care property invest



Interim financial report third quarter 2026

Financial highlights

At closing date	30/09/2026	31/12/2025	Evolution
Fair value real estate portfolio	€1,379.5 m	€1,391.4 m	-1%
EPRA NTA	€17.12	€17.42	-2%
Occupancy rate	100%	100%	=
EPRA LTV	47.63%	47.14%	+1%
Net financial debt / Normalised EBITDA (1)	9.3	9.4	**-2%**
Period ending on	**30/09/2026**	**30/09/2025**	
Weighted average interest cost for the period	3.11%	3.06%	+2%
Interest coverage ratio	3.44	3.58	-4%
Rental income	€61.6 m	€54.9 m	**+12%**

(1) EBITDA was normalised, whereby the impact of the acquisition of Welfare Estates nv was annualised for the 2025 financial year.

Operational KPIs

- Adjusted EPRA earnings amount to €37.0 million (+11.6% compared with 30 September 2025), or €0.88 per share (-2.3% compared with 30 September 2025 as a result of the increase in the number of shares).
- Average indexation: 2.44%.
- Occupancy rate: 100%.
- EBITDA distribution by business model: 83.6% investment properties and 16.4% finance leases.
- The operating margin excluding non-cash elements amounted to 87.89% as at 30 September 2026, compared with 86.70% as at 30 September 2025. This increase was mainly due to higher rental income combined with disciplined management of operating costs.

Solid solvency and liquidity

- Conservative Net debt/EBITDA of 9.3x and an EPRA LTV of 47.63%. The increase of the EPRA LTV compared with 31 December 2025 is due to the seasonal effect of the dividend distribution, which had already been mitigated in the third quarter.
- Commitments relating to committed developments: €7.8 million, or less than 1% of the fair value of the real estate portfolio (with only a very limited cash outflow remaining in 2026).
- Stable portfolio valuation: -0.04% like-for-like decrease in fair value for the investment properties between 31 December 2025 and 30 September 2026. The decrease in the fair value of the leases compared with 31 December 2025 was mainly due to:
    - the sharp increase in OLO interest rates as at the closing date;
    - the repayment on the maturity date of the outstanding lease receivables for the first two projects in the initial portfolio;
    - and the further expiry of the lease terms of the remaining projects.
- Available headroom on credit lines as at 30 September 2026: €85.6 million.
- After the end of the third quarter, an existing €60 million credit line with ABN AMRO, originally maturing in the third quarter of 2027, was extended until 2029.

Risk-averse profile

- Long-term indexed contracts, with 20% of rental income coming from local authorities.
- Active in solid markets: Belgium (67.9%), The Netherlands (17.1%), Spain (8.2%) and Ireland (6.8%).
- Hedge ratio of financial liabilities: 93.5%, rising to 96.5% in 2027 if debt remains unchanged.
- Average remaining term of financial liabilities, including CP: 4.42 years.
- Average remaining term of interest rate swaps: 5.55 years.

Increase in EPS guidance for 2026

- EPS: €1.13.
- DPS: €1.00 (unchanged, dividend yield based on the share price as at 30 September 2026: 8.17%).

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

Interim financial report third quarter 2026

1. Important events

1.1 Real estate transactions during the third quarter of 2026

Below is a brief overview of completed projects and ongoing projects under development during the third quarter of the 2026 financial year.

1.1.1 Projects in The Netherlands during the third quarter of 2026

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
St. Josephkerk	Korian	26/09/2019	Hillegom	Q4 2028	20 years (triple net)	€9.1

1.1.2 Projects in Spain during the third quarter of 2026

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Emera Alicante	Emera	24/12/2025	Alicante	Q2 2028	18 years (triple net)	€14.4

1.2 Other events during the third quarter of 2026

1.2.1 Expiry of the right of superficies for the first two lease projects of the initial portfolio

On 2 July 2026 and 23 July 2026, the period of the right of superficies for the lease projects 't Lam' in Zwijndrecht and 'De Lavondel' in Denderwindeke, respectively, expired. Both projects are part of the initial portfolio of the Company. The municipalities concerned decided not to renew the rights of superficies and, on the respective expiry dates, fully repaid the outstanding finance lease receivables. The repayment of these two finance lease receivables represented a total amount of approximately €2.8 million.

1.2.2 Award for financial reporting and sustainability reporting

Care Property Invest was able to receive the EPRA sBPR Gold Award for the fifth consecutive time in September 2026. The Company is pleased with this recognition for the efforts made in sustainability reporting.

Also, for financial reporting, the Company was able to receive the EPRA BPR Gold Award in September 2026 for the tenth consecutive time for its continued high transparency in financial reporting.



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

2.1 Consolidated global result statement

Amounts in EUR		30/09/2026	30/09/2025
I	Rental income (+)	61,594,925	54,939,305
III	Rental-related expenses (+/-)	-150,316	0
NET RENTAL INCOME		**61,444,609**	**54,939,305**
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	1,393,001	1,093,772
VII	Charges and taxes normally payable by the tenant on let properties (-)	-1,399,906	-1,116,916
PROPERTY RESULT		**61,437,705**	**54,916,161**
IX	Technical costs (-)	-85	-198
PROPERTY CHARGES		**-85**	**-198**
PROPERTY OPERATING RESULT		**61,437,620**	**54,915,962**
XIV	General expenses of the Company (-)	-7,961,467	-6,760,487
XV	Other operating income and expenses (+/-)	-394,285	-487,918
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		**53,081,868**	**47,667,558**
XVIII	Changes in fair value of investment properties (+/-)	-918,492	1,588,127
OPERATING RESULT		**52,163,375**	**49,255,685**
XX	Financial income (+)	677	2,445
XXI	Net interest expenses (-)	-15,443,095	-13,309,686
XXII	Other financial costs (-)	-578,044	-688,188
XXIII	Changes in fair value of financial assets and liabilities (+/-)	19,637,922	3,000,939
FINANCIAL RESULT		**3,617,461**	**-10,994,489**
RESULT BEFORE TAXES		**55,780,836**	**38,261,195**
XXIV	Corporation tax (-)	-1,081,118	-1,856,844
TAXES		**-1,081,118**	**-1,856,844**
NET RESULT (group share)		**54,699,719**	**36,404,351**
Other elements of the global result		0	0
GLOBAL RESULT		**54,699,719**	**36,404,351**

2.2 Net result per share on a consolidated basis

Amounts in EUR	30/09/2026	30/09/2025
NET RESULT / GLOBAL RESULT	**54,699,719**	**36,404,351**
Net result per share based on weighted average shares outstanding	**€ 1.2940**	**€ 0.9842**
Gross yield compared with the initial issuing price in 1996	*21.75%*	*16.54%*
Gross yield compared with stock market price on closing date	*10.57%*	*8.46%*

2.3 Components of the net result

Amounts in EUR	30/09/2026	30/09/2025
NET RESULT / GLOBAL RESULT	**54,699,719**	**36,404,351**
Non-cash elements included in the net result	**-17,665,962**	**-3,226,122**
Depreciations, impairments and reversal of impairments	456,053	307,887
Changes in fair value of investment properties	918,492	-1,588,127
Changes in fair value of derivatives	-19,637,922	-3,000,939
Projects' profit or loss margin attributed to the period	594,887	615,365
Deferred taxes	2,528	439,691
ADJUSTED EPRA EARNINGS	**37,033,757**	**33,178,229**
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	**€ 0.8761**	**€ 0.8970**
Gross yield compared with the initial issuing price in 1996	*14.73%*	*15.08%*
Gross yield compared with stock market price on closing date	*7.16%*	*7.71%*

Both the weighted average number of outstanding shares and the number of shares amounted to 36,988,833 as at 30 September 2025 and increased to 42,272,952 shares as at 30 September 2026. On neither date did the Company hold any treasury shares.

The number of shares changed following the completion of a capital increase in cash on 15 December 2025, pursuant to which 5,284,119 new shares were issued. As from that date, the Company's share capital amounts to €251,502,928 and is represented by a total of 42,272,952 fully paid-up shares.

The gross yield is calculated in table '2.2 Net result per share on a consolidated basis' by dividing the net result per share by, respectively, the initial issue price in 1996 (being €5.9495) and the share price at the closing date. In table '2.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by, respectively, the initial issue price in 1996 (being €5.9495) and the share price at the closing date. The share price amounted to €12.24 as at 30 September 2026 and €11.64 as at 30 September 2025. At present, there are no instruments that could 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 5.90% compared with 30 September 2025, while the operating result before result on portfolio increased by 11.36% over the same period.

Rental income as at 30 September 2026 increased by 12.11% compared with the same period last year. The variation in rental income is mainly attributable to (i) investment properties acquired in 2025 (€6.3 million; 11.5%), (ii) projects completed during the 2025 and 2026 financial years (€0.5 million; 1.0%), (iii) the indexation of existing lease agreements (unchanged portfolio), which was passed on in full and averaged 2.44% as at 30 September 2026 (€1.3 million; 2.3%), (iv) rental adjustments within the finance lease portfolio, where the ground leases of several properties expired and the ground rent was replaced by rent based on the EURIBOR rates applicable on the expiry date of the relevant ground leases (€-0.9 million; -1.7%), and (v) other variations (€-0.5 million; -0.8%), which also include the effect of the sale of De Nieuwe Ceder in Deinze in 2025.

Rental income from investment properties represented 80% of total rental income as at 30 September 2026, while the canons (ground rents) received by the Company under its finance lease agreements accounted for 20% of total rental income. Relative to EBITDA, investment properties represented 83.6% and finance leases 16.4%.

In connection with the bankruptcy of Homyad BV, part of the Apricusa care group, the Company was required to write off one final limited amount during the first quarter of 2026. A sustainable solution was found for the projects concerned, with the approval of AVIQ, and the relevant properties were transferred to another operator.

The Company's general expenses increased by 17.8%, or €1,200,981 compared with 30 September 2025. The main explanation is that the 2025 figures included the reversal of a bonus provision following an agreement with the former CEO, Peter Van Heukelom (€-0.96 million).

Other operating income and expenses improved from €-487,918 as at 30 September 2025 to €-394,285 as at 30 September 2026.

Other operating income amounted to €0.7 million as at 30 September 2026 and mainly consisted of compensation received amounting to €0.5 million in connection with the delayed completion of the project located in Elche. As at 30 September 2025, other operating income amounted to €0.5 million and mainly consisted of project management fees, largely relating to the recovery of the pre-financing of ongoing projects in the Netherlands (€0.1 million), default interest received (€0.1 million) and income from a settlement agreement concluded with a project developer (€0.1 million).

Other operating expenses amounted to €1.0 million as at 30 September 2026 and remained virtually unchanged compared with 30 September 2025. In addition to non-deductible VAT and various project costs, this line item mainly comprises the projects' profit or loss margin, which amounted to €-594,887 as at 30 September 2026. This is a non-cash item that is adjusted for in the calculation of adjusted EPRA earnings.

Variations in the fair value of investment properties remained clearly stable during the first three quarters of 2026 and recorded a limited decrease of €-918,492 compared with 31 December 2025, on a real estate portfolio of €1,178.3 million. These are also unrealised changes that are adjusted for in the calculation of adjusted EPRA earnings.

Financial result
Net interest expenses increased by €2.1 million, or 16.0%, compared with the 2025 financial year. This is mainly attributable to the fact that the average outstanding amount of financial liabilities during the first three quarters of 2026 was higher than during the same period last year. The weighted average interest rate also increased slightly, amounting to 3.11% as at 30 September 2026, compared with 3.06% as at 30 September 2025.

In order to limit the impact of rising market interest rates as much as possible, the Company uses interest rate swaps and interest rate caps. As at 30 September 2026, 93.50% of its outstanding debt was hedged.

As at 30 September 2026, the financial result was positively impacted by €19,637,922 as a result of the increase in the fair value of the authorised hedging instruments. As at 30 September 2026, the total cumulative impact amounted to €26,770,915, compared with €7,421,164 as at 31 December 2025.

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

Taxes
The amount of taxes as at 30 September 2026 includes estimated and prepaid corporation taxes as well as deferred taxes (receivable) related to the Irish and Dutch real estate projects.

Adjusted EPRA earnings
The adjusted EPRA earnings on a consolidated basis amounted to €37,033,757 as at 30 September 2026 compared with €33,178,229 as at 30 September 2025. This represents an increase of 11.62%. The increase is mainly attributable to higher rental income.

Adjusted EPRA earnings per share, however, decreased from €0.8970 as at 30 September 2025 to €0.8761 as at 30 September 2026. This represents a decrease of 2.33% and is the result of the increase in the number of shares issued.

2.4 Consolidated balance sheet

Amounts in EUR		30/09/2026	31/12/2025
ASSETS			
I. NON-CURRENT ASSETS		1,377,658,387	1,373,058,357
B.	Intangible assets	138,068	145,354
C.	Investment properties	1,178,273,093	1,175,905,795
D.	Other tangible fixed assets	4,487,738	4,350,902
E.	Financial fixed assets	30,133,058	18,016,596
F.	Finance lease receivables	152,955,411	163,010,186
G.	Trade receivables and other non-current assets	6,955,930	7,427,709
H.	Deferred tax - assets	4,715,090	4,201,815
II. CURRENT ASSETS		26,240,097	19,304,183
C.	Finance lease receivables	9,703,293	2,803,859
D.	Trade receivables	12,302,423	10,048,821
E.	Tax receivables and other current assets	852,806	1,324,098
F.	Cash and cash equivalents	1,980,534	3,525,830
G.	Deferrals and accruals	1,401,042	1,601,575
TOTAL ASSETS		1,403,898,485	1,392,362,540
EQUITY AND LIABILITIES			
EQUITY		720,591,258	703,285,732
A.	Capital	251,502,928	251,502,928
B.	Share premium	322,137,683	322,137,683
C.	Reserves	92,250,929	70,481,504
D.	Net result for the financial year	54,699,719	59,163,617
LIABILITIES		683,307,227	689,076,808
I. Non-current liabilities		488,719,600	576,937,139
B.	Non-current financial liabilities	479,990,326	561,635,564
C.	Other non-current financial liabilities	3,358,197	10,591,458
E.	Other non-current liabilities	2,439,759	2,294,602
F.	Deferred tax - liabilities	2,931,319	2,415,515
II. Current liabilities		194,587,627	112,139,669
B.	Current financial liabilities	182,738,774	101,162,323
D.	Trade payables and other current liabilities	6,215,212	5,151,114
E.	Other current liabilities	161,272	188,045
F.	Deferrals and accruals	5,472,368	5,638,187
TOTAL EQUITY AND LIABILITIES		1,403,898,485	1,392,362,540

Notes to the consolidated balance sheet

Investment Properties
The Company's real estate portfolio increased by €2,367,298, or 0.2%, during the first three quarters of 2026. This variation is attributable to (i) the further completion of development projects, as well as improvements to existing investment properties (€2.8 million; 0.24%), and (ii) the limited decrease in the fair value of the total portfolio (€-0.4 million; -0.04%).

During the first three quarters of 2026, one project was completed with a conventional value of approximately €10.9 million.

The real estate experts confirmed the fair value of the real estate portfolio at a total amount of €1,176.9 million (excluding €1.4 million in rights in rem/ proprietary rights). The fair value is equal to the investment value (or the value deed-in-hand, being the value with all acquisition costs) less transfer taxes. These transfer taxes are determined by the country and/or region in which the property is located.

Other tangible fixed assets
As at 30 September 2026, this item included €4,487,738 of 'tangible fixed assets for own use', which remained virtually unchanged compared with 31 December 2025 and largely relate to the head office in Schoten.

Finance lease receivables
The finance lease receivables include all end-of-ground lease compensation amounts that must be repaid at the end of the contract for the 74 projects from 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 'Assisted Living Apartments De Stille Meers' in Middelkerke (BE).

Unlike the projects in the initial portfolio, and for the reason set out above, the ground rent for the projects in Moerbeke, Herenthout and Middelkerke consists not only of income but also of a repayment of the investment value. As a result, the amount of the receivable will gradually decrease over the term of the ground lease agreement.

On 2 July 2026 and 23 July 2026, respectively, the building-right periods of the lease projects ''t Lam' in Zwijndrecht and 'De Lavondel' in Denderwindeke expired. Both projects formed part of the Company's initial portfolio. The municipalities concerned decided not to extend the building rights and fully repaid the outstanding lease receivables on the respective expiry dates. The repayment of these two lease receivables represented a total amount of approximately €2.8 million.

Trade receivables regarding the projects included in the item 'Finance lease receivables'
The difference between the nominal value of the end-of-ground lease compensation amounts (included under the item 'finance lease receivables') and the fair value, which at the time of making available is calculated by discounting future cash flows, is included under the item 'trade receivables' and is depreciated on an annual basis.

The fair value of the finance leases amounted to €201,178,000 as at 30 September 2026.
For the determination of this fair value, the Company relies on an independent party, namely Cushman & Wakefield, in order to obtain a market-based valuation of this portfolio. The fair value is calculated by discounting future cash flows, taking into account historically charged indexations for the projected cash flows. As the discount rate, OLO interest rates applicable at the closing date are used, depending on the remaining term of the underlying contract, increased by a risk margin.

For the discounting of future ground rents, the weighted average OLO interest rate amounted to 3.67% and the weighted average risk margin to 0.97% as at 30 September 2026. For the discounting of the end-of-building-right compensation amounts payable for projects from the initial portfolio, these rates amounted to 3.95% and 1.02%, respectively. This results in an average value of €98,327 per assisted living apartment, which can be considered conservative given that no account is taken of future indexations.

The decrease in the fair value of the finance leases compared with 31 December 2025, when it amounted to €215,479,000, is attributable to the sharp increase in the OLO interest rates applicable at the closing date, the repayment of the outstanding lease receivables on the expiry date of the first two projects from the initial portfolio and the continuing shortening of the lease terms of the remaining projects.

Debts and liabilities

As a result of a lower investment pace during the first three quarters of 2026, combined with the dividend payment during the second quarter, the Company's financial liabilities remained virtually unchanged. During the first half of the year, two credit facilities totalling €70 million, entered into with KBC and BNP Paribas and originally maturing during the first half of 2027, were extended until 2031 and 2029, respectively. After the end of the third quarter, an existing €60 million credit facility with ABN AMRO, originally maturing in the third quarter of 2027, was extended until 2030.

As at 30 September 2026, the Company had a €300 million programme arranged by Belfius, comprising an MTN component and a commercial paper component, with Belfius, KBC and ABN AMRO acting as dealers. ABN AMRO was added on 27 May 2026 as the third dealer for the commercial paper component in order to broaden the investor base. The Company has provided the necessary back-up facilities.

As at 30 September 2026, the amount drawn amounted to €46.0 million in commercial paper and €21.0 million in bonds. As at 31 December 2025, the amount drawn amounted to €88.9 million in commercial paper and €21.0 million in bonds. Due to current market conditions, part of the maturing commercial paper could not be refinanced. This amount was drawn under the available back-up credit facilities.

Amounts in EUR	30/09/2026	31/12/2025
Average remaining term of financial debt	4.42	4.64
Nominal amount of current and non-current financial debts	661,891,410	661,960,198
Weighted average interest rate over the period (1)	3.11%	3.11%
Nominal amount of derivative instruments	490,138,964	455,461,017
Fair value of hedging instruments	26,770,915	7,421,164

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

As at 30 September 2026, the Company had hedged 93.50% of its debt, either through an interest rate swap or cap, or by means of fixed-rate financing. The weighted average remaining duration of the interest rate swaps amounted to 5.55 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Royal Decree, amounted to 49.05% as at 30 September 2026. The available headroom for further investments and the completion of development projects already acquired before reaching a debt ratio of 60% (as imposed by financial covenants) amounted to €374.8 million.

The Company wishes to emphasise that its strategy is to maintain the debt ratio below 50%. Before reaching this threshold, it still had available headroom of €26 million. The seasonal effect of the dividend distribution, which contributed to the higher debt ratio of 49.89% as at 30 June 2026, already had a mitigating effect in the third quarter.

Other non-current financial liabilities relate to the recognition of the fair value of the financial instruments entered into. Financial instruments with a positive fair value are recognised under financial fixed assets.

Other non-current liabilities amounted to €2,439,759 and remained virtually unchanged compared with 31 December 2025. These relate to the liabilities associated with the proprietary rights of the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are recognised on the balance sheet in accordance with IFRS 16.

Trade payables and other current liabilities increased from €5,151,114 as at 31 December 2025 to €6,215,212 as at 30 September 2026. This increase mainly relates to an invoice still to be received for the 'Emera Alicante' development project.

Other current liabilities remained virtually unchanged compared with 31 December 2025. They amounted to €161,272 and relate to short-term liabilities associated with development projects.

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

Amounts in EUR	30/09/2026	31/12/2025
Total assets	1,403,898,485	1,392,362,540
Liabilities	-683,307,227	-689,076,808
NET ASSETS	**720,591,258**	**703,285,732**
Net value per share	**€ 17.05**	**€ 16.64**
Total assets	1,403,898,485	1,392,362,540
Current and non-current liabilities (excluding 'fair value of derivatives')	-710,078,142	-696,497,972
NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'	**693,820,343**	**695,864,568**
Net value per share excluding 'fair value of derivatives'	**€ 16.41**	**€ 16.46**
Total assets including the calculated fair value of finance lease receivables	1,435,648,063	1,434,662,890
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-711,999,981	-698,429,625
NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)	**723,648,082**	**736,233,265**
Net value per share excluding 'FV of derivatives', 'deferred taxes' and 'intangibles' and including 'FV of finance lease receivables' (EPRA NTA)	**€ 17.12**	**€ 17.42**

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

2.6 EPRA performance indicators

Period closed on	30/09/2026	30/09/2025
EPRA earnings (in €/share)	€ 0.85	€ 0.87
Adjusted EPRA earnings (in €/share) (1)	€ 0.88	€ 0.90
EPRA costratio (incl. direct vacancy costs) (in %)	13.85%	14.93%
EPRA costratio (excl. direct vanancy costs) (in %)	13.85%	14.93%

Period closed on	30/09/2026	31/12/2025
EPRA net reinstatement value NRV (in €/share)	€ 18.39	€ 18.71
EPRA net tangible assets NTA (in €/share)	€ 17.12	€ 17.42
EPRA net disposal value NDV (in €/share)	€ 17.60	€ 17.29
EPRA net initial yield NIY (in %)	5.77%	5.75%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.87%	5.75%
EPRA vacancy rate (in %) (2)	0.00%	0.00%
EPRA loan-to-value (LTV) (in %)	47.63%	47.14%

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

(2) Care Property Invest is exposed to vacancy risk only in the 'Tilia' project in Gullegem. For the other projects, the risk is borne by the counterparty and the Company receives the ground rent/lease income regardless of any vacancy. As at 30 September 2026, there are no vacant apartments in the 'Tilia' project.



Alicante (ES) I Emera Alicante under construction

3. Outlook

The debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies), amounted to 49.05% as at 30 September 2026. Given that Care Property Invest does not exceed a debt ratio of 50%, it is not required to prepare a financial plan in accordance with Article 24 of the RREC Decree.

3.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2025 financial year and the first three quarters of 2026, a forecast has been made for the following financial years, in accordance with the Company's accounting policies and on a basis consistent with the historical financial information.

The following assumptions have been applied:

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;
- Financing costs are in line with the increase in financing during the 2025 financial year. They also take into account future interest rate expectations and higher credit margins as a result of changing market conditions;
- Additional financing costs for acquisitions in the course of 2026 were also taken into account.

Assumptions regarding factors that cannot be influenced by the members of the Company's administrative, management and supervisory bodies directly:

- Rental income was increased by annual indexation and the impact of new investments. For the rental income for which the indexation took place in the course of the first three quarters of 2026, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income that will be indexed in the further course of 2026 (on the anniversary of the contract);
- The negative effect of the rental adjustments within the finance lease portfolio, whereby the ground leases of several properties have expired and the ground rent has been replaced by rent based on the EURIBOR rates applicable on the expiry date of the relevant ground leases. For 2026, this effect is expected to amount to approximately €0.9 million compared with the previous financial year;
- The Company continues to monitor the situation of all its counterparties on an ongoing case-by-case basis in order to find, where necessary, a balanced solution in the interests of all stakeholders, taking into account the specific circumstances involved. The Company expects this to have only a limited impact on rental income for 2026;
- 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 distributable result. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;

- Due to the triple net nature[1] of the agreements, no maintenance costs were taken into account for the investment properties. Although the finance lease agreements are also structured as triple net agreements, a limited provision has nevertheless been recognised for these agreements.
- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

3.2 Conclusion on debt ratio outlook

The consolidated debt ratio as calculated in accordance with Article 13 of the RREC Decree amounted to 49.05% as at 30 September 2026. The seasonal effect of the dividend distribution, which contributed to the higher debt ratio as at 30 June 2026, already had a mitigating effect in the third quarter. Nevertheless, it remains the Company's objective to keep this debt ratio below 50%.

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

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

3.3 Conclusion on outlook for dividends and distributable result

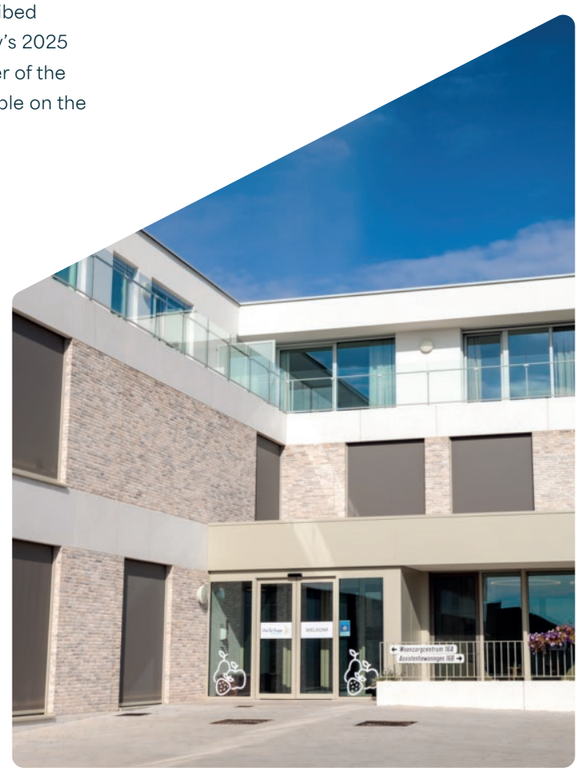
Based on the current existing agreements that will still generate income for an average of 12.77 years, the Company anticipates, barring unforeseen circumstances, a stable dividend for the 2026 financial year. The solvency of the Company is supported by the stable value of its real estate projects and long-term macroeconomic trends, in particular the ageing population in the markets where the Company operates.

The Company maintains its rental income guidance at no less than €82 million, representing an increase of approximately 11% compared with the 2025 financial year. Partly thanks to active cost control aligned with the Company's activities, it expects to achieve adjusted EPRA earnings per share of at least €1.13. This is higher than the guidance of €1.11 per share published in the 2026 half-yearly financial report.

The Company maintains its intention to pay out a stable gross dividend of €1.00 per share for the 2026 financial year. After deduction of withholding tax of 15%, this results in a net dividend of €0.85 per share.

4. Main risks and uncertainties

The Company's activities are performed in an economic climate that involves risks. In the opinion of the Board of Directors, the risk factors and uncertainties as described from page 28 up to and including 51 in the Company's 2025 Annual Report, remain valid for the remaining quarter of the 2026 financial year. The 2025 Annual report is available on the Company's website www.carepropertyinvest.be.



Bilzen-Hoeselt (BE) I Villa Ter Vrugte

5. Financial calendar[1]

Press release annual results 2026	3 March 2027, after trading hours
Interim Statement 1st quarter 2027	12 May 2027, after trading hours
Ordinary General Meeting	26 May 2027, 11 a.m. (at the Company's registered offices: Horstebaan 3, 2900 Schoten)
Half-yearly Financial Report 2027	2 September 2027, after trading hours
Interim Statement 3rd Quarter 2027	3 November 2027, after trading hours

(1) Subject to possible changes.

About Care Property Invest

Care Property Invest NV/SA is a Public Regulated Real Estate Company (public RREC) under Belgian law. It has been listed on Euronext Brussels for over 30 years and invests in high-quality healthcare real estate for seniors and people with disabilities across the European market.

Care Property Invest acquires, develops and renovates high-quality healthcare real estate (residential care centres, clusters of assisted living apartments, residential complexes for people with disabilities, etc.) and subsequently makes these assets available, fully tailored to the needs of the end user, to solid healthcare operators under long-term lease agreements.

The Company has built an international portfolio of 158 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland. As at 03/11/2026, Care Property Invest's market capitalisation amounted to approximately €524 million.

The Company aims to create stable shareholder value characterised by a low-risk profile and a stable and steadily growing dividend.

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

Caution regarding forecasts

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

care property invest

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