



Interim
financial report
first quarter 2025



Regulated information
publication on 14 May 2025, after trading hours at 6 p.m.

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

Financial highlights

Key figure	31 March 2025	31 December 2024	31 March 2024	Evolution
Fair value real estate portfolio	€1,252.6 m	€1,240.5 m		+1%
Market capitalisation	€446.1 m	€422.4 m		+6%
Occupancy rate	100%	100%	100%	=
EPRA LTV	45.03%	45.40%		-1%
Weighted average interest cost over the period	3.08%		3.15%	-2%
Rental income	€18.3 m		€17.0 m	+8%

Operational KPIs

- Adjusted EPRA earnings amount to €11.6 million (+16.8% compared to 31 March 2024), or €0.31 per share
- Collection rate of rent due until 31 March 2025: 99%
- Average indexation: 3.00%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 78.0% investment properties and 22.0% finance leases

Solid solvency and liquidity

- Debt ratio under control with an EPRA LTV of 45.03%
- Limited liabilities from committed development projects: €1.7 million
- Stable valuation portfolio: +€3.7 million increase in fair value for investment properties between 31 December 2024 and 31 March 2025. The decrease in the fair value of the leases compared to 31 December 2024 is mainly due to the increase in the used OLO interest rates valid at closing date and the further expiry of the lease terms.
- Available capacity on credit lines as at 31 March 2025: €83.3 million.

Risk-averse profile

- 24% of rental income from local authorities with guarantee from the Flemish government
- Active in solid markets: Belgium (66.5%), The Netherlands (17.8%), Spain (8.3%) and Ireland (7.4%)
- Hedge ratio financial debts: 94%
- Average remaining maturity of financial debts (incl. CP): 4.54 years
- Average remaining maturity of interest rate swaps: 6.89 years

Increase in guidance for 2025

- EPS: €1.08
- DPS: €1.00 (unchanged – dividend yield based on the share price as at 31 March 2025: 8.29%)

Interim financial report

1. Important events

1.1 Important events during the first quarter of 2025

Below is a brief overview of acquisitions, ongoing projects under development and completed projects during the first quarter of 2025. 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 quarter 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						
't Nieuwland	Saamborgh	30/11/2023	Almelo	Q2 2025 ⁽¹⁾	20 years (triple net)	€8.9
St. Josephkerk	Korian	26/09/2019	Hillegom	Q4 2026	20 years (triple net)	€9.1

(1) This project was completed on 18 April 2025.

1.1.2 Projects first quarter 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	Q2 2025	20 years (triple net)	€10.9

1.2 Events after the closing of the first quarter of 2025

1.2.1 Completed project

As already communicated in a separate press release, Care Property Invest is proud to announce that it has completed the following project after the closing of the first quarter of 2025:

1.2.1.1 Completed project in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Completed projects						
't Nieuwland	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9

1.2.2 Other events after the closing of the first quarter of 2025

1.2.2.1 Change of chairmanship of Audit Committee

As of 28 May 2025, Dirk Van den Broeck will step down as chairman of the Audit Committee. He will be succeeded by an independent director



't Nieuwland (NL) | Almelo

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

2.1 Consolidated global result statement

Amounts in EUR		31/03/2025	31/03/2024
I	Rental income (+)	18,278,414	16,983,811
NET RENTAL INCOME		18,278,414	16,983,811
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	314,458	327,058
VII	Charges and taxes normally payable by the tenant on let properties (-)	-316,570	-329,904
PROPERTY RESULT		18,276,303	16,980,965
IX	Technical costs (-)	-198	0
PROPERTY CHARGES		-198	0
PROPERTY OPERATING RESULT		18,276,104	16,980,965
XIV	General expenses of the Company (-)	-1,808,717	-2,972,825
XV	Other operating income and expenses (+/-)	-149,520	383,698
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		16,317,867	14,391,839
XVIII	Changes in fair value of investment properties (+/-)	3,670,872	-3,147,503
OPERATING RESULT		19,988,739	11,244,335
XX	Financial income (+)	583	4,777
XXI	Net interest expenses (-)	-4,418,831	-4,301,312
XXII	Other financial costs (-)	-195,382	-221,091
XXIII	Changes in fair value of financial assets and liabilities (+/-)	3,603,432	3,349,380
FINANCIAL RESULT		-1,010,198	-1,168,246
RESULT BEFORE TAXES		18,978,540	10,076,090
XXIV	Corporation tax (-)	-899,065	-492,710
XXV	Exit tax (-)	0	33,934
TAXES		-899,065	-458,776
NET RESULT (group share)		18,079,475	9,617,314
Other elements of the global result		0	0
GLOBAL RESULT		18,079,475	9,617,314

2.2 Net result per share on a consolidated basis

Amounts in EUR	31/03/2025	31/03/2024
NET RESULT / GLOBAL RESULT	18,079,475	9,617,314
Net result per share based on weighted average shares outstanding	€ 0.4888	€ 0.2600
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>8.22%</i>	<i>4.37%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>4.05%</i>	<i>1.97%</i>

2.3 Components of the net result

Amounts in EUR	31/03/2025	31/03/2024
NET RESULT / GLOBAL RESULT	18,079,475	9,617,314
Non-cash elements included in the net result	-6,508,641	291,933
Depreciations, impairments and reversal of impairments	98,297	117,299
Changes in fair value of investment properties	-3,670,872	3,147,503
Changes in fair value of derivatives	-3,603,432	-3,349,380
Projects' profit or loss margin attributed to the period	201,925	189,487
Deferred taxes	465,441	187,024
ADJUSTED EPRA EARNINGS	11,570,834	9,909,247
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.3128	€ 0.2679
<i>Gross yield compared to the initial issuing price in 1996</i>	<i>5.26%</i>	<i>4.50%</i>
<i>Gross yield compared to stock market price on closing date</i>	<i>2.59%</i>	<i>2.03%</i>

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 31 March 2024 and 31 March 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 €12.06 as at 31 March 2025 and €13.20 as at 31 March 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 77.77% compared to 31 March 2024, while the operating result before result on portfolio for the same period increased by 13.38%.

Rental income as at 31 March 2025 increased by 7.62% compared to the same period last year. The increase in rental income is mainly explained by (i) the investment property acquired in 2025 and the projects completed during the 2024 financial year (€0.8 million), (ii) the indexation of the pre-existing leases (unchanged portfolio) which was fully passed on and averages 3.0% as at 31 March 2025 (€0.5 million) and (iii) 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 (€ -0.1 million).

Rental income from investment properties represents 76% of total rental income as at 31 March 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 78% and finance leases 22%.

As at the date of this report, 99% of the total rent invoiced for the first quarter of 2025 was effectively collected, including indexations charged in full. Following the rating downgrade by Standard & Poor's and Moody's of Colisée, Armonea's parent company, representing 13.23% of total rents, Care Property Invest can report that there are no rent arrears.

The Company's general expenses decreased by €-1,164,108 compared to 31 March 2024 and mainly included the reversal of provisions following an agreement with the 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 26.1 FTEs as at 31 March 2024 to 22.6 FTEs as at 31 March 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.

Other operating income and expenses decreased from €383,698 as at 31 March 2024 to €-149,520 as at 31 March 2025. The decrease is mainly due to a €0.3 million compensation received following a settlement concluded with a project developer in the first quarter of 2024.

As at 31 March 2025, other operating income mainly consists of the project management fee of €89,798, 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 €-201,925. 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 quarter of 2025 and experienced a limited increase of €3,670,872 compared to the previous financial year. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

Financial result

Interest expenses increased slightly as a result of the average outstanding amount of financial debt, which was higher in the first quarter of 2025 than in the first quarter of 2024. The weighted average interest rate decreased compared to the same period last year due to declining market interest rates. It amounted to 3.08% as at 31 March 2025 compared to 3.15% as at 31 March 2024.

To minimise the impact of rising market interest rates, the Company uses interest rate swaps and caps. As at 31 March 2025, 93.88% of its outstanding debts were hedged.

The financial result was affected as at 31 March 2025 for an amount of €3,603,432 due to the inclusion of the fair value of the authorised hedging instruments. As at 31 March 2025, the total impact to date is €3,456,937, compared to €-176,988 as at 31 December 2024.

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

Taxes

The amount of taxes as at 31 March 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 €0.49 million in the first quarter of 2025, of which €0.33 million relates to deferred taxes. The latter is a non-cash item that is adjusted for the calculation of adjusted EPRA profit.

Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €11,570,834 as at 31 March 2025 compared to €9,909,247 as at 31 March 2024. This represents an increase of 16.77%. Given that the number of shares remained unchanged, adjusted EPRA earnings per share increased as well from €0.2679 as at 31 March 2024 to €0.3128 as at 31 March 2025.

2.4 Consolidated balance sheet

Amounts in EUR	31/03/2025	31/12/2024
ASSETS		
I. NON-CURRENT ASSETS	1,230,277,917	1,215,001,996
B. Intangible assets	99,122	102,209
C. Investment properties	1,030,224,306	1,015,281,986
D. Other tangible fixed assets	4,430,120	4,495,430
E. Financial fixed assets	17,198,538	16,524,974
F. Finance lease receivables	166,371,732	166,439,691
G. Trade receivables and other non-current assets	7,989,625	8,191,550
H. Deferred tax - assets	3,964,475	3,966,156
II. CURRENT ASSETS	10,488,982	10,945,005
D. Trade receivables	7,498,548	7,037,159
E. Tax receivables and other current assets	249,904	260,587
F. Cash and cash equivalents	1,971,912	2,866,185
G. Deferrals and accruals	768,619	781,074
TOTAL ASSETS	1,240,766,900	1,225,947,001
EQUITY AND LIABILITIES		
EQUITY	644,967,200	626,887,725
A. Capital	220,065,062	220,065,062
B. Share premium	299,352,326	299,352,326
C. Reserves	80,856,897	81,729,272
D. Net result for the financial year	44,692,914	25,741,065
LIABILITIES	595,799,699	599,059,276
I. Non-current liabilities	439,735,611	414,366,255
B. Non-current financial liabilities	421,809,321	393,982,531
C. Other non-current financial liabilities	13,737,737	16,698,166
E. Other non-current liabilities	2,241,151	2,201,915
F. Deferred tax - liabilities	1,947,403	1,483,643
II. Current liabilities	156,064,088	184,693,021
B. Current financial liabilities	145,589,931	172,415,473
D. Trade payables and other current liabilities	4,251,719	6,078,874
E. Other current liabilities	729,471	732,675
F. Deferrals and accruals	5,492,966	5,465,999
TOTAL EQUITY AND LIABILITIES	1,240,766,900	1,225,947,001

Notes to the consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by €14,942,320 in the first quarter 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 (€1.1 million) and (iii) the increase in fair value of the total portfolio (€3.6 million).

No projects were completed during the first quarter of 2025.

The real estate experts confirm the fair value of the real estate portfolio for a total amount of €1,028.9 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 31 March 2025, this item contains €4,430,120 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 €222,400,000 as at 31 March 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 exercise OLO interest rates prevailing on the closing date, depending on the remaining maturity of the underlying contract, increased by a margin. As at 31 March 2025, the weighted average OLO interest rate amounted to 3.03% and the weighted average risk margin amounted to 1.02%. This results in an average value of €106,310 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 it amounted to €225,172,000, is due to the increase in the OLO interest rates used valid at closing date and the further expiry of the lease terms.

Debts and liabilities

As a result of the lower investment rhythm in the first quarter of 2025, the Company's financial debts have remained almost unchanged.

As at 31 March 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 31 March 2025, an amount of €88.8 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	31/03/2025	31/12/2024
Average remaining term of financial debt	4.54	4.52
Nominal amount of current and non-current financial debts	566,554,215	565,649,633
Weighted average interest rate at closing date ⁽¹⁾	3.20%	3.32%
Weighted average interest rate over de period ⁽¹⁾	3.08%	3.22%
Nominal amount of derivative instruments	425,045,042	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 31 March 2025, the Company has hedged 93.88% 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 6.89 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 47.12% as at 31 March 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 €393.0 million. The Company stresses that its strategy is to keep the debt ratio below 50%. Before reaching this percentage, it still has a capacity of €70.3 million.

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

The **other non-current liabilities** amount to €2,241,151 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 €4,251,719 as at 31 March 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** have remained virtually unchanged compared to 31 December 2024. This item amounts to €729,471 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	31/03/2025	31/12/2024
Total assets	1,240,766,900	1,225,947,001
Liabilities	-595,799,699	-599,059,276
NET ASSETS	644,967,200	626,887,726
Net value per share	€ 17.44	€ 16.95
Total assets	1,240,766,900	1,225,947,001
Current and non-current liabilities (excluding 'fair value of derivatives')	-599,256,636	-598,882,287
NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'	641,510,264	627,064,714
Net value per share excluding 'fair value of derivatives'	€ 17.34	€ 16.95
Total assets including the calculated fair value of finance lease receivables	1,288,805,543	1,276,487,760
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-601,372,829	-601,467,009
NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)	687,432,714	675,020,752
Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)	€ 18.58	€ 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.

2.6 EPRA performance indicators

Period closed on	31/03/2025	31/03/2024
EPRA earnings (in €/share)	€ 0.30	€ 0.26
Adjusted EPRA earnings (in €/share) ⁽¹⁾	€ 0.31	€ 0.27
EPRA co-ratio (incl. direct vacancy costs) (in %)	15.96%	17.14%
EPRA co-ratio (excl. direct vacancy costs) (in %)	15.96%	17.14%

Period closed on	31/03/2025	31/12/2024
EPRA net reinstatement value NRV (in €/share)	€ 19.97	€ 19.59
EPRA net tangible assets NTA (in €/share)	€ 18.58	€ 18.25
EPRA net disposal value NDV (in €/share)	€ 18.50	€ 18.04
EPRA net initial yield NIY (in %)	5.76%	5.55%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.80%	5.64%
EPRA vacancy rate (in %) ⁽²⁾	0.00%	0.01%
EPRA loan-to-value (LTV) (in %)	45.03%	45.40%

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

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

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 47.12% as at 31 March 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, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses and the extent to which service providers pass on inflation to the Company;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the proceeds from issuing commercial paper;
- The financial costs are in line with the 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 quarter of 2025, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income that will be indexed during 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;
- Care Property Invest expects no impact from any doubtful debt;
- Due to the triple net nature⁽¹⁾ of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern triple net agreements, a limited provision was created for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

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

3.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the RREC-RD amounts to 47.12% as at 31 March 2025.

The Company expects the debt ratio to increase slightly in the 2025 financial year based on additional investments and further completion of the projects currently in development.

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

3.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 13.50 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).

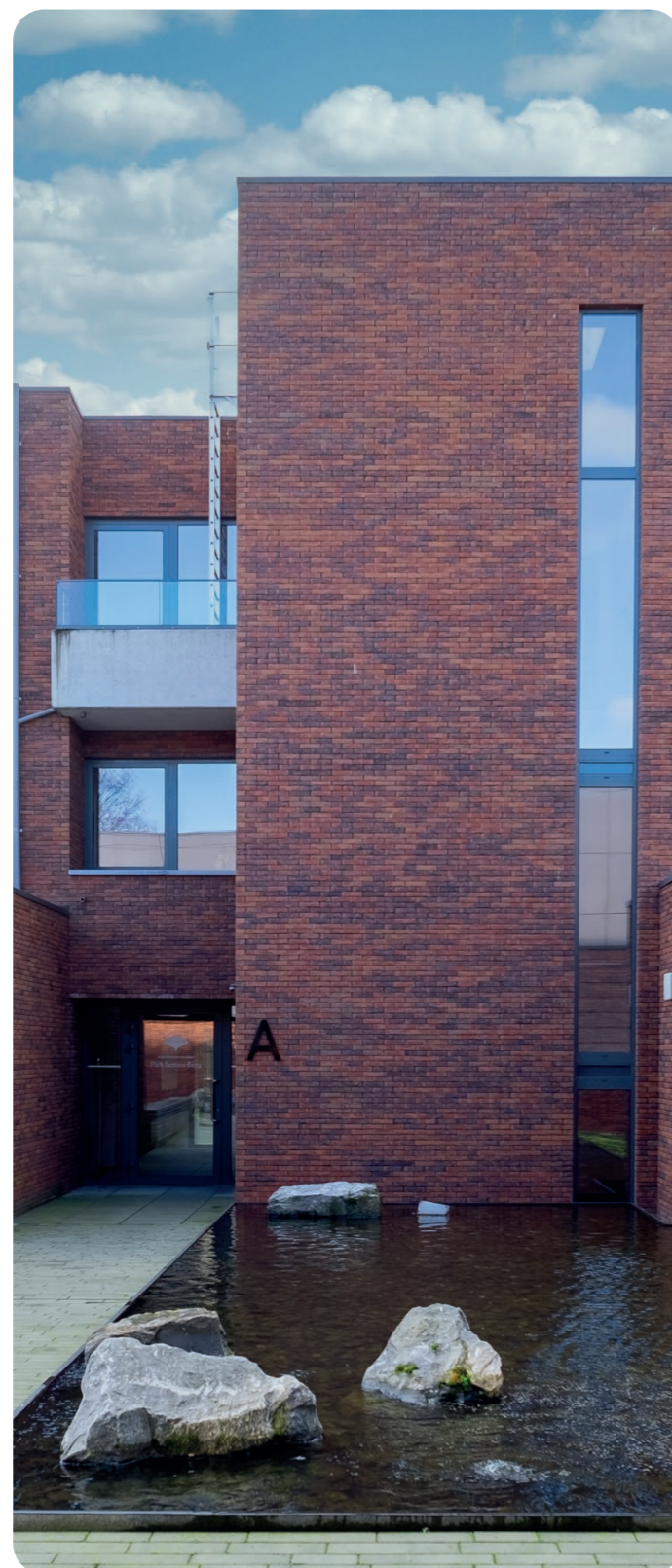
The Company therefore expects, partly due to the impact of decreasing market interest rates, to realise adjusted EPRA earnings of at least €1.08 for 2025. This represents a slight increase compared to the previously given guidance of €1.07.

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.

4. Main risks and insecurities

The Company's activities are situated in an economic climate that involves risks. The main risk factors (included here in implementation of Article 3:32 BCCA but explained in detail in a separate section of the 2024 Annual Report) which Care Property Invest faces, are regularly monitored by both Management and the Board of Directors, which have defined a prudent policy in this regard and which, if necessary, regularly adjust this policy.

The following risks are discussed in detail in Chapter 'I. Risk factors' on page 24 et seq. of our Annual report 2024: market risks, operational risks, financial risks, regulatory risks and other risks. The full report can be consulted on the Company's website, www.carepropertyinvest.be.



Berchem (BE) | Park Kemmelberg

5. Financial calendar⁽¹⁾

	Extraordinary General Meeting (EGM I)	28 May 2025, 10 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
	Ordinary General Meeting	28 May 2025, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
	Detachment coupon 18	30 May 2025
	Payment of dividend coupon 18	As of 3 June 2025
	Extraordinary General Meeting (EGM II) (in the event that the required quorum was not reached at EGM I)	26 June 2025, 10 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
	Half-yearly Financial Report 2025	2 September 2025, after trading hours
	Interim Statement 3 rd Quarter 2025	4 November 2025, after trading hours
	Press release annual results 2025	4 March 2026, after trading hours
	Interim Statement 1 st Quarter 2026	13 May 2026, after trading hours

(1) Subject to possible changes.

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 market capitalisation of Care Property Invest amounted to approximately €488 million on 13/05/2025.

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

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

Caution regarding forecasts

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



Patrick Coutennier

CEO

patrick.coutennier@carepropertyinvest.be

Care Property Invest nv

Horstebaan 3

2900 Schoten

+32 3 222 94 94

info@carepropertyinvest.be

www.carepropertyinvest.be



Filip Van Zeebroeck

CFO

filip.vanzeebroeck@carepropertyinvest.be

Care Property Invest nv

Horstebaan 3

2900 Schoten

+32 3 222 94 94

info@carepropertyinvest.be

www.carepropertyinvest.be

Care Property Invest nv

Horstebaan 3

2900 Schoten

T+32 3 222 94 94

E info@carepropertyinvest.be

Belfius BE27 0910 0962 6873

GKCC BE BB

BE 0456 378 070

RPR Antwerpen

Openbare GVV naar Belgisch recht

www.carepropertyinvest.be