

Public limited liability company (société anonyme/naamloze vennootschap),  
Public Regulated Real Estate Company (Société Immobilière Réglementée (SIR) /  
Gereguleerde Vastgoedvennootschap (GVV) under Belgian Law  
Office: 3 Horstebaan, 2900 Schoten  
Companies Registration No. 0456.378.070  
(LPR Antwerp)  
(the 'Company')

# Interim Statement from the Board of Directors 1<sup>st</sup> quarter 2024

## FINANCIAL HIGHLIGHTS

KEY FIGURE	31 March 2024	31 December 2023	31 March 2023	Evolution
Fair value real estate portfolio	€1,247.3 m	€1,246.6 m		↗ +0%
Market capitalisation	€488.3 m	€527.5 m		↘ -7%
Occupancy rate	100%	100%	100%	=
EPRA LTV	43.6%	43.6%		=
Cost of debt	3.12%	3.15%		↘ -1%
Rental income	€17.0 m		€15.9 m	↗ +7%

## OPERATIONAL KPIS

- Adjusted EPRA earnings amount to €9.9 million, or €0.27 per share (+17.5% compared to 31 March 2023)
- Collection rate of rent due until 31 March 2024: 99.7%
- Average indexation: 1.74%
- Occupancy rate: 100%
- Distribution EBITDA by business model: 79.07% investment properties and 20.93% finance leases

## SOLID SOLVENCY AND LIQUIDITY

- Debt ratio under control with an EPRA LTV of 43.57%
- Limited liabilities from committed development projects: €14 million (of which €11.5 million cash-out remains in 2024)
- Stable valuation portfolio: -0.3% variation in FV between 31 December 2023 and 31 March 2024
- Available capacity on credit lines as at 31 March 2024: €104 million

## RISK-AVERSE PROFILE

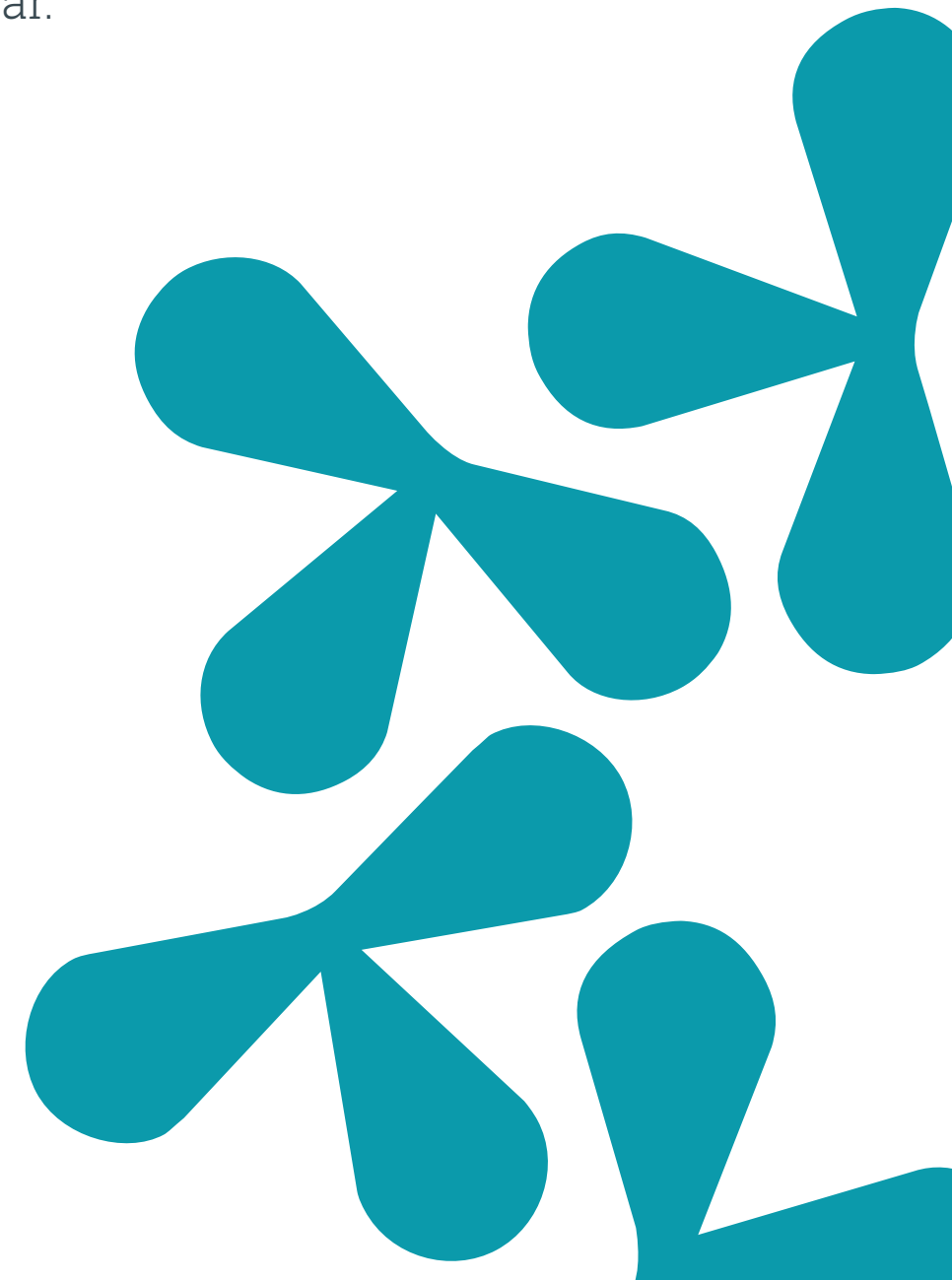
- 25% of rental income from local authorities with guarantee from the Flemish government
- Active in solid markets: Belgium (70.1%), The Netherlands (16.4%), Spain (7.3%) and Ireland (6.2%)
- Hedge ratio financial debts: 94%
- Average remaining maturity of financial debts (incl. CP): 5.34 years
- Average remaining maturity of interest rate swaps: 7.88 years

## CONFIRMATION OF GUIDANCE FOR 2024

- EPS: €1.00 - €1.02
- DPS: €1.00 (dividend yield based on share price as at 31 March 2024: 7.58%)



The Company proposes  
EPS guidance of €1.00 - €1.02 and  
DPS guidance of €1.00 for the full  
2024 financial year.



I. INTERIM REPORT FROM THE BOARD OF DIRECTORS

1. Important events

1.1 Important events during the 1<sup>st</sup> Quarter of 2024

Below is a brief overview of ongoing projects under development and completed projects during the 1<sup>st</sup> quarter of 2024.

For further information regarding the real estate of the acquired projects, please see the individual press releases on the website, <https://carepropertyinvest.be/en/investments/press-releases/>

1.1.1 Projects 1<sup>st</sup> Quarter of 2024 in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Residence Oldenbarnevelt	Golden Years	16/06/2023	Rotterdam	Q2 2024 <sup>(1)</sup>	20 years (triple net)	€1.6
Saamborgh Almelo	Saamborgh	30/11/2023	Almelo	Q2 2025	20 years (triple net)	€8.9
St. Josephkerk	Korian	26/09/2019	Hillegom	Q2 2025	20 years (triple net)	€9.1
Completed projects						
Wolfsbergen	Golden Years	08/08/2023	's-Graveland	Q1 2024	25 years (triple net)	€11.2

(1) As at 12 April 2024, this project was completed.

1.1.2 Projects 1<sup>st</sup> Quarter of 2024 in Spain

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Solimar Tavernes Blanques	Vivalto	11/03/2022	Tavernes Blanques	Q3 2024	20 years (triple net)	€10.6
Solimar Elche	Vivalto	28/09/2022	Elche	Q3 2024	20 years (triple net)	€10.8
Marina Del Port	La Vostra Llar	01/12/2022	Barcelona	Q2 2024	20 years (triple net)	€7.0

1.1.3 Projects 1<sup>st</sup> Quarter of 2024 in Ireland

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Ongoing projects under development						
Sugarloaf Care Centre	Silver Stream Healthcare	16/12/2022	Kilmacanogue South	Q3 2024	25 years (triple net)	€23.4

1.2 Events after the closing of the 1<sup>st</sup> Quarter of 2024

1.2.1 Completed project

As already communicated in a separate press release, Care Property Invest can proudly announce that it has completed the following project after the close of the 1<sup>st</sup> quarter of 2024:

1.2.1.1 Completed project in The Netherlands

Name	Operator	Acquisition date	Location	Year of construction / renovation or expected completion	Contract	Conv. Value (in € million)
Completed projects						
Residence Oldenbarnevelt	Golden Years	16/06/2023	Rotterdam	Q2 2024	20 years (triple net)	€1.6



Rotterdam (NL) | Residence Oldenbarnevelt

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

2.1 Consolidated global result statement

Amounts in EUR		31/03/2024	31/03/2023
I	Rental income (+)	16,983,811	15,930,509
NET RENTAL INCOME		16,983,811	15,930,509
V	Recovery of rental charges and taxes normally borne by tenants on let properties (+)	327,058	266,742
VII	Charges and taxes normally payable by the tenant on let properties (-)	-329,904	-280,626
PROPERTY RESULT		16,980,965	15,916,625
IX	Technical costs (-)	0	-2,401
PROPERTY CHARGES		0	-2,401
PROPERTY OPERATING RESULT		16,980,965	15,914,224
XIV	General expenses of the Company (-)	-2,972,825	-2,846,479
XV	Other operating income and expenses (+/-)	383,698	-169,903
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		14,391,839	12,897,842
XVIII	Changes in fair value of investment properties (+/-)	-3,147,503	-141,137
OPERATING RESULT		11,244,335	12,756,705
XX	Financial income (+)	4,777	13,604
XXI	Net interest expenses (-)	-4,301,312	-3,185,366
XXII	Other financial costs (-)	-221,091	-1,407,058
XXIII	Changes in fair value of financial assets and liabilities (+/-)	3,349,380	-2,476,297
FINANCIAL RESULT		-1,168,246	-7,055,118
RESULT BEFORE TAXES		10,076,090	5,701,587
XXIV	Corporation tax (-)	-492,710	727,062
XXV	Exit tax (-)	33,934	0
TAXES		-458,776	727,062
NET RESULT (group share)		9,617,314	6,428,649
Other elements of the global result		0	0
GLOBAL RESULT		9,617,314	6,428,649

2.2 Net result per share on a consolidated basis

Amounts in EUR	31/03/2024	31/03/2023
NET RESULT / GLOBAL RESULT	9,617,314	6,428,649
Net result per share based on weighted average shares outstanding	€ 0.2600	€ 0.1738
Gross yield compared to the initial issuing price in 1996	4.37%	2.92%
Gross yield compared to stock market price on closing date	1.97%	1.36%

2.3 Components of the net result

Amounts in EUR	31/03/2024	31/03/2023
NET RESULT / GLOBAL RESULT	9,617,314	6,428,649
Non-cash elements included in the net result	291,933	2,002,387
Depreciations, impairments and reversal of impairments	117,299	120,409
Changes in fair value of investment properties	3,147,503	141,137
Changes in fair value of derivatives	-3,349,380	2,476,297
Projects' profit or loss margin attributed to the period	189,487	206,874
Deferred taxes	187,024	-942,330
ADJUSTED EPRA EARNINGS	9,909,247	8,431,036
Adjusted EPRA earnings per share based on weighted average number of outstanding shares	€ 0.2679	€ 0.2279
Gross yield compared to the initial issuing price in 1996	4.50%	3.83%
Gross yield compared to stock market price on closing date	2.03%	1.79%

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

The gross return is calculated in table '2.2 Net result per share on a consolidated basis' by dividing the net result per share by the initial issue price in 1996 (i.e., €5.9495) on the one hand and the market value on the closing date on the other hand. In table '2.3 Components of the net result', the gross yield is calculated by dividing the adjusted EPRA earnings per share by the initial issue price in 1996 (i.e., €5.9495), on the one hand, and the market capitalisation on the closing date, on the other. The share price was €13.20 as at 31 March 2024 and €12.74 as at 31 March 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 decreased by 11.86% compared to 31 March 2023, while the operating result before result on portfolio for the same period increased by 11.58%.

**Rental income** as at 31 March 2024 increased by 6.61% compared to the same period last year. The increase in rental income is mainly explained by (i) the investment properties purchased and completed during the last 3 quarters of 2023 and the first quarter of 2024 (€0.8 million) and (ii) the indexation of already existing rental agreements (unchanged portfolio) which was fully passed on and averaged 1.74% as at 31 March 2024 (€0.3 million).

Rental income from investment properties represents 74% of total rental income as at 31 March 2024, while canons the Company receives from its finance leases amount to 26% of total rental income. With respect to the EBITDA, investment properties represent 79% and finance leases 21%.

As at 31 March 2024, the Company had no outstanding rent receivables for which receivables had to be transferred to the doubtful debtors.

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

**The Company's general expenses** increased by €126,346 compared to 31 March 2023. Part of this increase can be attributed to the increase in remuneration and personnel-related costs as a result of the indexation as at 1 January 2024. The average workforce as at 31 March 2024 remained almost unchanged compared to the same period last financial year.

In addition, the Company's growth also contributes to the increase in the Company's general expenses, which translates into, among other things, an increase in UCI tax and real estate expert costs.

**Other operating income and expenses** increased from €-169,903 as at 31 March 2023 to €383,698 as at 31 March 2024.

As at 31 March 2024, other operating income consists mainly of project management fees of €208,274, largely related to the recovery of pre-financing of ongoing Dutch and Spanish projects. We also note a compensation received here of €300,000 following a settlement reached with a project developer. Both matters contributed to the Company's cash result.

Furthermore, this item also includes the projects' profit and loss margin of €-189,487. This is a non-cash element corrected for the calculation of the adjusted EPRA earnings.

**Variations in the fair value of investment properties** remained stable during the first quarter of 2024 and were limited to only -0.3% compared to 31 December 2023. This equates to an amount of €-3,147,503. Also here, these are unrealised variations that are corrected in the adjusted EPRA earnings.

### Financial result

Interest costs increased mainly due to the (i) increased market interest rates compared to the first quarter of 2023 and (ii) the maturity of some credits with favourable interest rates during the 2023 financial year. This therefore reflected in an increase in the weighted average interest rate which amounted to 3.12% based on outstanding loans as at 31 March 2024 compared to 2.43% as at 31 March 2023. However, compared to 31 December 2023, there is a slight decrease, when the average interest rate based on outstanding loans amounted to 3.15%.

In order to minimise the impact of rising market interest rates, the Company uses interest rate swaps. As at 31 March 2024, 93.86% of its outstanding debts were therefore hedged.

The financial result as at 31 March 2024 was affected for an amount of €3,287,696 due to the inclusion of the fair value of the authorised financial instruments. As at 31 March 2024, the total impact to date is €7,317,279, 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 March 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 €9,909,247 as at 31 March 2024 compared to €8,431,036 as at 31 March 2023. This represents an increase of 17.53%. As the number of shares remained unchanged, adjusted EPRA earnings per share also increased by 17.53% from €0.2279 as at 31 March 2023 to €0.2679 as at 31 March 2024.

2.4 Consolidated balance sheet

Amounts in EUR	31/03/2024	31/12/2023
ASSETS		
I. NON-CURRENT ASSETS	1,204,339,256	1,198,753,936
B. Intangible assets	87,774	87,118
C. Investment properties	1,000,147,510	994,464,892
D. Other tangible fixed assets	4,706,366	4,775,348
E. Financial fixed assets	19,902,134	19,464,197
F. Finance lease receivables	166,639,804	166,705,273
G. Trade receivables and other non-current assets	8,778,517	8,968,004
H. Deferred tax - assets	4,077,150	4,289,103
II. CURRENT ASSETS	21,606,695	21,155,922
A. Assets held for sale	9,990,756	9,990,756
D. Trade receivables	6,955,585	7,333,240
E. Tax receivables and other current assets	1,057,044	733,082
F. Cash and cash equivalents	2,631,993	2,499,420
G. Deferrals and accruals	971,317	599,424
TOTAL ASSETS	1,225,945,951	1,219,909,858
EQUITY AND LIABILITIES		
EQUITY	647,752,807	638,135,493
A. Capital	220,065,062	220,065,062
B. Share premium	299,352,326	299,352,326
C. Reserves	122,796,706	124,475,919
D. Net result for the financial year	5,538,712	-5,757,814
LIABILITIES	578,193,144	581,774,365
I. Non-current liabilities	161,908,820	167,517,049
B. Non-current financial debts	145,582,749	146,407,920
C. Other non-current financial liabilities	12,580,931	16,002,566
E. Other non-current liabilities	2,274,012	2,226,558
F. Deferred tax - liabilities	1,471,127	2,880,005
II. Current liabilities	416,284,324	414,257,316
B. Current financial liabilities	399,341,582	396,809,337
D. Trade payables and other current liabilities	9,503,201	9,271,604
E. Other current liabilities	2,611,816	2,735,556
F. Deferrals and accruals	4,827,725	5,440,819
TOTAL EQUITY AND LIABILITIES	1,225,945,951	1,219,909,858

Notes to the consolidated balance sheet

Investment Properties

The Company's real estate portfolio increased by €5,682,618 in the first quarter of 2024. The variation is explained by (i) the further completion of development projects as well as improvements to already existing investment properties (€8.8 million) and (ii) the decrease in fair value of the total portfolio (€-3.1 million). In the course of the first quarter of 2024, 1 project was completed with a conventional value of €11.2 million.

The real estate experts confirm the fair value of the real estate portfolio at a total amount of €998.8 million (excluding €1.3 million in rights in rem). The fair value is equal to the investment value (or the value deed-in-hand, being the value in which all acquisition costs were included) from which the transaction costs were deducted for an amount of 2.5% for the real estate in Belgium, 10.9% for the real estate in The Netherlands and 9.96% for the real estate in Ireland. For real estate in Spain, these are determined by the region where the property is located.

Other tangible fixed assets

As at 31 March 2024, this item contains €4,706,366 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.



Haacht (BE) | Klapgat

The fair value of the finance leases amounted to €237,144,000 as at 31 March 2024. An independent party, namely Cushman & Wakefield, is used to calculate this fair value in order to obtain a market-based valuation of this portfolio. The fair value is calculated by discounting the future cash flows, taking into account historical indexations for the cash flows. As discount rate they exercise OLO interest rates prevailing on the closing date, depending on the remaining maturity of the underlying contract, increased by a margin. As at 31 March 2024, the weighted average OLO interest rate amounted to 2.96% and the weighted average risk margin was 1.04%. This results in an average value of €113,358 per assisted living apartment, which can be considered conservative given that future indexations are not taken into account.

The decrease in the fair value of the leases compared to 31 December 2023, when it amounted to €242,103,000, is due to the increase in the OLO interest rates used applicable at closing date.

Debts and liabilities

As a result of the limited investment rhythm in the first quarter of 2024, which mainly involved the continued completion of development projects, the Company's financial liabilities remained virtually unchanged.

As at 31 March 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 March 2024, the amount drawn amounted to €69.5 million in commercial paper and €26.0 million in bonds.

Amounts in EUR	31/03/2024	31/12/2023
Average remaining term of financial debt	5.34	5.42
Nominal amount of current and non-current financial debts	544,138,762	542,454,186
Weighted average interest rate <sup>(1)</sup>	3.12%	3.15%
Nominal amount of derivative instruments	375,537,042	375,652,542
Fair value of hedging instruments	7,317,279	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 March 2024, the Company has hedged 93.86% 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 7.88 years.

The consolidated debt ratio, calculated in accordance with Article 13, §1, 2° of the RREC Decree, was 46.53% as at 31 March 2024. The available margin as at 31 March 2024 for further investments and completion of the development projects already acquired before reaching a debt ratio of 60% (imposed by the covenants) amounts to €404.8 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 €83.3 million.

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

The **other non-current liabilities** amount to €2,274,012 and have remained virtually unchanged compared to 31 December 2023. They concern the debts relating to the rights in rem for the projects 'La Résidence du Lac' in Genval (BE) and 'Villa Wulperhorst' in Zeist (NL), which are included in the balance sheet in accordance with IFRS 16.

The **other current liabilities** showed a very limited decrease compared to 31 December 2023 to an amount of €2,611,816 and relate to short-term liabilities with respect to development projects.

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

Amounts in EUR	31/03/2024	31/12/2023
Total assets	1,225,945,951	1,219,909,858
Liabilities	-578,193,144	-581,774,365
<b>NET ASSETS</b>	<b>647,752,807</b>	<b>638,135,493</b>
<b>Net value per share</b>	<b>€ 17.51</b>	<b>€ 17.25</b>
Total assets	1,225,945,951	1,219,909,858
Current and non-current liabilities (excluding 'fair value of derivatives')	-585,510,423	-585,232,072
<b>NET ASSETS EXCLUDING 'FAIR VALUE DERIVATIVES'</b>	<b>640,435,528</b>	<b>634,677,786</b>
<b>Net value per share excluding 'fair value of derivatives'</b>	<b>€ 17.31</b>	<b>€ 17.16</b>
Total assets including the calculated fair value of finance lease receivables	1,287,668,630	1,286,339,582
Current and non-current liabilities (excluding 'fair value of derivatives', 'deferred taxes' and 'intangibles')	-588,204,219	-588,112,236
<b>NET ASSETS EXCLUDING 'FV DERIVATIVES', 'DEFERRED TAXES' AND 'INTANGIBLES' AND INCLUDING 'FV LEASE RECEIVABLES' (EPRA NTA)</b>	<b>699,464,410</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>€ 18.91</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.

2.6 EPRA performance indicators

Period closed on	31 March 2024	31 March 2023
EPRA earnings (in €/share)	€ 0.26	€ 0.22
Adjusted EPRA earnings (in €/share) <sup>(1)</sup>	€ 0.27	€ 0.23
EPRA costratio (incl. direct vacancy costs) (in %)	17.14%	19.66%
EPRA costratio (excl. direct vanancy costs) (in %)	17.14%	19.65%

Period closed on	31 March 2024	31 December 2023
EPRA net reinstatement value NRV (in €/share)	€ 20.22	€ 20.17
EPRA net tangible assets NTA (in €/share)	€ 18.91	€ 18.88
EPRA net disposal value NDV (in €/share)	€ 19.20	€ 18.80
EPRA net initial yield NIY (in %)	5.46%	5.44%
EPRA adjusted NIY ('topped-up NIY') (in %)	5.64%	5.55%
EPRA vacancy rate (in %) <sup>(2)</sup>	0.00%	0.00%
EPRA loan-to-value (LTV) (in %)	43.57%	43.55%

- (1) The calculation of adjusted EPRA earnings takes into account the adjustment of a number of company-specific non-cash items.
- (2) Care Property Invest only runs a vacancy risk for the 'Tilia' project in Gullegem. For the other projects, the risk is placed with the counterparty and the Company receives the canon/rent regardless of the occurrence of a certain vacancy. As at 31 March 2024, there are no vacant flats for the 'Tilia' project.



### 3. Outlook

The debt ratio is calculated in accordance with Section 13, paragraph 1, bullet 2 of the RREC-RD (Royal Decree regarding Regulated Real Estate Companies) and amounts to 46.53% as at 31 March 2024. Given the fact that Care Property Invest does not exceeds the debt ratio of 50%, it is not required to prepare a financial plan in accordance with article 24 of the RREC RD.

#### 3.1 Assumptions

On the basis of the balance sheet and the global result statement for the 2023 financial year and the 1<sup>st</sup> quarter of 2024, a forecast has been made for the following financial years, in accordance with the Company's accounting policy and in a manner comparable to the historical financial information.

The following hypotheses are used as points of view:

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

- Increase in the Company's operating expenses and the extent to which service providers pass on inflation to the Company;
- For the time being, new projects are financed using own resources from operating activities and additional new credit lines, or the proceeds from issuing commercial paper;
- The financial costs are in line with the decrease in financing during the 2023 financial year due to the capital increase. In the first quarter of 2024, financial liabilities remained virtually unchanged. They also take into account increased interest rates due to changed market conditions.

- Additional financing costs for acquisitions in the course of 2024 were also taken into account.

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

- Rental income was increased by annual indexation and the impact of new investments. For the rental income for which the indexation took place during the 1<sup>st</sup> quarter of 2024, the effective indexation rates were taken into account. Market forecasts were taken into account for the rental income indexed in the further course of 2024 (on the anniversary of the contract);
- Further fluctuations in the fair value of both the investment properties and the financial instruments have not been included as they are difficult to predict and, moreover, have no impact on the result to be distributed. However, the increased volatility of interest rates may have an impact on the fair value of financial instruments;
- 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.

(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.

- Fluctuations in interest rates and the Company's ability to issue or roll over commercial paper.

#### 3.2 Conclusion on debt ratio outlook

Based on the aforementioned assumptions, the Company still has sufficient margin to make additional investments before the maximum debt ratio of 65% is exceeded on a consolidated basis. The consolidated debt ratio as calculated in accordance with Section 13 of the RREC-RD amounts to 46.53% as at 31 March 2024.

The Company expects the debt ratio to increase in the 2024 financial year based on additional investments and further completion of the projects currently in development.

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

#### 3.3 Conclusion on outlook for dividends and distributable results

Based on the current existing agreements that will still generate income for an average of 14.45 years, barring unforeseen circumstances, the Company foresees a stable dividend for the 2024 financial year. The Company's solvency is supported by the stable value of its real estate projects and long-term macro trends, in particular the ageing population in the markets where the Company operates.

Taking into account the current economic uncertainty and its impact on Care Property Invest's results, the Company maintains a forecast of €69.5 million in rental income to be received for the 2024 financial year, representing an increase in rental income of approximately 5% compared to the 2023 financial year (total rental income for the 2023 financial year amounted to approximately €66 million).

The Company also maintains its expectations to realise an adjusted EPRA result of between €1.00 and €1.02 for 2024 and its intention to pay out a gross dividend of €1.00 per share for the 2024 financial year. After deduction of the 15% withholding tax rate, this results in a net dividend of €0.85 per share.



## 4. 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 from page 28 up to and including 51 in the Company's 2023 Annual Financial Report, remain valid for the remaining quarters of the 2024 financial year. The 2023 Annual Financial Report is available on the Company's website [www.carepropertyinvest.be](http://www.carepropertyinvest.be).

## 5. Financial calendar

Ordinary General Meeting	29 May 2024, 11 a.m. (at the Company's headquarters: Horstebaan 3, 2900 Schoten)
Detachment coupon 17	31 May 2024
Payment of dividend coupon 17	As of 4 June 2024
Half-yearly Financial Report 2024	4 September 2024, after trading hours
Interim Statement 3 <sup>rd</sup> Quarter 2024	6 November 2024, after trading hours
Press release annual results 2024	5 March 2025, after trading hours
Interim Statement 1 <sup>st</sup> Quarter 2025	14 May 2025, after trading hours



Turnhout (BE) | De Nieuwe Kaai

## About Care Property Invest

Care Property Invest NV/SA is a Public Regulated Real Estate Company (public RREC) under Belgian law. The Company has been listed on Euronext Brussels for over 25 years and invests in high quality healthcare real estate for elderly and disabled people on the European market. Care Property Invest purchases, builds and renovates high-quality healthcare real estate (residential care centres, groups of assisted living apartments, residential complexes for people with a disability, etc.), fully tailored to the needs of the end user and then makes it available to solid healthcare operators on the basis of a long-term contract.

The Company has developed an international portfolio of 150 healthcare projects, spread across Belgium, The Netherlands, Spain and Ireland.

The market capitalisation of Care Property Invest amounted to approximately €522 million on 14/05/2024. 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 interim statement, from the Board of Directors 1<sup>st</sup> quarter 2024 is available on the website of the Company, [www.carepropertyinvest.be](http://www.carepropertyinvest.be).



**Filip Van Zeebroeck**

CFO

E [filip.vanzeebroeck@carepropertyinvest.be](mailto:filip.vanzeebroeck@carepropertyinvest.be)

**Care Property Invest nv**

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E [info@carepropertyinvest.be](mailto:info@carepropertyinvest.be)

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



**Peter Van Heukelom**

CEO

E [peter.vanheukelom@carepropertyinvest.be](mailto:peter.vanheukelom@carepropertyinvest.be)

**Care Property Invest nv**

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E [info@carepropertyinvest.be](mailto:info@carepropertyinvest.be)

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



**Valérie Jonkers**

COO

E [valerie.jonkers@carepropertyinvest.be](mailto:valerie.jonkers@carepropertyinvest.be)

**Care Property Invest nv**

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E [info@carepropertyinvest.be](mailto:info@carepropertyinvest.be)

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

**Care Property Invest nv**

Horstebaan 3

2900 Schoten

T +32 3 222 94 94

E [info@carepropertyinvest.be](mailto:info@carepropertyinvest.be)

Belfius BE27 0910 0962 6873

GKCC BE BB

BE 0456 378 070

RPR Antwerpen

Openbare GVV naar Belgisch recht

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