Almelo (NL) and 'Solimar Elche' in Elche (ES).
2024: This relates to the further development of the projects 'Residence Oldenbarenveld' in Rotterdam (NL), 'Wolfsbergen' in 's-Graveland (NL), 't Nieuwland' in Almelo (NL), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'La Marina' in Barcelona (ES) and 'Sugarloaf Care Centre' in Kilmacanogue (IE).

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

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

Items not shown have a zero value.

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



Interim financial statements V.



V. Interim financial statements

1. Consolidated global result statement

Amounts in EUR	30/06/2025	30/06/2024
I Rental income (+)	36,598,614	34,345,567
NET RENTAL INCOME	36,598,614	34,345,567
V Recovery of rental charges and taxes normally borne by tenants on let properties (+)	602,947	580,189
VII Charges and taxes normally payable by the tenant on let properties (-)	-612,634	-585,117
PROPERTY RESULT	36,588,929	34,340,640
IX Technical costs (-)	-198	0
PROPERTY CHARGES	-198	0
PROPERTY OPERATING RESULT	36,588,730	34,340,640
XIV General expenses of the Company (-)	-4,284,699	-5,707,886
XV Other operating income and expenses (+/-)	-263,490	311,812
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	32,040,542	28,944,566
XVIII Changes in fair value of investment properties (+/-)	753,579	-2,124,636
OPERATING RESULT	32,794,121	26,819,930
XX Financial income (+)	649	5,080
XXI Net interest expenses (-)	-8,673,002	-8,755,931
XXII Other financial costs (-)	-452,805	-432,725
XXIII Changes in fair value of financial assets and liabilities (+/-)	1,317,221	8,634,076
FINANCIAL RESULT	-7,807,936	-549,500
RESULT BEFORE TAXES	24,986,184	26,270,430
XXIV Corporation tax (-)	-1,249,937	-627,004
XXV Exit tax (-)	0	35,444
TAXES	-1,249,937	-591,560
NET RESULT (group share)	23,736,248	25,678,870
Other elements of the global result	0	0
GLOBAL RESULT	23,736,248	25,678,870

2. Consolidated balance sheet

Amounts in EUR	30/06/2025	31/12/2024
ASSETS		
I. NON-CURRENT ASSETS	1,227,439,890	1,215,001,996
B. Intangible assets	108,416	102,209
C. Investment properties	1,028,561,387	1,015,281,986
D. Other tangible fixed assets	4,395,280	4,495,430
E. Financial fixed assets	16,159,395	16,524,974
F. Finance lease receivables	166,303,135	166,439,691
G. Trade receivables and other non-current assets	7,784,513	8,191,550
H. Deferred tax - assets	4,127,764	3,966,156
II. CURRENT ASSETS	11,202,828	10,945,005
D. Trade receivables	7,724,372	7,037,159
E. Tax receivables and other current assets	266,086	260,587
F. Cash and cash equivalents	2,295,632	2,866,185
G. Deferrals and accruals	916,739	781,074
TOTAL ASSETS	1,238,642,719	1,225,947,001
EQUITY AND LIABILITIES		
EQUITY	613,635,140	626,887,725
A. Capital	220,065,062	220,065,062
B. Share premium	299,352,326	299,352,326
C. Reserves	70,481,502	81,729,272
D. Net result for the financial year	23,736,249	25,741,065
LIABILITIES	625,007,579	599,059,276
I. Non-current liabilities	497,353,601	414,366,255
B. Non-current financial liabilities	478,042,829	393,982,531
C. Other non-current financial liabilities	15,171,760	16,698,166
E. Other non-current liabilities	2,257,401	2,201,915
F. Deferred tax - liabilities	1,881,612	1,483,643
II. Current liabilities	127,653,977	184,693,021
B. Current financial liabilities	117,558,180	172,415,473
D. Trade payables and other current liabilities	4,071,732	6,078,874
E. Other current liabilities	583,968	732,675
F. Deferrals and accruals	5,440,097	5,465,999
TOTAL EQUITY AND LIABILITIES	1,238,642,719	1,225,947,001

3. Cash-flow statement

Amounts in EUR	30/06/2025	30/06/2024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	2,866,185	2,499,420
1. CASH FLOW FROM OPERATING ACTIVITIES	28,898,352	26,388,970
Net result for the financial year	23,736,248	25,678,870
Taxes	1,249,937	591,560
Net interest expense	8,673,002	8,755,931
Financial income	-649	-5,080
Realised capital gains and losses	-19,510	-3,685
Net result for the financial year (excl. interest, taxes and realised capital gains)	33,639,026	35,017,596
Non-cash elements added to/deducted from the result	-1,465,006	-5,782,838
Changes in fair value of derivatives	-1,317,221	-8,634,076
Changes in the fair value of investment properties	-753,579	2,124,636
Depreciations, impairments and reversal of impairments of tangible fixed assets	198,757	344,564
Real estate leasing profit or loss margin of projects allocated to the period	407,036	382,038
Change in working capital requirement	-3,275,667	-2,845,788
Movement of assets	-646,860	327,887
Movement of liabilities	-2,628,808	-3,173,675
2. CASH FLOW FROM INVESTING ACTIVITIES	-12,748,301	-18,713,110
Investments in investment properties (including developments)	-12,741,297	-18,640,202
Investments in tangible fixed assets	-24,098	-70,972
Investments in intangible fixed assets	-12,316	-18,125
Investments in financial fixed assets	-136	-18
Divestments of tangible fixed assets	29,546	16,207

Amounts in EUR	30/06/2025	30/06/2024
3. CASH FLOW FROM FINANCING ACTIVITIES	-16,720,604	-8,161,324
Cash elements included in the result	-8,838,110	-9,033,787
Interest expense paid	-8,838,760	-9,038,867
Interest received	649	5,080
Change in financial liabilities and financial debts	29,106,339	37,861,296
Increase (+) in financial debts	30,800,000	39,500,000
Decrease (-) in financial debts: repayments	-1,693,661	-1,638,704
Change in equity	-36,988,833	-36,988,833
Dividend payments	-36,988,833	-36,988,833
TOTAL CASH FLOWS (1) + (2) + (3)	-570,554	-485,464
CASH AND CASH EQUIVALENTS AT CLOSINGDATE	2,295,632	2,013,956

4. Statement of changes in consolidated equity

	CAPITAL	SHARE PREMIUM	Reserves for changes in the fair value of real estate	Reserves for impact of swaps ⁽¹⁾		Other reserves	Reserves carried forward from previous financial years	RESERVES	RESULT FOR THE FINANCIAL YEAR	TOTAL SHAREHOLDERS' EQUITY
			Reserves for the balance of changes in the investment value of real estate	Reserve for the impact on the fair value of estimated transfer taxes and costs from hypothetical disposal of investment properties (-)						
1 January 2024	220,065,062	299,352,326	93,739,028	-33,084,994	21,780,341	11,704,203	30,337,341	124,475,919	-5,757,814	638,135,493
Net result processing 2023 financial year			-19,480,850	-6,316,005	-17,777,950	-63,683	891,841	-42,746,647	42,746,647	
Dividends									-36,988,833	-36,988,833
Result of the period ⁽²⁾									25,678,870	25,678,870
30 June 2024	220,065,062	299,352,326	74,258,178	-39,400,999	4,002,391	11,640,520	31,229,182	81,729,272	25,678,870	626,825,530
1 January 2025	220,065,062	299,352,326	74,258,178	-39,400,999	4,002,391	11,640,520	31,229,182	81,729,272	25,741,065	626,887,725
Net result processing 2024 financial year			-6,304,790	-1,685,220	-4,409,379	61,684	1,089,936	-11,247,769	11,247,769	
Dividends									-36,988,833	-36,988,833
Result of the period ⁽²⁾									23,736,248	23,736,248
30 June 2025	220,065,062	299,352,326	67,953,388	-41,086,219	-406,988	11,702,204	32,319,118	70,481,503	23,736,248	613,635,140

(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.

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 2025 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 2025.

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 2024. Care Property Invest has not adopted any new IFRS standards or interpretations during the first semester of 2025.

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 2025:

- Colisée with a 13.21% share of the total turnover distributed over 7 buildings in Belgium and
- Vulpia with a 10.52% 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.



Middelkerke (BE) | Assistentiewoningen De Stille Meers

5.3.1 Segmented information - result per country

Amounts in EUR		30/06/2025					
		Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
Net rental result	24,218,750	6,630,466	3,035,685	2,713,713		36,598,614	
Property operating result	24,212,147	6,627,185	3,035,685	2,713,713		36,588,730	
General expenses of the Company				-4,284,699		-4,284,699	
Other operating income and expenses				-263,490		-263,490	
Operating result before portfolio income	24,212,147	6,627,185	3,035,685	2,713,713	-4,548,189	32,040,541	
Changes in the fair value of investment properties	-2,311,523	-984,801	3,533,004	516,899		753,579	
Operating result	21,900,623	5,642,384	6,568,689	3,230,612	-4,548,189	32,794,120	
Financial result				-7,807,936		-7,807,936	
Result before taxes						24,986,184	
Taxes				-1,249,937		-1,249,937	
NET RESULT						23,736,248	
GLOBAL RESULT						23,736,248	
Amounts in EUR		30/06/2024					
		Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
Net rental result	23,823,425	5,850,706	2,495,024	2,176,412		34,345,567	
Property operating result	23,819,317	5,849,886	2,495,024	2,176,412		34,340,640	
General expenses of the Company				-5,707,886		-5,707,886	
Other operating income and expenses				311,812		311,812	
Operating result before portfolio income	23,819,317	5,849,886	2,495,024	2,176,412	-5,396,074	28,944,566	
Changes in the fair value of investment properties	-3,219,339	-638,364	1,213,733	519,334		-2,124,636	
Operating result	15,230,435	5,227,859	3,787,625	2,574,012		26,819,930	
Financial result				-549,500		-549,500	
Result before taxes				-549,500		26,270,430	
Taxes				-591,560		-591,560	
NET RESULT						25,678,870	
GLOBAL RESULT						25,678,870	

5.3.2 Segmented information - balance sheet per country

Amounts in EUR		30/06/2025					
		Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
TOTAL ASSETS		742,454,443	248,067,175	116,647,417	95,480,000		1,238,642,718
Investment properties		568,366,795	248,067,175	116,647,417	95,480,000		1,028,561,387
Investment properties		567,644,505	240,656,944	106,099,271	95,480,000		1,009,880,720
Investment properties - project developments			6,828,297	10,548,146			17,376,443
Investment properties - rights in rem		722,290	581,934				1,304,224
Finance leases		174,087,648					174,087,648
Other assets						35,993,683	35,993,683
TOTAL EQUITY AND LIABILITIES						1,238,642,718	1,238,642,718
Shareholders Equity						613,635,139	613,635,139
Liabilities						625,007,579	625,007,579
Amounts in EUR		31/12/2024					
		Belgium	The Netherlands	Spain	Ireland	Non allocated amounts	TOTAL
TOTAL ASSETS		745,351,301	236,387,328	113,216,835	94,957,763	36,033,772	1,225,946,999
Investment properties		570,720,060	236,387,328	113,216,835	94,957,763		1,015,281,986
Investment properties		569,972,235	221,478,363	102,668,689	94,957,763		989,077,050
Investment properties - project developments			14,346,808	10,548,146			24,894,954
Investment properties - rights in rem		747,825	562,157				1,309,982
Finance leases		174,631,241					174,631,241
Other assets						36,033,772	36,033,772
TOTAL EQUITY AND LIABILITIES						1,225,946,999	1,225,946,999
Shareholders Equity						626,887,724	626,887,724
Liabilities						599,059,276	599,059,276

5.3.3 Segmented information - Result per business model

Amounts in EUR	30/06/2025			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
Net rental result	27,745,359	8,853,256		36,598,614
Property operating result	27,735,474	8,853,256		36,588,730
General expenses of the Company	-2,262,089	-2,022,610		-4,284,699
Other operating income and expenses ⁽¹⁾	183,690	-447,180		-263,490
Operating result before portfolio income	25,657,075	6,383,466		32,040,541
Changes in the fair value of investment properties	753,579			753,579
Operating result	26,410,654	6,383,466		32,794,120
Financial result			-7,807,936	-7,807,936
Result before taxes				24,986,184
Taxes			-1,249,937	-1,249,937
NET RESULT				23,736,248
GLOBAL RESULT				23,736,248

Reconciliation EBITDA:

Operating result before portfolio income	25,657,075	6,383,466	32,040,541
Corrections:			
Depreciations, impairments and reversal of impairments	94,771	103,985	198,757
Projects' profit or loss margin attributed to the period		407,036	407,036
EBITDA	25,751,846	6,894,488	32,646,334
EBITDA SHARE BY SEGMENT in %	78.88%	21.12%	100.00%

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

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

Reconciliation EBITDA:

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

(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.

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 2025 financial year, the portfolio of 151 projects consists of 79 finance leases and 72 investment properties compared to 150 projects in 2024 of which 79 finance leases and 71 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 271 of the 2024 Annual 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	30/06/2025			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
TOTAL ASSETS	1,028,561,387	174,087,648	35,993,683	1,238,642,718
Investment properties	1,028,561,387			1,028,561,387
Finance leases		174,087,648		174,087,648
Other assets			35,993,683	35,993,683
TOTAL EQUITY AND LIABILITIES			1,238,642,718	1,238,642,718
Shareholders Equity			613,635,139	613,635,139
Liabilities			625,007,579	625,007,579

Amounts in EUR	31/12/2024			
	Investment properties	Finance leases	Non allocated amounts	TOTAL
TOTAL ASSETS	1,015,281,986	174,631,241	36,033,772	1,225,946,999
Investment properties	1,015,281,986			1,015,281,986
Finance leases		174,631,241		174,631,241
Other assets			36,033,772	36,033,772
TOTAL EQUITY AND LIABILITIES			1,225,946,999	1,225,946,999
Shareholders Equity			626,887,724	626,887,724
Liabilities			599,059,276	599,059,276

5.4 Real estate portfolio

Amounts in EUR	30/06/2025	31/12/2024
Investment properties		
Investment properties	1,028,561,387	1,015,281,986
Average remaining duration until the end of the leasehold or rental period	18.23	18.28
Finance lease receivables		
Total receivable finance leases	174,087,648	174,631,241
<i>Receivables finance leases</i>	166,303,135	166,439,691
<i>Trade receivables related to completed projects</i>	7,784,513	8,191,550
Total receivable finance leases at fair value	221,745,000	225,172,000
<i>Receivables finance leases</i>	174,087,648	174,631,241
<i>Impact fair value</i>	47,657,352	50,540,759
Average remaining duration until the end of the building period	9.33	9.82

5.4.1 Real estate mutation table

Amounts in EUR	2025	2024				
	Real estate in operation	Project Developments	Rights in rem	Real estate in operation	Project Developments	Rights in rem
Book value on 1 January	989,077,050	24,894,954	1,309,982	934,049,628	59,104,038	1,311,226
Acquisitions through purchase or contribution	10,283,035	2,064,160	64,708	695,738	16,475,880	43,425
Change in fair value excl. rental discount	979,790	-41,826	-70,466	-6,318,861	-25,175	-44,669
Transfer to/from other items ⁽¹⁾	9,540,845	-9,540,845		60,650,545	-50,659,789	
Book value on 30 June / 31 December	1,009,880,721	17,376,443	1,304,224	989,077,049	24,894,954	1,309,982

(1) 2025: Completion of the project 't Nieuwland' in Almelo (NL).

2024: Completion of the projects 'Residence Wolfsbergen' in 's-Graveland (NL), 'Residence Oldenbarneveld' in Rotterdam (NL) and 'Sugarloaf Care Centre' in Kilmacanogue (IE). Also includes a reclassification from 'I A Assets held for sale' for 2024.

5.4.2 Finance lease receivables

The fair value of the finance leases amounts to €221,745,000 as at 30 June 2025. 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. For the discounting of the future ground rent, the weighted average OLO interest rate amounted to 2.88% and the weighted average risk margin to 1.00% as at 30 June 2025. For the discounting of the final lease payments applicable to the projects in the initial portfolio, these amounted to 3.05% and 1.02% respectively. This results in an average value of €105,997 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

5.5 Financial liabilities

	31/12/2024	Cash elements	Non-cash elements			30/06/2025
			Acquisitions	Exchange rate movements	Changes in fair value	Other changes
Long-term financial liabilities	393,234,161	75,500,000	0	0	0	8,463,632 477,197,793
Current financial liabilities	172,415,473	-46,393,661	0	0	0	-8,463,632 117,558,180
Authorised hedging instruments	176,988	0	0	0	-1,229,945	69,253 -983,703
TOTAL	565,826,622	29,106,339	0	0	-1,229,945	69,253 593,772,270

5.6 Financial instruments

The assets and liabilities at fair value through profit or loss consist of hedging instruments that are not accounted for using hedge accounting in application of IFRS 9. The purpose of these instruments is to hedge the Company against interest rate risks. To hedge against the risk of rising interest rates, the Company has opted for hedges whereby the debt at a variable interest rate is converted into a debt at a fixed interest rate ('cash flow hedge').

The fair value of the financial instruments is included in accordance with IFRS 9 under financial assets (in the case of a positive valuation) or under non-current financial liabilities (in the case of a negative valuation). Fluctuations in these fair values are recorded via the variations in the fair value of financial assets and liabilities in the global result statement.

The fair value of the financial instruments are regarded as 'Level 2' on the scale of the fair value defined by IFRS 13. All hedges were contracted within the framework of financial risk management as described from page 284 of the chapter 'VII Financial Statements of the Company's Annual Report 2024. The fair value is calculated by the bank on the basis of the discounted value of the estimated future cash flows. In accordance with IFRS 13, an adjustment is made to the fair value to reflect the Company's own credit risk ('debit valuation adjustment' or 'DVA') and the credit rating of the counterparty ('credit valuation adjustment' or 'CVA').

The following is an overview of the hedging instruments held by the Company as at 30 June 2025.

Counterparty - Instrument	Notional amount	Start date	Duration (years)	Interest rate payable	Interest receivable	Valuation as at 30/06/2025
Belfius - IRS	1,187,486	01/02/2006	27	5.100%	EURIBOR 1M + 25 bp	-225,066.40
Belfius - IRS	1,213,165	01/03/2010	16	5.190%	EURIBOR 1M + 110 bp	-84,100.67
Belfius - IRS	1,511,366	01/10/2007	27	4.850%	EURIBOR 1M + 25 bp	-312,503.08
Belfius - IRS	1,618,799	01/05/2006	27	4.620%	EURIBOR 1M + 25 bp	-238,098.03
Belfius - IRS	1,667,307	02/05/2008	27	4.315%	EURIBOR 1M + 12 bp	-251,179.28
Belfius - IRS	1,736,652	02/01/2009	27	5.050%	EURIBOR 1M + 12 bp	-412,705.83
Belfius - IRS	1,885,159	01/10/2006	27	4.300%	EURIBOR 1M + 25 bp	-286,421.26
Belfius - IRS	2,067,360	02/11/2005	27	4.040%	EURIBOR 1M + 25 bp	-252,162.47
Belfius - IRS	2,147,305	01/04/2007	27	4.065%	EURIBOR 1M + 25 bp	-249,517.43
Belfius - IRS	2,283,967	01/10/2009	27	5.010%	EURIBOR 1M + 12 bp	-580,735.03
Belfius - IRS	2,406,537	03/08/2009	27	4.930%	EURIBOR 1M + 12 bp	-607,409.70
Belfius - IRS	2,993,024	01/03/2008	27	4.650%	EURIBOR 1M + 25 bp	-521,159.07
Belfius - IRS	3,003,108	03/12/2007	27	4.940%	EURIBOR 1M + 25 bp	-625,619.52
Belfius - IRS	3,061,479	01/05/2010	17	5.260%	EURIBOR 1M + 110 bp	-169,296.32
Belfius - IRS	3,222,433	31/12/2009	27	4.710%	EURIBOR 1M + 15.4 bp	-686,450.22
Belfius - IRS	3,786,791	31/12/2009	27	4.350%	EURIBOR 1M + 12 bp	-682,118.47
Belfius - IRS	5,000,000	22/10/2019	15	0.255%	EURIBOR 3M	945,821.63
Belfius - IRS	5,000,000	22/10/2019	15	0.310%	EURIBOR 6M	936,654.82
Belfius - IRS	5,000,000	02/12/2019	15	0.310%	EURIBOR 3M	922,450.80
Belfius - IRS	20,000,000	14/09/2023	9	3.030%	EURIBOR 3M	-943,282.06
Belfius - IRS	70,000,000	02/10/2023	9	2.900%	EURIBOR 3M	-2,759,351.41
ABN - IRS	20,000,000	20/07/2023	7	2.999%	EURIBOR 3M	-833,917.94
ABN - CAP	50,000,000	01/01/2025	2	0.000%	EURIBOR 3M	6,025.77
ABN - IRS	50,000,000	01/01/2027	1	2.209%	EURIBOR 6M	-95,612.48
BNP Paribas Fortis - IRS	3,685,000	31/03/2016	10	2.460%	EURIBOR 1M	-18,186.35
BNP Paribas Fortis - IRS ⁽¹⁾	310,000	31/03/2016	10	2.060%	EURIBOR 1M	-277.99
BNP Paribas Fortis - IRS	2,156,104	30/06/2014	15	2.530%	EURIBOR 1M	-45,869.51
BNP Paribas Fortis - IRS	50,000,000	03/01/2028	4	2.496%	EURIBOR 3M	37,342.40
KBC - IRS	12,000,000	17/07/2018	11	0.6175%	EURIBOR 3M	724,390.66
KBC - IRS	8,000,000	29/03/2019	10	0.4780%	EURIBOR 3M	452,486.57
KBC - IRS	8,000,000	11/12/2019	10	0.0500%	EURIBOR 3M	708,563.85
KBC - IRS	10,000,000	19/02/2020	10	-0.0825%	EURIBOR 3M	1,004,080.81
KBC - IRS	5,000,000	03/03/2020	10	-0.2035%	EURIBOR 3M	527,799.13
KBC - IRS	40,000,000	16/06/2020	15	0.0900%	EURIBOR 3M	8,382,356.90
KBC - IRS	60,000,000	14/09/2023	8	2.9990%	EURIBOR 3M	-2,670,121.21
KBC - IRS	30,000,000	28/03/2023	6	2.7740%	EURIBOR 3M	-802,403.90
KBC - IRS	10,000,000	29/06/2023	7	2.9550%	EURIBOR 3M	-384,347.98
KBC - IRS	10,000,000	20/07/2023	8	2.9760%	EURIBOR 3M	-433,846.20
KBC - IRS	30,000,000	04/01/2027	1	1.9840%	EURIBOR 3M	9,061.64
ING - IRS	5,000,000	30/09/2019	10	-0.1645%	EURIBOR 3M	462,045.15
ING - IRS	10,000,000	28/02/2020	10	-0.1410%	EURIBOR 3M	1,036,382.75
TOTAL	554,943,042					983,703

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

The total notional amount of €555 million included in the table above consists of €425 million in current instruments and €130 million in instruments with a deferred entry into force.

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 2025 and 30 June 2025. This resulted in a profit of €1,317,221 recorded in the global result statement of the Company as at 30 June 2025.

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	30/06/2025	31/12/2024
Calculation of debt burden in accordance with article 13 § 1 of the RREC Decree		
Total debt burden	625,007,579	599,059,276
Less (cfr Article 13 §1 of the RREC Decree):		
- Authorised hedging instruments	-15,171,760	-16,698,166
- Deferred taxes	-1,881,612	-1,483,643
- Deferrals and accruals	-5,440,097	-5,465,998
Assets taken into account to calculate the debt ratio in accordance with article 13 § 1 of the RREC Decree		
Total assets	1,238,642,719	1,225,947,001
Less (cfr Article 13 §1 of the RREC Decree):		
- Authorised hedging instruments	-16,155,463	-16,521,178
- Deferred taxes	-4,127,764	-3,966,156
DEBT RATIO OF THE COMPANY	49.45%	47.73%

The available space as at 30 June 2025 for further investments and completion of the already acquired developments amounts to €13.4 million before reaching a debt ratio of 50% (maximum percentage according to the Company's strategy), €321.4 million before reaching a debt ratio of 60% (imposed in the covenants) and €541.0 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 2025, the maximum debt ratio of 65% will be exceeded by a possible negative variation in fair value of the real estate of €291.4 million, being 28% 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 and Level 3: unobservable data.

Balance sheet items	Level	30/06/2025		31/12/2024	
		Book value	Fair value	Book value	Fair value
Investment properties	3	1,028,561,387	1,028,561,387	1,015,281,986	1,015,281,986
Finance lease receivables and trade receivables and other non-current assets ⁽¹⁾	2	174,087,648	221,745,000	174,631,241	225,172,000
Financial fixed assets	2	16,159,395	16,159,395	16,524,974	16,524,974
Trade receivables	2	7,724,371	7,724,371	7,037,158	7,037,158
Cash and cash equivalents	1	2,295,632	2,295,632	2,866,185	2,866,185
Non-current and current financial liabilities	2	595,601,009	606,019,700	566,398,003	576,489,371
Other non-current financial liabilities	2	15,171,760	15,171,760	16,698,166	16,698,166
Other non-current liabilities	2	2,257,401	2,257,401	2,201,915	2,201,915
Trade payables and other current liabilities	2	4,071,733	4,071,733	6,078,875	6,078,875
Other current liabilities	2	583,968	583,968	732,675	732,675

(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 84 in this chapter.

6. Events after the closing date

Care Property Invest has no further events to report after the closing date.

7. Transactions with affiliated parties

Transactions with related parties (within the meaning of IAS 24 and the Belgian Code for Companies and Associations (BCCA) relate to the costs included in the 'remuneration of directors and the Executive Committee' paid to the members of the Board of Directors and the Executive Committee of the Company. As at 30 June 2025, these amounted to approximately €1.67 million.

The Company had no further transactions to report as at 30 June 2025.

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 2025 they were direct or indirect 100% subsidiaries of Care Property Invest:

Name	Category	Company number or Chamber of Commerce	Acquisition Date	% shares owned by CPI
Care Property Invest nv (GVV)	Parent company	0456.3780.70		
Dutch subsidiaries				
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%
Spanish subsidiaries				
Care Property Invest Spain Socimi S.L.U.	Subsidiary	B-01618677	21/07/2020	100%
Irish subsidiaries				
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. Statutory auditor's report

Statutory auditor's report

Statutory auditor's report on the review of the condensed consolidated interim financial information of Care Property Invest nv as at 30 June 2025 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 2025, 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 2025 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, 2 September 2025

EY Bedrijfsrevisoren BV

Statutory auditor
represented by

Joeri Klaykens ⁽¹⁾

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 59 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	30/06/2025	30/06/2024
Operating result before portfolio income	= A	32,040,542
Net rental result	= B	36,598,614
Operating margin	= A/B	87.55%
		84.27%

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	30/06/2025	30/06/2024
Financial result	= A	-7,807,936
Changes in fair value of financial assets /liabilities	= B	1,317,221
Financial result before changes in fair value of financial assets/liabilities	= A-B	-9,125,157
		-9,183,576

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	30/06/2025	31/12/2024
Equity	= A	613,635,140
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	406,988
Changes in fair value of financial assets/liabilities	= C	-1,317,221
Equity before changes in fair value of financial products	= A-B-C	614,545,373
		626,542,421

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.

Amounts in EUR	30/06/2025	30/06/2024
Operating result before portfolio income	= A	32,040,542
Total amount of interest charges paid	= B	8,673,002
Interest coverage ratio	= A/B	3.69
		3.31

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 151 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

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

Caution regarding forecasts

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



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