



Press release  
annual results  
2024



#### Regulated information

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Press release annual results 2024 financial year  
for the period from 1 January 2024 to 31 December 2024  
AUDITED

#### Care Property Invest states that:

The Dutch version as well as the English version of this press release 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 December 2024	31 December 2023	Evolution
Fair value real estate portfolio	€1,240.5 m	€1,246.6 m	=
Market capitalisation	€422.4 m	€527.5 m	-20%
Occupancy rate	100%	100%	=
EPRA LTV	45.40%	43.55%	+4%
Weighted average interest cost over the period	3.22%	2.90%	+11%
Rental income	€69.6 m	€65.9 m	+6%

#### Operational KPIs

- Adjusted EPRA earnings amount to €39.8 million (+4.67% compared to 31 December 2023), or €1.07 per share
- Collection rate of rent due until 31 December 2024: 99%
- Average indexation: 1.62%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 79.16% investment properties and 20.84% finance leases

#### Solid solvency and liquidity

- Debt ratio under control with an EPRA LTV of 45.40%
- Limited liabilities from committed development projects: €2.5 million
- Stable valuation portfolio: -0.64% variation in FV between 31 December 2023 and 31 December 2024. The decrease in the fair value of the leases compared to 31 December 2023 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 December 2024: €55 million. In order to create additional headroom, additional credit lines for an amount of €30 million were entered into in 2025.

#### Risk-averse profile

- 25% of rental income from local authorities with guarantee from the Flemish government
- Active in solid markets: Belgium (68.4%), The Netherlands (17.2%), Spain (7.4%) and Ireland (7.0%)
- Hedge ratio financial debts: 85%
- Average remaining maturity of financial debts (incl. CP): 4.52 years
- Average remaining maturity of interest rate swaps: 7.13 years

#### Shareholders

- Proposal to distribute a gross dividend of €1.00 per share for the entire 2024 financial year. This means an equaling of the dividend paid out for the 2023 financial year. After deduction of the withholding tax rate of 15%, the proposed net dividend amounts to €0.85 per share.
- The Annual General Meeting of the Company will be held on 28 May 2025 at 11 a.m. at the registered office, Horstebaan 3, 2900 Schoten.

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## 1. Summary of activities during the 2024 financial year

### Strategy

Care Property Invest, founded on 30 October 1995 and the first listed property investor in Belgium in 1996, faced a significantly altered and volatile macroeconomic environment from 2023. This led to a limitation in the Company's growth during the past financial years.

### Real estate

In response to the altered economic environment and to keep the debt ratio at an acceptable level, during 2024 the Company focused on continuing to complete ongoing development projects. Thus, during the financial year, 5 projects were completed with a total investment value of around €54 million. Additionally, the Company announced its intention to acquire the Fleurâge Residences project in Bloemendaal (NL) with a total investment value of approximately €10.1 million. This project was definitively added to the portfolio on 15 January 2025. The total real estate portfolio had a fair value of approximately €1,240 million<sup>(1)</sup>, as at 31 December 2024. Compared to the fair value as at 31 December 2023, this is a depreciation mainly due to the OLO interest rates used to calculate the fair value of the finance leases combined with the continued expiry of the lease terms.

(1) (i) Investment properties are included in the balance sheet at fair value in accordance with IAS40, while finance lease receivables are included in the balance sheet at cost in accordance with IFRS 16.

(ii) According to balance sheet, the share in % on the total real estate portfolio of finance lease receivables (IFRS 16) values amounts to 15% and the share in % of the investment properties (IAS40) amounts to 85% as at 31 December 2024.

(iii) The value of finance lease receivables included in the balance sheet as at 31 December 2024 amounts to €174,631,241. The fair value of finance lease receivables amounted to €225,172,000 as at 31 December 2024. The fair value of finance lease receivables is a mandatory disclosure (IFRS 16).

### Financial

In 2024, Care Property Invest reached the threshold of approximately €69.6 million in rental income, an increase of 5.6% compared to the previous financial year. As a result of this increase in rental income, the adjusted EPRA earnings increased from €38.0 million for the 2023 financial year to €39.8 million for the 2024 financial year, an increase of 4.7%. This translates into an increase in adjusted EPRA earnings per share, which amounted to €1.07 for the 2024 financial year compared to €1.03 for the 2023 financial year.

A proposal will be made to the general meeting to pay out an unchanged gross dividend of €1.00 per share for the 2024 financial year. After deduction of withholding tax, this will mean a net dividend of €0.85 per share, matching the dividend for the 2023 financial year.

### Transparency of financial and sustainability reporting

In September 2024, Care Property Invest's reporting efforts have been rewarded for the eighth consecutive time with an EPRA BPR Gold Award. The Company also received an EPRA sBPR Gold award for its sustainability reporting for the third consecutive year.

### Outlook

The Company continues to face a changing macroeconomic environment and will adjust its strategy accordingly. This means that the Company will limit its growth so that the debt ratio (cfr. RECC RD) will not exceed 50% and the increased cost of capital should also translate into higher returns, ensuring the accretive nature of new investments.

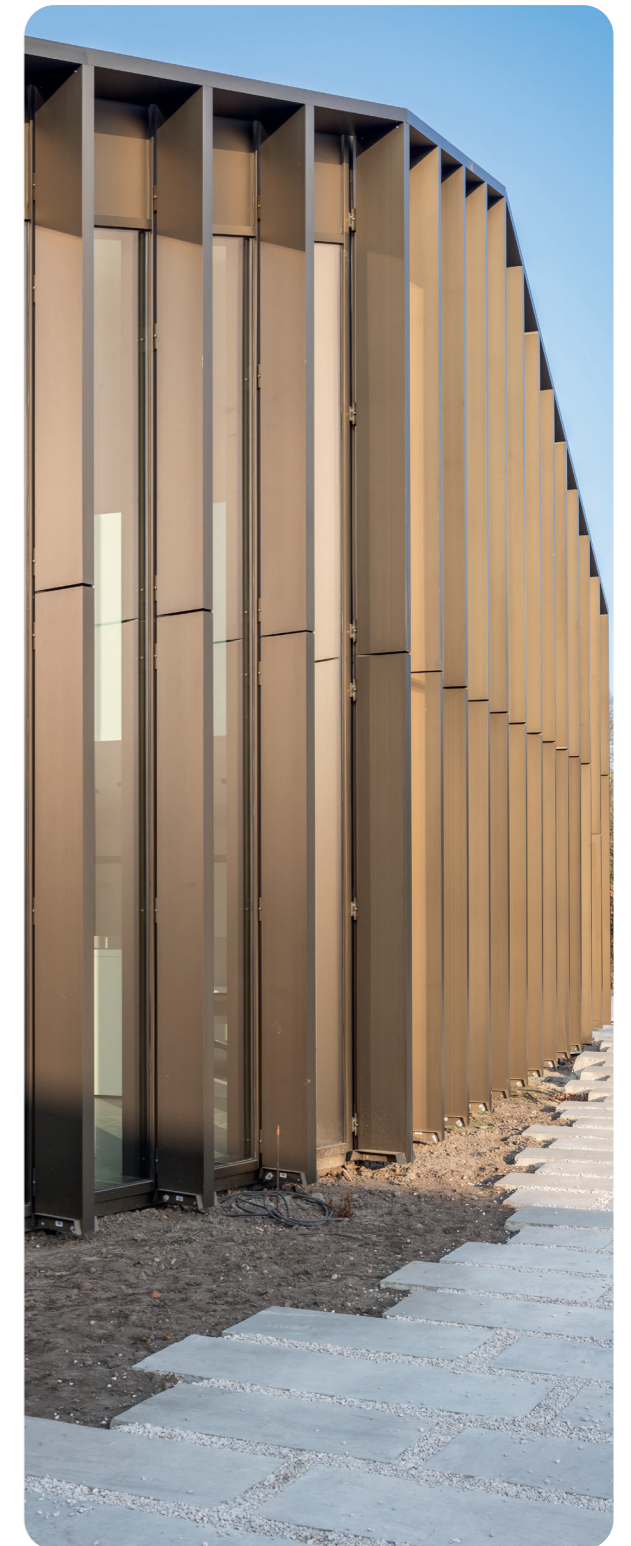
## 2. Mission and strategy

### 2.1 Mission: Building a Caring Future Together

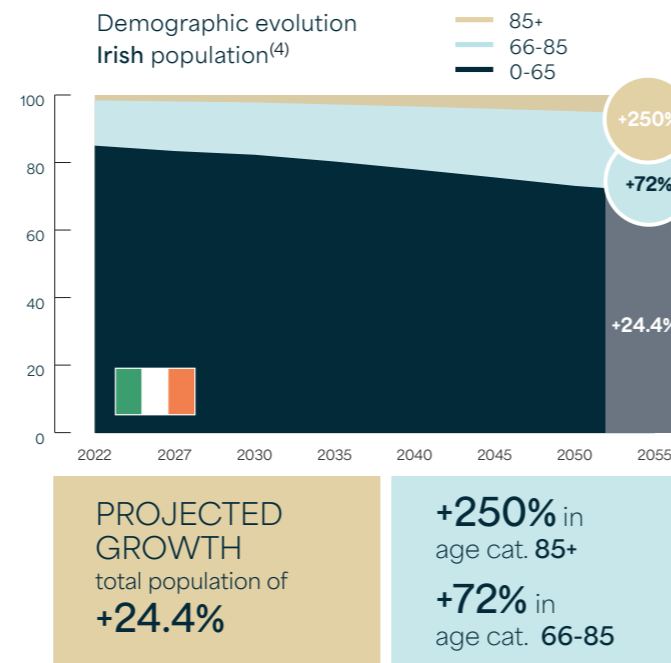
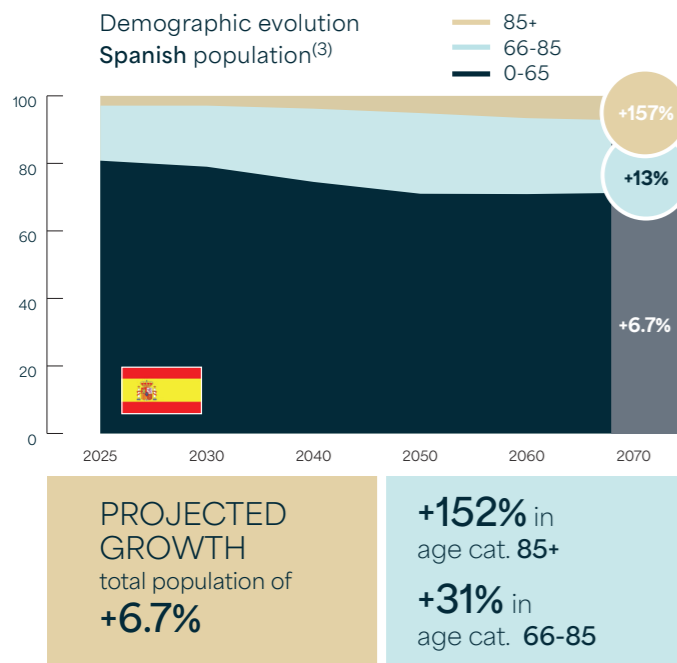
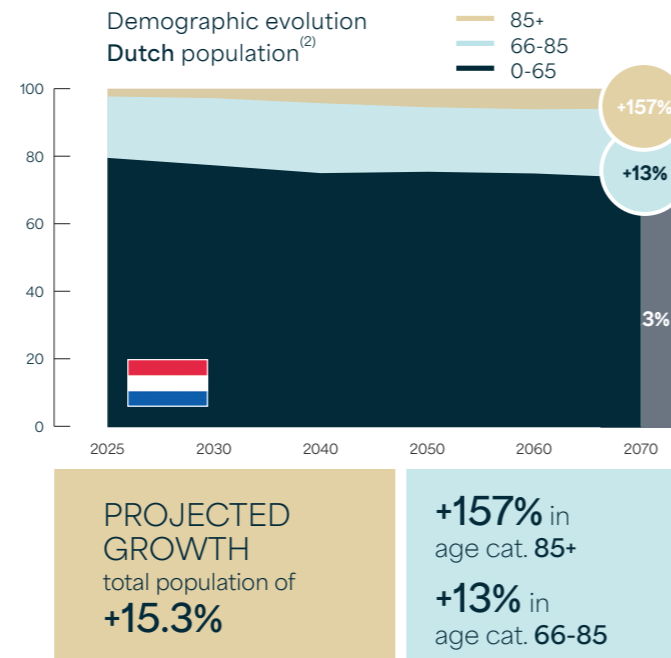
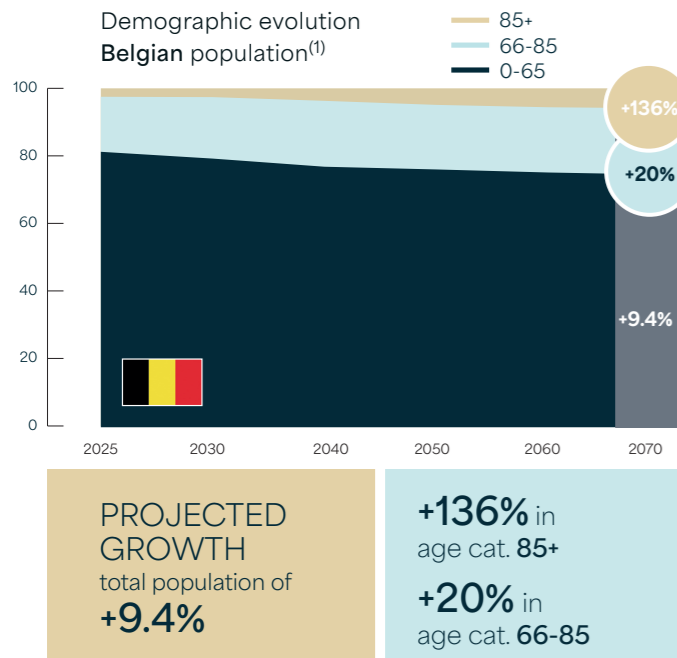
Europe faces a huge demographic challenge. In the coming decades, the number of elderly people in need of care in the EU, and consequently the demand for quality care infrastructure, will increase exponentially. Care Property Invest aims to provide an appropriate response to this

Care Property Invest's mission is to make well-considered investments in high-quality real estate solutions for seniors and people with disabilities in Europe. We acquire, build and renovate high-quality care real estate (residential care centres, groups of assisted living units, residential complexes, etc.) and help care entrepreneurs to develop their projects in an optimally organised way and at the best possible prices. We do this in the most sustainable way and from a solid organisation, in close consultation with all stakeholders and completely tailored to the end users. In this way, we guarantee future residents all care and living comfort.

At the same time, we want to be sure that our shareholders realise the profit they deserve. As the first Public Regulated Real Estate Company (public RREC) under Belgian law, Care Property Invest aims for an attractive long-term return. As our real estate portfolio consists of 100% healthcare real estate, shareholders pay only 15% withholding tax.



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(1) Based on data from Statbel, the Belgian statistical agency - Population projections 1992-2071, <https://statbel.fgov.be>.  
 (2) Based on data from the 'Centraal Bureau voor de Statistiek (CBS)', the Dutch Central Bureau of Statistics - 'Population Projection Intervals; age group, 2024-2070', <https://opendata.cbs.nl>.  
 (3) Based on data from the Organisation for Economic Cooperation and Development (OECD), <https://stats.oecd.org>.  
 (4) Based on data from the Irish Central Statistics Office (CSO) - 'Projected Population, 2016 - 2051', <https://www.cso.ie>. Censuses are conducted every five years.

## 2.2 Strategy

### 2.2.1 Real estate strategy

#### A growing market

The current strategy for residential healthcare real estate for senior citizens is based on the progressive ageing of the population in Belgium which, according to the Federal Planning Bureau, will peak by 2070. Now and in the coming decades, this will lead to an increasing demand for healthcare real estate with social added value. A similar trend also applies to The Netherlands, Spain and Ireland in terms of population ageing figures. For more details, we refer to the graphs presented on the left, which show the demographic evolution in Belgium, the Netherlands, Spain and Ireland.

This demographic evolution in combination with the Company's growth strategy, fulfilment of the corporate purpose and the fact that as a RREC it invests for 100% in healthcare real estate that is let for a very long period of time, ensures that the share always provides a stable return for its shareholders, and this at a reduced withholding tax rate of 15% (instead of the general rate of 30%).

Care Property Invest spreads its risks by ensuring a good geographic market distribution of its real estate, diversifying between the operators of its real estate and by creating a good balance between public-private and private partnerships. These issues have therefore been some key drivers for the Company to look geographically across national borders. Thus, in September 2018 the Company took the step towards the Dutch healthcare real estate market, in June 2020 towards the Spanish healthcare real estate and finally in 2022 the Company also continued its strategy by investing in the Irish healthcare real estate market.

We are thus deliberately pursuing:

- Building a well-spread real estate portfolio, both geographically and across different operators, which we hold for the longer term.
- Private and public partnerships. In this respect, we can boast years of experience with numerous local authorities, a unique position within our sector.
- Fast tailor-made solutions, thanks to our rich expertise and short lines of communication with our customers, the healthcare operators.

#### Customised quality real estate

The careful selection of new projects for the Company always takes place after a detailed risk analysis with a well-founded assessment of the investment file by the Executive Committee, subject to positive advice from the Investment Committee or by the Board of Directors of the Company.

This may involve the Company developing the property itself, or building and funding the construction, but may also involve refinancing or acquiring existing buildings, with an option of renovation or expansion, both in the private and the public market.

The main selection criteria are presented below:

- Correct price-quality ratio of the project in view of long-term value creation;
- Potential returns of the project;
- Solvency, reputation and spread of operators;
- Good location of the project: easy access, both by car and by public transport and absence of other healthcare real estate. For this purpose, an extensive market research is always carried out.
- Environment: in the immediate vicinity of a village/ city centre with shops, pharmacies and catering facilities;
- The property complies with high quality standards in combination with advanced technological equipment and perfectly meets the needs of the Care Property Invest target public while also evaluating its compliance with certain ESG criteria.

Care Property Invest's strategy is essentially one of 'buy and hold' type and as such is, by definition, focused on the retention of real estate over the long term.

### 2.2.2 Financial strategy

The Company aligns its financial strategy with the growth it achieves. By continuously expanding its scale, the Company strives for a competitive distribution of debt and capital costs and an improvement of its operating margin.

#### Origin of financial sources

Care Property Invest aims to finance itself in the best possible way, making use of shareholders' equity and borrowed funds.

#### Equity

For equity, Care Property Invest relies on the capital market by means of capital increases in cash and in kind.

As a RREC, Care Property Invest is fully aware of the importance of its dividend policy for its shareholders. The Company therefore endeavours to increase its dividend whenever this is sustainably possible. This prevents the Company from having to reduce this again in a later financial year.

Given the Company's growth, management wants to reserve as much of the profit as possible to be able to reinvest within the statutory framework. In doing so, the Company aims for a pay-out ratio (pay-out ratio of dividend per share compared to earnings per share) as close as possible to the statutory minimum of 80%. In addition, the Company aims to sustainably increase the dividend and annually explores the possibility of an optional dividend.

Despite the already improved liquidity of its share, Care Property Invest is still in the process of increasing this further in order to boost the attractiveness of its share by appointing a liquidity provider. Moreover, the Company is actively working to meet the criteria of indices, e.g. FTSE EPRA/NAREIT index which Care Property Invest joined last year and which benefits the liquidity of the share.

#### Borrowed funds

Care Property Invest aims to raise borrowed funds as diversified as possible. In doing so, it aims to further diversify its credit providers in Belgium but also abroad and has a €300 million MTN programme with the obligation that all outstanding commercial paper is covered by unused capacity on credit lines.

Care Property Invest limits its liquidity risk by keeping sufficient credit lines available for its short-term needs and the financing of additional investments the next 12 months.

In addition, there is also a liquidity risk if the Company would no longer respect the covenants linked to these credit agreements. These covenants contain market-based provisions on, among other things, the debt ratio (in accordance with the RREC-RD) and compliance with the provisions of the RREC Legislation. Care Property Invest monitors the parameters of these covenants on a regular basis and whenever a new investment is being considered.

At the end of the financial year, Care Property Invest did not mortgage or pledge any building in its real estate portfolio.

Correct financing is necessary for a profitable and solid business model, in view of the capital-intensive character of the sector in which the Company operates and the Company's buy-and-hold strategy. As a result, the Company has a structural debt position with mainly bullet loans.

The Company's long-term objective is, given current market conditions, to have a debt ratio (in accordance with the RREC-RD) below 50%. This debt ratio allows for an optimal ratio of equity to debt. Also, such a debt ratio offers the possibility to respond to investment opportunities that create value for the Company. In the short term, the level of the debt ratio is partly determined by the then prevailing economic and financial conditions.

In addition, the Company also tries to limit the interest rate risk on its debts by striving for a hedging percentage of its debts of at least 80%. Care Property Invest closely monitors developments on the financial markets in order to optimise its financial structure and to obtain a good composition of short and long-term financing and the conclusion of derivative contracts in order to achieve the desired hedging percentage. The Company also takes into account the long-term income from its investments in the average duration of its loans.

#### Low risk and resilient sources of income through long-term leasehold and rental contracts

By contracting long-term leasehold and rental agreements, Care Property Invest creates long-term cash flows. Through the triple net character<sup>(1)</sup> of these contracts with solid operators and the transfer of the vacancy risk to the operator<sup>(2)</sup>, the Company succeeds in maintaining a low risk profile. In addition, the annual indexation of the rent provides protection against inflation. The fact that on 31 December 2024 about a quarter of the rental income still comes from agreements with local authorities reinforces the low risk profile and makes the Company unique compared to other RRECs.

This applies all the more since the healthcare real estate is linked to the demographic factors which, in view of the underlying demographic trend of the ageing of the population, are favourable, rather than to economic trends.

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

(2) With the exception of the project 'Tillia' at Gullegem, for which the Company bears the vacancy risk itself.

### 2.2.3 Sustainability strategy

Our ambition is to be at the forefront of sustainability within the healthcare real estate sector. Domestically, we already have today the youngest and most energy-efficient portfolio compared to our sector peers. To prepare for the challenges ahead, such as the increasing need for quality healthcare real estate for all, climate change and energy transition, we are taking a forward-looking approach to sustainability.

We comply with the requirements of the 'double materiality principle' of the Corporate Sustainability Reporting Directive (CSRD). In doing so, we report not only on our financial health, but also on the social and environmental impact of our activities.

At Care Property Invest, we are actively committed to sustainability, focusing on three key pillars: investing in sustainable buildings, building sustainable relationships and leading through ethical practices. Our measurable targets reflect our commitment to make sustainability an integral part of our overall business strategy and day-to-day operations. Together, we are building a solid foundation for a sustainable future, not only creating value for our investors, but also making a positive impact on society and the environment.

### 3. Important events

#### 3.1 Important events during the 2024 financial year

Below is a brief overview of acquisitions, new projects under development, ongoing projects under development and completed projects during the 2024 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/>

##### 3.1.1 Projects 2024 financial year in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
<b>New projects acquired under suspensory conditions</b>						
Fleurâge Residences	Domus Valuas	18/06/2024	Bloemendaal	2023	20 years (triple net)	€10.1
<b>Ongoing projects under development</b>						
Saamborgh Almelo	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9
St. Josephkerk	Korian	26/09/2019	Hillegom	Q4 2026	20 years (triple net)	€9.1
<b>Completed projects</b>						
Residence Wolfsbergen	Golden Years	08/08/2023	's-Graveland	Q1 2024	25 years (triple net)	€11.2
Residence Oldenbarneveldt	Golden Years	16/06/2023	Rotterdam	Q2 2024	20 years (triple net)	€1.6

##### 3.1.2 Projects 2024 financial year in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
<b>Ongoing projects under development</b>						
Solimar Elche	Vivalto	28/09/2022	Elche	Q1 2025	20 years (triple net)	€10.8
<b>Completed projects</b>						
La Marina	La Vostra Llar	01/12/2022	Barcelona	Q3 2024	20 years (triple net)	€7.0
Solimar Tavernes Blanques	Vivalto	11/03/2022	Tavernes Blanques	Q4 2024	20 years (triple net)	€10.6

##### 3.1.3 Projects 2024 financial year in Ireland

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

#### 3.2 Other events during the 2024 financial year

##### 3.2.1 Merger

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

For more information on the merger proposals, see [www.carepropertyinvest.be/en/investments/mergers/](http://www.carepropertyinvest.be/en/investments/mergers/).

##### 3.2.2 Appointment of new CEO

Care Property Invest welcomed Patrick Couttenier as its new CEO as from 1 January 2025. He takes over the torch from current CEO Peter van Heukelom, whose mandate expired on 31 December 2024. However, Mr Peter Van Heukelom will remain active as a member of the Company's Board of Directors.



In view of the voluntary resignation of Mr Willy Pintens, effective 31 December 2024, as a director of Care Property Invest, the Board of Directors decided to co-opt Mr Patrick Couttenier as a director, pending the reaffirmation of the assignment by the Company's ordinary general meeting.

##### 3.2.3 Change in composition of Executive Committee

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



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

On 31 December 2024, Peter Van Heukelom's mandate as a member of the Executive Committee came to an end. As from 1 January 2025, Mr Patrick Couttenier has assumed this mandate as well as the chairmanship of the Executive Committee.

### 3.2.4 Inclusion in EPRA index

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

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

### 3.2.5 Award for financial and sustainability reporting

In September 2024, Care Property Invest received the EPRA sBPR Gold Award for the third consecutive time.

The Company is pleased with this recognition for its efforts made in sustainability reporting.

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



### 3.3 Events after the closing of the 2024 financial year

#### 3.3.1 Additional investments and completions

As already communicated in a separate press release, Care Property Invest is proud to announce that it has made the following additional investment after the closing of the 2024 financial year:

##### 3.3.1.1 Additional project in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
<b>New projects with an immediate return</b>						
Fleurâge Residences	Domus Valuas	15/01/2025	Bloemendaal	2023	20 years (triple net)	€10.1



Alsembergl (BE) | Ter Beuken



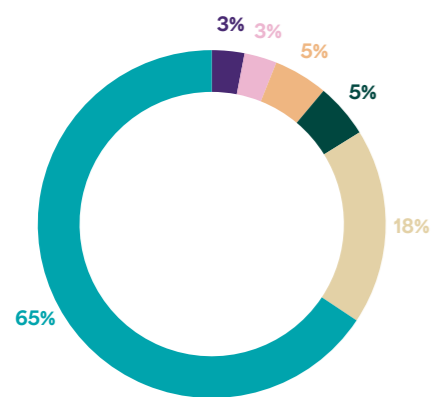
#### 4. Analysis of the consolidated real estate portfolio <sup>(1)</sup>

31 December 2024	Acquisition value	Fair value <sup>(1)</sup>	Rental income received
<b>Belgium</b>			
Investment properties in operation	523,561,124	569,972,235	29,933,521
Finance leases in operation	208,309,430	225,172,000	17,655,959
<b>The Netherlands</b>			
Investment properties in operation	215,562,286	221,478,363	11,974,365
Investment properties under development	14,184,121	14,346,808	0
<b>Spain</b>			
Investment properties in operation	100,629,964	102,668,688	5,180,135
Investment properties under development	10,428,250	10,548,146	0
<b>Ireland</b>			
Investment properties in operation	108,966,998	94,957,763	4,869,612
Investment properties under development	0	0	0
<b>Total</b>	<b>1,181,642,173</b>	<b>1,239,144,003</b>	<b>69,613,592</b>

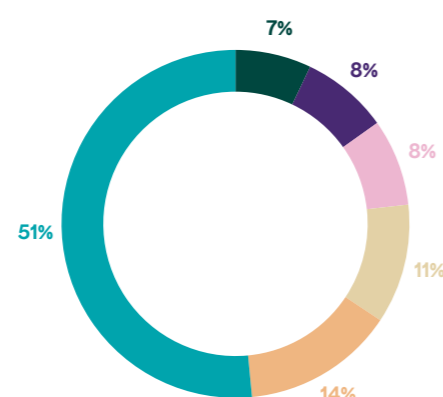
(1) The fair value is presented excluding the rights in rem (€1,309,982) which, in accordance with IFRS 16, are included in the balance sheet under the item investment properties.

#### 4.1 Geographical distribution

Geographical distribution of the number of projects

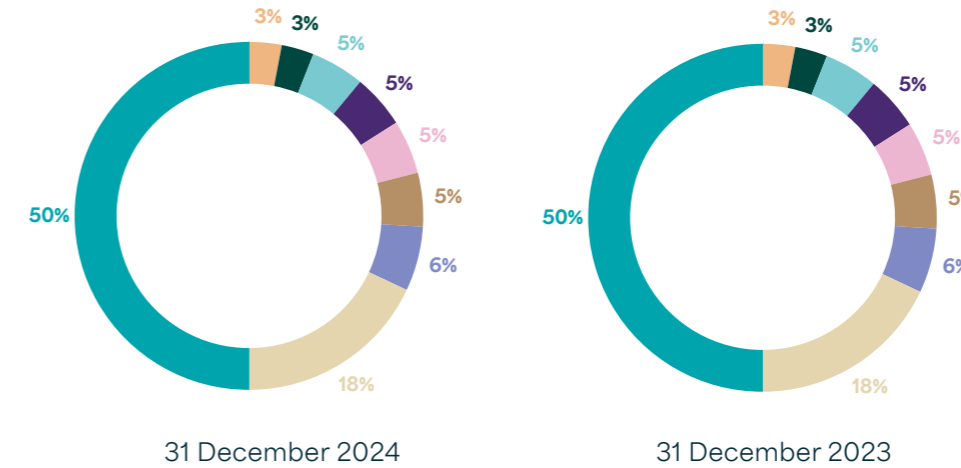


Geographical distribution of the number of residential units

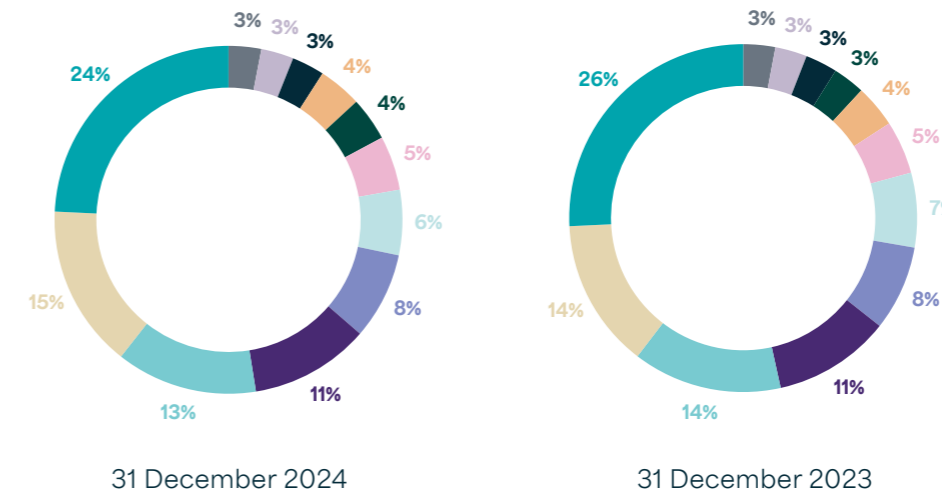


- Flemish Region (BE)
- Walloon Region (BE)
- Brussels-Capital Region (BE)
- The Netherlands (NL)
- Spain (ES)
- Ireland (IE)

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



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



- |  |   |  |  |
|--|---|--|--|
| <b>Belgium</b><br><span style="color: #008080;">■</span> Colisee<br><span style="color: #ADD8E6;">■</span> My Assist<br><span style="color: #008080;">■</span> Public<br><span style="color: #8B4513;">■</span> NPOs | <b>The Netherlands</b><br><span style="color: #9370DB;">■</span> Orelia<br><span style="color: #4169E1;">■</span> Korian<br><span style="color: #4B0082;">■</span> Vulpia<br><span style="color: #FFD700;">■</span> Other | <b>Spain</b><br><span style="color: #FF69B4;">■</span> Domus Valuas<br><span style="color: #4169E1;">■</span> Korian<br><span style="color: #A9A9A9;">■</span> De Gouden Leeuw<br><span style="color: #FFD700;">■</span> Other | <b>Ireland</b><br><span style="color: #006400;">■</span> Silverstream Healthcare<br><span style="color: #000000;">■</span> DomusVi |
|--|---|--|--|

(1) For the following operators, the number of projects per operator was not more than 2% on 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Gemeente Wassenaar, Golden Years, La Vostra Llar, My-Assist, Orelia, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida and Vivalto.

(2) For the following operators, the number of projects per operator was not more than 2% on 31 December 2023: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, DomusVi, Forum de Inversiones Inmobiliarias Mare Nostrum, Gemeente Wassenaar, Golden Years, La Vostra Llar, My-Assist, Orelia, Pim Senior, Résidence du Lac, Saamborgh, Vivalto and Warm Hart Zorghuizen.

(3) For the following operators, the share of rental income was less than 3% on 31 December 2024: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Gemeente Wassenaar, Golden Years, La Vostra Llar, Pim Senior, Résidence du Lac, Saamborgh, Stichting Envida, Vivalto and NPOs.

(4) For the following operators, the share of rental income was less than 3% on 31 December 2023: Aldenborgh Exploitatie, Anima, Com4Care, De Familie, De Gouden Leeuw, Wassenaar municipality, Golden Years, Pim Senior, Résidence du Lac, Saamborgh, NPOs and Warm Hart Zorghuizen.

#### 4.4 Operator occupancy rates

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 is always 100%<sup>(1)</sup>. Any vacancy of the residential units thus has no impact on the income generated by the Company.

The Company can therefore confirm that the overall occupancy rate on the investment properties and finance leases is 100% (EPRA rental vacancy rate 0%) as at 31 December 2024.

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. The rental vacancy rate for the 'Tilia' project is therefore negligible in the total portfolio. The occupancy rate over 1 January to 31 December was 100% compared to 94% over the same period in 2023. For the projects in the initial portfolio, the risk is placed entirely with the counterparty and the Company receives the canon regardless of the occupancy rate. Also for the new projects, the Company tries to shift all or most of this risk to the counterparty.

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

The upward trend in these actual residential care centres' occupancy rates<sup>(2)</sup>, which started after the corona pandemic already in 2022, continued in 2023 and was confirmed during the 2024 financial year. In all countries where Care Property Invest operates, it is well above 80% for mature assets.

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.

(2) In further explanation, the portfolio of finance leases, among others, is excluded given the very limited counterparty risk.

Country	Occupancy rate mature portfolio <sup>(1)</sup>		Country weighting <sup>(2)</sup>		Scope coverage <sup>(3)</sup>	
	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024
Belgium	92.78%	93.59%	77.62%	63.47%	100.00%	100.00%
The Netherlands	87.64%	89.47%	3.62%	11.27%	100.00%	100.00%
Spain	97.82%	93.63%	6.42%	15.87%	100.00%	100.00%
Ireland	94.32%	96.81%	12.34%	9.39%	100.00%	100.00%
<b>TOTAL</b>	<b>93.11%</b>	<b>93.43%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

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

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

Overall, we see an increase in occupancy rates from 93.11% to 93.43%. Only in Spain, we do 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 rise.

## 5. Stock price and volume

### 5.1 Number and types of shares

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

Value of shares on	31/12/2024	31/12/2023
Stock price on closing date	€ 11.42	€ 14.26
Highest closing share price of this period	€ 15.28	€ 16.66
Lowest closing share price of this period	€ 10.86	€ 10.72
Average share price	€ 13.36	€ 13.09
Market capitalisation	€ 422,412,473	€ 527,460,759
Net value per share	€ 16.95	€ 17.25
Premium compared to the net fair value	-32.62%	-17.34%
EPRA NTA per share	€ 18.25	€ 18.88
Premium compared to EPRA NTA	-37.42%	-24.46%
Free float	100.00%	100.00%
Average daily volume	47,507	45,283
Turnover rate	33.24%	33.07%

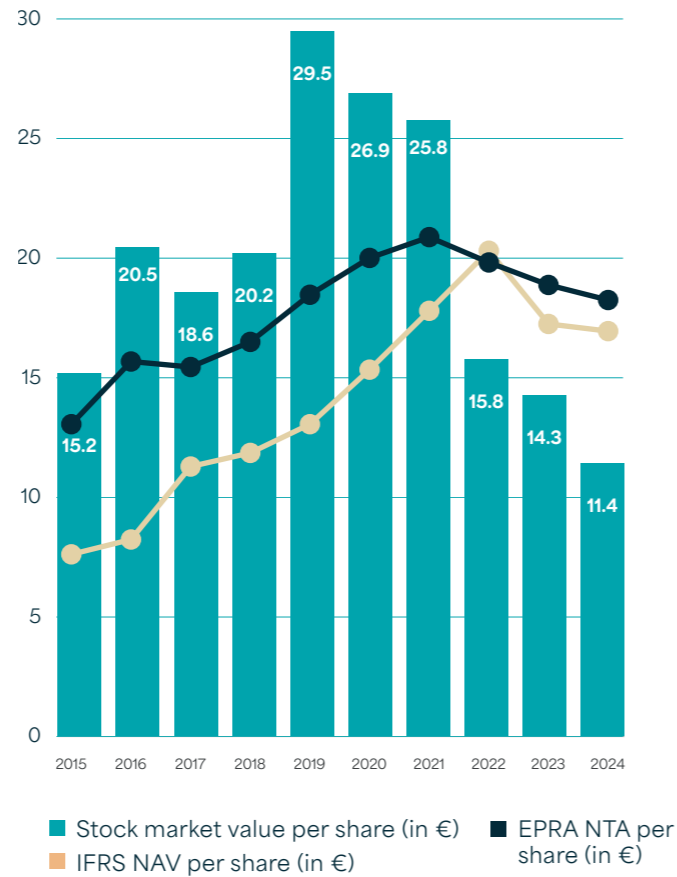
Dividend per share on	31/12/2024	31/12/2023
Gross dividend per share <sup>(1)</sup>	€ 1.00	€ 1.00
Net dividend per share	€ 0.85	€ 0.85
Applicable withholding tax rate	15%	15%
Gross dividend per share compared to the share price	8.76%	7.01%
Pay-out ratio (on statutory level)	100.40%	108.08%
Pay-out ratio (on consolidated level)	93.05%	97.39%

(1) Subject to approval by the Ordinary Annual General Meeting on 28 May 2025.

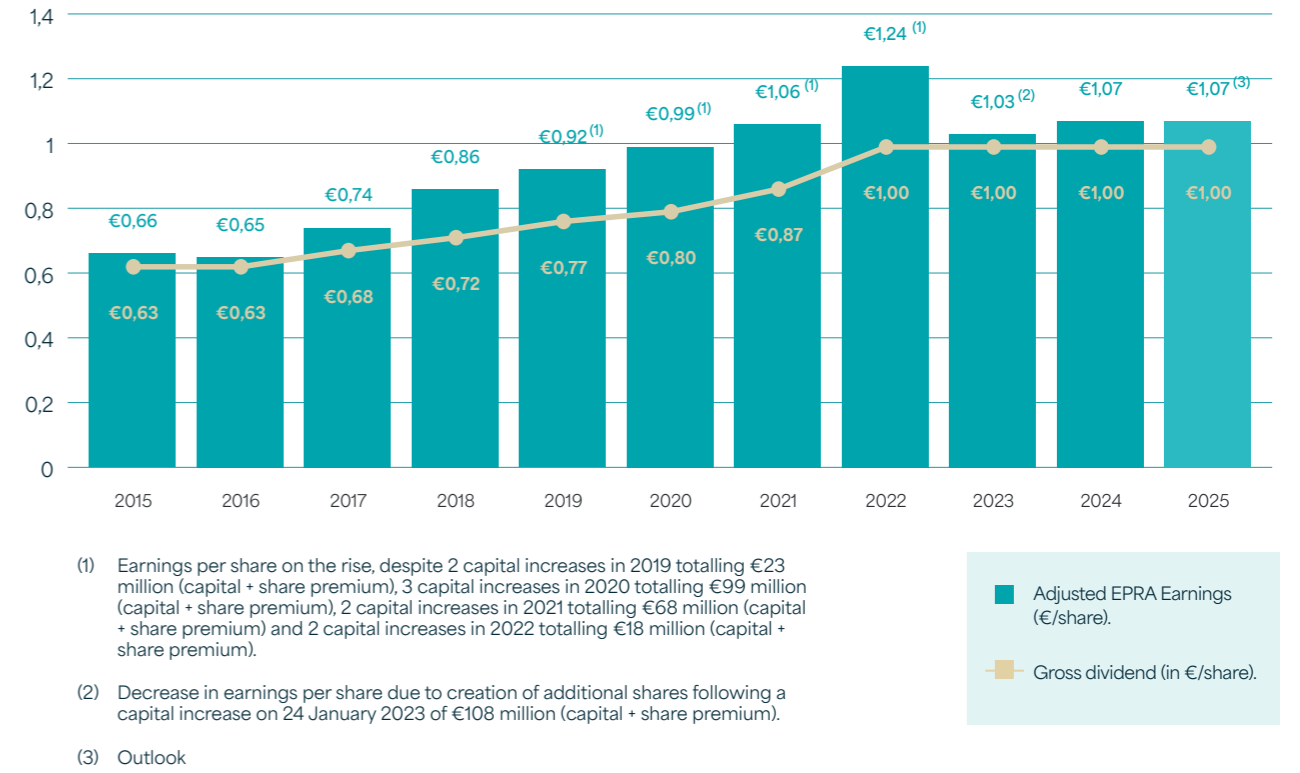
Comparison stock price shares (in %)



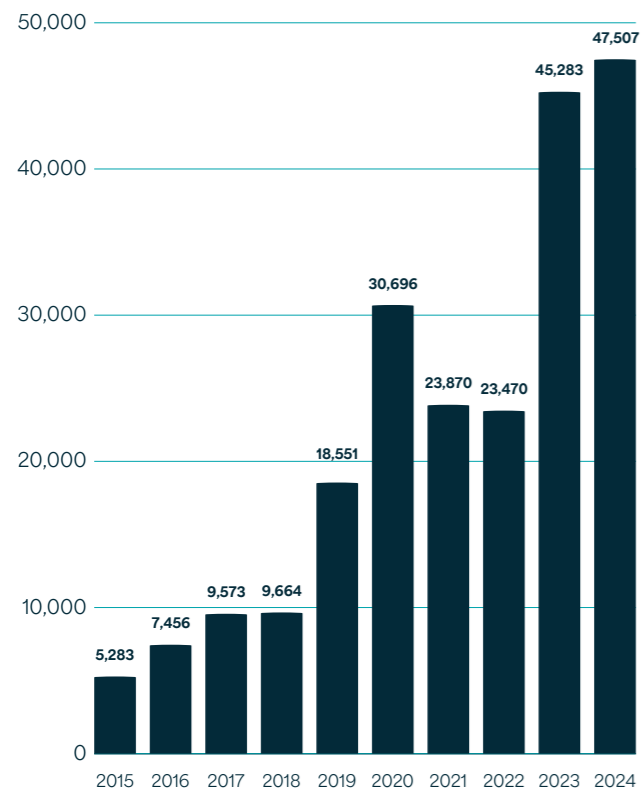
Evolution of the share price in relation to the net value (or net asset value) of the share



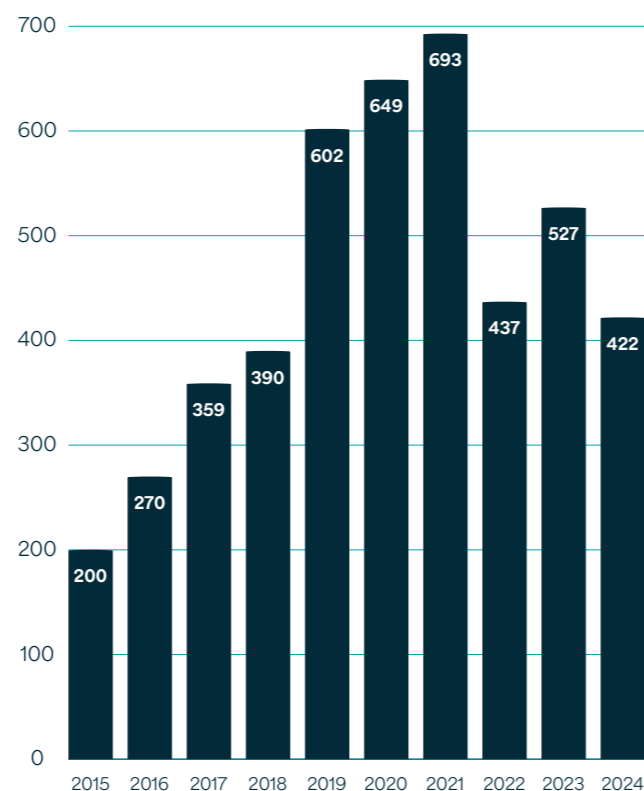
Evolution of the gross dividend (in €/share)



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



Evolution market capitalisation (in € million)



For the 2024 financial year, the Company proposes a gross dividend of €1.00 per share. This represents a net dividend of €0.85 per share.

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

### 6.1 Consolidated global result statement

Amounts in EUR	31/12/2024	31/12/2023
I Rental income (+)	69,613,592	65,905,564
<b>Net rental income</b>	<b>69,613,592</b>	<b>65,905,564</b>
V Recovery of rental charges and taxes normally borne by tenants on let properties (+)	1,183,569	992,095
VII Charges and taxes normally payable by the tenant on let properties (-)	-1,192,796	-1,011,909
<b>Property result</b>	<b>69,604,364</b>	<b>65,885,750</b>
IX Technical costs (-)	-4,294	-5,653
<b>Property charges</b>	<b>-4,294</b>	<b>-5,653</b>
<b>Property operating result</b>	<b>69,600,071</b>	<b>65,880,097</b>
XIV General expenses of the Company (-)	-11,637,321	-10,912,163
XV Other operating income and expenses (+/-)	232,306	-2,327,627
<b>Operating result before result on portfolio</b>	<b>58,195,055</b>	<b>52,640,307</b>
XVIII Changes in fair value of investment properties (+/-)	-7,990,010	-25,796,855
<b>Operating result</b>	<b>50,205,045</b>	<b>26,843,452</b>
XX Financial income (+)	6,170	21,458
XXI Net interest expenses (-)	-18,090,404	-15,295,746
XXII Other financial costs (-)	-862,834	-1,954,915
XXIII Changes in fair value of financial assets and liabilities (+/-)	-4,347,695	-17,841,635
<b>Financial result</b>	<b>-23,294,763</b>	<b>-35,070,838</b>
<b>Result before taxes</b>	<b>26,910,283</b>	<b>-8,227,386</b>
XXIV Corporation tax (-)	-1,204,662	2,450,362
XXV Exit tax (-)	35,444	19,210
<b>Taxes</b>	<b>-1,169,218</b>	<b>2,469,572</b>
<b>NET RESULT (group share)</b>	<b>25,741,065</b>	<b>-5,757,814</b>
Other elements of the global result	0	0
<b>GLOBAL RESULT</b>	<b>25,741,065</b>	<b>-5,757,814</b>

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

Amounts in EUR	31/12/2024	31/12/2023
<b>NET RESULT / GLOBAL RESULT</b>	<b>25,741,065</b>	<b>-5,757,814</b>
<b>Net result per share based on weighted average shares outstanding</b>	<b>€ 0.6959</b>	<b>-€ 0.1557</b>
<i>Gross yield compared to the initial issuing price in 1996</i>	11.70%	-2.62%
<i>Gross yield compared to stock market price on closing date</i>	6.09%	-1.09%

### 6.3 Components of the net result

Amounts in EUR	31/12/2024	31/12/2023
<b>NET RESULT / GLOBAL RESULT</b>	<b>25,741,065</b>	<b>-5,757,814</b>
<b>NON-CASH ELEMENTS INCLUDED IN THE NET RESULT</b>	<b>14,012,538</b>	<b>43,739,445</b>
<i>Depreciations, impairments and reversal of impairments</i>	587,845	494,425
<i>Changes in fair value of investment properties</i>	7,990,010	25,796,855
<i>Changes in fair value of derivatives</i>	4,347,695	17,841,635
<i>Projects' profit or loss margin attributed to the period</i>	776,454	2,770,061
<i>Deferred taxes</i>	310,534	-3,163,531
<b>ADJUSTED EPRA EARNINGS</b>	<b>39,753,603</b>	<b>37,981,630</b>
<b>Adjusted EPRA earnings per share based on weighted average number of outstanding shares</b>	<b>€ 1.0747</b>	<b>€ 1.0268</b>
<i>Gross yield compared to the initial issuing price in 1996</i>	18.06%	17.26%
<i>Gross yield compared to stock market price on closing date</i>	9.41%	7.20%

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 31 December 2023 and 31 December 2024. At neither date did the Company hold any treasury shares.

The gross return is calculated in table '6.2 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 '6.3 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 €11.42 as at 31 December 2024 and €14.26 as at 31 December 2023. There are no instruments that have a potentially dilutive effect on the net result per share.

## Notes to the global result statement

### Operating result

The Company's operating result increased by 87.03% compared to 31 December 2023, while the operating result before result on portfolio for the same period increased by 10.55%.

**Rental income** as at 31 December 2024 increased by 5.63% compared to the same period last year. The increase in rental income is mainly explained by (i) the investment properties acquired and completed during 2023 and 2024 (€2.9 million) and (ii) the indexation of the pre-existing leases (unchanged portfolio) which was fully passed on and averages 1.62% per (€1.0 million).

Rental income from investment properties represents 75% of total rental income as at 31 December 2024, while canons the Company receives from its finance leases amount to 25% of total rental income. With respect to the EBITDA, investment properties represent 79% and finance leases 21%.

As at 31 December 2024, the Company has transferred rental arrears of an immaterial amount, namely €114,339, to the doubtful debtors (see below).

As at the date of this press release, 99% of the total rent invoiced for the 2024 financial year was effectively collected including indexations charged in full.

**The Company's general expenses** increased by €725,158 compared to 31 December 2023 and included the full impairment of the rental stables amounting to €114,339 which were transferred to bad debts (see above). This write-down resulted from the bankruptcy of a Dutch operator, which operated 2 small-scale projects from the Company's portfolio. Meanwhile, a new equivalent lease agreement was concluded for both projects with two other operators including a small-scale player and a foundation.

Furthermore, the increase could be attributed, among others, to the costs related to the reorganisation within the Executive Board and the recruitment process of the new CEO. In addition, the Company's growth also contributes to the increase in overheads, which translates into an increase in the UCI tax, among other things.

Remuneration and personnel-related costs decreased to a limited extent. Here, the indexation as of 1 January 2024 was largely offset by the decrease in average headcount from 26.3 FTEs as at 31 December 2023 to 24.9 FTEs as at 31 December 2024.

**Other operating income and expenses** increased from €-2,327,627 as at 31 December 2023 to €232,306 as at 31 December 2024. The increase is mainly due to the removal of the one-off write-off (non-cash) of the outstanding trade receivable in 2023 of a Belgian property (finance lease), after the Company was notified of the bankruptcy of the operator concerned.

Per 31 December 2024, other operating income mainly consists of the project management fee of €467,616, which largely relates to the recovery of pre-financing of ongoing Dutch projects. In addition, these also include compensation received of €300,000 following a settlement agreement concluded with a project developer, as well as some compensation due to late delivery.

All these items contribute to the Company's cash result.

Furthermore, this section also includes the profit and loss margin of projects amounting to €-776,454. This is a non-cash item that is adjusted for the calculation of adjusted EPRA earnings.

### Variations in the fair value of investment

**properties** remained relatively stable during the current financial year and, with an unchanged portfolio, experienced only a limited decrease of -0.64% or €-7,990,010 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 mainly as a result of (i) higher average market interest rates for the full financial year compared to 2023 and (ii) the lapse during financial year 2023 and 2024 of some loans with favourable fixed interest rates. This therefore reflects in an increase in the weighted average interest rate over the period. This stands at 3.22% compared to 2.90% as at 31 December 2023. However, this weighted average interest rate is declining compared to Q3 2024 when it was 3.25% due to declining market interest rates.

To minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 31 December 2024 its outstanding debts were 85.37% hedged.

The financial result was affected as at 31 December 2024 for an amount of €4,409,379 due to the inclusion of the fair value of the authorised financial instruments. As at 31 December 2024, the total impact to date is €-176,988, compared to €4,002,391 as at 31 December 2023.

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

### Taxes

The amount of taxes as at 31 December 2024 includes estimated and prepaid corporation taxes as well as deferred taxes (receivable) related to the Irish real estate projects.

### Adjusted EPRA earnings

The adjusted EPRA earnings on a consolidated basis amounted to €39,753,603 as at 31 December 2024 compared to €37,981,630 as at 31 December 2023. This represents an increase of 4.67%. Given that the number of shares remained unchanged, adjusted EPRA earnings per share increased from €1.0268 as at 31 December 2023 to €1.0747 as at 31 December 2024.



## Results per business model

Amounts in EUR	31/12/2024			TOTAL
	Investment properties	Finance leases	Non allocated amounts	
Net rental result	51,957,634	17,655,959	0	69,613,592
Property operating result	51,944,095	17,655,976	0	69,600,071
General expenses of the Company	-6,051,159	-5,586,162	0	-11,637,321
Other operating income and expenses <sup>(1)</sup>	975,941	-743,636	0	232,306
Operating result before portfolio income	46,868,877	11,326,178	0	58,195,055
Changes in the fair value of investment properties	-7,990,010	0	0	-7,990,010
Operating result	38,878,867	11,326,178	0	50,205,045
Financial result			-23,294,763	-23,294,763
Result before taxes				26,910,283
Taxes			-1,169,218	-1,169,218
<b>NET RESULT</b>				<b>25,741,065</b>
<b>GLOBAL RESULT</b>				<b>25,741,065</b>

## Reconciliation EBITDA:

Operating result before portfolio income	46,868,877	11,326,178	0	58,195,055
Corrections:				
Depreciations, impairments and reversal of impairments	278,247	309,598	0	587,845
Projects' profit or loss margin attributed to the period	0	776,454	0	776,454
<b>EBITDA</b>	<b>47,147,124</b>	<b>12,412,231</b>	<b>0</b>	<b>59,559,354</b>
<b>EBITDA SHARE BY SEGMENT IN %</b>	<b>79.16%</b>	<b>20.84%</b>		<b>100.00%</b>

(1) Other operating income and expenses include an amount of €467,616 in project management fees related to the recovery of pre-financing costs of ongoing Dutch investment property projects.

## 6.4 Consolidated balance sheet

Amounts in EUR	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b>I. NON-CURRENT ASSETS</b>	<b>1,215,001,997</b>	<b>1,198,753,936</b>
B. Intangible assets	102,209	87,118
C. Investment properties	1,015,281,986	994,464,892
D. Other tangible fixed assets	4,495,430	4,775,348
E. Financial fixed assets	16,524,974	19,464,197
F. Finance lease receivables	166,439,691	166,705,273
G. Trade receivables and other non-current assets	8,191,550	8,968,004
H. Deferred tax - assets	3,966,156	4,289,103
<b>II. CURRENT ASSETS</b>	<b>10,945,005</b>	<b>21,155,922</b>
A. Assets held for sale	0	9,990,756
D. Trade receivables	7,037,158	7,333,240
E. Tax receivables and other current assets	260,587	733,082
F. Cash and cash equivalents	2,866,185	2,499,420
G. Deferrals and accruals	781,074	599,424
<b>TOTAL ASSETS</b>	<b>1,225,947,001</b>	<b>1,219,909,858</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>626,887,725</b>	<b>638,135,493</b>
A. Capital	220,065,062	220,065,062
B. Share premium	299,352,326	299,352,326
C. Reserves	81,729,271	124,475,919
D. Net result for the financial year	25,741,065	-5,757,814
<b>LIABILITIES</b>	<b>599,059,277</b>	<b>581,774,365</b>
<b>I. Non-current liabilities</b>	<b>414,366,256</b>	<b>497,017,049</b>
B. Non-current financial liabilities <sup>(1)</sup>	393,982,531	475,907,920
C. Other non-current financial liabilities	16,698,166	16,002,566
E. Other non-current liabilities	2,201,915	2,226,558
F. Deferred tax - liabilities	1,483,643	2,880,005
<b>II. Current liabilities</b>	<b>184,693,021</b>	<b>84,757,316</b>
B. Current financial liabilities <sup>(1)</sup>	172,415,473	67,309,337
D. Trade payables and other current liabilities	6,078,875	9,271,604
E. Other current liabilities	732,675	2,735,556
F. Deferrals and accruals	5,465,999	5,440,819
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,225,947,001</b>	<b>1,219,909,858</b>

(1) As part of the adoption of the amendments to IAS 1 Presentation of Financial Statements - Classification of short- or long-term debt, due to reclassifications between headings I.B. Long-term financial liabilities and II.B. Short-term financial liabilities, the figures as at 31 December 2023 were also restated to allow proper comparability.

## Notes to the consolidated balance sheet

### Investment Properties

The Company's real estate portfolio increased by €20,817,094 in the 2024 financial year. The variation is explained by (i) the further completion of development projects as well as improvements to already existing investment properties (€17.2 million), (ii) the decrease in fair value of the total portfolio (€-6.4 million) and (iii) the transfer of the book value of the project included in 2023 under the heading 'assets held for sale' (€10.00 million). All possible options for the future of this project are currently being considered, so a sale is no longer certain.

During the 2024 financial year, 5 projects were completed with a conventional value of €53.8 million.

The real estate experts confirm the fair value of the real estate portfolio at a total amount of €1,014.0 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 December 2024, this item contains €4,495,430 of 'tangible fixed assets for own use', which are almost unchanged from 31 December 2023 and largely relate to the head office in Schoten.

### Finance lease receivables

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

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

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

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

The fair value of the finance leases amounts to €225,172,000 as at 31 December 2024. 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 December 2024, the weighted average OLO interest rate amounted to 2.88% and the weighted average risk margin was 1.03%. This results in an average value of €107,635 per assisted living apartment, which can still be considered conservative given that future indexations are not taken into account.

The decrease in the fair value of the leases compared to 31 December 2023, when it amounted to €242,103,000 is due to the increase in the OLO interest rates used 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 course of this financial year, the Company's financial debts increased to a limited extent.

As at 31 December 2024, the Company has an MTN programme at Belfius (arranger) amounting to €300 million with dealers Belfius and KBC. The Company has set up the necessary backup lines for this purpose. As at 31 December 2024, the amount included is €84.0 million in commercial paper and €21.0 million in bonds. As at 31 December 2023, the amount withdrawn in commercial paper was only €39.0 million and €26 million in bonds. Thus, the commercial paper market certainly experienced a revival during 2024.



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Amounts in EUR	31/12/2024	31/12/2023
Average remaining term of financial debt	4.52	5.42
Nominal amount of current and non-current financial debts	565,649,633	542,454,186
Weighted average interest rate at closing date <sup>(1)</sup>	3.32%	3.15%
Weighted average interest rate over de period <sup>(1)</sup>	3.22%	2.90%
Nominal amount of derivative instruments	375,168,042	375,652,542
Fair value of hedging instruments	-176,988	4,002,391

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

As at 31 December 2024, the Company has hedged 85.37% of its debts, either by means of an interest rate swap or by means of a fixed interest rate. The weighted average remaining maturity of the interest rate swaps amounted to 7.13 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 47.73% as at 31 December 2024.

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 €369.8 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 €54.6 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 €2,201,915 and remain virtually unchanged compared to 31 December 2023. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

**Trade and other current liabilities** decreased from €9,271,604 as at 31 December 2023 to €6,078,874 as at 31 December 2024. This is mainly because the number of invoices still to be received with regard to projects fell sharply as most of the projects were delivered or almost completed.

The **other current liabilities** have decreased in comparison to 31 December 2023 to an amount of €732,675 and relate to short-term liabilities with respect to development projects.

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

Amounts in EUR	31/12/2024	31/12/2023
Total assets	1,225,947,001	1,219,909,858
Liabilities	-599,059,277	-581,774,365
<b>NET ASSETS</b>	<b>626,887,725</b>	<b>638,135,493</b>
<b>Net value per share</b>	<b>€ 16.95</b>	<b>€ 17.25</b>
Total assets	1,225,947,001	1,219,909,858
Current and non-current liabilities (excluding 'fair value of derivatives')	-598,882,288	-585,232,072
<b>NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'</b>	<b>627,064,713</b>	<b>634,677,786</b>
<b>Net value per share excluding 'fair value of derivatives'</b>	<b>€ 16.95</b>	<b>€ 17.16</b>
Total assets including the calculated fair value of finance lease receivables	1,276,487,760	1,286,339,582
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-601,467,010	-588,112,236
<b>NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)</b>	<b>675,020,751</b>	<b>698,227,346</b>
<b>Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)</b>	<b>€ 18.25</b>	<b>€ 18.88</b>

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



## 7. 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<sup>(1)</sup>, more than 285 EPRA members (companies, investors, and their suppliers) represent the core of the European listed real estate. The purpose of this non-profit organisation is to promote the European (listed) real estate and its role in society. Its members are listed companies and join forces to improve accounting guidelines, the supply of information and corporate governance within the European real estate sector. Furthermore, EPRA provides high-quality information to investors and publishes standards for financial reporting which as from the financial year 2016 on were included in the half-yearly and annual financial reports of Care Property Invest.

In 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.

(1) Exclusively in European real estate.

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

Care Property Invest's efforts in the 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 (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.



### 7.1 The EPRA-index

The EPRA index is used worldwide as a benchmark and is the most used investment index to compare performances of listed real estate companies and REITS.

Per 31 December 2024, the FTSE EPRA Nareit Developed Europe Index is composed on the basis of a group of 103 companies with a combined market capitalisation of more than €245 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).

### 7.2 EPRA key performance indicators: overview

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

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

		31/12/2024	31/12/2023
<b>EPRA Earnings</b>	<b>x € 1,000</b>	<b>38,389</b>	<b>34,717</b>
Earnings from operational activities.	€/share	1.04	0.94
<b>Adjusted EPRA Earnings</b>	<b>x € 1,000</b>	<b>39,754</b>	<b>37,982</b>
Earnings from operational activities corrected with company-specific non-cash items (being finance leases - profit or loss margin attributable to the period, depreciation, provisions and other portfolio result).	€/share	1.07	1.03
<b>EPRA Cost ratio (incl. costs of direct vacancy)</b>	<b>%</b>	<b>16.72%</b>	<b>17.56%</b>
Administrative/operating costs including the direct costs of the vacant buildings, divided by gross rental income.			
<b>EPRA Cost ratio (excl. costs of direct vacancy)</b>	<b>%</b>	<b>16.72%</b>	<b>17.56%</b>
Administrative/operating costs excluding the direct costs of the vacant buildings, divided by gross rental income.			

		31/12/2024	31/12/2023
<b>EPRA NRV</b>	<b>x € 1,000</b>	<b>724,732</b>	<b>746,086</b>
EPRA Net Reinstatement Value, assumes that the Company will never sell its assets and aims to represent the value required to rebuild the company.	€/share	19.59	20.17
<b>EPRA NTA</b>	<b>x € 1,000</b>	<b>675,021</b>	<b>698,227</b>
EPRA Net Tangible Assets, assumes that the company buys and sells assets, thereby crystallising certain levels of unavoidable deferred tax.	€/share	18.25	18.88
<b>EPRA NDV</b>	<b>x € 1,000</b>	<b>667,337</b>	<b>694,631</b>
EPRA Net Disposal Value, represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting taxes.	€/share	18.04	18.78
<b>EPRA Net Initial Yield (NIY)</b>	<b>%</b>	<b>5.55%</b>	<b>5.44%</b>
Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.			
<b>EPRA adjusted NIY ('topped-up' NIY)</b>	<b>%</b>	<b>5.64%</b>	<b>5.55%</b>
This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).			
<b>EPRA vacancy rate <sup>(1)</sup></b>	<b>%</b>	<b>0.01%</b>	<b>0.00%</b>
Estimated rental value (ERV) of vacant space divided by the ERV of the total portfolio.			
<b>EPRA LTV</b>	<b>%</b>	<b>45.40%</b>	<b>43.55%</b>
The EPRA LTV represents the company's indebtedness divided by the market value of its property			

(1) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 December 2024, there was 1 vacant flat for the 'Tilia' project.

## 7.2.1 EPRA earnings and Adjusted EPRA earnings

Amounts in EUR 1,000	31/12/2024	31/12/2023
Earnings per IFRS income statement	25,741	-5,758
<b>Adjustments to calculate EPRA Earnings, exclude:</b>	<b>12,648</b>	<b>40,475</b>
(i) Changes in fair value of investment properties, development properties held for investment and other investment interests	7,990	25,797
(vi) Changes in fair value of financial assets and liabilities and associated close-out costs	4,348	17,842
(x) Deferred tax in respect of EPRA adjustments	311	-3,164
<b>EPRA Earnings</b>	<b>38,389</b>	<b>34,717</b>
Weighted average number of shares	36,988,833	36,988,833
<b>EPRA Earnings per share (EPS) (in €)</b>	<b>1.04</b>	<b>0.94</b>
<b>Company specific adjustments to calculate adjusted EPRA Earnings (non-cash):</b>	<b>1,364</b>	<b>3,264</b>
(a) Depreciation, amortization and reversals of impairments	588	494
(b) Profit or loss margin projects allocated to the period	776	2,770
<b>Adjusted EPRA Earnings</b>	<b>39,754</b>	<b>37,982</b>
<b>Adjusted EPRA Earnings per share (EPS) (in €)</b>	<b>1.07</b>	<b>1.03</b>

Items not shown have a zero value.

## 7.2.2 EPRA Net Reinstatement Value (NRV)

Amounts in EUR 1,000	31/12/2024	31/12/2023
IFRS equity attributable to shareholders	626,888	638,135
<b>Diluted NAV</b>	<b>626,888</b>	<b>638,135</b>
To be included:		
(iii) Revaluation at fair value of tenant leases held as finance leases	50,541	66,430
<b>Diluted NAV at fair value</b>	<b>677,428</b>	<b>704,565</b>
To be excluded:		
(v) Deferred tax in relation to fair value gains on investment properties	2,483	2,793
(vi) Fair value of financial instruments	-177	3,458
To be included:		
(xi) Real estate transfer tax	49,609	47,772
<b>EPRA NRV</b>	<b>724,732</b>	<b>746,086</b>
Fully diluted number of shares <sup>(1)</sup>	36,988,833	36,988,833
<b>EPRA NRV per share (in €)</b>	<b>19.59</b>	<b>20.17</b>

(1) Care Property Invest has no instruments with a potentially dilutive effect. Consequently, the fully diluted number of shares is equal to the number of shares at closing date.

Items not shown have a zero value.

## 7.2.3 EPRA Net Tangible Assets (NTA)

Amounts in EUR 1,000	31/12/2024	31/12/2023
IFRS equity attributable to shareholders	626,888	638,135
<b>Diluted NAV</b>	<b>626,888</b>	<b>638,135</b>
To be included:		
(iii) Revaluation at fair value of tenant leases held as finance leases	50,541	66,430
<b>Diluted NAV at fair value</b>	<b>677,428</b>	<b>704,565</b>
To be excluded:		
(v) Deferred tax in relation to fair value gains on investment properties	2,483	2,793
(vi) Fair value of financial instruments	-177	3,458
(viii.b) Intangibles as per the IFRS balance sheet	102	87
<b>EPRA NTA</b>	<b>675,021</b>	<b>698,227</b>
Fully diluted number of shares <sup>(1)</sup>	36,988,833	36,988,833
<b>EPRA NTA per share (in €)</b>	<b>18.25</b>	<b>18.88</b>

(1) Care Property Invest has no instruments with a potentially dilutive effect. Consequently, the fully diluted number of shares is equal to the number of shares at closing date.

Items not shown have a zero value.

## 7.2.4 EPRA Net Disposal Value (NDV)

Amounts in EUR 1,000	31/12/2024	31/12/2023
IFRS equity attributable to shareholders	626,888	638,135
<b>Diluted NAV</b>	<b>626,888</b>	<b>638,135</b>
To be included:		
(iii) Revaluation at fair value of tenant leases held as finance leases	50,541	66,430
<b>Diluted NAV at fair value</b>	<b>677,428</b>	<b>704,565</b>
To be included:		
(ix) Fair value of debt	-10,091	-9,935
<b>EPRA NDV</b>	<b>667,337</b>	<b>694,631</b>
Fully diluted number of shares <sup>(1)</sup>	36,988,833	36,988,833
<b>EPRA NDV per share (in €)</b>	<b>18.04</b>	<b>18.78</b>

(1) Property Invest has no instruments with a potentially dilutive effect. Consequently, the fully diluted number of shares is equal to the number of shares at closing date.

Items not shown have a zero value.

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

Amounts in EUR 1,000	31/12/2024	31/12/2023
Investment properties at fair value - wholly owned	1,013,972	993,154
Finance lease receivables at fair value	225,172	242,103
Assets held for sale (+)	0	9,991
Development projects (-)	-24,895	-59,104
<b>Fair value of completed property portfolio</b>	<b>1,214,249</b>	<b>1,186,143</b>
Allowance for estimated purchasers' rights and costs in case of hypothetical disposal of investment properties	47,719	43,623
<b>Gross up completed property portfolio valuation</b>	<b>1,261,968</b>	<b>1,229,766</b>
Annualised cash passing rental income	70,028	66,902
Property outgoings (-)	-4	-6
<b>Annualised net rental income</b>	<b>70,024</b>	<b>66,896</b>
Rental discounts expiring within 12 months and other incentives (-)	1,169	1,389
<b>Topped-up net annualised rent</b>	<b>71,192</b>	<b>68,285</b>
<b>EPRA NIY (in %)</b>	<b>5.55%</b>	<b>5.44%</b>
<b>EPRA TOPPED-UP NIY (in %)</b>	<b>5.64%</b>	<b>5.55%</b>

Items not shown have a zero value.

## 7.2.6 EPRA Rental Vacancy

Financial year closed on	31/12/2024	31/12/2023
Rental area (in m <sup>2</sup> )	587,567	568,135
ERV of vacant surfaces	10	0
ERV of total portfolio	70,363	65,730
<b>EPRA rental vacancy (in %)</b>	<b>0.01%</b>	<b>0.00%</b>

Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent, regardless of the occurrence of a certain vacancy. On 31 December 2024, there is one vacant flat for the 'Tilia' project.

### 7.2.7 Real estate portfolio- Like-For-Like Net Rental Income

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

The fair value of the like-for-like portfolio used for the comparison below is €1,078.7 million as at 31 December 2024 compared to €1,100.1 million as at 31 December 2023. The decrease in the fair value of the unchanged portfolio can be attributed for €16.9 million to the decrease in the fair value of finance leases and for €4.5 million to the decrease in fair value of investment properties.

Amounts in EUR 1,000	31/12/2023				31/12/2024		
	Net rental income at current perimeter	Acquisitions	Sales	In operation	Net rental income at current perimeter	Net rental income for the period	Evolution of net rental income at current perimeter
<b>Belgium</b>	45,410	0	0	1,520	46,070	47,589	1.45%
Investment properties in operation	27,869	0	0	1,520	28,414	29,934	
Finance leases	17,542	0	0	0	17,656	17,656	
<b>The Netherlands</b>	9,367	470	0	2,058	9,447	11,974	0.86%
Investment properties in operation	9,367	470	0	2,058	9,447	11,974	
<b>Spain</b>	4,191	180	0	681	4,319	5,180	3.07%
Investment properties in operation	4,191	180	0	681	4,319	5,180	
<b>Ireland</b>	4,110	647	0	0	4,223	4,870	2.74%
Investment properties in operation	4,110	647	0	0	4,223	4,870	
<b>Total investment properties and finance leases in operation</b>	<b>63,078</b>	<b>1,297</b>	<b>0</b>	<b>4,258</b>	<b>64,059</b>	<b>69,614</b>	<b>1.56%</b>

The evolution of the net rental income with an unchanged portfolio as at 31 December 2024 compared to the same period last year can be explained by the indexation of the existing leases, which was passed on in full and amounts to an average of 1.62% over the 2024 financial year, which comes down to an amount of €1.0 million. In addition, a number of rent adjustments were also made with regard to the financial leases for the properties where the ground lease expired and the canon was replaced by a market rent.

### 7.2.8 EPRA Cost Ratios

Amounts in EUR 1,000	31/12/2024	31/12/2023
<b>(i) Administrative/operating expenses according to IFRS financial statements</b>	<b>-11,651</b>	<b>-10,941</b>
Rental charges and taxes normally borne by the tenant on rented buildings	-9	-20
Technical costs	-4	-6
Direct vacancy costs	0	-3
Overheads	-11,637	-10,912
<b>(iv) Other operating income/recharges intended to cover overhead expenses less any related profits</b>	<b>232</b>	<b>-373</b>
<b>EPRA costs (including direct vacancy costs) (A)</b>	<b>-11,419</b>	<b>-11,314</b>
Direct vacancy costs	0	3
<b>EPRA costs (excluding direct vacancy costs) (B)</b>	<b>-11,419</b>	<b>-11,311</b>
<b>Gross rental income as per IFRS (C)</b>	<b>68,278</b>	<b>64,415</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>16.72%</b>	<b>17.56%</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>16.72%</b>	<b>17.56%</b>
General and capitalised operating expenses (including share of joint ventures)	237	3,322

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 for the eighth time  
with an EPRA BPR Gold Award.

## 7.2.9 EPRA LTV

Amounts in EUR 1,000	31/12/2024	31/12/2023
To be included:		
Borrowings from Financial Institutions <sup>(1)</sup>	457,250	474,028
Commercial paper <sup>(1)</sup>	84,000	39,000
Bond Loans <sup>(1)</sup>	21,000	26,000
Owner-occupied property (debt) <sup>(1)</sup>	3,400	3,426
To be excluded:		
Cash and cash equivalents	2,866	2,499
<b>Net Debt (a)</b>	<b>562,783</b>	<b>539,955</b>
To be included:		
Owner-occupied property <sup>(2)</sup>	5,248	5,436
Investment properties at fair value <sup>(3)</sup>	989,077	934,050
Properties held for sale	-	9,991
Properties under development <sup>(3)</sup>	24,895	59,104
Intangibles	102	87
Net Receivables <sup>(4) (5)</sup>	53,789	64,472
Financial assets <sup>(6)</sup>	166,440	166,706
<b>Total Property Value (b)</b>	<b>1,239,551</b>	<b>1,239,845</b>
<b>EPRA LTV (a/b)</b>	<b>45.40%</b>	<b>43.55%</b>

(1) The total of these items amounts to €565,650 thousand and corresponds to the sum of balance sheet items I.B Non-current financial liabilities (€393,983 thousand) and I.B Current financial liabilities (€172,415 thousand), on which an adjustment of €748 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 €1,013,972 thousand and corresponds to the balance sheet heading I.C. Investment properties (€1,015,282 thousand) adjusted by the value of the rights in rem (€1,310 thousand).

(4) Net receivables are the difference between receivables (€66,815 thousand) and liabilities (€13,026 thousand), where receivables consist of guarantees (€4 thousand), trade receivables finance leases (€58,732 thousand), current trade receivables (€7,037 thousand), tax receivables and other current assets (€261 thousand) and accruals (€781 thousand) and liabilities from guarantees received (€748 thousand), trade and other current liabilities (€6,079 thousand), other current liabilities (€733 thousand) and accruals (€5,466 thousand).

(5) The 'trade receivables finance leases' were included at fair value. This is determined by real estate expert Cushman & Wakefield. Using the book value of 'trade receivables finance leases' amounting to €8,192 thousand, the EPRA LTV would amount to 47.19%.

(6) This item corresponds to balance sheet item I.F. Finance lease receivables (€166,440 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.

## 7.2.10 EPRA CAPEX

Amounts in EUR 1,000	31/12/2024	31/12/2023
<b>Capitalized investment costs related to investment properties</b>		
(1) Acquisitions	0	35,937
(2) Developments	16,485	45,108
(3) Real estate in operation	687	2,902
<i>No incremental lettable space</i>	0	2,326
<i>Other material non-allocated types of expenditure</i>	687	576
<b>Total capitalized investment costs of investment properties</b>	<b>17,172</b>	<b>83,947</b>
Conversion from accrual to cash basis	0	0
<b>Total Capex investment properties on cash basis</b>	<b>17,172</b>	<b>83,947</b>

(1) **2023:** It concerns the acquisitions of the projects 'BoCasa' in Bolderberg (BE), 'Huize Willibrordus' in Ruurlo (NL) and 'Residence Oldenbarnevelt' in Rotterdam (NL).

(2) **2024:** This relates to the further development of the projects 'Residence Oldenbarnevelt' in Rotterdam (NL), 'Wolfsbergen' in 's-Graveland (NL), 'Saamborgh Almelo' in Almelo (NL), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'La Marina' in Barcelona (ES) and 'Sugerloaf Care Centre' in Kilmacanogue (IE).

**2023:** This relates to the further development of the projects 'Villa Stella' in Middelburg (NL), 'St. Josephkerk' in Hillegom (NL), 'Zorghuis Tante Clasien' in Zuidwolde (formerly Warm Hart) (NL), 'Envida Ulestraten' in Ulestraten (formerly Warm Hart) (NL), 'Emera Mostoles' in Madrid (ES), 'Solimar Tavernes Blanques' in Tavernes Blanques (ES), 'Solimar Elche' in Elche (ES), 'La Marina' in Barcelona (ES) and 'Sugerloaf Care Centre' in Kilmacanogue (IE), as well as the acquisition of the development projects 'Residence Oldenbarnevelt' in Rotterdam (NL), 'Wolfsbergen' in 's-Graveland (NL) and 'Saamborgh Almelo' in Almelo (NL).

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

Items not shown have a zero value.

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

## 8. Appropriation of the result

Taking into account the minimum distribution obligation pursuant to Article 13 of the RREC Decree, the Board of Directors will propose to the Company's annual general meeting on 28 May 2025 to distribute a total gross dividend for the 2024 financial year of €36,988,833 or €1.00 per share. After deduction of the 15% withholding tax rate, this represents a net dividend of €0.85 per share.

This represents an equivalent to the dividend paid for the 2023 financial year. As a result, the payout ratio is 100.40% at statutory level and 93.05% at consolidated level, based on adjusted EPRA earnings.

### Summary table:

Number of shares with rights to dividends	36,988,833
Remuneration of the capital	€ 36,988,833
Gross dividend per share	€ 1.00
Gross yield in relation to the share price as at 31 December 2024	8.76%
Net dividend per share <sup>(1)</sup>	€ 0.85
Net yield in relation to the share price as at 31 December 2024	7.44%
Dividend payment	from 3 June 2025

(1) Gross dividend after deduction of the 15% withholding tax.



The Company expects to realise

adjusted EPRA earnings of at least €1.07

for the 2025 financial year and intends to pay

an unchanged gross dividend of

€1.00 per share.

## 9. 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 47.73% as at 31 December 2024. Given the fact that Care Property Invest does not exceed the debt ratio of 50%, it is not required to prepare a financial plan in accordance with article 24 of the RREC RD.

### 9.1 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 2024 financial year due to the lower investment rate. 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 on 1 January 2025, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income 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<sup>(1)</sup> of the agreement, no maintenance costs were taken into account for the investment properties. In spite of the fact that the finance lease agreements also concern triple net agreements, a limited provision was created for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

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

## 9.2 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 47.73% as at 31 December 2024.

The Company expects the debt ratio to limited increase 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.

## 9.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 13.70 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 rising market interest rates, to realise an adjusted EPRA result of at least €1.07 for 2025.

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.

## 10. Main risks

The Company's activities are performed in an economic climate that involves risks. In the opinion of the board of directors, the risk factors and uncertainties as described in the Company's 2023 Annual Financial Report, remain valid for the first months of 2025. An update of these risk factors is given in the Annual Financial Report 2024, which will be published on 24 April 2025.

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



Annual Financial Report 2024	24 April 2025, after trading hours
Interim Statement 1 <sup>st</sup> Quarter 2025	14 May 2025, after trading hours
Ordinary General Meeting	28 May 2025, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Detachment coupon 18	30 May 2025
Payment of dividend coupon 18	As of 3 June 2025
Half-yearly Financial Report 2025	2 September 2025, after trading hours
Interim Statement 3 <sup>rd</sup> Quarter 2025	4 November 2025, after trading hours
Press release annual results 2025	4 March 2026, after trading hours

(1) Subject to possible changes.

## 12. 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 item '7. EPRA' from page 32 of this press release. 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.

### 12.1 Operating margin

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

**Use:** This indicator measures the profitability of the Company's leasing activities.

Amounts in EUR		31/12/2024	31/12/2023
Operating result before portfolio income	= A	58,195,055	52,640,307
Net rental result	= B	69,613,592	65,905,564
<b>Operating margin</b>	<b>= A/B</b>	<b>83.60%</b>	<b>79.87%</b>

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

**Definition:** This is the financial result excluding changes in the fair value of financial assets and liabilities, being the sum of items 'XX. Financial income', 'XXI. Net interest cost' and 'XXII. Other financial costs' of the global result statement.

**Use:** This indicator does not take into account the impact of financial assets and liabilities in the global result statement, thus reflecting the result from strategic operating activities.

Amounts in EUR		31/12/2024	31/12/2023
Financial result	= A	-23,294,763	-35,070,838
Changes in fair value of financial assets /liabilities	= B	-4,347,695	-17,841,635
<b>Financial result before changes in fair value of financial assets/liabilities</b>	<b>= A-B</b>	<b>-18,947,068</b>	<b>-17,229,203</b>

### 12.3 Equity before the reserve for the balance of changes in fair value of authorised hedging instruments and excluding the variation in fair value of financial assets/liabilities

**Definition:** This is equity excluding the accumulated reserve for the balance of changes in fair value of authorised hedging instruments (not subject to hedge accounting as defined under IFRS) and the changes in fair value of financial assets and liabilities, where the reserve for the balance of changes in fair value of authorised hedging instruments is included in item 'C'. Reserves' of the consolidated balance sheet and changes in fair value of financial assets and liabilities can be reconciled with item 'XXIII. Changes in fair value of financial assets/liabilities in the global result statement.

**Use:** This indicator reflects equity without taking into account the hypothetical market value of the derivative instruments.

Amounts in EUR		31/12/2024	31/12/2023
Equity	= A	626,887,725	638,135,493
Reserve for the balance of changes in fair value of authorised hedging instruments	= B	-4,002,391	-21,780,342
Changes in fair value of financial assets/liabilities	= C	4,347,695	17,841,635
<b>Equity before changes in fair value of financial products</b>	<b>= A-B-C</b>	<b>626,542,421</b>	<b>642,074,199</b>

### 12.4 Interest coverage ratio

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

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

Amounts in EUR		31/12/2024	31/12/2023
Operating result before portfolio income	= A	58,195,055	52,640,307
Total amount of interest charges paid	= B	18,090,404	15,295,746
<b>Interest coverage ratio</b>	<b>= A/B</b>	<b>3.22</b>	<b>3.44</b>



## About Care Property Invest

AboutCare 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 €425 million on 04/03/2025.

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.*

*The statutory auditor, EY Bedrijfsrevisoren bv, represented by Mrs Christel Weymeersch, has confirmed that its audit procedures with respect to the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, have been substantially completed and have not revealed any significant adjustments that would have to be made to the accounting data included in the consolidated financial statements and included in this press release.*



**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](http://www.carepropertyinvest.be)



**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](http://www.carepropertyinvest.be)